

# **The Virgin Money Foundation**

## **Annual Report and Accounts for the period ended 30 September 2020**

The Virgin Money Foundation  
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## **The Virgin Money Foundation**

# **Company information**

The Virgin Money Foundation (the 'Foundation') is a registered charity supported by Virgin Money UK PLC, which together with its subsidiaries and controlled entities is referred to as 'Virgin Money' or the 'Group' in this Annual Report.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Charities Act 2011 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 published on 2 October 2019. The Trustees' report on pages 4 to 13 has been prepared to satisfy the Directors' report requirements of the Companies Act 2006 as applicable to small companies.

With effect from 27 March 2020, the financial year end of the Foundation was changed from 31 December to 30 September. Accordingly, the current financial statements are prepared for 9 months from 1 January 2020 to 30 September 2020 and as a result, the comparative figures stated in the statement of financial activities, cash flow statement and the related notes are not entirely comparable.

### **Reference and Administrative Information**

**Trustees (who are also the Directors for the purposes of company law):**

Edward Wakefield (Chair)  
Joanne Curry (Vice Chair)  
Lorna Bennie (appointed 15 May 2020)  
Tim Davies-Pugh  
Emma Morris  
Ruth Ibegbuna (resigned 18 September 2020)  
Mandip Sahota  
Catherine Guthrie  
Keith Burge (appointed 20 October 2020)  
Gregory Aldridge (appointed 22 October 2020)

**Company Secretary:**

Lorna McMillan

**Bankers:**

Clydesdale Bank PLC  
30 St Vincent Place  
Glasgow  
G1 2HL

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

Nationwide Building Society  
Nationwide House  
Pipers Way  
Swindon  
SN38 1NW

**Independent Auditor:**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Registered office:**

Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

**Registered Company No:**

09457101 (Company limited by guarantee)

**Charity No:**

Registered in England and Wales Charity No. 1161290  
Registered in Scotland Charity No. SC050400

## **The Virgin Money Foundation Chair's statement**

Few, if any, organisations reporting their activities over this recent period can have escaped the impact of the COVID-19 pandemic.

In our case, it's the undue impact on the communities that the Virgin Money Foundation exists to serve and support that has been particularly notable and our most prominent focus.

In the short term, issues relating to food poverty and social isolation have become particularly visible – but, as ever, economic and employment uncertainties tend to most affect the communities that least can afford them.

Accordingly, in March, as it was becoming apparent just how significantly COVID-19 would impact the communities that our beneficiaries are working in, we took the decision to release £850,000 of our unrestricted funds to charities whose work we already understood and whom were likely themselves to be financially impacted by the pandemic. Between March and September the Foundation awarded £747,000 of this to 37 charities, with more subsequent to the period end.

In these testing times, the power and importance of community action has never been so clear. And in this context, the Foundation's recent focus upon 'Community Anchors' has particular resonance. We have all needed a focal point for emergency support, community action and the co-ordination of COVID-19 response – and Community Anchors, being passionate, trusted, entrepreneur-led organisations, deeply rooted in their neighbourhood and committed to change for the better, have naturally taken on this role. We have been proud to be in a position to support a number of them, and their communities, in this particular hour of need.

The Foundation had long planned to extend its Community Anchor Programme to Glasgow during 2020 and despite the pandemic we managed to stick to this, our first major place-based fund in Scotland. The programme launched in May and to date has provided ten anchor organisations with grants. This funding has so far enabled front line activity with households impacted by social isolation, financial hardship and health concerns, and also provided organisations funding needed to reconfigure community hubs to make them COVID safe, to open outdoors activity areas, to collaborate with other charities or statutory services and work to ensure that no-one is without support.

Finding and supporting the next generation of Community Anchors is just as important as supporting established organisations. To that end, the Foundation has been developing a partnership with the National Lottery Community Fund, Northern Soul and a panel of youth advisors to create a Youth Fellowship Programme. This will launch in December 2020 and we hope will find, encourage, support and mentor another generation of individuals committed to creating positive change in the communities that most need it.

This 9 month period of account – shortened to adjust our year end to fit with that of our prime benefactor – has been particularly busy in extraordinary circumstances. I would like to thank our own executive team and our various funding partners for their unstinting work to see that the Foundation could provide optimal support quickly and effectively where most needed, our Trustees (old and new) in supporting them and also those Virgin Money staff who give their time and considerable expertise to make the Foundation's support to beneficiaries as effective as possible.

But as ever we reserve our greatest thanks for the Foundation's beneficiaries. The extraordinary nature of the circumstances in which we have all found ourselves is surpassed only by the commitment of the organisations and people that we are proud to support. It's your refusal to accept the status quo and your hard work that will protect and then deliver sustainable change for the better in the communities that most need it.

We all hope that 2021 will be a better year on which to report, and will continue to do all that we can to help communities recover, heal and then thrive.



Edward Wakefield  
Chair of the Board of Trustees  
17 December 2020

# **The Virgin Money Foundation Trustees' report**

## **Objectives and activities**

The Foundation was incorporated on 25 February 2015 as a company limited by guarantee. It was registered as a charity on 15 April 2015. The Foundation launched with an initial focus on the North East of England but a medium-term ambition to become a national charity.

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

The Foundation has been established for the public's benefit and has two documented objectives:

- to promote the sustainable regeneration of socially or economically deprived communities in the UK. This includes, but is not limited to, providing social investment in community housing and building projects, promoting opportunities for youth work, education, training and enterprise, relieving unemployment and the promotion of other community based projects; and
- to support other charitable purposes in the UK, as the Trustees in their absolute discretion determine.

In practice, the first of these objectives presently commands the Trustees' exclusive attention.

The Foundation typically provides both financial and non-financial support to charities and social enterprises through its grant-making programmes.

During the financial period the Foundation registered with the regulator for charities in Scotland. This secondary registration was completed in light of the growing activity by the Foundation in Scotland.

## **Measures of success**

Since launch the Foundation has awarded £9.5million in grants. The Trustees of the Foundation have approved a Theory of Change which details the activity the Foundation will undertake and how it will measure success; this was last reviewed and updated in 2019. Measures currently include:

- The number of grants awarded
- The value of grants
- The level of Beyond the Grant activity offered by the Foundation
- The outcomes achieved by grant recipients

## **Strategy**

The Virgin Money Foundation develops funding programmes informed by its Theory of Change.

In December 2018 the Trustees of the Foundation approved a new strategic work plan for 2019-2021. Core to this strategic work plan is a commitment to:

- Use the Virgin Money brand to convene people to think through the key issues the Foundation seeks to address, find solutions and call for change.
- Invest in solutions, backing entrepreneurs to drive positive change within communities.
- Provide non-financial support to beneficiaries and resource them to sustain, scale or replicate these initiatives to places where they are needed most.

As a result of this strategy a number of existing programmes were fully expended and then closed. New programmes set out in the strategy were launched during 2019 - 2020 or are currently under development for launch during 2020 – 2021. In particular the Community Anchors' Fund, launched in 2019 in the North East of England and was expanded into the City of Glasgow in 2020.

In addition to the strategy set by the Trustees, during the financial period the Foundation made available funds to support charities through the COVID-19 pandemic and adapted existing funding programmes to better support charities through this unprecedented challenge.

The Trustees will finalise the Foundation's strategy review in January 2021 which will confirm the Foundation's ongoing strategy and set any new strategic goals.

# **The Virgin Money Foundation Trustees' report**

## **Achievements and performance**

### ***Community Anchors' Fund***

In May 2019 the Foundation launched the Community Anchors' Fund in the North East of England. As a foundation which exists to support the regeneration of communities that have experienced social and economic decline, supporting the social infrastructure of those communities is key. The Foundation provides this support through the Community Anchors' Fund. Community Anchor organisations come in different forms, however, the form of the organisation is less important than the methods they employ. They are often the driving force in a local neighbourhood, the facilitator and supporter of community activity and a way that local people of all ages can be involved in determining their shared future. The Community Anchors' Fund provides these organisations with grants to cover core costs, and they can also be spent on designing and launching new activity or supporting existing projects. The award can be spread over one, two or three years.

During the financial period the Foundation awarded 7 grants through the Community Anchors' Fund totalling £302,731. Grants awarded through the Community Anchors' Fund after the pandemic had broken in the UK were provided with additional flexibility and with particular consideration for the additional pressures being felt by the Community Anchor and the community they support.

Of the grants awarded during the financial period, 71.4% were for core costs and 28.6% for specified activities or project costs.

Of the grants awarded, two were for a single year, three were spread over two years and two were spread over three years.

### ***Community Anchors' Fund Glasgow***

The Foundation had planned to expand the fund into Glasgow during FY2020, with the support of co-funders HFD Charitable Foundation. Work was undertaken at the beginning of 2020 in preparation for this. Due to both the impact of COVID-19 on grant-making processes and the need of Community Anchors for immediate funding to address the effects of COVID-19 on their organisation and wider community, in spring 2020 Virgin Money Foundation with HFD Charitable Foundation made adaptations to the programme to enable them to swiftly award grants of up to £20,000 in unrestricted, single year funding. In developing the fund, the Foundations benefited from the insights of other grant-making trusts with long histories of working with Community Anchors throughout Glasgow. These trusts assisted the Virgin Money Foundation and HFD Charitable Foundation in creating a long list of potential grantees, who were then invited to apply for funding.

During the financial period 10 grants were awarded through the Community Anchors' Fund Glasgow totalling £125,000.

As the UK moves from the emergency phase of COVID-19 into a more stable recovery phase, the Community Anchors Glasgow Programme will be further adapted to reintroduce multi-year funding.

## The Virgin Money Foundation Trustees' report

### ***Community Resilience Fund***

In response to the challenges caused by COVID-19 and the extraordinary role played by charities in supporting their local community through the pandemic, the Virgin Money Foundation created the Community Resilience Fund. The Fund, designed by the executive team in early 2020, was approved by the full Board at the end of March and launched in April. The Fund, which was by invitation only, provided organisations with whom the Foundation had an existing funding relationship and whose work continues to be aligned to the Foundation's charitable objectives, financial support to help meet the cost of new activity or replace income lost as a result of lockdown measures.

During the financial period the Foundation awarded 29 grants through the Community Resilience Fund totalling £344,660. One of the awards made was supplemented by an award from Clay Hill Charitable Trust.

In addition to deploying funds through programmes which directly supported the Foundation's charities through the impacts of COVID, the Foundation donated £100,000 to the Joint COVID-19 Response Fund created by the Community Foundation for Tyne, Wear and Northumberland. By partnering on this joint fund the Foundation was able to indirectly support vital local charities that the Foundation did not have a direct relationship with.

### ***Heart of the Community Fund***

The Heart of the Community Fund is a small grants programme delivered in partnership with the Virgin Money Lounges. Grants are awarded to small local charities whose activity supports a statistically disadvantaged community. Due to the physical infrastructure relating to the fund and the interactive nature of the grant-making, the Heart of the Community Fund paused operations during COVID-19.

During FY2020 46 grants were made through the Heart of the Community Fund, totalling £59,492.

The awards during the period were made across the following cities:

City	Number of grants awarded	Value of grants awarded
London	9	£10,498
Cardiff	6	£6,998
Manchester	6	£6,998
Sheffield	6	£7,000
Edinburgh	6	£7,000
Glasgow	6	£7,000
Norwich	6	£6,998
Leeds	1	£7,000

### ***Colleagues in the Community Fund***

Following the acquisition of Virgin Money by CYBG and the integration of the two businesses, the Yorkshire and Clydesdale Bank Foundation (YCBF) was wound down and closed. Funding previously directed by the bank to YCBF was instead donated to Virgin Money Foundation. With this additional funding The Foundation launched a new grants programme supporting the charities with whom bank colleagues have a long-term volunteering relationship. Grants are for up to £500.

During the financial period the Foundation awarded 105 grants through the Colleagues in the Community Fund totalling £52,314.

# **The Virgin Money Foundation Trustees' report**

## ***Beyond the Grant***

As part of its intention to offer a wide range of support to charities beyond grant-giving, the Foundation continued to develop its Beyond the Grant programme. The COVID-19 pandemic impacted on our ability to deliver in-person training and volunteer support, however Virgin Money colleagues continued to provide pro bono advice and support, sharing much needed skills and expertise with charities. Expertise provided included HR policies and processes, financial management and audit and website development. The Foundation believes that such interactions provide outstanding personal development for the volunteers and increase the resilience and capacity of the organisations it funds.

In addition to volunteering the Foundation worked with GLT Partners Ltd. to deliver the 2020 series of Virgin Money Foundation Masterclasses. The Masterclasses covered diversifying income, marketing, leadership through COVID-19, difficult decision making, powerful communities and social impact. The reach of the Masterclasses grew with 681 bookings, from 388 organisations across the UK. The Foundation also continued its relationship with The Good Things Foundation, offering workshops on video conferencing and social media marketing to organisations during the nationwide lockdown.

During the lockdown the Foundation moved its externally facilitated learning circles online. These safe spaces continued to provide much needed peer support for leaders in funded organisations to come together to share challenges and work to find potential solutions during unprecedented times in the sector.

The Foundation continued to work with Virgin Money to tailor its training courses, making them available to the Foundation's funded charities. During the period Virgin Money delivered a pilot Positive Leadership training programme to 21 individuals, which will be rolled out to funded charities during FY2021.

## **Plans for future periods**

The Foundation continues to develop new programmes in line with its strategy. In the next financial period it is planning the following:

- Continue to concentrate grant-making in areas that need the money most. During the financial period over 90% of the value of the Foundation's grants were spent in communities in the top 20% of the Index of Multiple Deprivation. During FY2021, it will monitor its reach into areas in communities within the top 10% of the Index of Multiple Deprivation and additionally consider its reach into sections of the community which may experience social and economic decline not adequately captured by indices of deprivation.
- Continue to support Community Anchors in the North East of England and the City of Glasgow to be places of connection, belonging and the nucleus for community led regeneration.
- Explore the potential for repayable social finance to support organisations to purchase property to address homelessness.
- Launch the Youth Fellowship Programme, a fellowship for Young Changemakers, co-funded with National Lottery Community Fund and developed in partnership with Northern Soul and the Foundation's panel of Youth Advisors.
- Expand the Beyond the Grant Programme, and specifically offer a development programme for staff in Virgin Money, preparing them for Trusteeships in local charities.
- In all of its future activity, the Foundation will continue to monitor the impact of COVID-19 upon local charities and consider adapting its work where required to ensure it best supports communities in a changing landscape.
- Confirm the investment within the Social and Sustainable Housing Fund, utilising the designated fund assigned for this purpose.



# The Virgin Money Foundation Trustees' report

## Investment policy

The Foundation is in the fortunate position that its prime benefactor, Virgin Money, has for the time being agreed to fund the majority of the Foundation's operating costs in addition to making a grant for charitable distribution. Accordingly, the Foundation's investment policy is concerned exclusively with funds intended for distribution according to the Foundation's charitable purpose.

In this respect, the Foundation has received, and will continue to receive, relatively large amounts of funds that accumulate prior to deployment to beneficiaries. Accumulation of funds is exacerbated by (1) any delay in allocation and then deployment and (2) the necessity to retain absolute assets against absolute liabilities – e.g. where the Foundation has made a commitment without conditions over an extended period of time.

The Trustees expect that from time to time there may be some accumulation of funds prior to deployment and, as such, have adopted a clear investment policy for the Foundation as follows:

Unless the Board of Trustees specifically agrees otherwise:

1. The Foundation must hold at least 100% of the value of any unconditional committed funding calls expected within the next 6 months in immediately realisable cash on deposit.
2. The Foundation must hold the balance of any unconditional funding commitments either in immediately realisable cash on deposit or in cash realisable within 120 or fewer days.
3. The Foundation may hold up to 50% of its uncommitted funds in AA or better rated government bonds provided (i) any funds so committed are realisable within 181 or fewer days (ii) any currency risk is hedged completely and (iii) no credit risk is taken other than systemic and/or counterparty risk – i.e. any securities are bought on a yield to redemption basis.
4. The balance of uncommitted funds must be held as cash realisable within 181 or fewer days.
5. Any cash on deposit must be held within an institution approved by the Board having regard first to its creditworthiness, second to the rate of interest being paid and third the extent to which the proposed institution and/or financial product constitutes an ethical investment.
6. No more than £2 million should be held with any one institution without the Board's explicit prior approval, to be renewed at each Board meeting, and there is a normal presumption against this.

## Reserves policy

The Trustees review the reserves policy annually and monitor the level of reserves throughout the period. Unrestricted funds are held with the aim of enabling the Foundation to meet its current funding commitments. In addition, the Trustees have agreed that it is prudent to hold sufficient reserves to cover 3-6 months non-grant expenditure for contingency purposes.

General reserves are unrestricted funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Foundation and that have not been designated for other purposes.

## Financial review

Summary financial information for period ended	9 months to 30 Sep 2020 £'000	12 months to 31 Dec 2019 £'000
Grants and donations received	1,590.7	1,558.6
Other income	10.8	12.4
Expenditure on charitable activities	(984.2)	(1,423.4)
Other expenditure	(327.6)	(427.4)
<b>Net expenditure</b>	<b>289.7</b>	<b>(279.8)</b>
Restricted income funds	362.4	103.1
Unrestricted income funds	1,616.4	1,586.0
<b>Total funds carried forward</b>	<b>1,978.8</b>	<b>1,689.1</b>

# The Virgin Money Foundation

## Trustees' report

### **Income**

Income in 2020 totalled £1,602k (2019: £1,571k). The Foundation received grants and donations of £750k (2019: £1,126k) from Virgin Money in the period, £295k from National Lottery Community Fund, £100k from HFD Charitable Foundation, and £100k from the Virgin Money CEO, David Duffy. In addition, Virgin Money donated services to the Foundation totalling £314k (2019: £394k). The donated services represent the provision of the Foundation's core staff as well as office space, technology, legal and accountancy support, and the remuneration of the auditors.

### **Expenditure**

Expenditure in 2020 totalled £1,312k. The Foundation's expenditure was used to fund charitable causes and support the running of the Foundation, the activities of which are entirely charitable and accord with its objectives.

The Foundation awarded 198 grants in 2020 totalling £984.2k. Grants were made for amounts between £400 and £100,000.

The Foundation also incurred £327.6k of operational costs, mainly comprising £314.2k of services donated by Virgin Money, £10.9k of services which were funded directly by the National Lottery Community Fund and £2.5k relating to bank charges.

### **Reserves**

The Foundation's reserves at 30 September 2020 totalled £1,978.8k, comprising restricted reserves of £362.4k and unrestricted reserves of £1,616.4k.

The unrestricted reserves include £1,441.4k for grant-making and £175k as a contingency for non grant-making expenditure in line with our reserves policy.

### **Designated Funds**

The unrestricted funds for grant-making include the following designated funds:

<b>Designation</b>	<b>Amount</b>	<b>Likely timing of expenditure</b>
Social and Sustainable Capital Fund	£250,000	2020-2021
Heart of the Community Fund	£88,500	2020-2021

### **Structure, governance and management**

The structure, governance and management of the Foundation are as follows:

- The Foundation was incorporated as a private company limited by guarantee (Company no. 09457101) on 25 February 2015.
- The Foundation was subsequently registered as a charity on 15 April 2015 (Charity no. 1161290) and operates in accordance with its Memorandum and Articles of Association. In August 2020, the Foundation registered with the regulator for charities in Scotland (Charity no. SC050400).
- Virgin Money Holdings (UK) PLC is the sole member of the Foundation, but the Foundation is governed by an independent Board of Trustees, who set the strategy of the Foundation and approve all grants.

# **The Virgin Money Foundation Trustees' report**

## **Structure, governance and management (continued)**

- The Trustees have identified the major risks to which the Foundation is exposed and approved a Risk and Control Framework for the Foundation. The major risks are the failure to secure ongoing funding sufficient to deliver the Foundation's strategy, and the misuse of charitable funds due to the failure to follow proper process in the assessment and allocation of funds or due to the recipient organisation misusing the funds. In addition, the current COVID-19 pandemic and its implications upon the Foundation's operations and future plans are risks that the Board is mindful of. The Board is confident that the Foundation's Business Continuity Plan is adequate to mitigate this risk and is reviewing its strategy regularly in light of this emerging situation, to ensure it acts in such a way as to increase the resilience of the organisations it funds. The Foundation has established clear processes and governance structures to address and monitor its key risks, including control actions to reduce the likelihood and impact of each of the aforementioned risks. A detailed Operating Framework Agreement is in place with Virgin Money detailing both the financial support and provision of services the Foundation can expect to receive from the bank. The Audit, Finance and Risk Committee provide governance oversight of the Foundation's Risks.
- The Foundation has a conflicts of interest policy, and a register of Trustee interests is maintained. Trustees declare any conflicts of interest at the start of each Board meeting, and withdraw from decisions where there is a conflict.
- The Foundation has a Governance Manual which:
  - (i) provides an overview of the governance structures and processes by which the Trustees control and supervise the activities of the Foundation;
  - (ii) provides an outline of the Foundation's management structure and operational governance; and
  - (iii) summarises the Foundation's approach to conflicts of interest and brand protection.

## **Trustees**

The Trustees who served during the period and up to the date of signing the financial statements are listed on page 2. Catherine Guthrie and Lorna Bennie are employees of Virgin Money. The Foundation's policies regarding Trustees are as follows:

- Virgin Money appoints the Trustees, but Virgin Money and the Trustees must use their reasonable endeavours to ensure that at least 50% of the Trustees at any one time are not employees, directors or officers of Virgin Money. The Trustees may also co-opt up to three Trustees.
- Trustees initially serve in office for one year, after which they must retire but shall be eligible for re-appointment. Following re-appointment, all Trustees can serve in office for multiple consecutive terms, subject to each term being no longer than three years.
- It is the Foundation's policy that every Trustee should, if necessary, receive training when appointed to the Board, and subsequently as required or requested. The Foundation's induction process is designed to ensure that every new Trustee understands his or her responsibilities.
- During the financial period the Foundation undertook an open recruitment process for new Trustees. In light of the upcoming retirement of a number of trustees who come to the end of their term in 2021, the Board recruited five new Trustees who will join the Board incrementally between September 2020 and March 2021.
- In adherence to its Board Diversity Policy the Foundation brought two Young Board Attenders onto the Board from March 2020. The Two Board Attenders, whilst not currently Trustees of the Foundation, are in attendance at Board Meetings and Sub Committees, providing a more youthful perspective on the strategy of the Foundation and building their own skills and expertise in charity governance. They are supported for a 24-month term by the 2027 Coalition who provide mentoring, training and peer support.

## **The Virgin Money Foundation Trustees' report**

### **Trustees (continued)**

- The Board has appointed a Funding Recommendations Panel which considers all funding recommendations for amounts of £60,000 or less. The Funding Recommendations Panel makes a recommendation regarding funding to the full Board of Trustees. All final decisions regarding the structure of the Foundation's funding programmes and the allocation of funds to individual projects are agreed by a majority vote of the Foundation's Trustees at a formal meeting of the Board. Trustees are required to excuse themselves from voting and influencing the discussion should any conflict of interest arise in relation to a potential project. In the event of no clear decision being reached as a result of a vote, the Chairman has the deciding vote.
- During the period, as a result of social distancing requirements due to COVID-19, all meetings took place remotely utilising video conferencing. All meetings took place as scheduled. During the financial period the Trustees agreed that in between Board Meetings, funding decisions that would usually be taken to the Funding Recommendations Panel could be delegated to any two Trustees. Decisions made by these Trustees were made on behalf of the full board and were final. This extraordinary process was established to enable the Foundation to expedite its funding decisions during the pandemic, ensuring funding was distributed to communities without undue delay. This amendment to the Foundation's set process was agreed in light of the extreme pressure faced by local charities as a result of the pandemic.

The Trustees do not receive any emoluments for their role as Trustees although the Foundation meets the costs of the Trustees' travel to and from meetings, plus accommodation where required (within the bounds of its adopted expenses policy).

Additionally, the Foundation's Articles of Association permit that Trustees may be paid for services delivered to the Foundation and/or its beneficiaries. As a matter of practice, the Board has adopted a policy that (a) a proper procurement process will be followed that considers alternative potential providers alongside the Trustee that proposes to provide services; (b) any Trustee that may potentially benefit shall not be part of the relevant procurement decision; and (c) if any Trustee does provide services, the Charity Commission must be notified at the time and the matter then recorded as a related party transaction in the next published accounts.

Since the date of publication of the last annual report, there have been 2 matters (excluding internal matters relating to Board composition) in respect of which one or more Trustee(s) has recused themselves from discussion at the Board due to potential conflict of interest. Of these, one matter related to the relevant Trustee's role as Chief Executive Officer of a company that would be a partner to the Foundation if a particular application to the National Lottery Community Fund was successful – which it duly was. The relevant Trustee stepped down from the Board of the Foundation before the related company provided any services paid for by the Foundation and, even prior to this, took no part in Board discussions relating to the relevant application or selection of partner. The second matter, also disclosed in the prior year accounts, related to a contract awarded during 2019 and paid for during 2020. As previously reported, as per standard Foundation policy and the guidance provided by the Charity Commission, this arrangement was both reported to and acknowledged by the Charities Commission, which raised no objection. The Board confirms that the Trustee concerned was not part of the procurement decision in any way, that a full and professional tender process was undertaken and that the firm concerned won the tender based on best professional merit – being the prospective provider considered most likely to provide optimal benefit and development for the Foundation's beneficiaries – and value for money.

### **Colleagues and remuneration**

The Trustees delegate day-to-day management of the Foundation to the Executive Director, who is supported by a Programme Manager, a Programme Officer, a Programme Co-ordinator and an Administrator.

All Foundation colleagues are employed by Virgin Money and therefore matters of salary and review are administered in line with the organisation's Remuneration Policy. The Chair of the Board of Trustees provides detailed feedback on the performance of the Executive Director as part of the annual pay review process.

# **The Virgin Money Foundation**

## **Trustees' report**

### **Key relationships**

During the period the Foundation expended funds from Virgin Money, National Lottery Community Fund, HFD Charitable Foundation, and donations from Virgin Money staff. Virgin Money also covers the majority of the Foundation's operating costs via donations and provides additional operational support.

### **Guarantees**

In the event of the Foundation being wound up, the liability of the sole member of the Foundation, Virgin Money Holdings (UK) PLC, is limited to £1. The total number of such guarantees at 30 September 2020 was 1. The member is only entitled to voting rights in the Foundation and does not have a beneficial interest.

### **Disclosure of information to auditors**

In so far as the Trustees who held office at the date of approval of this Trustees' Report are aware:

- there is no relevant audit information of which the Foundation'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.

### **Going concern**

The Trustees have made an assessment of the Foundation's ability to continue as a going concern and are satisfied that it has the resources to continue in business for at least 12 months from the approval of the financial statements. This assessment has taken into account the impact of COVID-19 on the Foundation's current financial position and results and the potential impact in future financial periods.

The Foundation's use of the going concern basis for preparation of the accounts is discussed in note 1.

### **Post balance sheet events**

There have been no significant events between 30 September 2020 and the date of approval of the annual financial statements which would require a change to or additional disclosure in the financial statements.

# **The Virgin Money Foundation Trustees' report**

## **Statement of Trustees' responsibilities**

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

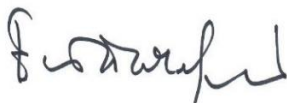
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Approval**

The Trustees have agreed these financial statements, which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf on 17 December 2020 by:



Edward Wakefield  
Chair of the Board of Trustees

**The Virgin Money Foundation**  
**Independent auditors' report**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF THE VIRGIN MONEY FOUNDATION**

**Opinion**

We have audited the financial statements of The Virgin Money Foundation for the period ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes 1 to 15, 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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**

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

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

**Other information**

The other information comprises the information included in the Annual Report set out on pages 3 to 13, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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

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

We have nothing to report in this regard.

# **The Virgin Money Foundation**

## **Independent auditors' report**

### **Opinion on other matter 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 Trustees' report, which includes the Directors' report and the strategic report prepared for the purpose of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 13, 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 management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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



**The Virgin Money Foundation**  
**Independent auditors' report**

**Use of our report**

This report is made solely to the charitable company's member, 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 member those matters we are required to state to the member in an auditor's 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 company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Nathan Pietsch (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP,  
Statutory Auditor, Edinburgh  
17 December 2020

The Virgin Money Foundation  
**Statement of financial activities**  
(Including income and expenditure account)

For the period

		9 months ended 30 September 2020			12 months ended 31 December 2019		
	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Income from:</b>							
Donations and legacies	2	1,195.5	395.2	1,590.7	1,558.6	-	1,558.6
Other income	3	10.8	-	10.8	12.4	-	12.4
<b>Total income</b>		<b>1,206.3</b>	<b>395.2</b>	<b>1,601.5</b>	<b>1,571.0</b>	<b>-</b>	<b>1,571.0</b>
<b>Expenditure on:</b>							
Charitable activities	4	(1,175.9)	(135.9)	(1,311.8)	(975.3)	(875.5)	(1,850.8)
<b>Total expenditure</b>		<b>(1,175.9)</b>	<b>(135.9)</b>	<b>(1,311.8)</b>	<b>(975.3)</b>	<b>(875.5)</b>	<b>(1,850.8)</b>
<b>Net income/(expenditure) in funds for the period</b>	5	<b>30.4</b>	<b>259.3</b>	<b>289.7</b>	<b>595.7</b>	<b>(875.5)</b>	<b>(279.8)</b>
Transfers between funds		-	-	-	(301.6)	301.6	-
<b>Net movement in funds for the period</b>		<b>30.4</b>	<b>259.3</b>	<b>289.7</b>	<b>294.1</b>	<b>(573.9)</b>	<b>(279.8)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,586.0	103.1	1,689.1	1,291.9	677.0	1,968.9
<b>Total funds carried forward</b>		<b>1,616.4</b>	<b>362.4</b>	<b>1,978.8</b>	<b>1,586.0</b>	<b>103.1</b>	<b>1,689.1</b>

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

All income and expenditure derives from continuing operations.

The accompanying notes form an integral part of these financial statements.

**The Virgin Money Foundation**  
**Balance sheet**

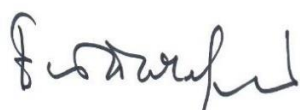
As at

	Note	30 Sep 2020 £'000	31 Dec 2019 £'000
<b>Current assets</b>			
Debtors	7	345.1	-
Cash at bank and in hand	8	2,117.8	2,358.4
<b>Total current assets</b>		<b>2,462.9</b>	<b>2,358.4</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within the year	9	(380.6)	(524.7)
<b>Net current assets</b>		<b>2,082.3</b>	<b>1,833.7</b>
<b>Total assets less current liabilities</b>		<b>2,082.3</b>	<b>1,833.7</b>
Creditors: Amounts falling due after one year	9	(103.5)	(144.6)
<b>Total net assets</b>	13	<b>1,978.8</b>	<b>1,689.1</b>
<b>The funds of the charity</b>			
Restricted income funds	11	362.4	103.1
Unrestricted income funds	12	1,616.4	1,586.0
<b>Total charity funds</b>	13	<b>1,978.8</b>	<b>1,689.1</b>

The accompanying notes form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions of the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 17 December 2020:



**Edward Wakefield**  
Chair of the Board of Trustees

The Virgin Money Foundation  
**Cash flow statement**

For the period

		<b>9 months to 30 Sep 2020 £'000</b>	12 months to 31 Dec 2019 £'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	(a)	<b>(240.6)</b>	(720.4)
<b>Change in cash and cash equivalents in the period</b>		<b>(240.6)</b>	(720.4)
Cash and cash equivalents at the beginning of the period		<b>2,358.4</b>	3,078.8
<b>Cash and cash equivalents at the end of the period</b>	(b)	<b>2,117.8</b>	2,358.4

**(a) Reconciliation of net movement in funds to net cash flows from operating activities**

		<b>9 months to 30 Sep 2020 £'000</b>	12 months to 31 Dec 2019 £'000
<b>Net movement in funds (as per the statement of financial activities)</b>		<b>289.7</b>	(279.8)
<b>Adjustments for:</b>			
(Increase)/decrease in debtors		<b>(345.1)</b>	515.3
Decrease in creditors		<b>(185.2)</b>	(955.9)
<b>Net cash used in operating activities</b>		<b>(240.6)</b>	(720.4)

**(b) Analysis of cash and cash equivalents**

		<b>9 months to 30 Sep 2020 £'000</b>	12 months to 31 Dec 2019 £'000
Cash at bank and in hand		<b>2,117.8</b>	2,358.4
<b>Total cash and cash equivalents</b>		<b>2,117.8</b>	2,358.4

**(c) Analysis of changes in net debt**

	At 1 January 2019 £'000	Cash flows £'000	At 31 December 2019 £'000	Cash flows £'000	At 30 September 2020 £'000
Cash	3,078.8	(720.4)	2,358.4	<b>(240.6)</b>	<b>2,117.8</b>

The accompanying notes form an integral part of these financial statements.

# The Virgin Money Foundation

## Notes to the financial statements

### 1. Accounting policies

#### 1.1 Reporting entity

The Virgin Money Foundation is a company limited by guarantee incorporated in England and Wales and has no share capital. The sole member of the Foundation is Virgin Money Holdings (UK) PLC, an intermediate holding company within the Virgin Money UK PLC Group. In the event of being wound up, the liability of the member in respect of the guarantee is limited to £1. The financial statements of Virgin Money UK PLC may be obtained from Virgin Money UK PLC's registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

#### 1.2 Basis of preparation and going concern

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements, which should be read in conjunction with the Trustees' Report, are prepared in compliance with the Companies Act 2006, the Charities Act 2011, 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) ('the SORP' – 2<sup>nd</sup> edition – October 2019) and applicable accounting standards in the United Kingdom (UK GAAP).

The Foundation has adjusted the formats from those prescribed by the Companies Act 2006 to include headings that are relevant to its activities, to enable it to show a true and fair view.

With effect from 27 March 2020, the financial year end of the Foundation was changed from 31 December to 30 September to align with the year-end of its ultimate parent company. Accordingly, the current financial statements are prepared for 9 months from 1 January 2020 to 30 September 2020 and, as a result, the comparative figures stated in the statement of financial activities, cash flow statement and the related notes are not entirely comparable.

Virgin Money UK PLC continues to adhere to the pledge to provide up to £400,000 per annum of financial support to the Foundation to cover its operating costs, as well as an annual donation of at least £1.1 million per annum (to be invested in charitable causes), until at least December 2023. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements. This assessment has taken account of the impact of COVID-19 on the Foundation's current financial position and results and the potential impact in future financial periods. The Trustees continue to believe the going concern basis of accounting to be appropriate in preparing the financial statements.

The Foundation's financial statements are presented in pounds sterling, which is the functional currency of the Foundation.

The principal accounting policies, which have been applied consistently in the period, are set out below.

#### 1.3 Reserves policy

The Trustees review the reserves policy annually and monitor the level of reserves throughout the year. Unrestricted funds are held with the aim of enabling the Foundation to meet its current funding commitments. In addition, the Trustees have agreed that it is prudent to hold sufficient reserves to cover 3-6 months of non-grant expenditure for contingency purposes.

General reserves are unrestricted funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Foundation and that have not been designated for other purposes.

**The Virgin Money Foundation**  
**Notes to the financial statements**

**1. Accounting policies (continued)**

**1.4 Fund accounting**

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. An analysis of each designated fund is set out in note 12.

Restricted funds are subject to specific restrictions imposed by the originator of the income. These include grants and contracts from institutions for provision of specific grants to beneficiaries, activities or services. Costs are charged against the specific fund in line with donor rules. An analysis of the restricted funds is set out in note 11. Income and gains are allocated to the appropriate fund.

**1.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances.

**1.6 Income resources**

Income, including donations and grants, is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. In the case of a grant, evidence of entitlement is considered to exist when the formal offer of funding is communicated to the Foundation. Where grants contain terms or performance conditions which have not been met at the reporting period, the grant received is deferred as a liability and shown in the balance sheet as deferred income. Deferred income is then released to income in the reporting period in which the performance related or other conditions that limit recognition are met.

Grants from governments and organisations which provide core funding, or are of a general nature, are included as 'Income from donations and legacies'. Income is recognised in accordance with the terms of the funding agreement or contract.

Donated services and facilities are included as 'Income from donations and legacies' at their estimated value to the Foundation when received, and under the appropriate expenditure heading depending on the nature of service or facility provided, at the same value and time.

**1.7 Resources expended**

Grants payable are made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made.

**The Virgin Money Foundation**  
**Notes to the financial statements**

**1. Accounting policies (continued)**

A contingent liability is identified and disclosed for those grants resulting from:

- A possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- A present obligation following a grant offer where settlement is either not considered probable or the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

**Allocation of expenditure**

Charitable activities include the direct costs of the grant awards and the indirect support costs of delivering the grant programmes. Staff costs are apportioned on the basis of the approximate time allocated by the Executive Director and other officers between the Foundation's charitable objectives and governance. Where possible, other costs are allocated on an individual basis to the relevant objective or to governance costs. If costs are not directly attributable to particular objective(s) or to governance, they are apportioned using the same basis as staff costs. The allocation methodology is reviewed annually to ensure that it is still applicable.

**1.8 Taxation**

The Foundation is a registered charity and is thus exempt from tax on income and gains falling within chapter 3 of part 11 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to charitable objects. No tax charges have arisen.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

The Virgin Money Foundation  
**Notes to the financial statements**

**2. Donations and legacies**

	9 months to			12 months to		
	30 Sep 2020	30 Sep 2020	30 Sep 2020	31 Dec 2019	31 Dec 2019	31 Dec 2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Virgin Money grant	750.0	-	750.0	1,125.8	-	1,125.8
Donations from National Lottery Community Fund	-	295.2	295.2	-	-	-
Other donations	131.3	100.0	231.3	39.2	-	39.2
Virgin Money donation of services	314.2	-	314.2	393.6	-	393.6
<b>Total</b>	<b>1,195.5</b>	<b>395.2</b>	<b>1,590.7</b>	<b>1,558.6</b>	<b>-</b>	<b>1,558.6</b>

The Group provides the Foundation with services, including provision of the Foundation's core staff, office space and technology, legal and accountancy support. The value of these services is treated as a donation to the Foundation. Further analysis of the services donated by the Group is shown in note 4.

**3. Other income**

	9 months to			12 months to		
	30 Sep 2020	30 Sep 2020	30 Sep 2020	31 Dec 2019	31 Dec 2019	31 Dec 2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	10.8	-	10.8	12.4	-	12.4
<b>Total</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>	<b>12.4</b>	<b>-</b>	<b>12.4</b>



The Virgin Money Foundation  
**Notes to the financial statements**

**4. Expenditure on charitable activities**

**(a) Charitable activities by objective**

	For 9 months to 30 September 2020						
	Grants			Support costs			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Programmes:							
#iwill Take Action Fund	-	-	-	-	10.9	10.9	10.9
Glasgow Community Anchors' Fund	-	125.0	125.0	27.1	-	27.1	152.1
Ripple Fund	100.0	-	100.0	21.7	-	21.7	121.7
Heart of the Community Fund	59.5	-	59.5	12.9	-	12.9	72.4
Community Anchors' Fund	302.7	-	302.7	65.6	-	65.6	368.3
Colleagues in the Community Fund	52.3	-	52.3	11.3	-	11.3	63.6
Community Resilience Fund	344.7	-	344.7	74.6	-	74.6	419.3
Governance	-	-	-	103.5	-	103.5	103.5
<b>Total</b>	<b>859.2</b>	<b>125.0</b>	<b>984.2</b>	<b>316.7</b>	<b>10.9</b>	<b>327.6</b>	<b>1,311.8</b>

The Virgin Money Foundation  
**Notes to the financial statements**

**4. Expenditure on charitable activities**

**(a) Charitable activities by objective (continued)**

	For 12 months to 31 December 2019						
	Grants			Support costs			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Programmes:							
North East Fund	-	568.4	568.4	95.8	-	95.8	664.2
#iwill Take Action Fund	-	241.1	241.1	40.7	31.0	71.7	312.8
Collaboration Fund	-	35.0	35.0	5.9	-	5.9	40.9
Ripple Fund	(1.5)	-	(1.5)	-	-	-	(1.5)
Heart of the Community Fund	75.0	-	75.0	12.6	-	12.6	87.6
Community Anchors' Fund	505.4	-	505.4	85.2	-	85.2	590.6
Governance	-	-	-	156.2	-	156.2	156.2
<b>Total</b>	<b>578.9</b>	<b>844.5</b>	<b>1,423.4</b>	<b>396.4</b>	<b>31.0</b>	<b>427.4</b>	<b>1,850.8</b>

The Virgin Money Foundation  
**Notes to the financial statements**

**4. Expenditure on charitable activities (continued)**

**(b) Support costs**

	<b>9 months to 30 Sep 2020 £'000</b>	12 months to 31 Dec 2019 £'000
Staff costs relating to charitable activities	<b>128.7</b>	150.8
Staff costs relating to governance	<b>50.1</b>	64.6
Governance costs	<b>53.4</b>	91.6
Other costs	<b>95.4</b>	120.4
<b>Total support costs</b>	<b>327.6</b>	427.4

Support costs comprise £325,078 (2019: £424,674) of services provided by the Group and £2,510 (2019: £2,578) relating to bank charges. £314,200 (2019: £393,621) of services were donated by the Group and £10,878 (2019: £31,053) of services were funded by The National Lottery Community Fund grant. The remaining £159 in the prior year was for charges relating to contractor fees, directly charged to the Foundation, for sessional work carried out by Youth Advisors in December 2019.

The Group has a framework agreement with the Foundation to provide support services. Under the terms of this agreement, the Foundation is provided with staff, office space, and facilities.

The Group also provides human resources services, IT and other administrative support to the Foundation. All support costs relate to the Foundation's grant-making activities and are incurred by the Group and donated to the Foundation.

**(c) Auditor's remuneration**

	<b>9 months to 30 Sep 2020 £'000</b>	12 months to 31 Dec 2019 £'000
Fees payable to the Foundation's auditors for the audit of the Foundation's Annual Report and Accounts	<b>5.2</b>	5.0
<b>Total auditor's remuneration</b>	<b>5.2</b>	5.0

The statutory audit fee was included within the Group audit fee and paid by the Group's main trading subsidiary, Clydesdale Bank PLC. The value of this service is £5,200 (2019: £5,000) and has been treated as a donation from Clydesdale Bank PLC. The amount of non-audit fees in 2020 was £Nil (2019: £Nil).

The Virgin Money Foundation  
**Notes to the financial statements**

**5. Net income/(expenditure) for the period**

Net income/(expenditure) for the period is stated after charging:

	<b>9 months to 30 Sep 2020</b>	12 months to 31 Dec 2019
	<b>£'000</b>	£'000
Auditor's remuneration	<b>5.2</b>	5.0
Trustees' expenses	<b>0.1</b>	8.3
Bank charges	<b>2.5</b>	2.6

None of the Trustees (2019: none) received any emoluments in respect of services to the Foundation. Trustees' expenses include amounts reimbursed to Trustees for out of pocket expenses and amounts paid to third parties for costs including travel, accommodation, subsistence and training. Trustees are reimbursed for travel when claimed. During the period, 1 Trustee received reimbursements of personal travel amounting to £94 (2019: five Trustees received reimbursements of personal travel amounting in aggregate to £8,343). These expenses were funded by Virgin Money and treated as a donation to the Foundation.

**6. Employee information**

The Foundation did not directly employ any staff during the period (2019: none). The services of individuals were obtained from Virgin Money as a donation of service to the Foundation. The table below shows the total costs for staff working for the Foundation but employed and paid by Virgin Money.

	<b>9 months to 30 Sep 2020</b>	12 months to 31 Dec 2019
	<b>£'000</b>	£'000
Wages and salaries	<b>147.8</b>	179.6
Social security costs	<b>14.1</b>	15.6
Other pension costs	<b>16.8</b>	20.8
<b>Total staff costs</b>	<b>178.7</b>	216.0

In addition to the above, the Foundation incurred staff costs of £10.9k (2019: £25.1k) which were paid with funds received from the National Lottery Community Fund in relation to the #iwill Take Action Fund. Included in the table above is the Executive Director of the Foundation who received total employee benefits (excluding employer pension costs) for the 9 month period of between £70.0k and £80.0k (2019: £80.0k and £90.0k) and four (2019: four) employees who received total employee benefits (excluding employer pension costs) of between £10.0k and £60.0k. The monthly average number of persons working for the Foundation but employed and paid by Virgin Money during the 9 months ended 30 September 2020 was five (2019: five).

**7. Debtors**

<b>As at</b>	<b>30 Sep 2020</b>	31 Dec 2019
	<b>£'000</b>	£'000
Accrued income due in less than 1 year	<b>206.6</b>	-
Accrued income due in more than 1 year	<b>138.5</b>	-
<b>Total</b>	<b>345.1</b>	-

The Virgin Money Foundation  
**Notes to the financial statements**

**8. Cash at bank and in hand**

As at	30 Sep 2020	31 Dec 2019
	£'000	£'000
Cash and bank balances	2,117.8	2,358.4
<b>Total</b>	<b>2,117.8</b>	<b>2,358.4</b>

**9. Creditors**

**Amounts falling due within one year**

As at	30 Sep 2020	31 Dec 2019
	£'000	£'000
Accruals for grants payable	375.8	522.8
Other liabilities	4.8	1.9
<b>Total</b>	<b>380.6</b>	<b>524.7</b>

**Amounts falling due after one year**

	30 Sep 2020	31 Dec 2019
	£'000	£'000
Accruals for grants payable	103.5	144.6
<b>Total</b>	<b>103.5</b>	<b>144.6</b>

**Reconciliation of grants payable**

	30 Sep 2020	31 Dec 2019
	£'000	£'000
Opening balances brought forward	667.4	1,615.5
Grants awarded	984.2	1,424.9
Grants paid	(1,172.3)	(2,373.0)
<b>Grants payable carried forward</b>	<b>479.3</b>	<b>667.4</b>

**10. Contingent liabilities**

Contingent liabilities are disclosed unless the possibility of their existence is remote. The Trustees are not aware of any significant contingent liabilities as at 30 September 2020 (31 December 2019: none).

The Virgin Money Foundation  
**Notes to the financial statements**

**11. Restricted income funds**

The movements on the restricted funds are as follows:

	Opening balances brought forward at 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Fund balances carried forward at 30 September 2020 £'000
#iwill Fund Grant	103.1	-	(10.9)	-	92.2
HFD Award & Lottery Funding	-	395.2	(125.0)	-	270.2
<b>Total</b>	103.1	395.2	(135.9)	-	362.4

	Opening balances brought forward at 1 January 2019 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Fund balances carried forward at 31 December 2019 £'000
UK Government National Lottery Community Fund	301.8	-	(568.4)	266.6	-
#iwill Fund Grant	375.2	-	(272.1)	-	103.1
North East Collaboration	-	-	(35.0)	35.0	-
<b>Total</b>	677.0	-	(875.5)	301.6	103.1

The Foundation applies for funding from the UK Government following the approval of successful grant applications by the Trustees. As funding is provided in relation to specific grants awarded by the Foundation, the funds provided by the UK Government are treated as restricted income funds.

The Virgin Money Foundation  
**Notes to the financial statements**

**12. Unrestricted income funds**

The movements on the unrestricted funds are as follows:

	Designated			30 Sep 2020 Total £'000
	General £'000	Social and Sustainable Capital Fund £'000	Small Grants Funds £'000	
At the beginning of the period	1,188.0	250.0	148.0	1,586.0
Net income / (expenditure) for the period	89.9	-	(59.5)	30.4
Transfers between funds	-	-	-	-
<b>At the end of the period</b>	<b>1,277.9</b>	<b>250.0</b>	<b>88.5</b>	<b>1,616.4</b>

	Designated				31 Dec 2019 Total £'000
	General £'000	Social and Sustainable Capital Fund £'000	North East Collaboration Fund £'000	Small Grants Funds £'000	
At the beginning of the year	808.9	250.0	10.0	223.0	1,291.9
Net income / (expenditure) for the year	645.7	-	25.0	(75.0)	595.7
Transfers between funds	(266.6)	-	(35.0)	-	(301.6)
At the end of the year	1,188.0	250.0	-	148.0	1,586.0

**13. Analysis of net assets between funds**

	Unrestricted			30 Sep 2020 Total £'000
	General £'000	Designated: Small Grants Funds £'000	Restricted Fund £'000	
Current assets	2,021.0	-	441.9	2,462.9
Total liabilities	(398.1)	(6.5)	(79.5)	(484.1)
<b>Net assets</b>	<b>1,622.9</b>	<b>(6.5)</b>	<b>362.4</b>	<b>1,978.8</b>

	Unrestricted			31 Dec 2019 Total £'000
	General £'000	Designated: Small Grants Funds £'000	Restricted Fund £'000	
Current assets	2,089.6	-	268.8	2,358.4
Total liabilities	(492.8)	(10.8)	(165.7)	(669.3)
Net assets	1,596.8	(10.8)	103.1	1,689.1

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**Notes to the financial statements**

**14. Related party transactions**

	Transaction value 2020 £'000	Balance outstanding as at 30 September 2020 £'000	Transaction value 2019 £'000	Balance outstanding as at 31 December 2019 £'000
Donations received from Virgin Money UK PLC subsidiary undertakings <sup>(1)</sup> :				
Grant and additional donations	750.0	-	1,125.8	-
Donation of services	314.2	-	393.6	-
Donation from David Duffy <sup>(1)</sup>	100.0	-	-	-
Recharges and trading balances with Virgin Money UK PLC subsidiary undertakings <sup>(2)</sup>	325.1	(4.8)	(424.6)	(1.9)
Interest received from Virgin Money UK PLC subsidiary undertakings <sup>(2)</sup>	10.7	-	11.6	-

(1) David Duffy is the Virgin Money Group Chief Executive Officer.

(2) Up until 21 October 2019, Virgin Money PLC, a wholly owned subsidiary of the Foundation's sole member, provided the donations, made the relevant recharges and settled the interest balances, in line with the Operating Framework Agreement with Virgin Money. From 21 October 2019, this activity transferred to Clydesdale Bank PLC, another wholly owned subsidiary of Virgin Money. Further details of donations and corresponding charges (in respect of donation of services) are shown in notes 2 and 4.



The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded**

Name of institution	2020 £'000
10th Craigalmond Scout Group	0.5
11th St Andrew Scout Group	0.5
12th Glasgow Scout Group	0.5
180th Sheffield Scouts	0.5
1st Thurstaston Scout Group	0.5
1st Weston Green (All Saints) Scout Group	0.5
1st/3rd Renfrew Boys Brigade, The Boy's Brigade	0.5
212th Glasgow Boys' Brigade Company	0.5
242nd City of Glasgow Rainbow Unit	0.5
2nd Gourock Boys Brigade Company	0.5
5th Milngavie Guides	0.5
5th Scarborough Wreyfield Drive Brownies	0.5
6th Cramlington Scout Group	0.5
700 Club	10.0
A Way Out	6.0
Action Foundation	9.7
ADD Norfolk	1.0
Aldeby Parish Council	0.5
Argo Boxing Club	0.5
ArtAtWork	1.2
Auckland Youth and Community Centre	10.0
Baljaffray FC 2009	0.5
Batley Barracudas Octopush Club (Junior Tournament)	0.5
Batley Barracudas Octopush Club (New goals)	0.5
Berwick Youth Project	9.5
Bilton Hall Community Trust	25.0
Boomerang Cardiff	1.2
Bosom Family Support	0.5
Brayton Headstart	0.5
Bridgend Farmhouse	0.5
Bridgeton Community Learning Campus	10.0
Buckley Cricket Club	0.3
C4WS Homeless Project	1.0
CABS Cardiff	2.0
Calder High PTA	0.5
Cambuslang Rugby Club Junior Section	0.5
Cardonald Primary Parent Council	0.5
Carleith Parents Committee	0.5
CF TW&N	100.0
CFC Singers (Clydebank Mercury)	0.5
Charles Burrell Centre	10.0
Circle Collective	0.5
Clapton Common Boys Club	1.2
ClearCompany CIC	1.2
Coatham House	20.0
Community Campus 87 Ltd	10.0
Community Central Hall	10.0
Community Network CIC	10.0
Connect Community Trust	20.0
Cornforth Partnership	9.7
Costello Cobra's	0.5
Cramlington United Football Club	0.5
Cramlington Voluntary Youth Project	1.2
Cranhill Development Trust	20.0

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

<b>Name of institution</b>	<b>2020 £'000</b>
Crossroads Youth & Community Association	10.0
Crossway Football Club	0.5
Cylch Meithrin Trelai & Caerau	0.5
Drymen Primary School PTA	0.5
Dundonnell Mountain Rescue Team SCIO	0.5
Dynamite Gymnastics	0.5
Eaglesham Fair	0.4
Earsdon and Wellfield Community Association	0.5
East London Community Band	2.0
Edberts House	10.0
Emley Clarence Cricket Club	0.5
Emley Moor RFL Community Interest Company	0.5
Emmaus	10.0
ENYP	1.2
Equi-Power Central Scotland RDA (Riding for the Disabled)	0.5
Eternity Twirlers Majorettes	0.5
Falkirk Football Community Foundation	0.5
Family Gateway	20.0
FareShare Yorkshire	7.0
Fenham Association of Residents	50.0
Fir Park Corner FC	0.5
Fleet Pond Society	0.5
Footprints in the Community	27.7
Free Wheel North	2.0
Friends of Roseburn Park	2.0
Girl Guiding (1st Howwood Brownies)	0.5
GirlGuiding Scotland	0.5
Glasgow Children's Holiday Scheme	0.5
Glasgow City Girls Football Club	0.5
Glenvale 2011	0.5
Gorse Hill Studios	0.5
Govan Community Project	1.0
Govanhill Baths Community Trust	15.0
Grange First School Parents Teachers and Friends Association	0.5
Hackney Foodbank	2.0
Handcrafted	20.0
Hawarden Park Cricket Club	0.5
Hebron Trust	2.0
Home-Link Family Support	1.0
Hot Line Meals Service	1.2
Hull Dockers ARLFC Under 12's	0.5
Insch Trail Running Club	0.5
Irvine Victoria Youth Football 2004's	0.5
Jack Drum Arts	10.0
Jackson Church Summer Club	0.5
Jeanfield Swifts 2007	0.5
Jesters Gymnastics club	0.5
Justice Prince CIC	10.0

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

Name of institution	2020 £'000
Kilbarchan Amateur Athletic Club	0.5
Kilbarchan Pipe Band	0.5
Kilbarchan Scout Group	0.5
Kilwinning Community Sports Club	0.5
Langbank Village Centre	0.5
Lapwing Lodge	0.5
Lasswade Athletic Club	0.5
Linskill and North Tyneside Community Development Trust	50.0
MaD Theatre Company	1.2
Manchester Carers Forum	1.0
Manor Community Childcare Centre Ltd	2.0
MCR Cares Ltd	1.2
Mill United	0.5
Milngavie Football Club	0.5
Milton of Leys Football Club	0.5
Milton Primary School Parent Council & PTA	0.5
Ministry of Stories	1.0
Mortal Fools	0.5
Moving on Durham	20.0
My Sisters Place	20.0
North East Circus Development Trust	0.5
North Ormesby Neighbourhood Development Trust	10.0
Once Upon a Smile	2.0
Opening Doors	0.5
Orkney Badminton Association Juniors	0.5
Our Lady of the Annunciation Football Club	0.5
Oxgang Primary School Parent Teacher Association	0.5
Pallion Action Group	50.0
Parish of Keighley	0.5
Park Villa Football Development	2.0
Parson Cross Community Development Forum	0.5
Passion for Learning C.I.C	0.5
Pennywell Youth Project	10.0
Playbusters	0.5
Port Glasgow Junior Football Club	0.5
Preshal Trust	10.0
Project Ability	0.5
Queensgate Pre School	0.5
Radio Tyneside	0.5
Re-Tune SCIO	1.0
Rosemount Lifelong Learning	10.0
Rossvale Football Club	0.5
Rothwell Town AFC	0.5
Samuel Montagu Youth Centre	0.5
Saxon Juniors Football Club	0.5
Scotia Amateur Swimming club	0.5
Scout Association	0.5
Sheffield Women's Counselling & Therapy Service	1.0
Shevington sharks arlfc	0.5
Skills & Volunteering Cymru (Student Volunteering Cardiff)	1.0
South Tyneside Churches KEY Project	10.0
Southside Boxing Academy	0.5

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

<b>Name of institution</b>	<b>2020 £'000</b>
Southside White Cart Football Club	0.5
St Fillan's Parent Council	0.5
St Mary's Duntocher Parent Council	0.5
St Mary's Primary School Parent Council	0.5
St Wilfreds Centre	2.0
Survivors of Depression in Transition	1.0
Tees Music Alliance	20.0
The Avenues Youth Project	1.2
The Colinton Tunnel	2.0
The DATIC Trust	0.5
The FAN Charity	1.2
The Feed CIC	10.0
The Judy Murray Foundation	0.5
The Junction Foundation	10.0
The Lenzie Bowling Club Ltd	0.5
The Purge Boxing Academy	0.5
The Super Power Agency	0.5
The Tilly Ladies	0.5
Touch Trust Ltd	1.2
Upper Teesdale Agricultural Support Services	50.0
Upton Junior Football Club	0.5
Victoria Park Pavillion Cic	0.5
Volunteer Glasgow (Fun day)	0.5
Volunteer Glasgow (Travel)	0.5
We Matter	1.2
Wearside YMCA	8.3
Wellingborough Town Cricket Club	0.5
West End Women and Girls	10.0
West Lothian Fencing Club	0.5
West Mercia Scout County	0.5
West of Scotland Cricket Club	0.5
West of Scotland Federation of Swimming Clubs for People with a Disability	0.5
West Scotland Deaf Children's Society	0.5
Whiteinch Centre	10.0
Wickersley Youngstars	0.5
Wisewood Juniors FC	0.5
Wolviston Football Club	0.5
Women's Health in South Tyneside	50.0
Woodlands Community Development Trust	10.0
YMCA Edinburgh	1.0
YMCA Newcastle	20.0
YMCA North Tyneside	10.0
Yorkshire Imperial Band	0.5
Your Voice Counts	0.5
<b>Total grants awarded in 2020 (note 4)</b>	<b>984.2</b>

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

Name of institution	2019 £'000
A Way Out	42.3
Action Station South Tyneside	44.0
Advocacy Matters Wales	1.0
Artbox London	0.5
Asperger's Children & Carers Together	0.5
Aspire to Believe CIC	18.0
Baby Bank Norfolk	1.0
Baby Basics	0.2
Back On The Map	30.0
Boomerang Cardiff	0.5
Bridging the Gap	0.5
Brunswick Centre	0.2
Bullion Hall	49.0
Calthorpe Project Community Garden	0.5
Canaan Project	0.2
Canongate Youth	1.0
Caris Camden Families	1.0
Cathays & Central Youth and Community Project	0.2
Chabad Islington	0.5
Changing Lives	55.0
Coatham House	36.9
Community Action Norwich	0.5
Community Campus 87 Ltd	42.5
Copperdale Trust	0.5
Corstorphine Dementia Project	1.0
Cranhill Development Trust	0.5
Darlington Mind	33.4
Disability Awareness With Sport (DAWS)	1.0
Drug Watch Foundation	1.0
Drylaw Rainbow Club Day Centre	1.0
East Durham Community Initiative Ltd	20.0
Edberts House	33.6
Element Society	0.5
ENYP	0.5
Equal Arts	29.6
Families First North East	24.5
Family Addiction Support Services	0.5
Family Gateway	48.0
Fenham Association of Residents	35.6
Float Trust	0.2
Foundation Futures CIC	45.5
Fourth Action	15.4
Friends of Ecclesfield Library CIO	0.2
Fulham Good Neighbour Service	0.2
G15 Youth Project	0.2
Garden Village Community	0.2
G-Force	0.2
Grange Pavilion	0.5
Grapes Hill Community Garden	0.8
Hadston House Youth and Community Project	37.6
Handcrafted Projects	47.6
Hartlepool United Community Sports Foundation	8.0

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

Name of institution	2019 £'000
Headway Cardiff and Wales	3.0
Heartbeat Chorus	0.2
Home Start Cardiff	2.0
Home Start Manchester	1.0
Home-Start Glasgow North	0.2
Home-Start Leith & North East Edinburgh	0.5
Interfaith Glasgow	0.5
Islington Pensioners Forum	0.5
Jump Space	2.0
Junior League of London	2.0
Justice Prince CIC	44.0
Leith Community Archers	0.5
Lodging House Mission	1.0
Manor Community Transport	0.5
Marlpit Community Centre	0.5
Meadow Well Connected	55.0
Midlothian Foodbank	0.5
Multi-Cultural Family Base	0.3
Mums in Need	1.0
My Sisters Place	4.0
Norca and Sistema	0.3
North Glasgow Food Initiative	0.5
North Ormesby Neighbourhood Development Trust	30.0
North Tyneside VODA	5.0
Northenden Players Theatre Club	0.3
Norwich Foodbank	1.0
Norwich International Youth Project	2.0
Oasis Community Housing	5.0
Oatlands Development Trust	1.0
Oxgangs Neighbourhood Centre	0.5
Parkhead CAB	1.0
Patchwork Project	47.0
People and Drugs	10.4
Pilton Youth & Children's Project	0.5
Play Association Tower Hamlets (PATH)	0.3
Prospex	1.0
Recovery Connections	5.0
Recovery Cymru	1.0
Redcar and Cleveland Voluntary Development Agency	82.0
Reivdale Neighbourhood Centre	0.5
Richmond's Hope	1.0
Riverside Community Health 1	50.0
Royston Youth Action	1.0
Rubicon Dance	0.5
Sage Sheffield	0.5
Salford Heart Care	1.0
SCCCC	1.0
Sheffield Parent Carer Forum	0.5
Shiney Advice and Resource Project	30.0
Shotton Partnership 1	50.0

The Virgin Money Foundation  
**Notes to the financial statements**

**15. Grants awarded (continued)**

<b>Name of institution</b>	<b>2019 £'000</b>
Silver Road Community Centre	0.3
Skills and Volunteering Cardiff	1.0
Soho Parish PSA	1.0
South Tyneside Churches Key Project	18.1
St Etheldreda Artist Studios	0.5
St Michaels Parish	0.5
St Pauls Centre 1	29.0
Street Fit Scotland	2.0
Street Wise	5.1
Streetwise Young Peoples project	39.2
Sue Lambert Trust	2.0
Sustainable Living Initiative	1.0
Tea In The Pot	2.0
The Alma Project	0.3
The Angelou Centre	5.0
The BIG Project	0.3
The Cyril Flint Befrienders	1.0
The Ethel Trust Community Barge	1.0
The Feed	1.0
The Key	16.3
The Place at Platt Lane	0.5
The Salford Foundation Trust	2.0
The Snowdrop Project	2.0
The Speakeasy	0.3
The Steel Valley Project	1.0
The Stuart Low Trust	1.0
The Womens Centre Glasgow	1.0
TLC St Lukes	1.0
Trafford Domestic Abuse Services	0.5
Tyneside Outdoors	19.5
Unfolding Theatre	8.0
Water of Leith Conservation Trust	1.0
Wearside YMCA	49.0
Wensum Sports Centre	1.0
West End Women and Girls	4.0
West View Advice and Resource Centre	37.9
Whiteinch Centre	0.3
Women Connect First	0.5
Your Voice Counts	5.0
<b>Total grants awarded in 2019</b>	<b>1,424.9</b>
Grants returned <sup>(1)</sup>	(1.5)
<b>Net grants awarded in 2019 (note 4)</b>	<b>1,423.4</b>

<sup>(1)</sup> The amount shown relates to the charity Norwich Mustard, part of the Ripple Fund, who were awarded £5,000 in 2018. £1,500 was returned in 2019 as the funds were not fully utilised.