

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 29
Detailed Statement of Financial Activities	30

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

MOONDANCE FOUNDATION
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

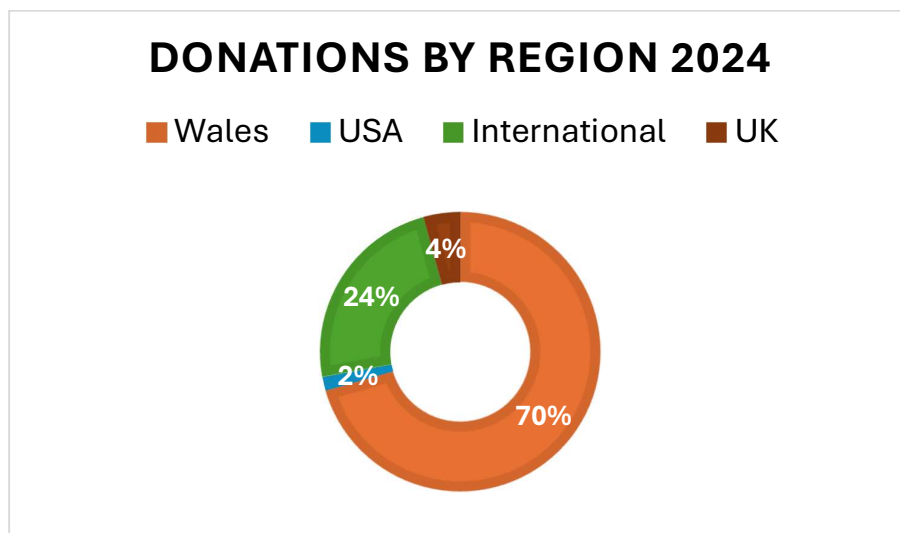
Financial position

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%).



MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

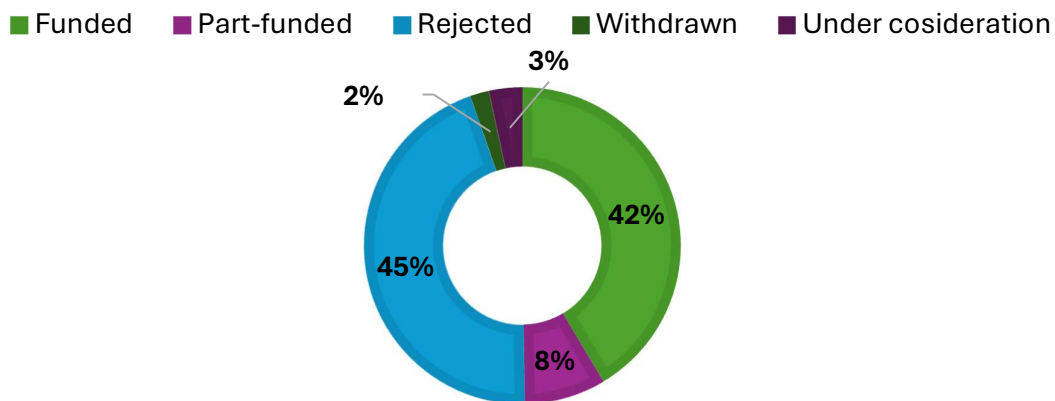
STRATEGIC REPORT

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).

BREAKDOWN OF APPLICATIONS RECEIVED
2024



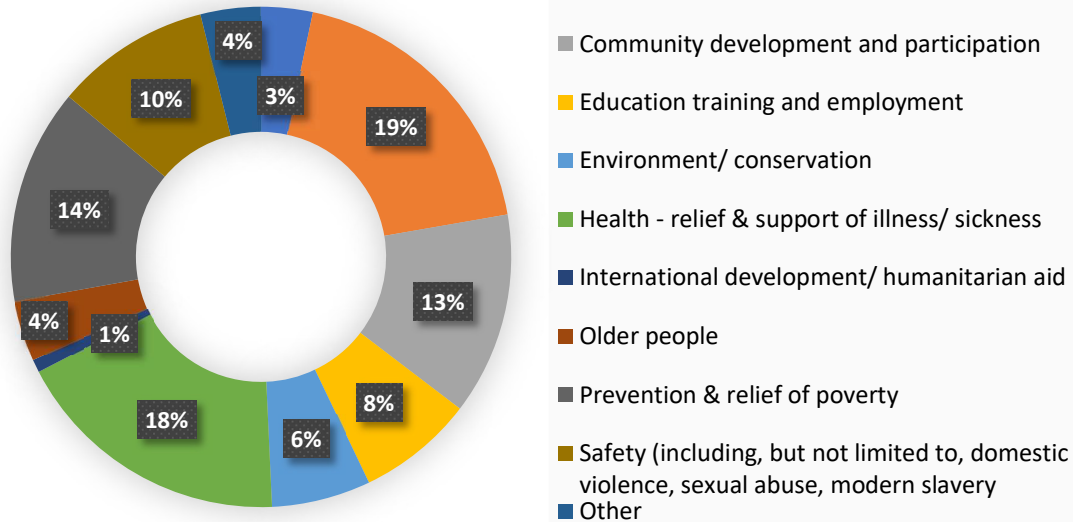
The system also allows analysis of the sectors supported by both value of donations (£) and number of donation (#), detailed below:

Donations (£) by sector 2024

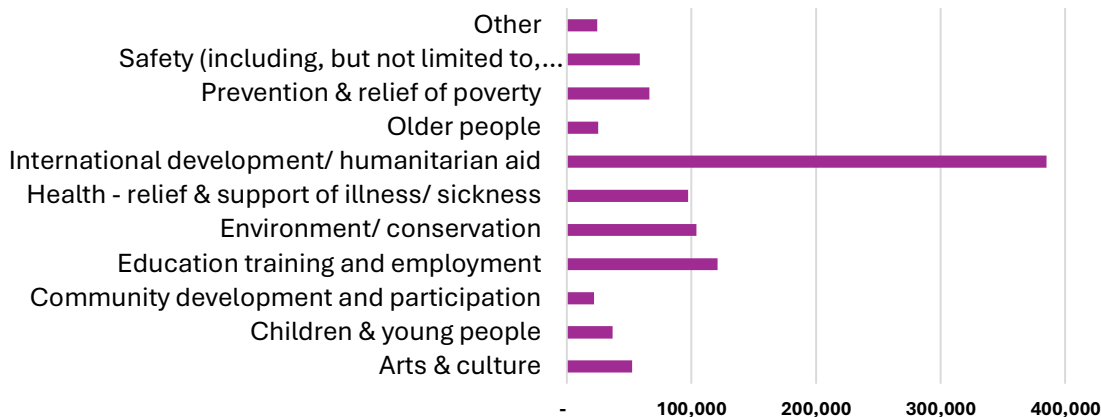


MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

Donations (#) by sector 2024



Average donation (£) per sector 2024



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.

MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

MOONDANCE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOONDANCE FOUNDATION

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 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.

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: 12th March 2025

MOONDANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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		<u>1,448,843</u>	<u>2,241,388</u>
		107,683,388	107,594,435
CREDITORS			
Amounts falling due within one year	13	(151,856)	(10,641)
NET CURRENT ASSETS		<u>107,531,532</u>	<u>107,583,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		518,165,364	539,254,373
NET ASSETS		<u>518,165,364</u>	<u>539,254,373</u>
FUNDS	14		
Unrestricted funds		<u>518,165,364</u>	<u>539,254,373</u>
TOTAL FUNDS		<u>518,165,364</u>	<u>539,254,373</u>

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	<u>(23,503,967)</u>	<u>42,783,783</u>
Net cash (used in)/provided by operating activities		<u>(23,503,967)</u>	<u>42,783,783</u>
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		<u>19,557,000</u>	<u>15,862,000</u>
Net cash provided by/(used in) investing activities		<u>24,202,231</u>	<u>(34,178,079)</u>
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		<u>2,241,388</u>	<u>1,866,412</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,448,843</u></u>	<u><u>2,241,388</u></u>

The notes form part of these financial statements

MOONDANCE FOUNDATION

**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	<u>141,215</u>	<u>(583,906)</u>
Net cash (used in)/provided by operations	<u>(23,503,967)</u>	<u>42,783,783</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

MOONDANCE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024

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.

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>-</u>	<u>66,400,000</u>

3. INVESTMENT INCOME

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

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	<u>23,536,632</u>	<u>22,621,130</u>

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

	2024 £	2023 £
Total donation	<u>23,536,632</u>	<u>22,621,130</u>

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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	-
	<u>613,170</u>	<u>258,930</u>
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
	<u>2,735,611</u>	<u>1,893,860</u>

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

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
Nantylffyllon 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	-
	<u>1,247,162</u>	<u>672,565</u>

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 Succeed CIC	-	25,044
PRIME Cymru	500,000	500,000

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

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	-
Techniquet	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	-
	<u>4,339,508</u>	<u>2,761,039</u>

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 Alliance dba Global Choices	-	232,034
Eco Brixx 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	-
	<u>2,473,846</u>	<u>2,275,035</u>

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 Association)	-	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

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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
Tenovus	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
	<u>5,842,818</u>	<u>7,287,931</u>

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

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

5. GRANTS PAYABLE - continued

Re-engage	-	30,000
Royal Voluntary Service	-	62,360
UK Men's Sheds Association	37,803	-
	<u>409,154</u>	<u>207,724</u>

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
	<u>2,667,484</u>	<u>3,464,554</u>

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

Asylum Justice	-	35,000
Calan Domestic Violence Services	97,849	28,561
Cardiff Women's Aid	-	68,210

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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
	<u>1,715,585</u>	<u>1,894,990</u>

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	<u>25,925</u>	<u>-</u>
	<u>106,590</u>	<u>15,250</u>

Less than £20,000 each	<u>1,384,705</u>	<u>1,889,252</u>
------------------------	------------------	------------------

TOTAL DONATION	<u><u>23,535,632</u></u>	<u><u>22,621,130</u></u>
-----------------------	--------------------------	--------------------------

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. SUPPORT COSTS

	Support costs £
General unrestricted funds	<u>9,660</u>

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	<u>9,660</u>	<u>8,220</u>

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	<u>3,923</u>	<u>3,134</u>
	<u>88,018</u>	<u>82,553</u>

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

	2024	2023
	<u>1</u>	<u>1</u>
Employee		

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

	2024	2023
	<u>1</u>	<u>1</u>
£80,001 - £90,000		

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

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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	<u>(22,260,000)</u>	<u>1,223,253</u>	<u>(21,036,747)</u>
At 30 November 2024	<u>407,517,000</u>	<u>3,116,832</u>	<u>410,633,832</u>
NET BOOK VALUE			
At 30 November 2024	<u>407,517,000</u>	<u>3,116,832</u>	<u>410,633,832</u>
At 30 November 2023	<u>429,777,000</u>	<u>1,893,579</u>	<u>431,670,579</u>

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.

MOONDANCE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

12. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	<u>106,234,545</u>	<u>105,353,047</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>151,856</u>	<u>10,641</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>539,254,373</u>	<u>(21,089,009)</u>	<u>518,165,364</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	24,202,231	(23,645,182)	(21,646,058)	(21,089,009)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>24,202,231</u>	<u>(23,645,182)</u>	<u>(21,646,058)</u>	<u>(21,089,009)</u>

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

MOONDANCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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	<u>371,988,013</u>	<u>146,177,351</u>	<u>518,165,364</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	110,212,213	(46,375,318)	82,340,456	146,177,351
TOTAL FUNDS	<u>110,212,213</u>	<u>(46,375,318)</u>	<u>82,340,456</u>	<u>146,177,351</u>

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.

MOONDANCE FOUNDATION

**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	<u>4,645,231</u>	<u>3,747,982</u>
	<u>24,202,231</u>	<u>19,609,982</u>
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	<u>23,536,632</u>	<u>22,621,130</u>
	23,635,522	22,721,916
Support costs		
Support costs		
Auditors' remuneration	<u>9,660</u>	<u>8,220</u>
Total resources expended	<u>23,645,182</u>	<u>22,730,136</u>
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	<u>206,349</u>	<u>(518,425)</u>
Net (expenditure)/income	<u>(21,089,009)</u>	<u>167,266,360</u>

This page does not form part of the statutory financial statements