MOONDANCE FOUNDATION

England & Wales · Charity number 1139224

Details

Status	Registered
Legal form	Charitable company
Company number	07442773
Registered	2010-11-29
Register	View on the Charity Commission register

Contact

Address	c/o Bevan Buckland Llp Britannia House Penny Lane Cowbridge Vale of Glamorgan CF71 7EG
Phone	000
Email	rebecca@moondancefoundation.org.uk
Website	www.moondancefoundation.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Moondance Foundation allocates funds to organisations for general charitable purposes. We focus donations in the following key areas, with a bias toward Wales, care for illness/crippling diseases, children, education, elderly, environmental and poverty.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** UNDEFINED.
- United States
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£24,202,231	£23,645,182	£518,165,364	1
2023-11-30	£86,009,982	£22,721,916	£539,254,373	1
2022-11-30	£32,218,673	£20,961,863	£371,988,013	1
2021-11-30	£77,329,124	£18,189,161	£485,391,364	1
2020-11-30	£43,511,845	£15,901,352	£418,035,415	1

Trustees

Name	Role	Appointed
Diane Briere de l'Isle-Engelhardt OBE	Chair	
Adrian Engelhardt		2012-06-12
Damien Engelhardt		2012-06-12
Henry Allan Engelhardt CBE		
Louisa Scadden		
Shanna Briere de l'Isle Engelhardt		2016-05-05
Tara Gabriella Briere de l'Isle Engelhardt		2018-02-01

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MOONDANCE FOUNDATION

England & Wales - Charity number 1139224

Accounts

REGISTERED COMPANY NUMBER: 07442773 (England and Wales)
REGISTERED CHARITY NUMBER: 1139224

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

FOR

MOONDANCE FOUNDATION

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

MOONDANCE FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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MOONDANCE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2024

TRUSTEES	D Briere de l'Isle-Engelhardt H Engelhardt L Scadden D Engelhardt A Engelhardt S Briere de l'Isle Engelhardt T Briere de l'Isle Engelhardt
REGISTERED OFFICE	C/o Bevan Buckland Llp Suite 4 Britannia Penny Lane Cowbridge Vale of Glamorgan CF71 7EG
REGISTERED COMPANY NUMBER	07442773 (England and Wales)
REGISTERED CHARITY NUMBER	1139224
AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA
SOLICITORS	Withers LLP 16 Old Bailey London EC4M 7EG
ADVISERS	Lloyds Bank 4th Floor 10 Canons Way Harbourside Bristol BS1 5FL Julius Bear 1 St Martin's Le Grand London EC14 4AS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their report and financial statements for the year ended 30 November 2024.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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
Objectives and aims
The mission of the Moondance Foundation is to prevent or relieve poverty, support the welfare and well-being of women, children, older people and the vulnerable in our society, improve health outcomes, raise educational standards and preserve our environment for future generations. Moondance tries to be as flexible as possible and supports organisations that have a transformational impact in their communities in Wales and beyond.

The Foundation allocates funds for general charitable purposes. The charity uses its investment income to donate to a variety of good causes which benefit the public to further its mission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities and setting the grant-making policy for the year.

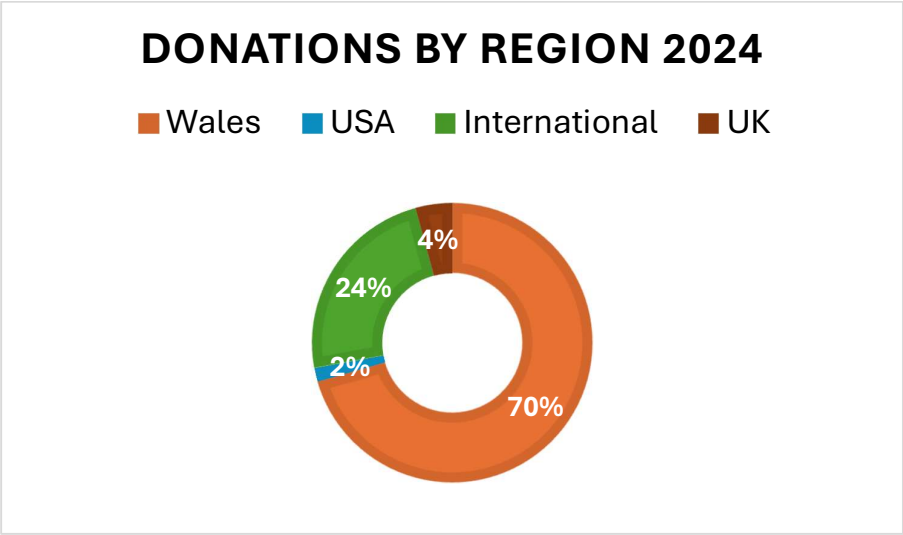
Further information about the mission, activities and how to apply to the Moondance Foundation can be found on the Moondance website www.moondancefoundation.org.uk

STRATEGIC REPORT
Financial position
Details of the financial performance are set out in the Statement of Financial Activities on page 12.

The charity relies on the income from its investments, and the income in unrestricted funds from these investments for the year is £24,202,231 (2023: £86,009,982). In 2024 no Admiral Group Plc shares were transferred to the foundation (2023: £66,400,000).

Charitable donations made by the trustees in the year were £23.535.632 (2023: £22,621,130) under a wide range of the charity's objectives. Moondance made 366 donations (2023: 406).

Moondance continues to focus its support on Wales, with over 70% of the value of donations benefiting Wales in 2024 (2022: 77%).

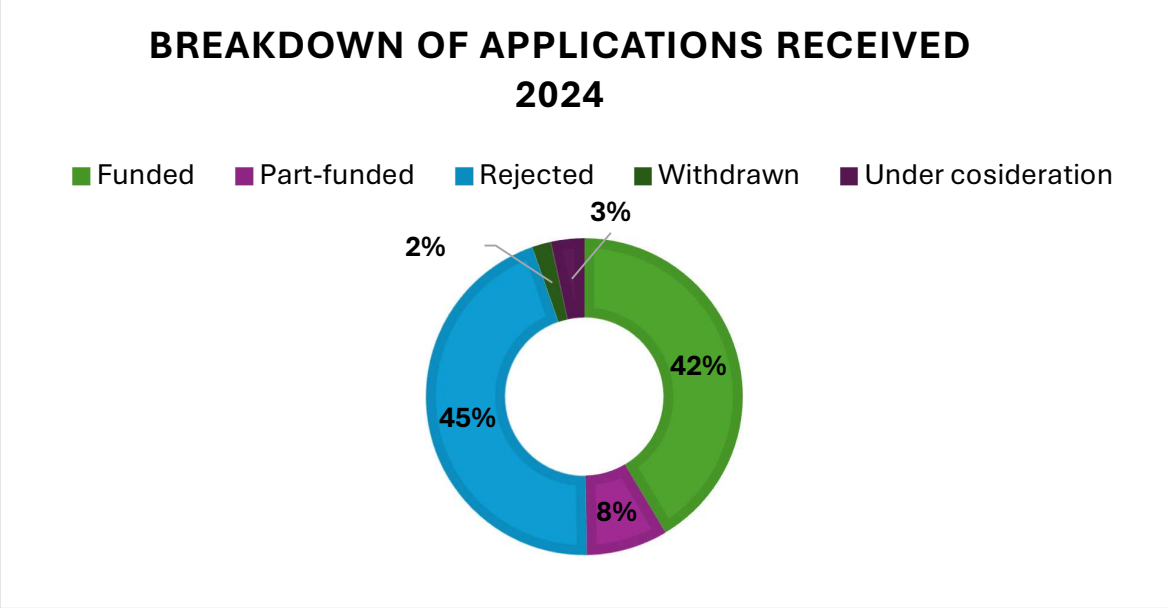


STRATEGIC REPORT

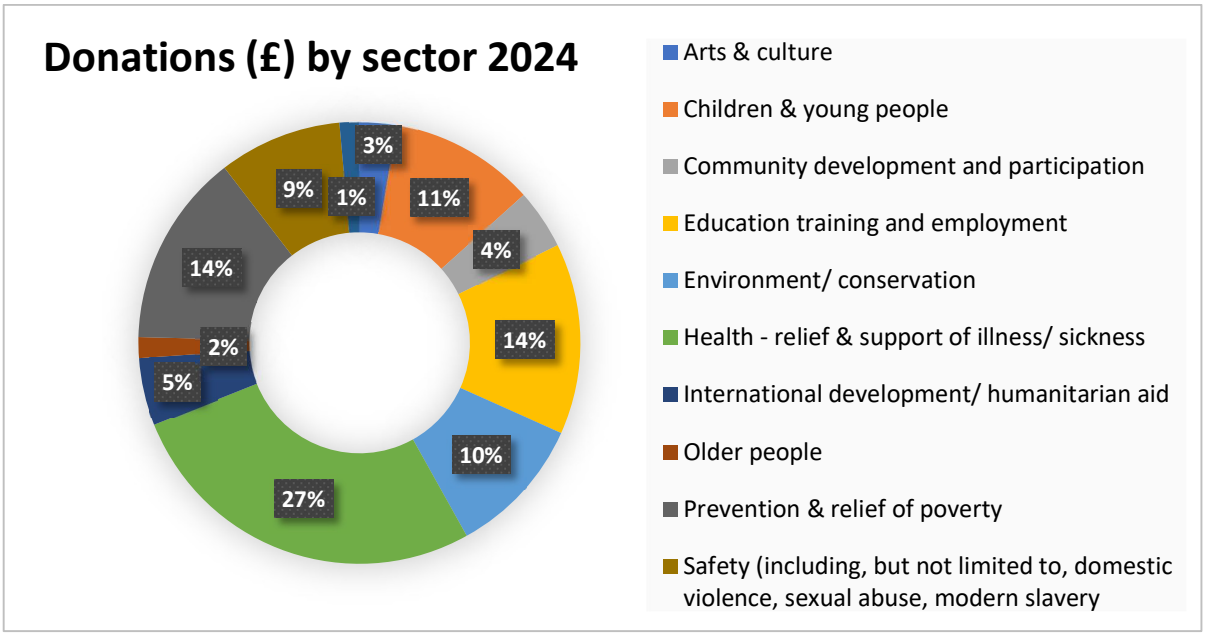
Financial position

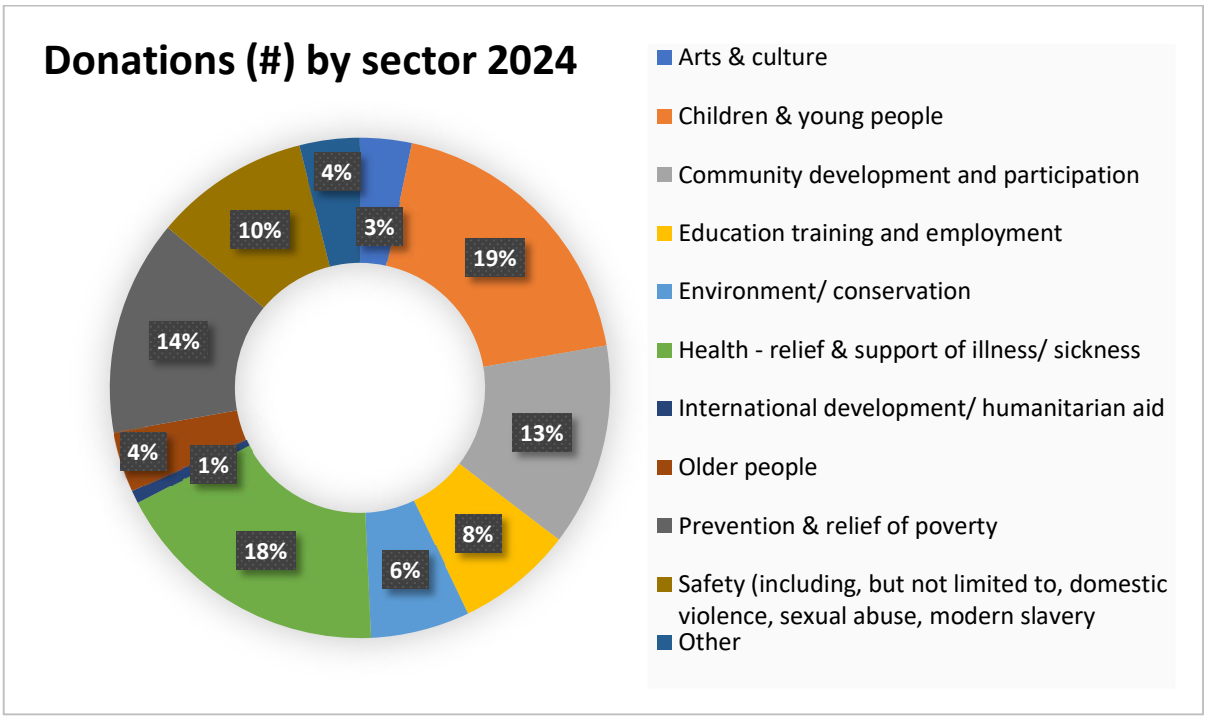
In 2024 significant donations (over £500,000) were made to Mary's Meals, Cardiff University Moondance Dementia Laboratory, The Freedom Fund, The END Fund, NSPCC, Plan International, WWF UK, The Wallich, Greenpeace UK, Velindre University NHS Trust, Prime Cymru and the Trussell Trust. A breakdown of donations made during the year can be found on pages 20-25.

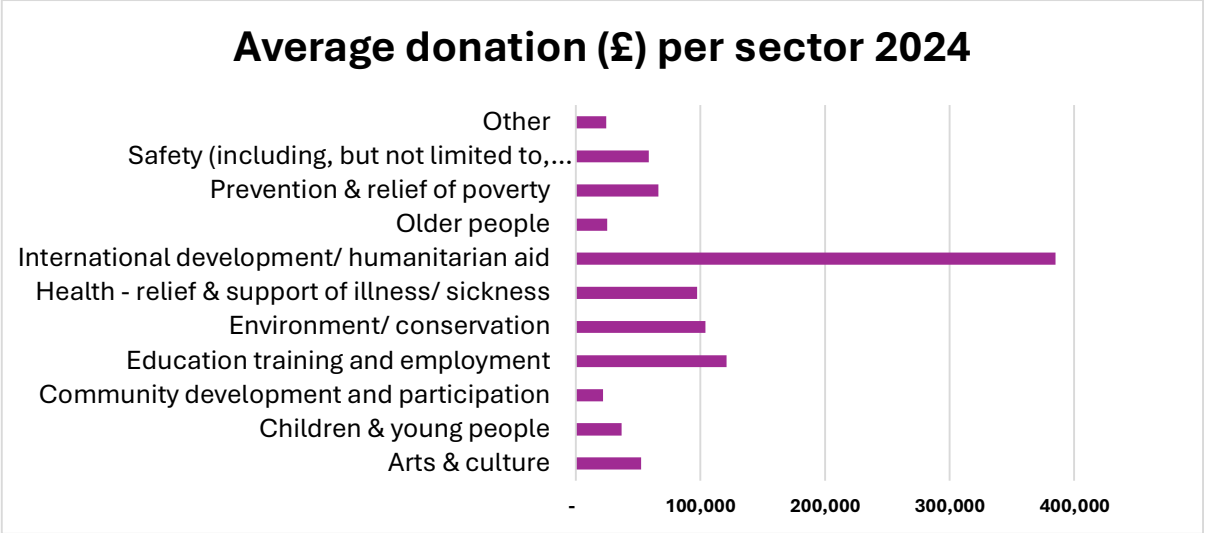
Moondance continues to monitor applications received and donations made through the grant management system. In 2024 Moondance received 704 applications with a total value of over £43.1million (2023 850 applications totalling £46.5m).



The system also allows analysis of the sectors supported by both value of donations (£) and number of donation (#), detailed below:







The median donation made by the foundation in 2024 was £25,000 (2023: £19,307).

Reserves policy
The charity's target free reserves equate to £50,000,000 (2023: £50,000,000), a level deemed appropriate by the trustees to support ongoing charitable donations for a period of two to three years whilst alternative sources of income are investigated. The charity's level of free reserves is defined as Current Assets Investments and Cash at bank and in hand, was £107,683,388 at 30 November 2024 (2023: £107,594,435). The trustees have decided to retain and treat as capital the investment balance to provide sufficient annual income to maintain the current level of charitable activity.

In addition, £21,794,650 (2023 £21,635,194) is ring-fenced within the Current Assets Investments for the Moondance Cancer Initiative.

The trustees believe the free reserves available are sufficient to meet the aims of the charity. This is reviewed on an annual basis and considered in the light of prevailing circumstances. The trustees aim to distribute the income generated in the year in the form of grants to charities and other worthwhile causes meeting one or more of the objectives of the trust as stated under principal activities above, in addition to building free reserves.

Donations policy
The website and online application process continue to work well.

Online applications are considered by the trustees and staff, as well as investigating causes that interest them. The donations strategy is discussed and agreed at regular trustee meetings throughout the year. However, trustees Diane Briere de l'Isle-Engelhardt, Henry Engelhardt and Louisa Scadden have the authority to make donations of modest size at their discretion. In addition, Rebecca Watkins has the authority to make donations of a lesser amount. For donations above Rebecca Watkins' authority, she will seek agreement from a trustee or trustees accordingly as required.

Furthermore, Diane Briere de l'Isle-Engelhardt has the authority to make more substantial grants so long as she reports to the trustees either before or after the grant is made, explaining why such a grant was made.

Principal risks and uncertainties
The principal risk and uncertainty to the charity is the performance of the investments held by the charity, on which it is reliant for future income to sustain the planned grants. As described in the Investment policy, the trustees review, at least annually, the performance of the investments held and the strategy for minimising risk to the charity.

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The trustees consider the volatility of investment returns to constitute the charity's major risk, and therefore benchmark the return being obtained against other similar investment options.

The trustees consider that, in current market conditions, the current investments are providing the appropriate income requirement. However, the trustees recognise the risk of all the investments being in one sector and have taken action to diversify into other low-risk investments.

Future plans
The charity will continue to provide grants in accordance with its Articles of Association and its aims and objectives. The Trustees intend that the level of investment income received from the capital portfolio is sufficient to support the required charitable donations in each year for the foreseeable future.

The trustees continue their focus on Wales, recognising the impact of the cost of living crisis on communities and individuals in Wales. Their commitment remains to supporting the third sector in Wales and working to improve the environment for generations to come.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Moondance Cancer Initiative (company number: 12305964) operates as a separate entity, funded entirely by the Moondance Foundation. It continues to support varied projects and research across Wales to improve outcome for people suffering from cancer in Wales.

Charity constitution

Moondance Foundation is a registered charitable company, charity number 1139224. The company was established on 17 November 2010 and is limited by guarantee. The Foundation was established by gifts from Diane Briere de l'Isle-Engelhardt. It operates in accordance with the Company's Articles of Association dated 17 November 2010. The charity does not actively fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees and organisation

The trustees who served during the year are set out on page 1. The power of appointing or removing trustees is vested in a majority of trustees.

The trustees meet regularly to agree on the broad strategy and areas of activity for the Foundation, including consideration of grant-making, investment and risk management policies and performance.

The day-to-day management of the Foundation continues to be delegated to Rebecca Watkins, Foundation Director, who is a salaried employee of the Foundation. Salaries are benchmarked against similar jobs within the sector.

The trustees and staff keep their skill requirements under review and subscribe to charity law and guidance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moondance Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11/03/2025 and signed on the board's behalf by:

D M Briere de l'Isle-Engelhardt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

Opinion

We have audited the financial statements of Moondance Foundation (the 'charitable company') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 12th March 2025

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	66,400,000
Investment income	3	24,202,231	19,609,982
Total		24,202,231	86,009,982
EXPENDITURE ON			
Charitable activities	4		
General unrestricted funds		23,645,182	22,730,136
Net gains/(losses) on investments		(21,646,058)	103,986,514
NET INCOME/(EXPENDITURE)		(21,089,009)	167,266,360
RECONCILIATION OF FUNDS			
Total funds brought forward		539,254,373	371,988,013
TOTAL FUNDS CARRIED FORWARD		518,165,364	539,254,373

The notes form part of these financial statements

MOONDANCE FOUNDATION

BALANCE SHEET
30 NOVEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	11	410,633,832	431,670,579
CURRENT ASSETS			
Investments	12	106,234,545	105,353,047
Cash at bank		1,448,843	2,241,388
		107,683,388	107,594,435
CREDITORS			
Amounts falling due within one year	13	(151,856)	(10,641)
NET CURRENT ASSETS		107,531,532	107,583,794
TOTAL ASSETS LESS CURRENT LIABILITIES		518,165,364	539,254,373
NET ASSETS		518,165,364	539,254,373
FUNDS	14		
Unrestricted funds		518,165,364	539,254,373
TOTAL FUNDS		518,165,364	539,254,373

The financial statements were approved by the Board of Trustees and authorised for issue on 11/05/2025 and were signed on its behalf by:

D M Briere de l'Isle-Engelhardt - Trustee

The notes form part of these financial statements

MOONDANCE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(23,503,967)	42,783,783
Net cash (used in)/provided by operating activities		(23,503,967)	42,783,783
Cash flows from investing activities			
Purchase of fixed asset investments		-	(66,400,000)
Sale of fixed asset investments		-	12,611,939
Interest received		4,645,231	3,747,982
Dividends received		19,557,000	15,862,000
Net cash provided by/(used in) investing activities		24,202,231	(34,178,079)
Change in cash and cash equivalents in the reporting period		698,264	8,605,704
Cash and cash equivalents at the beginning of the reporting period		2,241,388	1,866,412
Cash and cash equivalents at the end of the reporting period		1,448,843	2,241,388

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(21,089,009)	167,266,360
Adjustments for:		
Losses/(gain) on investments	21,646,058	(104,504,939)
Interest received	(4,645,231)	(3,747,982)
Dividends received	(19,557,000)	(15,862,000)
Decrease in debtors	-	216,250
Increase/(decrease) in creditors	141,215	(583,906)
Net cash (used in)/provided by operations	(23,503,967)	42,783,783

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23 £	Cash flow £	At 30.11.24 £
Net cash			
Cash at bank	2,241,388	(792,545)	1,448,843
	2,241,388	(792,545)	1,448,843
Liquid resources			
Cash balances held in investments portfolio	1,893,579	1,223,253	3,116,832
Current asset investments	105,353,047	881,498	106,234,545
	107,246,626	2,104,751	109,351,377
Total	109,488,014	1,312,206	110,800,220

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

The 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 certain financial instruments at fair value, The principal accounting policies adopted are set out below.

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.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income
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.

Donations relate to quantities of shares of Admiral Group PLC being donated from a trustee. Income is recognised as the market value of the shares on the date of donation.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees' report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Foreign exchange
Foreign currency transactions are initially recorded in the entity’s functional currency using the spot exchange rate at the date of the transaction.

Subsequent measurement, these are retranslated at the exchange rate at the end of the reporting period, exchange rate differences are recognised in the profit and loss.

Taxation
As a registered charity, Moondance Foundation is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object's purposes only.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Fixed asset investments
Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Creditors and liabilities
Creditors are recognised when the entity becomes obligated to make future payments as a result of past transactions or events.

Creditors are measured at the amount expected to be paid, which is usually the invoice amount.

Creditors are classified as current liabilities if they are due within one year. Non-current liabilities are those due after one year.

continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	66,400,000

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	19,557,000	15,862,000
Bank and other interest	4,645,231	3,747,982
	24,202,231	19,609,982

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
General unrestricted funds	98,890	23,536,632	9,660	23,645,182

5. GRANTS PAYABLE

	2024	2023
	£	£
General unrestricted funds	23,536,632	22,621,130

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Total donation	23,536,632	22,621,130

continued...

5. GRANTS PAYABLE - continued

Donations	2024	2023
Arts and Culture		
Arts & Business Cymru	70,000	55,000
Chapter Arts Centre	30,000	30,000
Hay Castle Trust	-	58,760
Sherman Theatre	40,170	40,170
Wales Millennium Centre	75,000	75,000
Hay Festival Foundation Ltd	123,000	-
Insole Court Trust	25,000	-
Theatre Clwyd	250,000	-
	613,170	258,930
Children and young people		
Adoption UK Charity	-	24,625
Barnardo's	220,000	220,000
Borth Community Hub	20,655	-
Brook	179,723	-
Children of the Mekong	30,000	-
Community House Eton Road: Community Youth Project	20,012	-
Cube	35,000	
Digartref Cyf	50,004	-
Displaced People in Action	35,132	-
DofE - The Duke of Edinburgh's Award	30,000	-
Eagle House Personal Development CIC	37,500	-
Family Friends	23,329	-
Fishguard and Goodwick Young Persons Trust (POINT)	-	28,839
Home-Start Cymru for Families	190,050	151,052
Home-Start Wrexham	27,852	20,795
KidsBank	24,103	-
KPC Youth & Community	27,547	23,632
Media Academy Cymru	40,000	-
Milford Youth Matters	35,000	-
NSPCC	700,000	500,000
Plan International UK	651,440	651,440
Prison Advice and Care Trust	31,608	27,412
Senghenydd Youth Drop in Centre	38,683	-
Shared Lives Plus	-	36,000
SNAP Specialist Playgroup	30,352	-
Sported Foundation	50,000	50,000
St David’s Children Society	27,400	-
St David's Diocesan Council for Social Responsibility: Plant Dewi	23,007	-
St Giles Trust	-	25,686
Stormbreak	24,000	-
Swansea YMCA	-	23,968
Tros Gynnal Plant	50,000	30,000
Vibe Youth	30,000	20,220
Wrexham Youth and Play Partnership	-	33,391
YMCA Swansea	25,180	-
Youth Shedz Limited	-	26,800
	2,735,611	1,893,860

continued...

5. GRANTS PAYABLE - continued

Community development and participation		
Afan Community Fitness Suite	-	20,406
Boomerang Cardiff	-	30,000
Bridgend Carers Centre	49,333	46,319
British Red Cross	100,666	-
Bulldog Boxing and Community Activities	50,000	30,000
Carmarthenshire Citizens Advice	43,529	-
Community Foundation Wales	300,000	50,000
Community Volunteers Wales	-	40,000
Critical Engagement CIC	25,000	-
Cymer Afan Community Library	25,000	-
Dean Farm Trust	-	20,714
Foothold Cymru	32,702	-
Glamorgan Voluntary Services (GVS)	35,255	-
Grange Pavilion	-	32,860
Green Squirrel CIC	39,000	-
INFORM Cwm Taf Morgannwg	-	25,000
Llanelli Railway Goods Shed Trust	20,928	20,840
Melin Community Trust	-	25,000
Nantyffyllon Miners Institute	20,135	-
National Churches Trust	120,000	-
Newport Yemeni Community	-	95,000
NoFit State Circus	80,000	80,000
Rassau Resource Community Centre CIC	25,062	-
Rhayader & District Community Support/ Rhayader Community Nursery	32,056	-
STEER - The Enterprise Academy	33,597	-
The Aloud Charity	35,000	35,000
The Anne Matthews Trust	-	21,000
The Bedwas, Machen, Michaelston-y-Fedw and Rudry Parish Trust	70,000	-
The Community Impact Initiative CIC	35,000	-
The CoStar Partnership	-	23,746
The Fern Partnership	-	25,000
The Rhondda Netball Foundation	30,250	22,050
Welsh Dance Theatre Trust T/A Rubicon Dance	-	29,630
Y Bartneriaeth Awyr Agored | The Outdoor Partnership	44,649	-
	1,247,162	672,565
Education, training and employment		
A Million Stars, Inc dba College Bound	80,567	81,880
Cadoxton Primary School	-	20,000
Career Ready	-	30,000
Clybiau Plant Cymru Kids' Club	79,690	78,603
Cymunedau'n Ymlaen Mon Communities Forward	112,000	-
Early Years Wales	25,060	55,000
Engineering Education Scheme Wales Limited	30,000	-
ETHS Foundation	200,821	-
GISDA Cyf	72,602	70,480
INSEAD	219,623	109,689
Mary's Meals	1,400,000	750,000
Mudiad Meithrin Cyf	-	75,000
National Literacy Trust	78,569	39,045
NDNA National Nurseries Association	59,820	74,262
Pembrokeshire Frame	-	24,910
People & Work Unit	35,000	35,000
Potential to Suceed CIC	-	25,044
PRIME Cymru	500,000	500,000

continued...

5. GRANTS PAYABLE - continued

Prisoners' Education Trust	-	35,690
Professional Association for Childcare and Early Years (PACEY Cymru)	58,850	60,000
Purple Shoots	200,000	-
RESOLVEit	231,683	255,000
Royal Welsh College of Music & Drama (RWCMD)	75,000	-
Techniquest	150,000	-
The Poppy Factory (The Royal British Legion Poppy Factory Limited)	49,009	-
The Prince's Trust	-	25,000
The Royal British Legion Poppy Factory	-	47,774
University of Michigan	91,715	98,663
UWC Atlantic College	259,500	270,000
Wildstar TV	240,000	-
Working Options in Education	90,000	-
	4,339,508	2,761,039
Environment and conservation		
Action for Conservation	45,000	65,000
BBC Studios	-	(34,037)
Centre for Alternative Technology	100,000	150,000
Dant Y Llew CIC	26,156	-
Down to Zero	-	25,500
Earth Restoration Allicance dba Global Choices	-	232,034
Eco Brixs UK	-	24,000
Global Choices	138,340	-
Global Feedback Limited	25,700	-
Greenpeace UK	500,000	500,000
International Animal Rescue	150,000	135,516
Marine Conservation Society	129,085	-
Mount Elgon Foundation	30,000	-
Oceana	250,000	250,000
Plantlife International	50,000	-
Repair & Share CIO	46,860	-
Soil Exchange Association	166,000	166,000
Surfers Against Sewage	100,000	100,000
The Open University (Floodplain Meadows)	-	66,425
The Orchard Project	-	30,000
The Woodland Trust	75,000	150,000
Wales Ape & Monkey Sanctuary Ltd	-	30,000
WWF-UK	591,896	384,597
Zoological Society of London (Project SIARC)	49,809	-
	2,473,846	2,275,035
Health - relief and support of illness/sickness		
AP Cymru - The Autism Charity	-	27,500
Aspire	35,996	34,000
AVOW (Association of Voluntary Organisations in Wrexham)	-	35,000
Beat (Eating Disorders Assocition)	-	68,629
Brecon and District Mind	39,300	-
British Heart Foundation	100,000	100,000
Brynawel House Alcohol And Drug Rehabilitation Centre Ltd	21,127	-
Cardiff University (Moondance Dementia Research Laboratory)	1,299,934	1,356,872
Cerebra	-	50,000
Cerebral Palsy Cymru (formally Bobath)	201,048	100,277

continued...

5. GRANTS PAYABLE - continued

Changing Faces	-	34,667
City Hospice	115,581	-
Conwy Mind	46,943	-
Cruse Bereavement Support Cymru	-	40,000
Dementia UK	24,000	-
Disability Wales / Anabledd Cymru	30,000	-
Elton John Aids Foundation	50,000	50,000
Friends of Pedal Power Project Ltd (t/a Pedal Power)	-	24,935
Get the Boys a Lift CIC	-	28,530
Hope House Children's Hospices - Ty Gobaith	50,000	-
Hospice of the Valleys	39,100	-
Inspiring Hope (Inspire Merthyr)	25,000	-
LATCH Welsh Children's Cancer Charity	44,789	-
Macmillan Cancer Care	200,000	200,000
Maggie's Centre	68,000	-
Make a Wish Foundation UK	-	91,762
Mid & North Powys Mind	-	77,126
Mind Cwm Taf Morgannwg	45,772	-
Mind in Gwent	55,977	-
Mind Monmouthshire	-	33,000
Moondance Cancer Initiative	925,000	2,500,000
Neath Port Talbot Mind	-	28,594
Pembrokeshire Young Onset Dementia	-	21,320
Platform	38,796	192,687
Powys Carers Servicee	-	30,707
Rowan Tree Cancer Care	50,000	50,000
Royal Osteoporosis Society	34,000	30,000
Samaritans Cymru	-	38,372
Sign School	-	27,837
St David's Hospice Care (N Wales)	100,000	150,000
St John Ambulance Cymru	50,000	50,244
Starlight Children's Foundation	-	38,550
Steps2Recovery	40,000	40,000
Swansea Carers Centre	37,188	-
Teenage Cancer Trust	50,000	50,000
Tenovous	190,000	216,250
The Behaviour Support Hub	-	22,600
The Brain Tumour Charity	25,000	-
The END Fund	796,616	814,472
The Fatham Trust	-	24,000
The Hydration Foundation cic	25,000	25,000
Tir Dewi	-	38,000
Ty Elis	26,550	-
Ty Hafan	30,000	130,000
Ty Hapus	100,000	100,000
Velindre Cancer Care/Velindre University NHS Trust	832,100	317,000
	5,842,818	7,287,931

Older people

Action for Elders	54,738	-
Age Connects Neath Port Talbot	25,000	-
Age Connects Torfaen	36,969	-
Age Cymru Dyfed	87,860	-
Age Cymru Powys	43,018	38,664
Age Cymru West Glamorgan	-	26,700
Goldies Cymru	50,000	50,000

continued...

5. GRANTS PAYABLE - continued

Re-engage	-	30,000
Royal Voluntary Service	-	62,360
UK Men's Sheds Association	37,803	-
	409,154	207,724
Prevention and relief of poverty		
Armed Forces Bikers Veteran Charity	-	30,000
Baobab Bach CIC	51,392	50,940
Bwyd Da Mon CIC	21,053	-
Can Cook	60,000	60,000
Canolfan Pentre CIO	25,000	-
Carmarthenshire Citizens Advice	-	34,126
Citizens Advice Cymru	372,892	517,750
Citizens Advice Merthyr Tydfil	24,792	28,597
Cornerstone Opportunities CIC	27,000	-
Cyngor Ar Bopeth Cylch Conwy District Citizens Advice Bureau	39,879	-
Duffryn Community Link	-	22,000
Faith in Families	93,991	-
Food Redistribution Wales Ltd T/A FareShare Cymru	100,000	121,050
FoodCycle	30,000	-
Foothold Cymru	-	32,702
Glamorgan Voluntary Service	-	40,706
Huggard	280,000	280,000
King's Church: Jesus Cares Project	-	90,000
Krishna Cymru	-	21,380
Matthew's House	22,291	-
NW Nappy Collaborative CIC	-	24,000
Oasis Cardiff	56,519	75,000
Save the Children	-	284,273
Shelter Cymru	50,000	50,000
Splott Community Volunteers	30,000	-
St Gwladys Church Hall	-	13,000
St Thomas Church Swansea	-	24,868
StepChange Debt Charity	-	120,436
Swansea Art Music Digital	-	32,787
The Big Issue	94,885	-
The Bridge Mentoring Plus Scheme	-	34,272
The CoStar Partnership	30,000	-
The Cranfield Trust	30,209	20,450
The Gathering Place	-	28,000
The INSP Foundation (International Network of Street Papers)	50,000	50,000
The Trussell Trust	600,000	550,000
TRAC2 The Really Amazing Charity	45,000	-
Wales Council for Voluntary Action (Energy Efficiency Fund)	-	300,000
Wallich Clifford Community	504,581	488,217
Y Dref Werdd	28,000	-
YaB Group Ltd	-	40,000
	2,667,484	3,464,554
Safety (including, but not limited to domestic violence, sexual abuse, modern salvery)		
Asylum Justice	-	35,000
Calan Domestic Violence Services	97,849	28,561
Cardiff Women's Aid	-	68,210

continued...

5. GRANTS PAYABLE - continued

Carmarthen Domestic Abuse Services Ltd.	-	47,205
Cyfannol Women's Aid	38,295	26,845
Dogs Trust	55,870	53,000
Domestic Abuse Safety Unit North Wales (DASU)	56,773	56,773
Inside Out Support Wales	25,000	-
Montgomeryshire Family Crisis Centre	57,536	-
New Pathways	-	90,426
Phoenix Domestic Abuse Services	48,855	67,138
Physical Empowerment CIC	25,800	-
RASASC, North Wales	-	22,000
RCT Domestic Abuse Services	25,000	25,000
Safer Merthyr Tydfil	24,793	24,517
Safer Wales	150,000	150,000
Stepping Stones North Wales	54,814	-
Swansea Women's Aid	-	33,377
The Freedom Fund US	1,000,000	1,000,000
Threshold DAS	-	94,188
Thrive Women's Aid	30,000	42,546
Welsh Refugee Council	25,000	-
Welsh Women's Aid	-	30,204
	1,715,585	1,894,990
Other		
Credu Supporting Young and Adult Carers Powys Carers Service)	30,385	-
Settled	20,280	15,250
The Birth Partner Project	30,000	-
Volunteering Matters	25,925	-
	106,590	15,250
Less than £20,000 each	1,384,705	1,889,252
TOTAL DONATION	23,535,632	22,621,130

continued...

6. SUPPORT COSTS

	Support costs £
General unrestricted funds	9,660

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,660	8,220

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

9. KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	84,095	79,419
Social security costs	3,923	3,134
	88,018	82,553

The average monthly number of employees during the year was as follows:

	2024	2023
Employee	1	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	1	1

The total amount paid to key management personnel for their services to the charity during the year totalled £88,018 (2023: £82,553).

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	66,400,000
Investment income	19,609,982
Total	86,009,982
EXPENDITURE ON	
Charitable activities	
General unrestricted funds	22,730,136
Net gains on investments	103,986,514
NET INCOME	167,266,360
RECONCILIATION OF FUNDS	
Total funds brought forward	371,988,013
TOTAL FUNDS CARRIED FORWARD	539,254,373

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash in portfolio £	Totals £
MARKET VALUE			
At 1 December 2023	429,777,000	1,893,579	431,670,579
Revaluations	(22,260,000)	1,223,253	(21,036,747)
At 30 November 2024	407,517,000	3,116,832	410,633,832
NET BOOK VALUE			
At 30 November 2024	407,517,000	3,116,832	410,633,832
At 30 November 2023	429,777,000	1,893,579	431,670,579

There were no investment assets outside the UK.

A significant proportion of the portfolio held consists of 15,900,000 shares (2023: 15,900,000) in Admiral Group PLC, donated to the charity at a value of £303,867,688 (2023: £303,867,688). This equates to approximately 5.19% (2023: 5.19%) of the issued shares of Admiral Group plc. The Trustees believe that a sale of the entire investment is unlikely, but that in this unlikely event, the quoted share price may materially change from the market value at the time the disposal was initiated. The Trustees believe it is not possible to reliably estimate the effect on the value of the investment holding this would cause and hence no adjustment has been made to the carrying value of the investment.

continued...

12. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	106,234,545	105,353,047

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	151,856	10,641

14. MOVEMENT IN FUNDS

	At 1.12.23	Net movement in funds	At 30.11.24
	£	£	£
Unrestricted funds			
General fund	539,254,373	(21,089,009)	518,165,364
TOTAL FUNDS	539,254,373	(21,089,009)	518,165,364

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	24,202,231	(23,645,182)	(21,646,058)	(21,089,009)
TOTAL FUNDS	24,202,231	(23,645,182)	(21,646,058)	(21,089,009)

Comparatives for movement in funds

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	371,988,013	167,266,360	539,254,373
TOTAL FUNDS	371,988,013	167,266,360	539,254,373

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	86,009,982	(22,730,136)	103,986,514	167,266,360
TOTAL FUNDS	86,009,982	(22,730,136)	103,986,514	167,266,360

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.22 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	371,988,013	146,177,351	518,165,364
TOTAL FUNDS	371,988,013	146,177,351	518,165,364

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,212,213	(46,375,318)	82,340,456	146,177,351
TOTAL FUNDS	110,212,213	(46,375,318)	82,340,456	146,177,351

15. RELATED PARTY DISCLOSURES

The charity holds 15,900,000 shares (2023: 15,900,000) in Admiral Group plc. Henry Engelhardt, a trustee of Moondance Foundation, held the position of Chief Executive of Admiral Group plc until May 2016. He continues to work for them in an advisory capacity.

During the year, the Charity donated £231,683 (2023: £255,000) to RESOLVE it, a Community Interest Company where Diane Briere de l'Isle-Engelhardt holds the position of Director.

During the year, the charity donated £70,000 (2023: £55,000) to Arts & Business Cymru, where Louisa Scadden holds the position of trustee.

Moondance Cancer Initiative has common directors. The charity donated £925,000 (2023: £2,500,000) during the year to the company.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	66,400,000
Investment income		
Dividends received	19,557,000	15,862,000
Bank and other interest	4,645,231	3,747,982
	24,202,231	19,609,982
Total incoming resources	24,202,231	86,009,982
EXPENDITURE		
Charitable activities		
Wages	84,095	79,419
Social security	3,923	3,134
Sundries	10,872	18,233
Donations paid	23,536,632	22,621,130
	23,635,522	22,721,916
Support costs		
Support costs		
Auditors' remuneration	9,660	8,220
Total resources expended	23,645,182	22,730,136
Net income before gains and losses	557,049	63,279,846
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(21,852,407)	104,504,939
Foreign exchange variances	206,349	(518,425)
Net (expenditure)/income	(21,089,009)	167,266,360

MOONDANCE FOUNDATION

England & Wales - Charity number 1139224

Accounts

REGISTERED COMPANY NUMBER: 07442773 (England and Wales)
REGISTERED CHARITY NUMBER: 1139224

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

FOR

MOONDANCE FOUNDATION

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

MOONDANCE FOUNDATION

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FOR THE YEAR ENDED 30 NOVEMBER 2023

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MOONDANCE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES	D M Briere De l'Isle-Engelhardt H A Engelhardt L Scadden D Engelhardt A Engelhardt S Briere De l'Isle-Engelhardt T Briere De l'Isle-Engelhardt
REGISTERED OFFICE	C/o Bevan Buckland Llp Suite 4 Britannia Penny Lane Cowbridge Vale of Glamorgan CF71 7EG
REGISTERED COMPANY NUMBER	07442773 (England and Wales)
REGISTERED CHARITY NUMBER	1139224
AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA
SOLICITORS	Withers LLP 16 Old Bailey London EC4M 7EG
ADVISERS	Lloyds Bank 4th Floor 10 Canons Way Harbourside Bristol BS1 5FL Julius Bear 20-23 Greville Street London EC1N 8SS

MOONDANCE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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

Objectives and aims

The mission of the Moondance Foundation is to prevent or relieve poverty, support the welfare and well-being of women, children, older people and the vulnerable in our society, improve health outcomes, raise educational standards and preserve our environment for future generations. Moondance tries to be as flexible as possible and supports organisations that have a transformational impact in their communities in Wales and beyond.

The Foundation allocates funds for general charitable purposes. The charity uses its investment income to donate to a variety of good causes which benefit the public to further its mission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities, and setting the grant-making policy for the year.

Further information about the mission, activities and how to apply to the Moondance Foundation can be found on the Moondance website www.moondancefoundation.org.uk

STRATEGIC REPORT

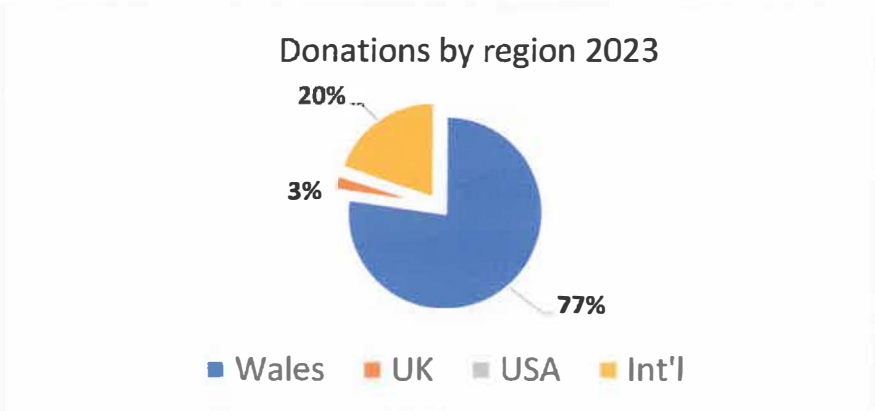
Financial position

Details of the financial performance are set out in the Statement of Financial Activities on page 11.

The charity relies on the income from its investments, and the income in unrestricted funds from these investments for the year is £86,009,982 (2022: £32,318,673). In 2023 three million Admiral Group Plc shares were transferred to the foundation 2023: £66,400,000, no shares were transferred in 2022.

Charitable donations made by the trustees in the year were £22,621,130 (2022: £20,879,979) under a wide range of the charity's objectives. Moondance made 406 donations (2022: 332).

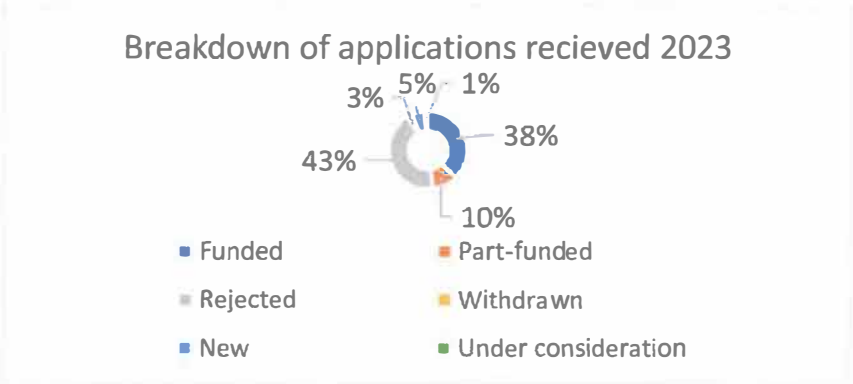
Moondance continues to focus its support in Wales, with over 77% of the value of donations benefiting Wales in 2023 (2022: 66%).



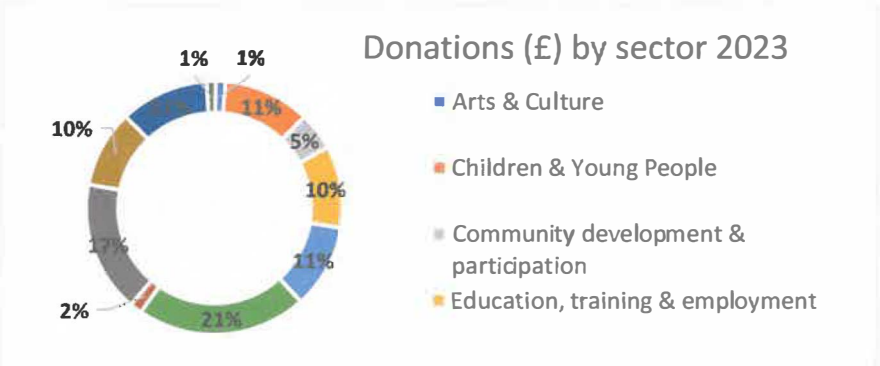
Financial position

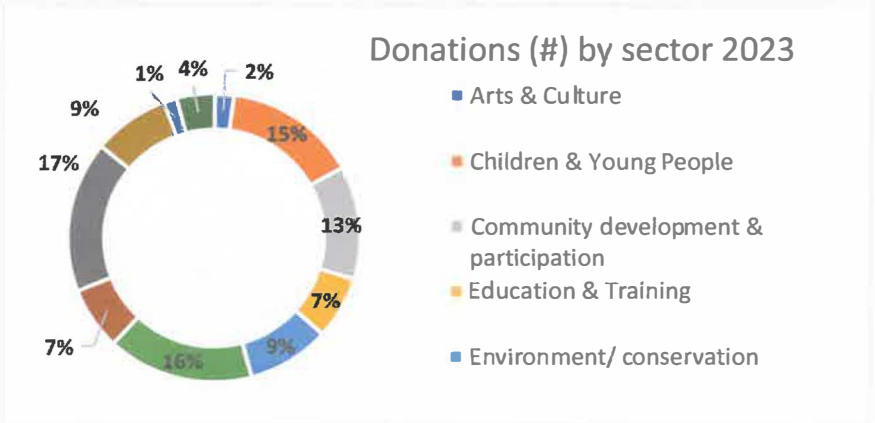
In 2023 significant donations (over £500,000) were made to UK DRI Dementia Research Institute at Cardiff University, The Freedom Fund, The END Fund, Mary's Meals, Plan International, Citizen Advice Cymru, Greenpeace UK, NSPCC, Prime Cymru and the Trussell Trust. A breakdown of donations made during the year can be found on pages 19-23 .

During 2023 Moondance implemented a new grant management system to automate part of the grant management process and provide greater analysis of applications received and grants made. In 2023 Moondance received 850 applications with a total value of over £46.5 million.



The system also allows analysis of the sectors supported by both value of grants (£) and number of grants (#), detailed below:





STRATEGIC REPORT

Financial review

Investment policy and objectives

The trustees consider and regularly review their investment strategy to maximise income with consideration to risk. There are no restrictions on the investment powers of the trustees. Conditions within the financial markets are assessed how the funds will be invested. Currently the trustees consider that maintaining their portfolio of low-risk equity investments and the investment of funds in interest-bearing accounts provides a favourable mix to meet their investment strategy.

When the trustees agree to diversify their investments, due consideration will be given to a responsible investment policy to reflect social, environmental or ethical issues alongside risk.

Reserves policy

The charity's target free reserves equate to £50,000,000 (2022: £50,000,000), a level deemed appropriate by the trustees to support ongoing charitable donations for a period of two to three years whilst alternative sources of income are investigated. The charity's level of free reserves is defined as Current Assets Investments and Cash at bank and in hand, was £107,594,435 at 30 November 2023 (2022: £91,872,174). The trustees have decided to retain and treat as capital the investment balance to provide sufficient annual income to maintain the current level of charitable activity.

The free reserves balance is always high at the balance sheet date due to the dividend receipt that occurs in the month prior to the year end. In addition, £21,635,194 (2022 £23,000,000) is ring-fenced within the Current Assets Investments for the Moondance Cancer Initiative.

The trustees believe the free reserves available are sufficient to meet the aims of the charity. This is reviewed on an annual basis and considered in the light of prevailing circumstances. The trustees aim to distribute the income generated in the year in the form of grants to charities and other worthwhile causes meeting one or more of the objectives of the trust as stated under principal activities above, in addition to building free reserves.

Donations policy

The website and online application process continue to work well. The charity is exploring a new grant management system to support online application.

Online applications are considered by the trustees and staff, as well as investigating causes that interest them. The donations strategy is discussed and concluded at regular trustee meetings during the year, still trustees Diane Briere de l'Isle-Engelhardt, Henry Engelhardt and Louisa Scadden have the authority to make donations of modest size at their discretion. In addition, Rebecca Watkins has the authority to make donations of a lesser amount. For donations above Rebecca Watkins' authority, she will seek agreement from a trustee or trustees accordingly.

Furthermore, Diane Briere de l'Isle-Engelhardt has the authority to make more substantial grants so long as she reports to the trustees either before or after the grant is made, explaining why such a grant was made.

STRATEGIC REPORT

Principal risks and uncertainties

The principal risk and uncertainty to the charity is the performance of the investments held by the charity, on which it is reliant for future income to sustain the planned grants. As described in the Investment policy, the trustees review, at least annually, the performance of the investments held and the strategy for minimising risk to the charity.

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The trustees consider the volatility of investment returns to constitute the charity's major risk, and therefore benchmark the return being obtained against other similar investment options.

The trustees consider that, in current market conditions, the current investments are providing the appropriate income requirement. However, the trustees recognise the risk of all the investments being in one sector and have taken action to diversify into other low-risk investments.

Future plans

The charity will continue to provide grants in accordance with its Articles of Association and its aims and objectives. The Trustees intend that the level of investment income received from the capital portfolio is sufficient to support the required charitable donations in each year for the foreseeable future.

The trustees continue their focus on Wales, recognising the impact of the cost of living crisis on communities and individuals in Wales. Their commitment remains to supporting the third sector in Wales and working to improve the environment for generations to come. The trustees have, as a result of the significant demand for funding, agreed to increase the donations budget to £25 millions for 2024 (2023: £20 million).

Moondance Cancer Initiative (company number: 12305964) operates as a separate entity, funded entirely by the Moondance Foundation. It continues to support varied projects and research across Wales to improve outcome for people suffering from cancer in Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Moondance Foundation is a registered charitable company, charity number 1139224. The company was established on 17 November 2010 and is limited by guarantee. The Foundation was established by gifts from Diane Briere de l'Isle-Engelhardt. It operates in accordance with the Company's Articles of Association dated 17 November 2010. The charity does not actively fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees and organisation

The trustees who served during the year are set out on page 1. The power of appointing or removing trustees is vested in a majority of trustees.

The trustees meet regularly to agree on the broad strategy and areas of activity for the Foundation, including consideration of grant-making, investment and risk management policies and performance.

The day-to-day management of the Foundation continues to be delegated to Rebecca Watkins, Foundation Director, who is a salaried employee of the Foundation. Salaries are benchmarked against similar jobs within the sector.

The trustees and staff keep their skill requirements under review and subscribe to charity law and guidance.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moondance Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

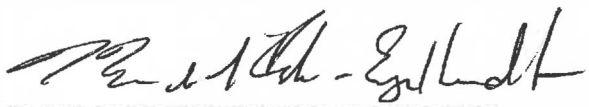
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24/05/2024 and signed on the board's behalf by:



D M Briere De l'Isle-Engelhardt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

Opinion

We have audited the financial statements of Moondance Foundation (the 'charitable company') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Prior year Audit by Another Auditor

The financial statements of the Charitable Company for the period ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion. We have reviewed the predecessor auditor's report and considered its implications on the current year's financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Charitable Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Charitable Company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 24 May 2024

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	66,400,000	-
Investment income	3	19,609,982	32,218,673
Total		86,009,982	32,218,673
EXPENDITURE ON			
Charitable activities	4		
General unrestricted funds		22,730,136	20,961,863
Net gains/(losses) on investments		103,986,514	(124,660,161)
NET INCOME/(EXPENDITURE)		167,266,360	(113,403,351)
RECONCILIATION OF FUNDS			
Total funds brought forward		371,988,013	485,391,364
TOTAL FUNDS CARRIED FORWARD		539,254,373	371,988,013

The notes form part of these financial statements

MOONDANCE FOUNDATION

BALANCE SHEET
30 NOVEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	11	431,670,579	280,403,650
CURRENT ASSETS			
Debtors	12	-	216,250
Investments	13	105,353,047	90,096,248
Cash at bank		2,241,388	1,866,412
		107,594,435	92,178,910
CREDITORS			
Amounts falling due within one year	14	(10,641)	(594,547)
NET CURRENT ASSETS		107,583,794	91,584,363
TOTAL ASSETS LESS CURRENT LIABILITIES		539,254,373	371,988,013
NET ASSETS		539,254,373	371,988,013
FUNDS	15		
Unrestricted funds		539,254,373	371,988,013
TOTAL FUNDS		539,254,373	371,988,013

The financial statements were approved by the Board of Trustees and authorised for issue on 31/05/2024 and were signed on its behalf by:

.....
D M Briere De l'Isle-Engelhardt - Trustee

The notes form part of these financial statements

MOONDANCE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	42,783,783	(20,692,990)
Net cash provided by/(used in) operating activities		42,783,783	(20,692,990)
Cash flows from investing activities			
Purchase of fixed asset investments		(66,400,000)	-
Sale of fixed asset investments		12,611,939	-
Interest received		3,747,982	891,673
Dividends received		15,862,000	31,327,000
Net cash (used in)/provided by investing activities		(34,178,079)	32,218,673
Change in cash and cash equivalents in the reporting period		8,605,704	11,525,683
Cash and cash equivalents at the beginning of the reporting period		100,882,310	89,356,627
Cash and cash equivalents at the end of the reporting period		109,488,014	100,882,310

The notes form part of these financial statements

MOONDANCE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	167,266,360	(113,403,351)
Adjustments for:		
(Gain)/losses on investments	(104,504,939)	124,754,000
Interest received	(3,747,982)	(891,673)
Dividends received	(15,862,000)	(31,327,000)
Decrease in debtors	216,250	-
(Decrease)/increase in creditors	(583,906)	175,034
Net cash provided by/(used in) operations	42,783,783	(20,692,990)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.22 £	Cash flow £	At 30.11.23 £
Net cash			
Cash at bank	1,866,412	374,976	2,241,388
	1,866,412	374,976	2,241,388
Liquid resources			
Cash balances held in investment portfolio	8,919,650	(7,026,071)	1,893,579
Short term deposits included in current asset investments	90,096,248	15,256,799	105,353,047
	99,015,898	8,230,728	107,246,626
Total	100,882,310	8,605,704	109,488,014

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

The 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 certain financial instruments at fair value, The principal accounting policies adopted are set out below.

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.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income
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.

Donations relate to quantities of shares of Admiral Group PLC being donated from a trustee. Income is recognised as the market value of the shares on the date of donation.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees' report.
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

As a registered charity, Moondance Foundation is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object's purposes only.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	66,400,000	-

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	15,862,000	31,327,000
Bank and other interest	3,747,982	891,673
	19,609,982	32,218,673

continued...

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
General unrestricted funds	100,786	22,621,130	8,220	22,730,136

5. DONATIONS PAYABLE

	2023	2022
	£	£
General unrestricted funds	22,621,130	20,879,979

The total donations paid during the year was as follows:

	2023	2022
	£	£
Total donation	22,621,130	20,879,979

continued...

5. DONATIONS PAYABLE - continued

Donations	2023	2022
Arts and Culture		
Arts & Business Cymru	55,000	50,000
Chapter Arts Centre	30,000	30,000
Cwmni'r Fran Wen	-	49,198
Galeri Caernafon Cyf	-	25,000
Hay Castle Trust	58,760	-
Sherman Theatre	40,170	40,170
Theatre Clwyd	-	1,500,000
Wales Millennium Centre	75,000	50,000
	258,930	1,744,368
Children and young people		
Adoption UK Charity	24,625	-
Barnardo's	220,000	220,000
Canolfan Plant Jig-So Children's Centre	-	22,810
Children of Mekong	-	30,000
Fishguard and Goodwick Young Persons Trust (POINT)	28,839	21,540
Home-Start Cymru for Families	151,052	-
Home-Start Wrexham	20,795	-
KPC Youth & Community	23,632	-
NSPCC	500,000	500,000
Plan International UK	651,440	919,882
Prison Advice and Care Trust	27,412	-
Shared Lives Plus	36,000	46,414
Sported Foundation	50,000	50,000
St Giles Trust	25,686	-
Stephens & George Charitable Trust	-	35,000
Swansea YMCA	23,968	-
Tros Gynnal Plant	30,000	-
Vibe Youth	20,220	36,000
Wrexham Youth and Play Partnership	33,391	-
Youth Shedz Limited	26,800	-
	1,893,860	1,881,646
Community development and participation		
Afan Community Fitness Suite	20,406	-
Arts Factory (RCT)	-	30,000
Boomerang Cardiff	30,000	-
Bridgend Carers Centre	46,319	35,000
British Red Cross	-	91,321
Bulldog Boxing and Community Activities	30,000	-
Canolfan Pentre CIO	-	30,000
Community Foundation Wales	50,000	50,000
Community Volunteers Wales	40,000	-
Dean Farm Trust	20,714	-
Global Feedback	-	35,000
Grange Pavilion	32,860	-

continued...

5. GRANTS PAYABLE - continued

Hafan Cymru	-	30,000
INFORM Cwm Taf Morgannwg	25,000	20,000
Llanelli Railway Goods Shed Trust	20,840	-
Melin Community Trust	25,000	-
Newport Yemeni Community	95,000	-
NoFit State Circus	80,000	-
TCC (Together Creating Communities/Trefnu Cymunedol Cymru)	-	24,000
The Aloud Charity	35,000	35,000
The Anne Matthews Trust	21,000	-
The CoStar Partnership	23,746	36,000
The Fern Partnership	25,000	-
The Rhondda Netball Foundation	22,050	-
Welsh Aid for Ukraine (WAFU)	-	85,000
Welsh Dance Theatre Trust T/A Rubicon Dance	29,630	104,374
	672,565	605,695
Education, training and employment		
A Million Stars, Inc dba College Bound	81,880	38,954
Cadoxton Primary School	20,000	45,000
Career Ready	30,000	-
Clybiau Plant Cymru Kids' Club	78,603	25,000
Early Years Wales	55,000	20,000
Empower-Be The Change	-	34,356
GISDA Cyf	70,480	-
INSEAD	109,689	107,450
Mary's Meals	750,000	750,000
Mudiad Meithrin Cyf	75,000	20,000
National Literacy Trust	39,045	-
NDNA National Nurseries Association	74,262	-
Pembrokeshire Frame	24,910	39,236
People & Work Unit	35,000	35,000
Place2Be	-	160,580
Potential to Suceed CIC	25,044	-
PRIME Cymru	500,000	140,000
Prisoners' Education Trust	35,690	-
Professional Association for Childcare and Early Years (PACEY Cymru)	60,000	-
Purple Shoots	-	240,000
RESOLVEit	255,000	160,000
Stay at School	-	30,000
Tape Community Music & Film	-	30,604
The Prince's Trust	25,000	-
The Royal British Legion Poppy Factory	47,774	44,683
Theatre Development Trust	-	36,000
University of Michigan	94,663	93,496
UWC Atlantic College	270,000	253,500
	2,757,039	2,303,859
Environment and conservation		
Action for Conservation	65,000	-
BBC Studios	(34,037)	999,777

continued...

5. GRANTS PAYABLE - continued

Centre for Alternative Technology	150,000	-
Cynnal Cymru - Sustain Wales	-	24,000
Down to Zero	25,500	-
Earth Restoration Allicance dba Global Choices	232,034	313,258
Eco Brixs UK	24,000	-
Giraffe Conservation Foundation	-	83,986
Greenpeace UK	500,000	500,000
International Animal Rescue	135,516	100,000
Mount Elgon Foundation	-	30,000
Oceana	250,000	250,000
Save the Children Green Climate Fund Ethiopia	-	116,667
Soil Exchange Association	166,000	-
Surfers Against Sewage	100,000	100,000
The Open University (Floodplain Meadows)	66,425	-
The Orchard Project	30,000	92,697
The Woodland Trust	150,000	47,950
Unicef (Madagascar Eco-village)	-	399,330
Wales Ape & Monkey Sanctuary Ltd	30,000	-
WWF-UK	384,597	257,197
	2,275,035	3,314,862

Health - relief and support of illness/sickness

AP Cymru - The Autism Charity	27,500	-
Aspire	34,000	32,000
AVOW (Association of Voluntary Organisations in Wrexham)	35,000	-
Beat (Eating Disorders Assocition)	68,629	-
Brainstrust	-	25,000
British Heart Foundation	100,000	100,000
Cardiff University (Moondance Dementia Research Laboratory)	1,356,872	-
Cerebra	50,000	23,436
Cerebral Palsy Cymru (formally Bobath)	100,277	97,275
Changing Faces	34,667	-
Conwy Mind	-	26,182
Cruse Bereavement Support Cymru	40,000	53,065
Dementia UK	-	25,000
Elton John Aids Foundation	50,000	50,000
Friends of Pedal Power Project Ltd (t/a Pedal Power)	24,935	-
Get the Boys a Lift CIC	28,530	-
Grow Cardiff	-	35,637
Hospice of the Valleys	-	39,100
Hywel Dda Health Charities - Bronglas Chemo Unit	-	300,000
Inspiring Hope (Inspire Merthyr)	-	25,000
KIM Inspire	-	25,500
Macmillan Cancer Care	200,000	200,000
Maggie's Centre	-	62,000
Make a Wish Foundation UK	91,762	-
Mental Health Football in Wales	-	25,000
Mid & North Powys Mind	77,126	75,805
Mind Monmouthshire	33,000	-
Moondance Cancer Initiative	2,500,000	1,445,000
Neath Port Talbot Mind	28,594	-
Nightingale House Hospice	-	25,000

continued...

5. GRANTS PAYABLE - continued

Pembrokeshire Young Onset Dementia	21,320	-
Platform	192,687	-
Powys Carers Servicee	30,707	-
PreventEd (formally NCADA)	-	38,948
Rowan Tree Cancer Care	50,000	50,000
Royal Osteoporosis Society	30,000	25,000
Samaritans Cymru	38,372	-
Sign School	27,837	-
St David's Hospice Care (N Wales)	150,000	-
St John Ambulance Cymru	50,244	70,077
St Kentigern Hospice	-	50,000
Starlight Children's Foundation	38,550	-
Steps2Recovery	40,000	40,000
Teenage Cancer Trust	50,000	49,109
Tenovous	216,250	-
The Behaviour Support Hub (previously Challenging Behaviour Support CIC	22,600	-
The END Fund	814,472	840,054
The Fatham Trust	24,000	31,500
The Hydration Foundation cic	25,000	25,000
Tir Dewi	38,000	-
Ty Ellis	-	27,078
Ty Hafan	130,000	30,000
Ty Hapus	100,000	100,000
Velindre Cancer Care/Velindre University NHS Trust	317,000	30,000
Wales Air Ambulance	-	35,000
	7,287,931	4,131,766

Older people

Action for Elders Trust	-	50,000
Age Cymru Powys	38,664	-
Age Cymru West Glamorgan	26,700	-
Goldies Cymru	50,000	62,500
Re-engage	30,000	-
Royal Voluntary Service	62,3 60	-
	207,724	112,500

Prevention and relief of poverty

Armed Forces Bikers Veteran Charity	30,000	-
Awel Aman Tawe	-	100,000
Baobab Bach CIC	50,940	134,853
Can Cook	60,000	96,050
Carers Trust Crossroads West Wales	-	34,937
Carmarthenshire Citizens Advice	34,126	-
Citizens Advice Cymru	517,750	926,846
Citizens Advice Merthyr Tydfil	28,597	-
Cyngor ar Bopeth Powys Citizens Advice	-	21,188
Duffryn Community Link	22,000	15,000
Emmaus South Wales	-	26,520
Food Redistribution Wales Ltd T/A FareShare Cymru	121,050	121,050

continued...

5. GRANTS PAYABLE - continued

FoodCycle	-	30,000
Foothold Cymru	32,702	-
Glamorgan Voluntary Service	40,706	-
Horn Development Association CIC	-	25,000
Huggard	280,000	240,000
Islwyn Minstry Area - Rhymney Foodbank	-	37,000
King's Church: Jesus Cares Project	90,000	200,000
Krishna Cymru	21,380	-
Llamau	-	75,659
Manage Money Wales CIC	-	25,979
NW Nappy Collaborative CIC	24,000	28,000
Oasis Cardiff	75,000	-
Powys Assocation of Voluntary Organisation (PAVO)	-	24,180
Save the Children	284,273	295,312
St Gwladys Church Hall	13,000	26,000
St Thomas Church Swansea	24,868	-
StepChange Debt Charity	120,436	-
Street Football Wales	-	40,000
Struggles 2 Smiles	-	24,000
Swansea Art Music Digital	32,787	25,000
The Big Issue	-	69,398
The Bridge Mentoring Plus Scheme	34,272	-
The Gathering Place	28,000	23,000
The INSP Foundation (International Network of Street Papers)	50,000	100,000
The Trussell Trust	550,000	455,000
TheCranfield Trust	20,450	-
ValePlus Cymru and Vale Extra	-	30,000
Wales Council for Voluntary Action (Energy Efficiency Fund)	300,000	-
Wallich Clifford Community	488,217	292,287
Welsh Housing Aid (t/a Shelter Cymru)	50,000	-
YaB Group Ltd	40,000	36,000
	3,464,554	3,578,259
Safety (including, but not limited to domestic violence, sexual abuse, modern salvery)		
Action for Children	-	35,000
Asylum Justice	35,000	-
Brecon Mountain Rescue Team	-	50,000
Calan Domestic Violence Services	28,561	-
Cardiff Women's Aid	68,210	64,138
Carmarthen Domestic Abuse Services Ltd.	47,205	-
Cyfannol Women's Aid	26,845	-
Dewis Choice (Aberystwyth University)	-	90,612
Dogs Trust	53,000	99,997
Domestic Abuse Safety Unit North Wales (DASU)	56,773	49,890
New Pathways	90,426	-
Phoenix Domestic Abuse Services	67,138	56,720
RASASC, North Wales	22,000	29,960
RCT Domestic Abuse Services	25,000	25,000
Relate	-	52,818
Safer Merthyr Tydfil	24,517	24,182
Safer Wales	150,000	150,000

continued...

5. GRANTS PAYABLE - continued

Support through Court	-	35,000
Swansea Women's Aid	33,377	-
The Freedom Fund US	1,000,000	1,000,000
Threshold DAS	94,188	54,006
Thrive Women's Aid	42,546	-
Welsh Women's Aid	30,2 04	-
	1,894,990	1,817,323
Less than £20,000 each	1,908,502	1,389,701
TOTAL DONATION	22,621,130	20,878,979

6. SUPPORT COSTS

	Support costs £
General unrestricted funds	8,220

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	8,220	3,654

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

9. KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Wages and salaries	79,419	65,733
Social security costs	3,134	4,217
	82,553	69,950

The average monthly number of employees during the year was as follows:

	2023	2022
Employee	1	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	1

The total amount paid to key management personnel for their services to the charity during the year totalled £75,833 (2022: £69,950).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	32,218,673
EXPENDITURE ON	
Charitable activities	
General unrestricted funds	20,961,863
Net gains/(losses) on investments	(124,660,161)
NET INCOME/(EXPENDITURE)	(113,403,351)

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	485,391,364
TOTAL FUNDS CARRIED FORWARD	371,988,013

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash in portfolio £	Totals £
MARKET VALUE			
At 1 December 2022	271,484,000	8,919,650	280,403,650
Additions	66,400,000	-	66,400,000
Disposals	(12,611,939)	-	(12,611,939)
Revaluations	104,504,939	-	104,504,939
Dealing account	-	(7,026,071)	(7,026,071)
At 30 November 2023	429,777,000	1,893,579	431,670,579
NET BOOK VALUE			
At 30 November 2023	429,777,000	1,893,579	431,670,579
At 30 November 2022	271,484,000	8,919,650	280,403,650

There were no investment assets outside the UK.

A significant proportion of the portfolio held consists of 15,900,000 shares (2022: 13,400,000) in Admiral Group PLC, donated to the charity at a value of £303,867,688 (2022: £250,079,627). This equates to approximately 5.19% (2022: 4.47%) of the issued shares of Admiral Group plc. The Trustees believe that a sale of the entire investment is unlikely, but that in this unlikely event, the quoted share price may materially change from the market value at the time the disposal was initiated. The Trustees believe it is not possible to reliably estimate the effect on the value of the investment holding this would cause and hence no adjustment has been made to the carrying value of the investment.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	-	216,250

13. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	105,353,047	90,096,248

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	10,641	594,547

15. MOVEMENT IN FUNDS

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	371,988,013	167,266,360	539,254,373
TOTAL FUNDS	371,988,013	167,266,360	539,254,373

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	86,009,982	(22,730,136)	103,986,514	167,266,360
TOTAL FUNDS	86,009,982	(22,730,136)	103,986,514	167,266,360

Comparatives for movement in funds

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	485,391,364	(113,403,351)	371,988,013
TOTAL FUNDS	485,391,364	(113,403,351)	371,988,013

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,218,673	(20,961,863)	(124,660,161)	(113,403,351)
TOTAL FUNDS	32,218,673	(20,961,863)	(124,660,161)	(113,403,351)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	485,391,364	53,863,009	539,254,373
TOTAL FUNDS	485,391,364	53,863,009	539,254,373

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,228,655	(43,691,999)	(20,673,647)	53,863,009
TOTAL FUNDS	118,228,655	(43,691,999)	(20,673,647)	53,863,009

16. RELATED PARTY DISCLOSURES

The charity holds 15,900,000 shares (2022: 13,400,000) in Admiral Group plc. Henry Engelhardt, a trustee of Moondance Foundation, held the position of Chief Executive of Admiral Group plc until May 2016. He continues to work for them in an advisory capacity.

During the year, there was 3,000,000 shares held in Admiral Group plc donated to the charity. At the time of the donation, the value of the shares was £66,400,000. No restriction has been placed on the donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

During the year, the Charity donated £255,000 (2022 : £160,000) to RESOLVE it, a Community Interest Company where Diane Briere de l'Isle-Engelhardt holds the position of Director.

During the year, the charity donated £55,000 (2022 : £50,000) to Arts & Business Cymru, where Louisa Scadden holds the position of trustee.

continued...

16. RELATED PARTY DISCLOSURES - continued

Moondance Cancer Initiative has common directors. The charity donated £2,500,000 (2022: £1,445,000) during the year to the company.

MOONDANCE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66,400,000	-
Investment income		
Dividends received	15,862,000	31,327,000
Bank and other interest	3,747,982	891,673
	19,609,982	32,218,673
Total incoming resources	86,009,982	32,218,673
EXPENDITURE		
Charitable activities		
Wages	79,419	65,733
Social security	3,134	4,217
Sundries	18,233	8,280
Donations paid	22,621,130	20,879,979
	22,721,916	20,958,209
Support costs		
Support costs		
Auditors' remuneration	8,220	3,654
Total resources expended	22,730,136	20,961,863
Net income before gains and losses	63,279,846	11,256,810
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	104,504,939	(124,754,000)
Foreign exchange differences	(518,425)	93,839
Net income/(expenditure)	167,266,360	(113,403,351)

MOONDANCE FOUNDATION

England & Wales - Charity number 1139224

Accounts

Charity registration number 1139224

Company registration number 7442773 (England and Wales)

MOONDANCE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

MOONDANCE FOUNDATION

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MOONDANCE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their report and financial statements for the year ended 30 November 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) (effective 1 January 2019)".

Objectives and activities

Mission and activities

The mission of the Moondance Foundation is to prevent or relieve poverty, support the welfare and well-being of women, children, older people and the vulnerable in our society, improve health outcomes, raise educational standards and preserve our environment for future generations. Moondance tries to be as flexible as possible and supports organisations that have a transformational impact in their communities in Wales and beyond.

The Foundation allocates funds for general charitable purposes. The charity uses its investment income to donate to a variety of good causes which benefit the public to further its mission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities, and setting the grant-making policy for the year.

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

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Financial review and review of the year

Details of the financial performance are set out in the Statement of Financial Activities on page 9.

The charity relies on the income from its investments, and the income in unrestricted funds from these investments for the year is £32,218,673 (2021: £29,629,124). No donations were made to the charity in 2022; however in early 2023, two donations were made, adding a further 2 million Admiral Group Plc shares to the Moondance investments (2021: £47,700,000).

Charitable donations made by the trustees in the year were £20,879,979 (2021: £18,116,934) under a wide range of the charity's objectives. Moondance made 332 donations (2021: 658).

Moondance continues to focus its support on Wales, with over 66% of the value of donations benefiting Wales in 2022. In addition, we continue to support the environment, and building on our relationship with BBC Studios and the successful #OurGreenPlanet campaign, we have supported #OurFrozenPlanet campaign.

In 2022 significant donations were made to Theatr Clwyd, The Freedom Fund, Citizen's Advice Cymru, The End Fund, Mary's Meals, Plan International, Greenpeace, NSPCA and the Trussell Trust. A breakdown of donations made during the year can be found on pages 16-22.

Reserves Policy
The charity's target free reserves equate to £50,000,000 (2021: £30,000,000), a level deemed appropriate by the trustees to support ongoing charitable donations for a period of two to three years whilst alternative sources of income are investigated. The charity's level of free reserves is defined as Current Assets Investments and Cash at bank and in hand, was £91,962,660 at 30 November 2022 (2021: £85,218,857). The trustees have decided to retain and treat as capital the investment balance to provide sufficient annual income to maintain the current level of charitable activity.

The free reserves balance is always high at the balance sheet date due to the dividend receipt that occurs in the month prior to the year end. In addition, £23,000,000 (2021 £24,000,000) is ring-fenced within the Current Assets Investments for the Moondance Cancer Initiative. The trustees believe the free reserves available are sufficient to meet the aims of the charity. This is reviewed on an annual basis and considered in the light of prevailing circumstances. The trustees aim to distribute the income generated in the year in the form of grants to charities and other worthwhile causes meeting one or more of the objectives of the trust as stated under principal activities above, in addition to building free reserves.

Investment policy
The trustees consider and regularly review their investment strategy to maximise income with consideration to risk. There are no restrictions on the investment powers of the trustees. Conditions within the financial markets are assessed how the funds will be invested. Currently the trustees consider that maintaining their portfolio of low-risk equity investments and the investment of funds in interest-bearing accounts provides a favourable mix to meet their investment strategy.

When the trustees agree to diversify their investments, due consideration will be given to a responsible investment policy to reflect social, environmental or ethical issues alongside risk.

Donations policy
The website and online application process continue to work well. The charity is exploring a new grant management system to support online application.

Online applications are considered by the trustees and staff, as well as investigating causes that interest them. The donations strategy is discussed and concluded at regular trustee meetings during the year, still trustees Diane Briere de l'Isle-Engelhardt, Henry Engelhardt and Louisa Scadden have the authority to make donations of modest size at their discretion. In addition, Rebecca Watkins has the authority to make donations of a lesser amount. For donations above Rebecca Watkins' authority, she will seek agreement from a trustee or trustees accordingly.

Furthermore, Diane Briere de l'Isle-Engelhardt has the authority to make more substantial grants so long as she reports to the trustees either before or after the grant is made, explaining why such a grant was made.

Principal risks and uncertainties
The principal risk and uncertainty to the charity is the performance of the investments held by the charity, on which it is reliant for future income to sustain the planned grants. As described in the Investment policy, the trustees review, at least annually, the performance of the investments held and the strategy for minimising risk to the charity.

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The trustees consider the volatility of investment returns to constitute the charity's major risk, and therefore benchmark the return being obtained against other similar investment options.

The trustees consider that, in current market conditions, the current investments are providing the appropriate income requirement. However, the trustees recognise the risk of all the investments being in one sector and have taken action to diversify into other low-risk investments.

Plans for the future

The charity will continue to provide grants in accordance with its Articles of Association and its aims and objectives. The Trustees intend that the level of investment income received from the capital portfolio is sufficient to support the required charitable donations in each year for the foreseeable future.

The trustees recognise that Covid-19 still has an impact on the third sector and this is exasperated by the cost of living and Brexit. They remain committed to support the third sector in Wales and working to improve the environment for generations to come.

Moondance Cancer Initiative operates as a separate entity, funded entirely by the Moondance Foundation. It continues to support varied projects and research across Wales with the aim of improving the outcome for people suffering with cancer in Wales.

Structure, governance and management

Constitution

Moondance Foundation is a registered charitable company, charity number 1139224. The company was established on 17 November 2010 and is limited by guarantee. The Foundation was established by gifts from Diane Briere de l'Isle-Engelhardt. It operates in accordance with the Company's Articles of Association dated 17 November 2010. The charity does not actively fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees and organisation

The trustees who served during the year are set out on page 4. The power of appointing or removing trustees is vested in a majority of trustees.

The trustees meet regularly to agree on the broad strategy and areas of activity for the Foundation, including consideration of grant-making, investment and risk management policies and performance.

The day-to-day management of the Foundation continues to be delegated to Rebecca Watkins, Foundation Director, who is a salaried employee of the Foundation. Salaries are benchmarked against similar jobs within the sector.

The trustees and staff keep their skill requirements under review and subscribe to charity law and guidance.

Reference and Administrative Details

Company number	7442773
Charity number	1139224
Trustees and Directors	Diane Briere de l'Isle-Engelhardt Henry Engelhardt Louisa Scadden Damien Engelhardt Adrian Engelhardt Shanna Briere de l'Isle Engelhardt Tara Briere de l'Isle Engelhardt
Key management personnel	Rebecca Watkins - Foundation Director
Auditor	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Registered Office	C/O Azets Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Lloyds Bank 4th Floor 10 Canons Way Harbourside Bristol BS1 5FL
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Investment Providers	Julius Baer 1 St Martin's Le Grand London EC14 4AS

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Diane Briere de l'Isle-Engelhardt - Trustee
Dated: 25 June 2023

MOONDANCE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees, who are also the directors of Moondance Foundation 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MOONDANCE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MOONDANCE FOUNDATION

Opinion

We have audited the financial statements of Moondance Foundation (the 'charity') for the year ended 30 November 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Howells (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18 August 2023

Chartered Accountants
Statutory Auditor

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	-	47,700,000
Investments	4	32,218,673	29,629,124
Total income		32,218,673	77,329,124
Expenditure on:			
Charitable activities	5	20,961,863	18,189,161
Net gains/(losses) on investments	9	(124,754,000)	8,555,000
Net (outgoing)/incoming resources		(113,497,190)	67,694,963
Other recognised gains and losses			
Other gains or losses	10	93,839	(339,014)
Net movement in funds		(113,403,351)	67,355,949
Fund balances at 1 December 2021		485,391,364	418,035,415
Fund balances at 30 November 2022		371,988,013	485,391,364

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.

MOONDANCE FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**11**		280,403,650		400,375,770
Current assets					
Debtors	**13**	216,250		216,250	
Investments	**14**	90,096,248		76,264,256	
Cash at bank and in hand		1,866,412		8,954,601	
		92,178,910		85,435,107	
Creditors: amounts falling due within one year	**15**	(594,547)		(419,513)	
Net current assets			91,584,363		85,015,594
Total assets less current liabilities			371,988,013		485,391,364
Income funds					
Unrestricted funds			371,988,013		485,391,364
			371,988,013		485,391,364

The financial statements were approved by the Trustees on 28 June 2023

Trustee

Company registration number 7442773

MOONDANCE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(20,692,990)		29,778,946
Investing activities					
Purchase of investments		-		(47,700,000)	
Investment income received		32,218,673		29,629,124	
Net cash generated from/(used in) investing activities			32,218,673		(18,070,876)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			11,525,683		11,708,070
Cash and cash equivalents at beginning of year			89,356,627		77,648,557
Cash and cash equivalents at end of year			100,882,310		89,356,627
Relating to:					
Cash at bank and in hand			1,866,412		8,954,601
Short term deposits included in current asset investments			90,096,248		76,264,256
Cash balances held in investment portfolio			8,919,650		4,137,770

1 Accounting policies

Charity information

Moondance Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, Wales, CF23 8AB.

1.1 Accounting convention

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

The 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 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.

1.4 Income

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.

Donations relate to quantities of shares of Admiral Group PLC being donated from a trustee. Income is recognised as the market value of the shares on the date of donation.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity, Moondance Foundation is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Donated shares	**-**	47,700,000

Donation relates to the donation of shares in Admiral Group plc. No shares were donated in 2022 shares (2021: 1,500,000). At the time of donation, these were worth £47,700,000 in 2021. No restriction has been placed on this donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividend income	31,327,000	29,393,000
Bank and other interest received	891,673	236,124
	32,218,673	29,629,124

5 Charitable activities

	2022	2021
	£	£
Staff costs	69,950	59,819
Other costs	8,280	8,489
Governance costs - audit fees	3,654	3,919
	81,884	72,227
Donations (note 6)	20,879,979	18,116,934
	20,961,863	18,189,161

6 Donations

	2022	2021
	£	£
Children & Young People		
Action for Children	35,000	50,000
Barnardo's	220,000	210,000
Canolfan Plant Jig-So Children's Centre	22,810	-
Children of the Mekong	30,000	-
Clybiau Plant Cymru Kinds Club	25,000	-
Duke of Edinburgh Award Scheme	-	29,995
Eagle House Youth Development CIC	-	59,000
Fishguard and Goodwick Young Persons Trist (POINT)	21,540	-
Home-Start Cymru for Families	-	274,781
Milford Youth Matters	-	25,000
NSPCC	500,000	500,000
Pontypridd YMCA	-	150,000
Save the Children	295,312	291,883
Senghenydd Youth Drop in Centre	-	36,000
Starlight Children's Foundation	-	40,000
Stephans & George Charitable Trust	35,000	35,000
Swansea Art Music Digital	25,000	25,000
The Aloud Charity	35,000	35,000
Valley Kids	-	137,000
Vine Youth	36,000	50,000
Youth Shedz Limited	-	28,000
	1,280,662	1,976,659
Education		
Cadoxton Primary School	45,000	-
College Bound (A Million Stars)	38,954	37,261
Empower-Be The Change	34,356	-
Hilltop Schools Inc	-	111,668
INSEAD	107,450	115,303
Place2Be	160,580	-
Plan International UK (Wales)	293,442	
RESOLVEit CIO	160,000	151,500
Stay at School	30,000	-
Tape Community Misic & Film	30,604	-
University of Michigan	93,496	82,758
UWC Atlantic College	253,500	229,000
	1,247,382	727,490
Environment		
BBC Studios	999,777	1,000,713
Cynnal Cymru - Sustain Wales	24,000	9,399
Earth Restoration Alliance dba Global Choices	313,258	149,197
Giraffe Conservation Foundation ($100,000)	83,986	73,443
Global Feedback Ltd	35,000	-

6 Donations **(Continued)**

	2022	2021
	£	£
Greenpeace UK	500,000	150,000
Grow Cardiff	35,637	29,873
International Animal Rescue	100,000	-
Manor Wildlife Park	-	50,000
Mount Elgon Foundation	30,000	-
National Zoological Society of Wales	-	50,000
Oceana Inc	250,000	250,000
Save the Children Green Climate Fund Ethiopia	116,667	-
Surfers Against Sewage	100,000	30,000
The Orchard Project	92,697	88,456
The Wildlife Trust of South and West Wales	-	50,000
The Woodland Trust	47,950	-
WWF - UK	257,197	127,400
	2,986,169	2,058,481
Health		
Alzheimer's Society	-	59,000
AP Cymru - The Autism Charity	-	41,452
Aspire	32,000	31,081
Auditory Verbal UK	-	34,905
Brainstrust	25,000	-
Brecon and District Mind	-	40,000
Bridgend Carers Centre	35,000	29,000
British Heart Foundation	100,000	113,000
Centre of Sign-Sight-Sound	-	29,727
Cerebra	23,436	-
Cerebral Palsy Cymru	97,275	72,151
Conwy Mind	26,182	42,987
Cruse Bereavement Support Cymru	53,065	61,686
Dementia UK	25,000	25,000
Elton John Aid Foundation (EJAF)	50,000	50,000
Hospice of the Valleys	39,100	28,040
Hywel Dda Health Charities - Bronglas Chemo Unit	300,000	-
Inspiring Hope (Inspire Merthyr)	25,000	25,000
KIM Inspire	25,500	23,000
Macmillan Cancer Support	200,000	110,000
Maggie's Centre	62,000	57,000
Mental Health Football in Wales	25,000	14,130
Mid & North Powys Mind	75,805	10,897
Mind Monmouthshire	-	25,000
Mind Neath Port Talbot	-	33,815
Moondance Cancer Initiative	1,445,000	746,000
Multiple Sclerosis Trust	-	53,000
Nightingale House Hospice	25,000	28,749
North Wales Recovery Communities	-	21,840
PreventEd (formally NCADA)	38,948	37,277
Ray of Light Wales Cancer Support	-	35,626
Recovery Cymru Community	-	23,892

6 Donations **(Continued)**

	2022	2021
	£	£
Rowan Tree Cancer Centre	50,000	50,000
Royal Osteoporosis Society	25,000	25,000
St David's Hospice Care (N Wales)	-	39,078
St John Ambulance Cymru	70,077	42,308
St Kentigern Hospice	50,000	100,000
Steps2Recovery	40,000	40,000
Teenage Cancer Trust	49,109	46,500
Tenovus Cancer Care	-	105,000
The Autism Directory	-	24,000
The END Fund ($1,000,000)	840,054	730,066
The Fatham Trust	31,500	-
The Hydration Foundation	25,000	-
Touch Trust	-	24,616
Ty Ellis	27,078	
Ty Hafan	30,000	41,000
Ty Hapus CIO	100,000	100,000
Velindre University NHS Trust	30,000	-
Wales Air Ambulance	35,000	-
Yab Group Ltd - The Yab Hub - Wrexham	36,000	
	4,167,129	3,270,823
Causes in Wales		
Aber Food Surplus	-	36,400
Aberystwyth University - Dewis Choice	-	105,000
Accessibility Powys	-	24,460
Action for Elders Trust	50,000	50,000
Age Cymru Powys	-	33,920
Age Cymru West Glamorgan	-	31,064
Arts & Business Cymru	50,000	50,000
Arts Factory (RCT)	30,000	-
Atal Y Fro	-	38,338
Awel Aman Tawe	100,000	-
Baobab Bach CIC	134,853	-
Benefice of Upper Islwyn	-	34,261
Boomerang Cardiff	-	233,000
Breacon Mountin Rescue Team	50,000	
Bridge The Gap for BAME Community (Daughters of the King)	-	28,742
British Red Cross	91,321	-
Bridgend Carers Centre	-	-
Caerau Development Trust	-	30,620
Calan Domestic Violence Services	-	44,636
Cambrian Village Trust Ltd	-	46,600
Can Cook	96,050	167,000
Canolfan Gymunedol Ystradowen Community Centre CGYCC	-	22,072
Canolfan Pentre CIO	30,000	38,680

6 Donations **(Continued)**

	2022	2021
	£	£
Cardiff Women's Aid	64,138	43,154
Carers Trust Crossroads West Wales	34,937	9,000
Chapter Cardiff Ltd	30,000	30,000
Citizens Advice Caerphilly Blaenau Gwent	-	26,359
Citizens Advice Cardiff and Vale	-	62,367
Citizens Advice Cymru	926,846	-
Clore Social Leadership	-	30,000
Community Foundation Wales (Nation of Sanctuary Croeso Fund)	50,000	-
Cwmni'r Fran Wen	49,198	-
Cyngor ar Bopeth Cylch Conwy District Citizens Advice Bureau	-	22,970
Cyngor ar Bopeth Powys Citizens Advice	21,188	28,375
Dal Dy Dir	-	22,210
Dewis Choice (Aberystwyth University)	90,612	-
Dogs Trust	99,997	47,023
Domestic Abuse Safety Unit North Wales (DASU)	49,890	49,890
Emmaus South Wales	26,520	-
Enfys Foundation	-	25,000
Follow Your Dreams	-	7,275
Food Redistribution Wales Ltd T/A FareShare Cymru	121,050	123,000
Food Cycle	30,000	15,329
FoodShare North Wales CIC	-	34,000
Galeri Caernarfon Cyf	25,000	25,000
Gisda	-	50,000
Goldies Cymru	62,500	75,900
Gwasanaeth Cynnal Gofalwyr/ Carers Outreach Service	-	43,382
Hafan Cymru	30,000	1,000
Hafren Theatre (part of the NPTC Group of Colleges)	-	35,000
Hay Castle Trust	-	150,000
Hope Ministries Cwmbran	8,000	25,000
Horn Development Association CIC	25,000	28,000
Huggard	240,000	126,401
Islwyn Minstry Area - Rhymney Foodbank	37,000	-
Kings Church: Jesus Cares Project	200,000	.
Live Music Now Wales	-	21,320
Llamau	75,659	75,659
Manage Money Wales CIC	25,979	-
Montgomeryshire Family Crisis Centre	-	37,889
Music in Hospitals & Care	-	58,751
Nantymoel Amateur Boxing Club	-	30,000
National Literacy Trust	-	24,970
Neuadd Goffa Penmachno (Penmachno Village Institute)	-	25,000
New Pathways	-	82,411
NoFit State Circus	-	60,000
NW Nappy Collaborative CIC	28,000	-
Oasis Cardiff	-	33,750
Parish of Porthkerry, Rhoose & Penmark	-	30,000
Parish of St Thomas and Kilvey	-	30,802

6 Donations **(Continued)**

	2022	2021
	£	£
PAVO (Powys Association of Voluntary Organisations)	24,180	47,013
Pembrokeshire Fream	39,236	-
People and Work Unit	35,000	28,500
Phoenix Domestic Abuse Services	56,720	42,277
Poppy Factory RBL	-	43,738
Port Talbot and Afan Women's Aid (Thrive Women's Aid)	-	26,381
PRIME Cymru	140,000	50,000
PTAWA Enterprise Ltd (Thrive Group Wales)	-	22,440
Purple Shoots	240,000	250,000
RASASC, North Wales	29,960	30,000
RCS (Rhyl City Strategy)	-	71,336
RCT Domestic Abuse Services	25,000	
Relate	52,818	52,818
Resolven Building Blocks	-	25,353
Safer Merthyr Tydfil	24,182	27,725
Safer Wales	150,000	125,000
Shared Lives Plus	46,414	-
Sherman Theatre	40,170	-
Social Firms Wales	-	30,000
Span Arts	-	24,500
Spectacle Theatre Ltd	-	28,543
Sported Foundation	50,000	40,000
St David's Diocesan Council for Social Responsibility: Plant Dewi	-	37,032
St Giles Trust	-	25,686
St Gwladys Church Hall	26,000	-
Street Football Wales	40,000	-
Struggles 2 Smile	24,000	-
Support Through Court	35,000	10,000
Swansea Women's Aid	-	58,243
TCC (Together Crating Communities/Trefnu Cymunedol Cymru)	24,000	-
The Armed Forces Bikers Veterans Charity	-	30,000
The Big Issue	69,398	194,350
The Biscuit Fund	-	45,000
The Bridge Mentoring Plus Scheme	-	38,396
The Community Cafe (affiliated to Father's place)	-	23,980
The Costar Partnership	36,000	-
The Gathering Place	23,000	20,000
The Hwb Torfaen	-	25,200
The Old Mill Foundation	-	15,000
The Queens Hall Narberth	-	33,072
The Royal British Legion Poppy Factory	44,683	-
The Springboard Charity & Springboard UK	-	22,500
Theatre Clwyd	1,500,000	-
Theatre Development Trust - THEATRE ARTISTS FUND	36,000	68,000
Threshold DAS	54,006	-
Trussell Trust	455,000	-
Tumble Family Centre	-	23,352

6 Donations **(Continued)**

Twynyrodyn Community Hub	-	54,050
Urdd Gobaith Cymru	-	24,000
ValePlus Cymru and Vale Extra	30,000	6,600
Vision of Hope	-	27,000
Voluntary Arts Wales	-	27,166
Wales Millennium Centre	50,000	50,000
Welsh Dance Theatre Trust T/A Rubicon Dance	104,374	24,300
Wallich Clifford Community	292,287	150,000
Welsh Housing Aid (t/a Shelter Cymru)	-	49,924
Welsh Refugee Council	-	25,000
YHA (England and Wales)	-	48,558
	6,781,166	4,783,013

6 Donations **(Continued)**

	2022	2021
	£	£
International development and humanitarian aid		
Mary's Meals	750,000	750,000
Plan International	626,440	626,440
Unicef (Madagascar Eco-Village)	399,330	-
Welsh Aid for Ukraine (WAFU)	85,000	-
	1,860,770	1,376,440

	2022	2021
	£	£
Other		
California Coalition of Rural Housing	-	110,197
The INSP Foundation (International Network of Street Papers)	100,000	50,000
The Freedom Fund US	1,000,000	1,000,000
Less than £20,000 each	1,456,701	2,763,832
	2,556,701	3,924,029
Total	20,879,979	18,116,934

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses in the current or prior year.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	65,733	57,760
Social security costs	4,217	2,059
	69,950	59,819

8 Employees **(Continued)**

Key management personnel
The total amount paid to key management personnel for their services to the charity during the year totalled £69,950 (2021: £59,819).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
60,000 - 70,000	1	-

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(124,754,000)	8,555,000

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Foreign exchange gains/(losses)	93,839	(339,014)

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 December 2021	396,238,000	4,137,770	400,375,770
Valuation changes	(124,754,000)	-	(124,754,000)
Dealing account	-	4,782,594	4,782,594
At 30 November 2022	271,484,000	8,920,364	280,404,364
Carrying amount			
At 30 November 2022	271,484,000	8,920,364	280,404,364
At 30 November 2021	396,238,000	4,137,770	400,375,770

A significant proportion of the portfolio held consists of 13,400,000 shares (2021: 13,400,000) in Admiral Group plc, donated to the charity at a value £250,079,627 (2021: £250,079,627). This equates to approximately 4.47% (2021: 4.47%) of the issued shares of Admiral Group plc. The Trustees believe that a sale of the entire investment is unlikely, but that in this unlikely event, the quoted share price may materially change from the market value at the time the disposal was initiated. The Trustees believe it is not possible to reliably estimate the effect on the value of the investment holding this would cause and hence no adjustment has been made to the carrying value of the investment.

12 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	361,580,248	472,502,256

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	216,250	216,250

Contained in other debtors above are amounts due within more than one year totalling £87,750 (2021: £87,750).

14 Current asset investments

	2022	2021
	£	£
Listed investments	90,096,248	76,264,256

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	594,547	419,513

16 Related party transactions

The charity holds 13,400,000 shares (2021: 13,400,000) in Admiral Group plc. Henry Engelhardt, a trustee of Moondance Foundation, held the position of Chief Executive of Admiral Group plc. until May 2016. He continues to work for them in an advisory capacity.

In the prior year, Diane Briere de l'Isle-Engelhardt donated 1,500,000 shares in Admiral Group plc. No shares were donated in 2022. At the time of donation, the value of the shares was £47,700,000. No restriction has been placed on the donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

During the year, the charity donated £160,000 (2021: £150,000) to RESOLVE it, a Community Interest Company where Diane Briere de l'Isle-Engelhardt holds the position of Director.

During the year, the charity donated £50,000 (2021: £50,000) to Arts & Business Cymru, where Louisa Scadden holds the position of trustee.

During the year, the charity donated £nil (2021: £62,367) to Cardiff & Vale Citizens Advice Bureau where Louisa Scadden holds the position of trustee.

Moondance Cancer Initiative has common directors. The charity donated £1,445,000 (2021: £746,000) during the year to the company.

17 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(113,497,190)	67,694,963
Adjustments for:		
Investment income recognised in statement of financial activities	(32,218,673)	(29,629,124)
Foreign exchange differences	93,839	(339,014)
Fair value gains and losses on investments	124,754,000	(8,555,000)
Movements in working capital:		
(Increase)/decrease in debtors	-	242,000
Increase in creditors	175,034	365,121
Cash (absorbed by)/generated from operations	(20,692,990)	29,778,946

18 Analysis of changes in net funds

The charity had no debt during the year.

MOONDANCE FOUNDATION

England & Wales - Charity number 1139224

Accounts

Charity Registration No. 1139224

Company Registration No. 7442773 (England and Wales)

MOONDANCE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

MOONDANCE FOUNDATION

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MOONDANCE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees present their report and financial statements for the year ended 30 November 2021.

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

Objectives and activities

Mission and activities

The mission of Moondance Foundation is to prevent or relieve poverty, support the welfare and wellbeing of women, children, the elderly and the vulnerable in our society, improve health outcomes, raise educational standards and preserve our environment for future generations. Moondance tries to be as flexible as possible and supports organisations that have a transformational impact in their communities in Wales and beyond.

The Foundation allocates funds for general charitable purposes. The charity uses its investment income to donate to a variety of good causes which benefit the public to further its mission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Financial review and review of the year

Details of the financial performance are set out in the Statement of Financial Activities on page 11.

The charity is reliant on the income from its investments and the income in unrestricted funds from these investments for the year is £29,629,124 (2020: £16,421,845). Donations to the charity during the year totalled £47,700,000 (2020: £27,090,000).

Charitable donations made by the trustees in the year were £18,116,934 (2020: £15,837,285) under a wide range of the charity's objectives. Moondance made 658 donations (2020: 967).

In this year, Moondance's focus of support continues to be on Wales and the environment. We have supported a new campaign in partnership with BBC Studios and the Green Planet television series #OurGreenPlanet.

In April 2022, Moondance's donations surpassed £100 million since its creation in 2010. During this time, over 2,300 donations have been made to support Moondance's charitable aims and trustees' interests.

In June 2022, the Moondance Covid-19 Relief fund closed, with all enquiries being directed to our General Funding. Since its launch in March 2020 the fund has supported organisations in Wales, helping them overcome the impact of Covid and increase their activities to support others. Over £15 million has been distributed in 1,400 donations which have ranged from £250 to £500,000.

A breakdown of donations made during the year can be found on pages 18 - 24.

Reserves policy
The charity's target free reserves equate to £30,000,000 (2020: £30,000,000), a level deemed appropriate by the trustees to support ongoing charitable donations for a period of two to three years whilst alternative sources of income are investigated. The charity's level of free reserves is defined as Current Assets Investments and Cash at bank and in hand, was £85,218,857 at 30 November 2021 (2020: £62,772,732). The trustees have decided to retain and treat as capital the investment balance to provide sufficient annual income to maintain the current level of charitable activity.

The free reserves balance is always high at the balance sheet date due to the dividend receipt that occurs in the month prior to the year end. In addition, £24,000,000 (2020: £25,000,000) is ring-fenced within the Current Assets Investments for the Moondance Cancer Initiative. The trustees believe the free reserves available are sufficient to meet the aims of the charity. This is reviewed on an annual basis and considered in the light of prevailing circumstances. The trustees aim to distribute the income generated in the year in the form of grants to charities and other worthwhile causes, meeting one or more of the objectives of the trust as stated under principal activities above, in addition to building free reserves.

Investment policy
The trustees consider and regularly review their investment strategy to maximise income with consideration to risk. There are no restrictions on the investment powers of the trustees. Conditions within the financial markets are assessed how the funds will be invested. Currently the trustees consider that maintaining their portfolio of low-risk equity investments and the investment of funds in interest bearing accounts provides a favourable mix to meet their investment strategy.

At such time as the trustees agree to diversify their investments, due consideration will be given to a responsible investment policy to reflect social, environmental or ethical issues alongside risk.

Donations policy
The website and online application process continues to work well.

Online applications are considered by the trustees and staff, as well as investigating causes that interest them. The donations strategy is discussed and concluded at regular trustee meetings during the year but trustees Diane Briere de l'Isle-Engelhardt, Henry Engelhardt and Louisa Scadden have authority to make donations of modest size at their discretion. In addition, Rebecca Watkins has authority to make donations of a lesser amount. For donations above Rebecca Watkins' authority, she will seek agreement from a trustee or trustees accordingly.

Furthermore, Diane Briere de l'Isle-Engelhardt has the authority to make more substantial grants, so long as she reports to the trustees either before or after the grant is made explaining why such grant was made.

Principal risks and uncertainties
The principal risk and uncertainty to the charity is the performance of the investments held by the charity, on which it is reliant for future income to sustain the planned grants. As described in the Investment policy, the trustees review, at least annually, the performance of the investments held and the strategy for minimising risk to the charity.

The trustees have considered the major risks to which the charity is exposed and has established systems and procedures to manage those risks. The trustees consider the volatility of investment returns to constitute the charity's major risk, and therefore benchmark the return being obtained against other similar investment options.

The trustees consider that, in current market conditions, the current investments are providing the appropriate income requirement. However, the trustees recognise the risk of all the investments being in one sector and have taken action to diversify into other low risk investments.

Plans for the future

The charity will continue to provide grants in accordance with its Articles of Association and its aims and objectives. The Trustees intend that the level of investment income received from the capital portfolio is sufficient to support the required charitable donations in each year for the foreseeable future.

The trustees recognise that Covid-19 still has an impact on the third sector and this is exasperated by the cost of living and Brexit. They remain committed to support the third sector in Wales and working to improve the environment for generations to come.

Moondance Cancer Initiative operates as a separate entity, funded entirely by the Moondance Foundation. It continues to support varied projects and research across Wales with the aim of improving the outcome for people suffering with cancer in Wales.

Structure, governance and management

Constitution
Moondance Foundation is a registered charitable company, charity number 1139224. The company was established on 17 November 2010 and is limited by guarantee. The Foundation was established by gifts from Diane Briere de l'Isle-Engelhardt. It operates in accordance with the Company's Articles of Association dated 17 November 2010. The charity does not actively fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees and organisation
The trustees who served during the year are set out on page 4. The power of appointing or removing trustees is vested in a majority of trustees.

The trustees meet regularly to agree on the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment and risk management policies and performance.

The day-to-day management of the Foundation continues to be delegated to Rebecca Watkins, Foundation Director, who is a salaried employee of the Foundation. Salaries are benchmarked against similar jobs within the sector.

The trustees and staff keep their skill requirements under review and subscribe to charity law and guidance.

Reference and Administrative Details

Company number	7442773
Charity number	1139224
Trustees and Directors	Diane Briere de l'Isle-Engelhardt Henry Engelhardt Louisa Scadden Damien Engelhardt Adrian Engelhardt Shanna Briere de l'Isle Engelhardt Tara Briere de l'Isle Engelhardt
Key management personnel	Rebecca Watkins - Foundation Director
Auditor	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Registered Office	C/O Azets Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Lloyds Bank 4th Floor 10 Canons Way Harbourside Bristol BS1 5FL
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Investment Providers	Julius Baer 1 St Martin's Le Grand London EC14 4AS

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....

Diane Briere de l'Isle-Engelhardt - Trustee
Dated: 29 JULY 2022

MOONDANCE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees, who are also the directors of Moondance Foundation 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MOONDANCE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MOONDANCE FOUNDATION

Opinion

We have audited the financial statements of Moondance Foundation (the 'charity') for the year ended 30 November 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MOONDANCE FOUNDATION

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MOONDANCE FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

02-08-2022

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	47,700,000	27,090,000
Investments	4	29,629,124	16,421,845
Total income		77,329,124	43,511,845
Expenditure on:			
Charitable activities	5	18,189,161	15,901,352
Net gains/(losses) on investments	9	8,555,000	80,816,181
Net incoming resources		67,694,963	108,426,674
Other recognised gains and losses			
Other gains or losses	10	(339,014)	(104,337)
Net movement in funds		67,355,949	108,322,337
Fund balances at 1 December 2020		418,035,415	309,713,078
Fund balances at 30 November 2021		485,391,364	418,035,415

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.

MOONDANCE FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	11		400,375,770		354,858,825
Current assets					
Debtors	13	216,250		458,250	
Investments	14	76,264,256		59,018,753	
Cash at bank and in hand		8,954,601		3,753,979	
		85,435,107		63,230,982	
Creditors: amounts falling due within one year	15	(419,513)		(54,392)	
Net current assets			85,015,594		63,176,590
Total assets less current liabilities			485,391,364		418,035,415
Income funds					
Unrestricted funds			485,391,364		418,035,415
			485,391,364		418,035,415

The financial statements were approved by the Trustees on 29 JULY 2022

Diane Briere De L'Isle-Engelhardt
Trustee

Company Registration No. 7442773

MOONDANCE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	17		29,778,946		11,109,428
Investing activities					
Purchase of investments		(47,700,000)		(27,090,000)	
Proceeds on disposal of investments		-		15,209,251	
Investment income received		29,629,124		16,421,845	
Net cash (used in)/generated from investing activities			(18,070,876)		4,541,096
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			11,708,070		15,650,524
Cash and cash equivalents at beginning of year			77,648,557		61,998,033
Cash and cash equivalents at end of year			89,356,627		77,648,557
Relating to:					
Cash at bank and in hand			8,954,601		3,753,979
Short term deposits included in current asset investments			80,402,026		73,894,578

1 Accounting policies

Charity information

Moondance Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB, United Kingdom.

1.1 Accounting convention

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

The 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 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.

1.4 Income

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.

Donations relate to quantities of shares of Admiral Group PLC being donated from a trustee. Income is recognised as the market value of the shares on the date of donation.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity, Moondance Foundation is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donated shares	47,700,000	27,090,000

Donation relates to the donation of 1,500,000 shares (2020: 1,000,000) in Admiral Group plc. At the time of donation, these were worth £47,700,000 (2020: £27,090,000). No restriction has been placed on this donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividend income	29,393,000	16,218,250
Bank and other interest received	236,124	203,595
	29,629,124	16,421,845

5 Charitable activities

	2021 £	2020 £
Staff costs	59,819	54,433
Other costs	8,489	5,734
Governance costs - audit fees	3,919	3,900
	72,227	64,067
Donations (note 7)	18,116,934	15,837,285
	18,189,161	15,901,352

6 Donations

	2021	2020
	£	£
Children & Young People		
Action for Children	50,000	171,407
Barnardo's	210,000	237,800
Children of the Mekong	-	30,000
Duke of Edinburgh Award Scheme	29,995	30,000
Eagle House Youth Development CIC	59,000	11,970
Home-Start Cymru for Families	274,781	-
Hybu Limited	-	30,000
Mary's Meals	750,000	750,000
Milford Youth Matters	25,000	5,100
NSPCC	500,000	517,000
Plan International UK	626,440	626,440
Pontypridd YMCA	150,000	-
Save the Children	291,883	357,940
Senghenydd Youth Drop in Centre	36,000	-
Starlight Children's Foundation	40,000	25,000
Street Child	-	50,000
The Aloud Charity	35,000	35,000
Unicef	-	272,580
Valleys Kids	137,000	30,000
Vibe Youth	50,000	-
Wrexham Youth & Play Partnership	19,776	21,571
YMCA Barry	6,390	20,145
Youth Shedz Limited	28,000	-
	3,319,265	3,221,953
Education		
College Bound (A Million Stars)	37,261	41,580
Early Years Wales	-	30,000
Eden Education Centre	-	21,730
Hilltop Schools Inc	111,668	441,990
INSEAD	115,303	118,098
Mudiad Meithrin Cyf	-	50,000
North Wales Science (Xplore)	-	20,276
Prisoners' Education Trust	-	69,260
RESOLVEit CIO	151,500	87,000
Stay at School	-	75,000
University of Michigan	82,758	93,359
UWC Atlantic College	229,000	272,210
	727,490	1,320,503

6 **Donations** **(Continued)**

	2021	2020
	£	£
Enivornment		
Anglesey Sea Zoo & Marine Resource Centre	-	50,000
BBC Studios	1,000,713	-
Earth Restoration Alliance dba Global Choices ($200,000)	149,197	-
Giraffe Conservation Foundation ($100,000)	73,443	-
Global Feedback Ltd	-	50,273
Greenpeace	150,000	150,000
Grow Cardiff	29,873	18,576
Manor Wildlife Park	50,000	50,000
Mount Elgon Foundation	-	25,800
National Zoological Society of Wales	50,000	50,000
Oceana Inc	250,000	250,000
Surfers Against Sewage	30,000	30,000
The Orchard Project	88,456	83,145
The Wildlife Trust of South and West Wales	50,000	35,000
The Wye & Usk Foundation	-	35,000
Wales Ape and Monkey Sanctuary Ltd	-	50,000
WWF - UK	127,400	90,000
	2,049,082	967,794
Health		
Alzheimer's Society	59,000	-
AP Cymru - The Autism Charity	41,452	-
ASD Rainbows	-	30,712
Aspire	31,081	32,381
Auditory Verbal UK	34,905	-
Beat (Eating Disorders Association)	-	112,116
Breast Cancer Now	-	40,378
Brecon and District Mind	40,000	-
British Heart Foundation	113,000	100,000
Centre of Sign-Sight-Sound	29,727	-
Cerebral Palsy Cymru	72,151	73,875
City Hospice	-	-
CLIC Sargent	-	53,527
Conwy Mind	42,987	-
Dementia UK	25,000	-
Elton John Aid Foundation (EJAF)	50,000	50,000
Hospice of the Valleys	28,040	-
Focusing Philanthropy Inc (Edna Adan Hospital Foundation, Maya Health Alliance & The END Fund)	-	233,191
Inspiring Hope (Inspire Merthyr)	25,000	31,000
Llanelli Mind	-	20,000
Macmillan Cancer Support	110,000	100,000
Maggie's	57,000	-

6 Donations (Continued)

	2021	2020
	£	£
Marie Curie	-	50,449
Mental Health Football in Wales	14,130	28,000
Mind	-	109,540
Mind Monmouthshire	25,000	20,000
Mind Neath Port Talbot	33,815	25,028
Moondance Cancer Initiative	746,000	120,000
Multiple Sclerosis Society	-	21,116
Multiple Sclerosis Trust	53,000	-
Nightingale House Hospice	28,749	4,900
North Wales Recovery Communities	21,840	3,326
PreventEd (formally NCADA)	37,277	41,580
Ray of Light Wales Cancer Support	35,626	-
Recovery Cymru Community	23,892	-
Rowan Tree Cancer Centre	50,000	30,000
Royal Osteoporosis Society	25,000	-
St David's Hospice	39,078	-
St Kentigern Hospice	100,000	-
Steps2Recovery	40,000	40,000
Teenage Cancer Trust	46,500	45,554
Tenovus Cancer Care	105,000	-
The Autism Directory	24,000	11,150
The END Fund ($1,000,000)	730,066	-
The Hydration Foundation	-	25,000
Touch Trust	24,616	8,950
Ty Hafan	41,000	30,000
Ty Hapus CIO	100,000	170,000
Velindre University NHS Trust	-	549,950
Welsh Centre for Action on Dependency and Addiction Limited	-	35,250
	3,103,932	2,246,973
Other Causes in Wales		
2 Wish Upon a Star	-	58,400
Aber Food Surplus	36,400	-
Aberconwy Domestic Abuse Service	-	37,839
Aberystwyth University - Dewis Choice	105,000	-
Accessibility Powys	24,460	-
ACE - Action in Caerau and Ely	20,000	22,658
Action for Elders Trust	50,000	12,000
Afan Community Fitness Suite	-	20,478
Age Cymru Gwynedd & Mon	-	30,000
Age Cymru Powys	33,920	-
Age Cymru West Glamorgan	31,064	-
Arts & Business Cymru	50,000	110,000
Atal Y Fro	38,338	39,476

6 Donations (Continued)

	2021	2020
	£	£
AVOW (Association of Voluntary Organisations in Wrexham)	-	39,430
Benefice of Upper Islwyn	34,261	-
Boomerang Cardiff	233,000	34,276
Bridge The Gap for BAME Community (Daughters of the King)	28,742	-
Bridgend Carers Centre	29,000	12,000
Caerau Development Trust	30,620	-
Calan Domestic Violence Services	44,636	21,481
Cambrian Village Trust Ltd	46,600	-
Can Cook	167,000	30,000
Canolfan Gymunedol Ystradowen Community Centre CGYCC	22,072	-
Canolfan Pentre CIO	38,680	46,608
Cardiff Women's Aid	43,154	45,568
Care & Repair North East Wales	-	22,865
Central Beacons Mountain Rescue Team	-	22,410
Chapter Cardiff Ltd	30,000	120,977
Citizens Advice Caerphilly Blaenau Gwent	26,359	-
Citizens Advice Cardiff and Vale	62,367	-
Clore Social Leadership	30,000	-
Club 707	-	29,015
Cruse Bereavement Care	61,686	-
Cymunedau'n Ymlaen Mon Communities Forward	-	59,750
Cyngor ar Bopeth Cylch Conwy District Citizens Advice Bureau	22,970	-
Cyngor ar Bopeth Powys Citizens Advice	28,375	-
Dal Dy Dir	22,210	-
Dogs Trust	47,023	-
Domestic Abuse Safety Unit North Wales (DASU)	49,890	49,890
Duffryn Community Links	28,000	46,000
Enfys Foundation	25,000	10,000
Follow Your Dreams	7,275	21,798
Food Redistribution Wales Ltd T/A FareShare Cymru	123,000	-
FoodShare North Wales CIC	34,000	-
Friends of Pedal Power Project Ltd	-	31,340
Galeri Caernarfon Cyf	25,000	-
Gathering Place	20,000	25,000
Gisda	50,000	21,600
Glenwood Church	-	100,000
Goldies Cymru	75,900	88,500
Gwasanaeth Cynnal Gofalwyr/ Carers Outreach Service	43,382	25,000
Hafan Cymru	1,000	54,000
Hafren Theatre (part of the NPTC Group of Colleges)	35,000	-
Hay Castle Trust	150,000	-
Hope Ministries Cwmbran	25,000	-
Horn Development Association CIC	28,000	-
Huggard	126,401	80,000

6 Donations (Continued)

	2021	2020
	£	£
KIM Inspire	23,000	-
Live Music Now Wales	21,320	10,000
Llamau	75,659	35,000
Make-A-Wish Foundation	-	25,000
Menter Cwm Gwendraeth Elli	-	20,000
Montgomeryshire Family Crisis Centre	37,889	3,000
Monumental Welsh Women		25,000
Music in Hospitals & Care	58,751	18,404
Nantymoel Amateur Boxing Club	30,000	-
National Literacy Trust	24,970	9,968
Neath Port Talbot Carers Service	-	24,870
Neuadd Goffa Penmachno (Penmachno Village Institute)	25,000	-
New Pathways	82,411	80,000
NoFit State Circus	60,000	-
Oasis Cardiff	33,750	27,300
Parish of Porthkerry, Rhoose & Penmark	30,000	-
Parish of St Thomas and Kilvey	30,802	8,000
PAVO (Powys Association of Voluntary Organisations)	47,013	-
People and Work Unit	28,500	-
Perthyn	-	27,000
Phoenix Domestic Abuse Services	42,277	16,284
Poppy Factory RBL	43,738	-
Port Talbot and Afan Women's Aid (Thrive Women's Aid)	26,381	23,000
PRIME Cymru	50,000	-
PTAWA Enterprise Ltd (Thrive Group Wales)	22,440	12,000
Purple Shoots	250,000	250,000
Race Council Cymru	-	32,730
RASASC, North Wales	30,000	30,000
RBLI	-	33,000
RCS (Rhyl City Strategy)	71,336	-
Rectorial Benefice of Upper Islwyn	-	33,261
Re-engage	-	25,300
Relate	52,818	-
Resolven Building Blocks	25,353	27,570
Safer Merthyr Tydfil	27,725	18,781
Safer Wales	125,000	151,716
Social Firms Wales	30,000	-
South Riverside Community Development Centre	30,000	39,000
Span Arts	24,500	5,000
Spectacle Theatre Ltd	28,543	-
Sported Foundation	40,000	-
St David's Diocesan Council for Social Responsibility: Plant Dewi	37,032	20,000
St Giles Trust	25,686	6,160
St John Ambulance Cymru	42,308	-
Stephens and George Centenary Charitable Trust	35,000	10,000
Swansea Music Art Digital	25,000	7,500

6 Donations (Continued)

	2021	2020
	£	£
Swansea Women's Aid	58,243	-
The Armed Forces Bikers Veterans Charity	30,000	-
The Bedwas, Machen, Michaelston-y-Fedw & Rudry Parish Trust	-	24,000
The Big Issue	194,350	125,000
The Biscuit Fund	45,000	40,000
The Bridge Mentoring Plus Scheme	38,396	15,120
The British Red Cross		50,000
The Coalfields Regeneration Trust	10,000	150,000
The Community Cafe (affiliated to Father's place)	23,980	8,000
The Fern Partnership	-	27,351
The Hwb Torfaen	25,200	19,281
The Old Mill Foundation	15,000	24,000
The Poppy Factory	-	43,000
The Queens Hall Narberth	33,072	-
The Rhondda Calendar Society	-	236,000
The Springboard Charity & Springboard UK	22,500	30,322
The Starfish Alliance	-	28,000
The Wallich	150,000	150,000
Theatre Development Trust - THEATRE ARTISTS FUND	68,000	-
Threshold DAS	-	20,753
toogoodtowaste	-	25,000
Tros Gynnal Plant	-	25,000
Tumble Family Centre	23,352	-
Twynyrodyn Community Hub	54,050	39,840
Urdd Gobaith Cymru	24,000	-
Vision of Hope	27,000	-
Voluntary Arts Wales	27,166	-
Wales Millennium Centre	50,000	50,000
Welsh Dance Theatre Trust T/A Rubicon Dance	24,300	-
Welsh Housing Aid (t/a Shelter Cymru)	49,924	-
Welsh Refugee Council	25,000	13,306
Welsh Women's Aid	-	54,855
Women's Aid RCT	-	25,000
Y Dref Werdd	-	26,544
YHA (England and Wales)	48,558	-
Ystradowen Community Centre CGYCC	-	22,502
	5,046,078	3,696,077

6 Donations (Continued)

	2021	2020
	£	£
Other		
Acumen Fund, Inc	-	821,963
California Coalition of Rural Housing	110,197	123,967
Goodheart Animal Sanctuary	-	33,150
INSP Foundation	50,000	50,000
The Freedom Fund US	1,000,000	-
Less than £20,000 each	2,710,891	3,354,906
	3,871,088	4,383,986
Total	18,116,934	15,837,285

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses in the current or prior year.

8 Employees

Number of employees
The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	1	1

Employment costs

	2021	2020
	£	£
Wages and salaries	52,260	48,121
Social security costs	2,059	2,512
Other pension costs	5,500	3,800
	59,819	54,433

Key management personnel
The total amount paid to key management personnel for their services to the charity during the year totalled £59,819 (2020: £54,433).

Employees earning > £60,000
There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	8,555,000	80,816,181

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Foreign exchange gains	339,014	104,337

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 December 2020	339,983,000	14,875,825	354,858,825
Additions	47,700,000	-	47,700,000
Valuation changes	8,555,000	-	8,555,000
Dealing account	-	(10,738,055)	(10,738,055)
At 30 November 2021	396,238,000	4,137,770	400,375,770
Carrying amount			
At 30 November 2021	396,238,000	4,137,770	400,375,770
At 30 November 2020	339,983,000	14,875,825	354,858,825

A significant proportion of the portfolio held consists of 13,400,000 shares (2020: 11,900,000) in Admiral Group plc, donated to the charity at a value £250,079,627 (2020: £202,379,627). This equates to approximately 4.47% (2020: 4%) of the issued shares of Admiral Group plc. The Trustees believe that a sale of the entire investment is unlikely, but that in this unlikely event, the quoted share price may materially change from the market value at the time the disposal was initiated. The Trustees believe it is not possible to reliably estimate the effect on the value of the investment holding this would cause and hence no adjustment has been made to the carrying value of the investment.

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	472,502,256	339,983,000

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	216,250	458,250

Contained in other debtors above are amounts due within more than one year totalling £87,750 (2020: £192,750).

14 Current asset investments

	2021	2020
	£	£
Listed investments	76,264,256	59,018,753

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	419,513	54,392

16 Related party transactions

The charity holds 13,400,000 shares (2020: 11,900,000) in Admiral Group plc. Henry Engelhardt, a trustee of Moondance Foundation, held the position of Chief Executive of Admiral Group plc. until May 2016. He continues to work for them in an advisory capacity.

During the year, Diane Briere de l'Isle-Engelhardt donated 1,500,000 shares (2020: 1,000,000) in Admiral Group plc. At the time of donation, the value of the shares was £47,700,000 (2020: £27,090,000). No restriction has been placed on the donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

During the year, the charity donated £150,000 (2020: £87,000) to RESOLVE it, a Community Interest Company where Diane Briere de l'Isle-Engelhardt holds the position of Director.

During the year, the charity donated £50,000 (2020: £110,000) to Arts & Business Cymru, where Louisa Scadden holds the position of trustee.

During the year, the charity donated £62,367 (2020: £nil) to Cardiff & Vale Citizens Advice Bureau where Louisa Scadden holds the position of trustee.

Moondance Cancer Initiative has common directors. The charity donated £746,000 (2020: £120,000) during the year to the company.

17 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	67,694,963	108,426,674
Adjustments for:		
Investment income recognised in statement of financial activities	(29,629,124)	(16,421,845)
Foreign exchange differences	(339,014)	(104,337)
Fair value gains and losses on investments	(8,555,000)	(80,816,181)
Movements in working capital:		
Decrease/(increase) in debtors	242,000	(25,375)
Increase in creditors	365,121	50,492
Cash generated from operations	29,778,946	11,109,428

18 Analysis of changes in net funds

The charity had no debt during the year.

MOONDANCE FOUNDATION

England & Wales - Charity number 1139224

Accounts

Charity Registration No. 1139224

Company Registration No. 7442773 (England and Wales)

MOONDANCE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

MOONDANCE FOUNDATION

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MOONDANCE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees present their report and financial statements for the year ended 30 November 2020.

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

Mission and activities
The mission of the Moondance Foundation is to prevent or relieve poverty, support the welfare and well-being of women, children, the elderly and the vulnerable in our society, improve health outcomes, raise educational standards and preserve our environment for future generations. Moondance tries to be as flexible as possible and supports organisations that have a transformational impact in their communities in Wales and beyond.

The Foundation allocates funds for general charitable purposes. The charity uses its investment income to donate to a variety of good causes which benefit the public to further its mission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Financial review and review of the year
Details of the financial performance are set out in the Statement of Financial Activities on page 10.

The charity is reliant on the income from its investments and the income in unrestricted funds from these investments for the year is £16,421,845 (2019: £15,192,109). Donations to the charity during the year totalled £27,090,000 (2019: £24,792,000).

Charitable donations made by the trustees in the year were £15,837,285 (2019: £11,652,853) under a wide range of the charity's objectives.

Moondance made 967 donations (2019: 134). The increase in donations is wholly due to the launch of the Moondance Covid-19 Relief fund in March 2020, with 819 Covid-19 grants being made in the year to third sector organisations working in Wales and impacted by the pandemic.

A breakdown of donations made during the year can be found on pages 17-21.

Following the successful Moondance Bowel Cancer Project, which commenced in January 2019, the Moondance Cancer Initiative has been established. This is a separate entity funded by the Moondance Foundation which aims to accelerate significant and sustained improvements in cancer survival over the next 10 years meaning fewer people should die from cancer in Wales, no matter who they are or where they live.

Reserves policy
The charity's target free reserves equate to £30,000,000 (2019: £20,000,000), a level deemed appropriate by the trustees to support ongoing charitable donations for a period of two to three years whilst alternative sources of income are investigated. The charity's level of free reserves is defined as Current Assets Investments and Cash at bank and in hand, was £62,772,732 at 30 November 2020 (2019: £56,984,816). The trustees have decided to retain and treat as capital the investment balance to provide sufficient annual income to maintain the current level of charitable activity.

The free reserves balance is always high at the balance sheet date due to the dividend receipt that occurs in the month prior to the year end. In addition, £25,000,000 (2019: £25,000,000) is ring-fenced within the Current Assets Investments for the Moondance Cancer Initiative. The trustees believe the free reserves available are sufficient to meet the aims of the charity. This is reviewed on an annual basis and considered in the light of prevailing circumstances. The trustees aim to distribute the income generated in the year in the form of grants to charities and other worthwhile causes meeting one or more of the objectives of the trust as stated under principal activities above, in addition to building free reserves.

Investment policy
The trustees consider and regularly review their investment strategy to maximise income with consideration to risk. There are no restrictions on the investment powers of the trustees. Conditions within the financial markets are assessed how the funds will be invested. Currently the trustees consider that maintaining their portfolio of low-risk equity investments and the investment of funds in interest bearing accounts provides a favourable mix to meet their investment strategy.

At such time as the trustees agree to diversify their investments, due consideration will be given to a responsible investment policy to reflect social, environmental or ethical issues alongside risk.

Donations policy
An online application process was created for the launch of the Moondance Covid-19 Relief Fund. Following the success of this new way of working the Moondance Foundation website was launched, which includes an online application form for General Funding too.

Online applications are considered by the trustees and staff, as well as investigating causes that interest them. The donations strategy is discussed and concluded at regular trustee meetings during the year but trustees Diane Briere de l'Isle-Engelhardt, Henry Engelhardt and Louisa Scadden have authority to make donations of modest size at their discretion. In addition, Rebecca Watkins has authority to make donations of a lesser amount. For donations above Rebecca Watkins' authority, she will seek agreement from a trustee or trustees accordingly.

Furthermore, Diane Briere de l'Isle-Engelhardt has the authority to make more substantial grants, so long as she reports to the trustees either before or after the grant is made explaining why such grant was made.

Given the increased level of application throughout the year via the Covid-19 Relief Fund, Diane Briere de l'Isle-Engelhardt and Rebecca Watkins have been constantly working together, often daily, to give applications consideration and to inform applicants of the decision as soon as possible. It has been deemed important to provide a rapid response during these times of uncertainty.

Principal risks and uncertainties
The principal risk and uncertainty to the charity is the performance of the investments held by the charity, on which it is reliant for future income to sustain the planned grants. As described in the Investment policy, the trustees review, at least annually, the performance of the investments held and the strategy for minimising risk to the charity.

The trustees have considered the major risks to which the charity is exposed and has established systems and procedures to manage those risks. The trustees consider the volatility of investment returns to constitute the charity's major risk, and therefore benchmark the return being obtained against other similar investment options.

The trustees consider that, in current market conditions, the current investments are providing the appropriate income requirement. However, the trustees recognise the risk of all the investments being in one sector and have taken action to diversify into other low risk investments.

Plans for the future

The charity will continue to provide grants in accordance with its Articles of Association and its aims and objectives. The Trustees intend that the level of investment income received from the capital portfolio is sufficient to support the required charitable donations in each year for the foreseeable future.

With the on-going Global pandemic and continued lockdowns, the trustees did not see the recovery of the third sector as imminent. Therefore, in January 2021, they announced the extension of the Moondance Covid-19 Relief Fund for 2021 with an additional £10m. These funds are for the sole purpose of relieving hardships caused as a direct result of the pandemic for charities and not-for-profit organisations in Wales.

Demand for the Covid-19 Relief Fund continues to be high, with Moondance supporting 338 organisations to the end of March 2021 with close to £4.7 million. At this time, we do not foresee the Moondance Covid-19 Relief Fund continuing beyond this financial year.

Structure, governance and management

Constitution
Moondance Foundation is a registered charitable company, charity number 1139224. The company was established on 17 November 2010 and is limited by guarantee. The Foundation was established by gifts from Diane Briere de l'Isle-Engelhardt. It operates in accordance with the Company's Articles of Association dated 17 November 2010. The charity does not actively fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees and organisation
The trustees who served during the year are set out on page 5. The power of appointing or removing trustees is vested in a majority of trustees.

The trustees meet regularly to agree on the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment and risk management policies and performance.

The day-to-day management of the Foundation continues to be delegated to Rebecca Watkins, Foundation Director, who is a salaried employee of the Foundation. Salaries are benchmarked against similar jobs within the sector.

The trustees and staff keep their skill requirements under review and subscribe to charity law and guidance.

Reference and Administrative Details

Company number	7442773
Charity number	1139224
Trustees and Directors	Diane Briere de l'Isle-Engelhardt Henry Engelhardt Louisa Scadden Damien Engelhardt Adrian Engelhardt Shanna Briere de l'Isle Engelhardt Tara Briere de l'Isle Engelhardt
Key management personnel	Rebecca Watkins - Foundation Director
Auditor	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Registered Office	C/O Azets Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Lloyds Bank 4th Floor 10 Canons Way Harbourside Bristol BS1 5FL
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Investment Providers	Julius Baer 1 St Martin's Le Grand London EC14 4AS

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....

Diane Briere de l'Isle-Engelhardt - Trustee
Dated: 20/05/21

MOONDANCE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees, who are also the directors of Moondance Foundation 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MOONDANCE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOONDANCE FOUNDATION

Opinion

We have audited the financial statements of Moondance Foundation (the 'charity') for the year ended 30 November 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case

Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

24th May 2021

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	27,090,000	24,792,000
Investments	4	16,421,845	15,192,109
Total income		43,511,845	39,984,109
Expenditure on:			
Charitable activities	5	15,901,352	11,708,458
Net gains/(losses) on investments	9	80,816,181	6,582,715
Net incoming resources		108,426,674	34,858,366
Other recognised gains and losses			
Other gains or losses	10	(104,337)	(12,610)
Net movement in funds		108,322,337	34,845,756
Fund balances at 1 December 2019		309,713,078	274,867,322
Fund balances at 30 November 2020		418,035,415	309,713,078

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.

MOONDANCE FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	11		354,858,825		252,299,287
Current assets					
Debtors	13	458,250		432,875	
Investments	14	59,018,753		37,382,333	
Cash at bank and in hand		3,753,979		19,602,483	
		63,230,982		57,417,691	
Creditors: amounts falling due within one year	15	(54,392)		(3,900)	
Net current assets			63,176,590		57,413,791
Total assets less current liabilities			418,035,415		309,713,078
Income funds					
Unrestricted funds			418,035,415		309,713,078
			418,035,415		309,713,078

The financial statements were approved by the Trustees on 20/05/21

Diane Briere De L'Isle-Engelhardt
Trustee

Company Registration No. 7442773

MOONDANCE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	**17**		11,109,428		13,411,744
Investing activities					
Purchase of investments		(27,090,000)		(24,792,000)	
Proceeds on disposal of investments		15,209,251		25,030,975	
Interest received		16,421,845		15,192,109	
Net cash generated from investing activities			4,541,096		15,431,084
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			15,650,524		28,842,828
Cash and cash equivalents at beginning of year			61,998,033		33,155,205
Cash and cash equivalents at end of year			77,648,557		61,998,033
Relating to:					
Cash at bank and in hand			3,753,979		19,602,483
Short term deposits included in current asset investments			73,894,578		42,395,550

1 Accounting policies

Charity information

Moondance Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB, UK.

1.1 Accounting convention

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

The 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 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.

1.4 Income

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.

Donations relate to quantities of shares of Admiral Group PLC being donated from a trustee. Income is recognised as the market value of the shares on the date of donation.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity, Moondance Foundation is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donated shares	27,090,000	24,792,000

Donation relates to the donation of 1,000,000 shares (2019: 1,200,000) in Admiral Group plc. At the time of donation, these were worth £27,090,000 (2019: £24,792,000). No restriction has been placed on this donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividend income	16,218,250	14,706,000
Bank and other interest received	203,595	486,109
	16,421,845	15,192,109

5 Charitable activities

	2020 £	2019 £
Staff costs	54,433	48,025
Other costs	5,734	3,710
Governance costs - audit fees	3,900	3,900
	64,067	55,635
Donations (note 7)	15,837,285	11,652,823
	15,901,352	11,708,458

6 Donations

	2020	2019
	£	£
Children & Young People		
Action For Children	171,407	165,446
Barnardo's	237,800	200,000
Children of the Mekong	30,000	-
Mary's Meals	750,000	500,000
NSPCC	517,000	500,000
Papyrus UK	-	41,600
Plan International UK	626,440	626,440
Save the Children UK	357,940	-
Starlight Children's Foundation	25,000	-
Street Child	50,000	50,000
The Aloud Charity	35,000	35,000
The Duke of Edinburgh's Award	30,000	30,000
The Venture (Wrexham)	-	35,000
Unicef UK	272,580	-
Urban Youth Impact	16,676	32,177
Valleys Kids	30,000	-
YMCA Barry	20,145	-
YMCA Port Talbot	20,000	-
	3,189,988	2,215,663
Education		
Coleg Elidyr	-	100,000
College Bound	41,580	39,401
Early Years Wales	30,000	-
Eden Education Centre	21,730	-
Hilltop Schools Inc	441,990	204,750
INSEAD	118,098	50,000
Mudiad Meithrin	50,000	-
Prisoner's Education Trust	69,260	293,087
RESOLVEit	87,000	150,000
Stay at School	75,000	-
University of Michigan	93,359	92,407
UWC Atlantic College	272,210	220,000
World at Play	-	20,000
Xplore! Science Discovery Centre	20,276	-
	1,320,503	1,169,645

6 Donations **(Continued)**

	2020	2019
Environment	£	£
Anglesey Sea Zoo and Marine Resource Centre	50,000	-
Bumblebee Conservation Trust	-	96,528
Centre for Alternative Technology	-	1,000,000
Global Feedback Ltd	50,273	59,540
Greenpeace UK	150,000	200,000
International Animal Rescue	-	1,000,000
Manor Wildlife Park	50,000	-
Marine Conservation Society	-	1,000,000
Mount Elgon Foundation	25,800	-
Oceana	250,000	250,000
Surfers Against Sewage	30,000	30,000
The Orchard Project	83,145	10,600
The Wildlife Trust of South and West Wales	35,000	-
The Wye and Usk Foundation	35,000	-
Wales Ape & Monkey Sanctuary	50,000	-
Woodland Trust	-	100,000
WWF - UK	90,000	50,000
Zoological Society of Wales Association	50,000	-
Zoo Leipzig	-	32,391
	949,218	3,829,059
Health		
ASD Rainbows	30,712	-
Aspire	32,381	30,523
Beat	112,116	-
Breast Cancer Now	40,378	-
British Heart Foundation	100,000	-
Cerebra	20,000	-
Cerebral Palsy Cymru	73,875	30,000
City Hospice	-	30,000
CLIC Sargent	53,527	-
Elton John AIDS Foundation	50,000	50,000
Llanelli Mind	20,000	-
Macmillan Cancer Support	100,000	-
Maggie's Centres	-	55,850
Marie Curie	50,449	-
Mind	109,540	-
Mind Monmouthshire	20,000	-
Mind Neath Port Talbot	25,028	-
Moondance Cancer Initiative	120,000	-
Multiple Sclerosis Society	21,116	20,000
National Council Against Drug Abuse	41,580	39,401
Nightingale House Hospice	4,900	35,000
Rowan Tree Cancer Care	30,000	30,000
Royal College of Surgeons of England (Moondance Bowel Cancer Project)	-	1,000,000
Royal Osteoporosis Society	-	25,000

6 Donations **(Continued)**

Royal Society for Blind Children	14,767	20,000
Shirley Ryan AbilityLab (Rehabilitation Institute of Chicago)	-	15,896
Steps2Recovery	40,000	40,000
Teenage Cancer Trust	45,554	43,170
The Hydration Foundation	25,000	-
Ty Hafan	30,000	410,000
Ty Hapus	170,000	80,000
Velindre Univeristy NHS Trust	549,950	800
Welsh Centre for Action on Dependency and Addiction Limited	35,250	-
	1,966,123	1,955,640

	2020 £	2019 £
Other Causes in Wales		
2 Wish Upon a Star	58,400	-
Aberconwy Domestic Abuse Service	37,839	-
ACE - Action in Caerau & Ely	22,658	-
ACE Cardiff	-	20,000
Afan Community Fitness Suite	20,478	-
Age Cymru West Glamorgan	-	25,000
Age Cymru Gwynedd a Mon	30,000	-
Arts & Business Cymru	110,000	65,000
Atal Y Fro	39,476	-
AVOW (Association of Voluntary Organisations in Wrexham)	39,430	
Barry Beavers Disabled Swimming Club	-	30,000
Boomerang Cardiff	34,276	-
Calan DVS	21,481	-
Can Cook	30,000	-
Canolfan Pentre CIO	46,608	-
Cardiff Women's Aid	45,568	-
Care & Repair North East Wales	22,865	-
Central Beacons Mountain Rescue Team	22,410	-
Chapter Arts Centre	120,977	30,000
Circus Eruption	15,000	50,000
Club 707	29,015	-
Cymunedau'n Ymlaen Communities Forward	59,750	-
Deal Me Out	20,000	-
DASU	49,890	-
Duffryn Community Link	46,000	-
Follow Your Dreams	21,798	-
Friends of Pedal Power Project	31,340	-
Gathering Place	25,000	-
GISDA	21,600	-
Glenwood Church	100,000	-
Goldies Cymru	88,500	75,000
Grange Pavilion	-	100,000

6 Donations **(Continued)**

Gwasanaeth Cynnal Gofalwyr / Carers Outreach Service	25,000	-
Hafan Cymru	54,000	-
Homeless World Cup Foundation	-	50,000
Huggard	80,000	80,000
Hybu Limited	30,000	42,500
Inspire Fitness Merthyr	31,000	5,000
Llamau	35,000	-
Make-A-Wish Foundation	25,000	-
Mental Health Football - FAW Trust	28,000	-
Menter Cwm Gwendraeth Elli	20,000	-
Monumental Welsh Women	25,000	-
Neath Port Talbot Carers Service	24,870	-
New Pathways	80,000	-
Oasis Cardiff	27,300	20,000
Old Mill Foundation	24,000	-
Perthyn	27,000	-
Port Talbot and Afan Women's Aid	23,000	-
Prime Cymru	-	307,784
PTAWA Enterprises Limited	12,000	45,000
Purple Shoots	250,000	-
Race Council Cymru	32,730	-
RASASC, North Wales	30,000	-
RBLI	33,000	-
Re-engage	25,300	-
Rectorial Benefice of Upper Iswlyn	33,261	-
Resolven Building Blocks	27,570	-
RSPCA Llys Nini	-	50,000
Safer Wales	151,716	175,000
Shelter Cymru	-	26,890
SRCDC	39,000	-
St David's Diocesan Council for Social Responsibility	20,000	-
Starfish Alliance	28,000	-
The Bedwas, Machen, Michaelston-Y-Fedw and Rudry Parish Trust	24,000	-
The Big Issue	125,000	-
The Biscuit Fund	40,000	-
The British Red Cross	50,000	104,301
The Coalfields Regeneration Trust	150,000	-
The Fern Partnership	12,000	67,000
The League of Friends of Brecon Hospital	-	150,000
The Poppy Factory	43,000	29,000
The Rhondda Calendar Society	236,000	-
The Springboard Charity & Springboard UK	30,322	-
The Wallich	150,000	320,084
Theatr Clwyd	-	86,100
Threshold DAS	20,753	-
toogoodtowaste	25,000	-
Trinity Childcare and Family Centre	8,000	30,000
Tros Gynnal Plant	25,000	-

6 Donations **(Continued)**

Twynyrodyn Community Hub	39,840	-
Wales Millennium Centre	50,000	75,000
Welsh Women's Aid	54,855	-
Women's Aid - RCT	25,000	-
Wrexham Youth and Play Partnership	21,571	-
Y Dref Werdd	26,544	-
Ystradowen Community Centre CGYCC	22,502	-
	3,631,493	2,058,659

	2020 £	2019 £
Other		
Acumen Fund	821,963	-
California Coalition for Rural Housing	123,967	-
Focusing Philanthropy	233,191	-
Goodheart Animal Sanctuary	33,150	-
INSP Foundation	50,000	50,000
Orchard Village	-	23,615
Less than £20,000 each	3,517,689	350,542
	4,779,960	424,157
Total	15,837,285	11,652,823

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses in the current or prior year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1

Employment costs	2020 £	2019 £
Wages and salaries	48,121	43,809
Social security costs	2,512	1,916
Other pension costs	3,800	2,300
	54,433	48,025

Key management personnel

The total amount paid to key management personnel for their services to the charity during the year totalled £54,433 (2019: £48,025).

Employees earning > £60,000

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	80,816,181	6,582,715

10 Other gains or losses

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Foreign exchange gains	104,337	12,610

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 December 2019	247,286,070	5,013,217	252,299,287
Additions	27,090,000	-	27,090,000
Valuation changes	80,816,181	-	80,816,181
Dealing account	-	9,862,608	9,862,608
Disposals	(15,209,251)	-	(15,209,251)
At 30 November 2020	339,983,000	14,875,825	354,858,825
Carrying amount			
At 30 November 2020	339,983,000	14,875,825	354,858,825
At 30 November 2019	247,286,070	5,013,217	252,299,287

A significant proportion of the portfolio held consists of 11,900,000 shares (2019: 11,400,000) in Admiral Group plc, donated to the charity at a value £202,379,627 (2019: £183,330,435). This equates to approximately 4% (2019: 3.9%) of the issued shares of Admiral Group plc. The Trustees believe that a sale of the entire investment is unlikely, but that in this unlikely event, the quoted share price may materially change from the market value at the time the disposal was initiated. The Trustees believe it is not possible to reliably estimate the effect on the value of the investment holding this would cause and hence no adjustment has been made to the carrying value of the investment.

12 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	339,983,000	247,286,070

13 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	458,250	432,875

Contained in other debtors above are amounts due within more than one year totalling £192,750 (2019: £128,500).

14 Current asset investments

	2020	2019
	£	£
Listed investments	59,018,753	37,382,333

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	54,392	3,900

16 Related party transactions

The charity holds 11,900,000 shares (2019: 11,400,000) in Admiral Group plc. Henry Engelhardt, a trustee of Moondance Foundation, held the position of Chief Executive of Admiral Group plc. until May 2016. He continues to work for them in an advisory capacity.

During the year, Diane Briere de l'Isle-Engelhardt donated 1,000,000 shares (2019: 1,200,000) in Admiral Group plc. At the time of donation, the value of the shares was £27,090,000 (2019: £24,792,000). No restriction has been placed on the donation by the donor with the charity free to use the donation as they see appropriate within the objectives of the charity.

During the year, the charity donated £87,000 (2019: £150,000) to RESOLVE it, a Community Interest Company where Diane Briere de l'Isle-Engelhardt holds the position of Director.

During the year, the charity donated £110,000 (2019: £65,000) to Arts & Business Cymru, where Louisa Scadden holds the position of trustee.

Moondance Cancer Initiative has common directors. The charity donated £120,000 (2019: £nil) during the year to the company.

17 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	108,426,674	34,858,366
Adjustments for:		
Investment income recognised in statement of financial activities	(16,421,845)	(15,192,109)
Foreign exchange differences	(104,337)	(12,610)
Fair value gains and losses on investments	(80,816,181)	(6,582,715)
Movements in working capital:		
(Increase)/decrease in debtors	(25,375)	340,812
Increase in creditors	50,492	-
Cash generated from operations	11,109,428	13,411,744

18 Analysis of changes in net funds

The charity had no debt during the year.