

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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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

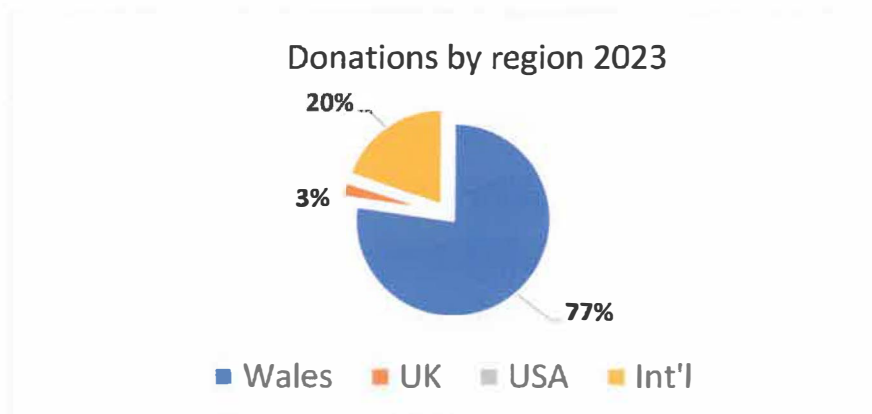
Financial position

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%).



MOONDANCE FOUNDATION

REPORT OF THE TRUSTEES

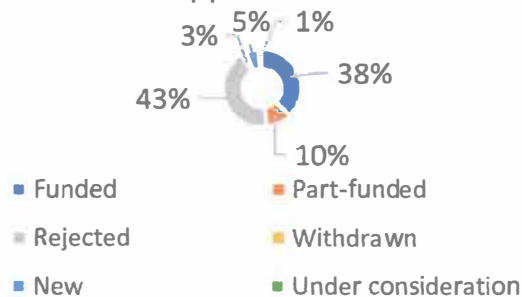
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 .

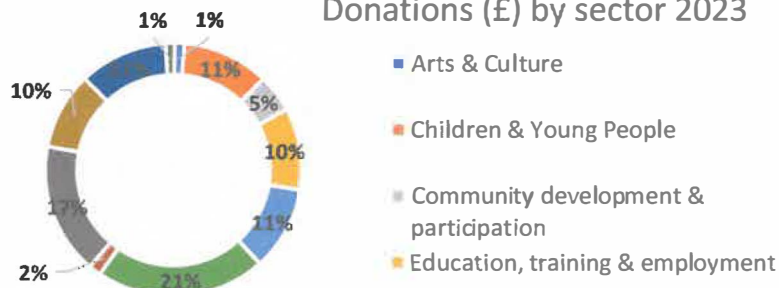
During 2023 Moondance implemented a new grant management system to automate part of the grant management process and provide greater analysis of applications received and grants made. In 2023 Moondance received 850 applications with a total value of over £46.5 million.

Breakdown of applications recieved 2023

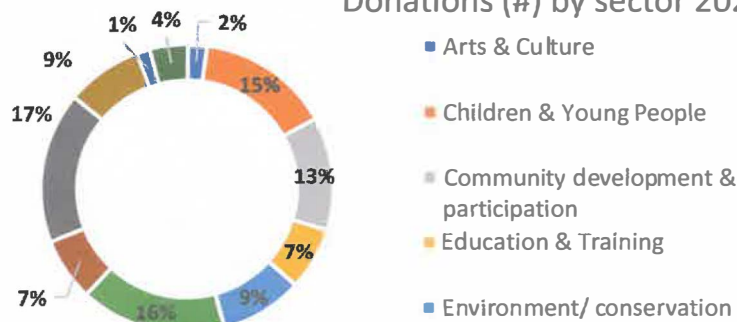


The system also allows analysis of the sectors supported by both value of grants (£) and number of grants (#), detailed below:

Donations (£) by sector 2023



Donations (#) by sector 2023



MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

MOONDANCE FOUNDATION

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

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	<u>19,609,982</u>	<u>32,218,673</u>
Total		<u>86,009,982</u>	<u>32,218,673</u>
 EXPENDITURE ON			
Charitable activities	4		
General unrestricted funds		<u>22,730,136</u>	<u>20,961,863</u>
 Net gains/(losses) on investments		<u>103,986,514</u>	<u>(124,660,161)</u>
 NET INCOME/(EXPENDITURE)		167,266,360	(113,403,351)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>371,988,013</u>	<u>485,391,364</u>
 TOTAL FUNDS CARRIED FORWARD		<u>539,254,373</u>	<u>371,988,013</u>

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		<u>2,241,388</u>	<u>1,866,412</u>
		107,594,435	92,178,910
CREDITORS			
Amounts falling due within one year	14	(10,641)	(594,547)
NET CURRENT ASSETS		<u>107,583,794</u>	<u>91,584,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>539,254,373</u>	<u>371,988,013</u>
NET ASSETS		<u>539,254,373</u>	<u>371,988,013</u>
FUNDS	15		
Unrestricted funds		<u>539,254,373</u>	<u>371,988,013</u>
TOTAL FUNDS		<u>539,254,373</u>	<u>371,988,013</u>

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

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>42,783,783</u>	<u>(20,692,990)</u>
Net cash provided by/(used in) operating activities		<u>42,783,783</u>	<u>(20,692,990)</u>
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		<u>15,862,000</u>	<u>31,327,000</u>
Net cash (used in)/provided by investing activities		<u>(34,178,079)</u>	<u>32,218,673</u>
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		<u>100,882,310</u>	<u>89,356,627</u>
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	<u>42,783,783</u>	<u>(20,692,990)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.22 £	Cash flow £	At 30.11.23 £
Net cash			
Cash at bank	<u>1,866,412</u>	<u>374,976</u>	<u>2,241,388</u>
	<u>1,866,412</u>	<u>374,976</u>	<u>2,241,388</u>
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	<u>90,096,248</u>	<u>15,256,799</u>	<u>105,353,047</u>
	<u>99,015,898</u>	<u>8,230,728</u>	<u>107,246,626</u>
Total	<u>100,882,310</u>	<u>8,605,704</u>	<u>109,488,014</u>

The notes form part of these financial statements

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>66,400,000</u>	<u>-</u>

3. INVESTMENT INCOME

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

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE ACTIVITIES COSTS

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

5. DONATIONS PAYABLE

	2023 £	2022 £
General unrestricted funds	<u>22,621,130</u>	<u>20,879,979</u>

The total donations paid during the year was as follows:

	2023 £	2022 £
Total donation	<u>22,621,130</u>	<u>20,879,979</u>

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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
	<u>258,930</u>	<u>1,744,368</u>
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	-
	<u>1,893,860</u>	<u>1,881,646</u>
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	-

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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
	<u>672,565</u>	<u>605,695</u>

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 Succeed 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
	<u>2,757,039</u>	<u>2,303,859</u>

Environment and conservation

Action for Conservation	65,000	-
BBC Studios	(34,037)	999,777

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

5. GRANTS PAYABLE - continued

Centre for Alternative Technology	150,000	-
Cynnal Cymru - Sustain Wales	-	24,000
Down to Zero	25,500	-
Earth Restoration Allcance 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
	<u>2,275,035</u>	<u>3,314,862</u>

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 Association)	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

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

5. GRANTS PAYABLE - continued

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

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	62,360	-
	<u>207,724</u>	<u>112,500</u>

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

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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 Association 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
	<u>3,464,554</u>	<u>3,578,259</u>

Safety (including, but not limited to domestic violence, sexual abuse, modern slavery)

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

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	30,204	-
	<u>1,894,990</u>	<u>1,817,323</u>
Less than £20,000 each	1,908,502	1,389,701
TOTAL DONATION	<u>22,621,130</u>	<u>20,878,979</u>

6. SUPPORT COSTS

	Support costs
	£
General unrestricted funds	<u>8,220</u>

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	<u>8,220</u>	<u>3,654</u>

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>3,134</u>	<u>4,217</u>
	<u>82,553</u>	<u>69,950</u>

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

	2023	2022
Employee	<u>1</u>	<u>1</u>

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	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

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	<u>32,218,673</u>
EXPENDITURE ON	
Charitable activities	
General unrestricted funds	<u>20,961,863</u>
Net gains/(losses) on investments	<u>(124,660,161)</u>
NET INCOME/(EXPENDITURE)	(113,403,351)

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>371,988,013</u>

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)
	<u>429,777,000</u>	<u>1,893,579</u>	<u>431,670,579</u>
At 30 November 2023	<u>429,777,000</u>	<u>1,893,579</u>	<u>431,670,579</u>
NET BOOK VALUE			
At 30 November 2023	<u>429,777,000</u>	<u>1,893,579</u>	<u>431,670,579</u>
At 30 November 2022	<u>271,484,000</u>	<u>8,919,650</u>	<u>280,403,650</u>

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.

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>-</u>	<u>216,250</u>

13. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>105,353,047</u>	<u>90,096,248</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>10,641</u>	<u>594,547</u>

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	<u>371,988,013</u>	<u>167,266,360</u>	<u>539,254,373</u>

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	<u>86,009,982</u>	<u>(22,730,136)</u>	<u>103,986,514</u>	<u>167,266,360</u>

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	<u>485,391,364</u>	<u>(113,403,351)</u>	<u>371,988,013</u>

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>32,218,673</u>	<u>(20,961,863)</u>	<u>(124,660,161)</u>	<u>(113,403,351)</u>

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	<u>485,391,364</u>	<u>53,863,009</u>	<u>539,254,373</u>

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	<u>118,228,655</u>	<u>(43,691,999)</u>	<u>(20,673,647)</u>	<u>53,863,009</u>

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.

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>3,747,982</u>	<u>891,673</u>
	<u>19,609,982</u>	<u>32,218,673</u>
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	<u>22,621,130</u>	<u>20,879,979</u>
	22,721,916	20,958,209
Support costs		
Support costs		
Auditors' remuneration	<u>8,220</u>	<u>3,654</u>
Total resources expended	<u>22,730,136</u>	<u>20,961,863</u>
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	<u>(518,425)</u>	<u>93,839</u>
Net income/(expenditure)	<u><u>167,266,360</u></u>	<u><u>(113,403,351)</u></u>

This page does not form part of the statutory financial statements