THE VIRGIN FOUNDATION

England & Wales · Charity number 297540

Details

Other names	THE HEALTHCARE FOUNDATION, THE VIRGIN HEALTHCARE FOUNDATION, VIRGIN UNITE
Status	Registered
Legal form	Charitable company
Company number	02155645
Registered	1987-08-25
Register	View on the Charity Commission register

Contact

Address	Harbottle & Lewis 7 Savoy Court London WC2R 0EX
Phone	02073132000
Email	contact@virginunite.co.uk
Website	www.virgin.com/unite

Activities

Objects: For the public benefit to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

Activities: Virgin Unite was established by Richard Branson and staff across the Virgin Group to deliver entrepreneurial approaches to social and environmental issues. Virgin Unite works with all the Virgin companies around the world in partnership with social entrepreneurs to build sustainable solutions to some of thoughest challenges facing the world today.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Australia
- Canada
- Jamaica
- South Africa
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,494,000	£18,090,000	£16,739,000	7
2023-12-31	£22,039,000	£15,827,000	£13,406,000	6
2022-12-31	£10,248,000	£12,169,000	£7,438,000	13
2021-12-31	£11,949,000	£12,463,000	£8,968,000	5
2020-12-31	£7,785,000	£14,094,000	£9,875,000	12

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Trustees

Name	Role	Appointed
Angela Mwanza		2025-12-02
Felix Stellmaszek		2026-03-12
HOLLY KATIE TEMPLEMAN BRANSON		
Ivo Devereux		2025-10-02
Nicola Humphrey		2022-08-02
Shrina Shah		2024-06-18
Tony Hanway		2025-12-02

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THE VIRGIN FOUNDATION

England & Wales - Charity number 297540

Accounts

unite

Annual Report 2024

Report and Consolidated Financial Statements
for the period ended 31 December 2024

The Virgin Foundation known as Virgin Unite (a company limited by guarantee)
Company No: 2155645 (England and Wales) Charity No: 297540



“By empowering and backing young people we are investing in a better tomorrow. When we nurture their voices, ideas, and leadership, we unlock the power to build a more just and equal world.”

Jaha Dukureh presenting at the 2024 One Young World Summit.

Virgin Unite works across multiple issues and geographies. In 2024, we increased our focus on youth engagement to empower young people to shape the world around them. Through intergenerational collaboration, we have the power to build a better future for everyone.

In September 2024, Virgin Unite launched the next stage of The NewNow programme in partnership with One Young World – the initiative is aimed at supporting young leaders from the Global South who are pursuing transformative, systems-level change. The programme provides a scholarship for young changemakers whose work addresses systemic challenges, whether in political, social, or corporate structures.

At Virgin Unite we believe that by bringing youth to the forefront, and connecting them with resources and mentorship, they will grow into the brightest leaders of tomorrow and build a better future – in the Global South and everywhere.

A powerful example of such leadership and growth can be seen in **Jaha Dukureh’s** story – a survivor, activist, and one of The NewNow’s founding leaders. Since 2018, Jaha has gained corporate and financial support, built deep cross-sector connections, and found strength in peer solidarity through the NewNow network. She now mentors emerging changemakers herself – showing how youth leadership flourishes in supportive communities. Jaha has recently published her memoir, I Will Scream to the World, a moving account of resilience, self-discovery, and empowerment and a reminder of the power of one voice to create lasting global change.

Charity Information

Founding CEO
J. Oelwang

Managing Director
S.Vyas

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson (resigned 19 Nov 2024)
A. Ahmed
J. Oelwang
N. Richards
N.A. Humphrey
S. Shah (new Trustee 2024)

Secretary
C.M. Howes

Company Number: 2155645 - Registered in England and Wales

Charity Number: 297540

Registered office: 7 Savoy Court, London, WC2R 0EX

Auditors: KPMG LLP, 15 Canada Square, London, E14 5GL

Solicitors: Harbottle & Lewis, 7 Savoy Court, London, WC2R 0EX

Bankers: Lloyds TSB Bank plc. PO Box 72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

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Who we are

Challenging the unacceptable – always

From starting Student magazine in his teens, to launching countless new initiatives and companies in the decades that followed, Richard Branson has always found entrepreneurial ways to be a positive disruptor and provoke change.

The Student Advisory Centre was set up in 1967 to support thousands of young people with free advice on sexual health and relationships, and from then, Richard's commitment to purpose-driven business has been a constant, growing the Virgin Group for 50 years with purpose at its core.

Virgin Unite, the independent, entrepreneurial foundation of the Virgin Group and the Branson Family began in 2004 and ever since has been working to build a world where all people and the planet thrive.

We do philanthropy the Virgin way – that means being a positive disruptor, taking risks, entering spaces that are underfunded or overlooked, and uniting unlikely allies to multiply impact.

Our mission is to unite people and entrepreneurial ideas to tackle the world's most urgent challenges. Whether addressing injustice, reimagining business, or protecting the planet, our approach remains the same: take risks, back the bold, and never act alone.

Virgin Unite: The Foundation Of The Branson Family And The Virgin Group

MISSION	**A world where all people and our planet thrive**			
VISION	**Catalysing radical collaboration to challenge the unacceptable**			
OUR APPROACH Core ways we work to achieve our mission	Catalyse and incubate courageous collectives	Back entrepreneurial solutions	Convene purposeful communities	Challenge unacceptable issues
THE SIX BRANSON FAMILY PHILANTHROPIC PRIORITIES	Community	Equality	A Healthy Planet	
	Courageous Collectives	Unacceptable Issues	Changing Business for Good	

Our unique approach

Unlike many traditional non-profit foundations, Virgin Unite doesn't focus on a single issue. Instead, we look to challenge unacceptable issues or drive systems change in areas that aren't getting enough attention, mobilising our community, partners, and their resources towards supporting the cause.

Crucially, we don't focus on a particular geography or issue, instead looking to be a positive disruptor in areas where we think we can specifically make a difference due to our unique approach, or because others aren't currently giving the issue the attention it needs.

We act as a positive disruptor by incubating and launching new non-profit initiatives. These organisations address a gap where systemic change is needed and eventually go on to thrive independently, with continued support from Virgin Unite. As of 2024, Virgin Unite has led and supported the incubation of 22 non-profit initiatives – including The Elders, The B Team, Ocean Unite (now ORRAA), Carbon War Room (now merged with RMI), Caribbean Climate Smart Accelerator, Unite BVI, and Planetary Guardians.

We also look to embrace the same bold and innovative spirit that Virgin uses to change business for good and apply it to the world's toughest challenges. This means working with businesses, and backing entrepreneurs, that drive positive social, environmental and economic benefits for people and the planet.

A key component of Virgin Unite is our Constellation – a network and community of over 3,500 high net-wealth individuals, philanthropists, business leaders and entrepreneurs who convene to co-create solutions to some of the world's biggest problems.

We also look to embrace the same bold and innovative spirit that Virgin uses to change business for good and apply it to the world's toughest challenges.



The ASRC Foodbank supports people seeking asylum to access food and essential items in a warm and welcoming environment.

Thank you to our partners

We are immensely grateful to our partners who we work with to multiply impact. Whether through the convening of community members who drive collective action, to establishing organisations that work beyond the structures of Virgin and Virgin Unite - our work multiplies and supports impact all over the world.

We collaborate with organisations that work towards bold and courageous goals, and thank the countless incredible people that have played a role in contributing to our impact – we could not, and do not, do it alone.

As of 2024, Virgin Unite has established numerous partnerships and built a Constellation community of over 3,500 individuals and together we have leveraged billions of dollars towards positive global impact.

We have been privileged to work with such an incredible network, including the **Virgin companies**, our **Virgin colleagues**, the **Virgin Unite Constellation community, incubated initiatives, non-profit partners and networks,** and of course, the **Branson Family themselves** - without whom, none of our work would be possible.

We deeply thank all those who've collaborated with us over the past 20 years – we've been able to achieve incredible things together. It is all of you who are the heart of who we are and what we have achieved.

Richard Branson at a CEO Magazine Gathering with community members.

The six Branson family philanthropic priorities

The breadth of impact we have achieved with our partners and community in 2024 across the six Branson family philanthropic priorities is shared over the following pages. You can learn more about our comprehensive programmes of work and grant making across our entities.



Community

Great wealth to great impact transfer
(see pages 12-15)



Courageous Collectives

Radical collaboration for systems change
(see pages 24-27)



A Healthy Planet

People and planet thriving within planetary boundaries
(see pages 16-18)



Equality

Close the inequality gap
(see pages 28-29)



Unacceptable Issues

Catalyse collective action
(see pages 19-23)



Changing Business for Good

More just, sustainable and accountable business
(see pages 30-31)



Play film

20 years of Virgin Unite

2024 marked 20 years since Virgin Unite was founded and gave us an opportunity to reflect on the achievements of the last two decades, whilst looking forward to what Virgin Unite could accomplish in the next 20 years.

Founded to provide a more entrepreneurial approach to philanthropy, Virgin Unite was sparked by this question from Richard Branson, “What if we brought together the greatest minds to solve some of the world’s toughest challenges?”

Twenty years later, the work of Virgin Unite stands as a testament to the power of collaboration, entrepreneurship and purpose.

Our ‘20 Years of Collaboration’ report and brand film highlight some of the stories and outcomes that we’ve achieved in partnership with our incredible partners and friends. This report and video share some of our favourite stories highlighting how commitment to mending broken systems and addressing injustice can produce phenomenal results.

Another way we marked 20 years of Virgin Unite, was through the coordination of a range of different activities, including:

- Events in Australia, USA and the UK, which brought together cumulatively **~300 community members and partners.** These served as an opportunity to reflect, celebrate, and thank some of those without whom none of the last two decades of impact would be possible.
- As part of the UK event, we launched a renewed commitment to fostering intergenerational collaboration alongside the We Are Family Foundation, Big Change and One Young World.
- We undertook detailed research alongside surveys of our grantees and Constellation community which underpinned work to evolve Virgin Unite’s new strategy, launching in 2025.





A personal message from Holly Branson and Sheetal Vyas

To our wonderful supporters,

2024 was a year marked by worsening conflict, climate instability, and increasing inequality across the world. These challenges remind us every day that collaboration and compassion are more essential than ever if we are to find lasting solutions and create a fairer, safer future.

This year marked 20 years since Virgin Unite was founded by Richard Branson and Jean Oelwang. This is a moment not just for celebration, but for reflection. We have been fortunate to spend two decades collaborating, experimenting, and learning, and these experiences now feed directly into Virgin Unite's strategy for the future. The partnerships we've built, the communities we've supported, and the lessons we've gained are helping us to focus our efforts where they are needed most, ensuring we remain bold, agile, and committed for the years ahead.

Through the Planetary Guardians, led by Jean Oelwang, we have supported the findings of the first-ever Planetary Health Check, developed by Johan Rockström and a team of leading scientists, which revealed that six of the nine planetary boundaries have been breached. Together with our partners, we remain committed to helping build a roadmap that can guide humanity back into safe and thriving spaces.

Our commitment to Ukraine also remained steadfast in 2024, through advocacy and fundraising support for local partners. We partnered closely with the Superhumans Center, continuing to champion their life-changing rehabilitation efforts. Via Richard Branson's ambassadorship, Virgin Unite has continued to support UNITED24 (the official fundraising platform of the President of Ukraine) via advocacy, media and events, yielding coverage in Sky News and The Telegraph and raising vital funds to support school reconstruction in Kyiv Oblast.

In the face of global crises, we found hope and inspiration in young people. From The NewNow's partnership with One Young World, and their efforts to champion young leaders driving solutions to global challenges, to our collaboration with Nile Rodgers and the We Are Family Foundation to encourage youth activism, we saw first-hand the incredible potential of the next generation to shape a better tomorrow.

Closer to home, the Local Legends fund continued to celebrate and support the charities closest to Virgin employees' hearts. These grants have helped foodbanks across the UK, supported communities in times of crisis, and ensured essential services can continue.

As we look ahead to 2025, we do so with deep gratitude and renewed determination to continue tackling the world's most unacceptable issues. Thank you for walking this path with us and for making our work possible.



Holly Branson
Virgin Unite Trustee & Chair of the Board



Sheetal Vyas
Virgin Unite Managing Director

Our impact in numbers

Here is a snapshot of how Virgin Unite and our partners have created impact in 2024...



3,500+

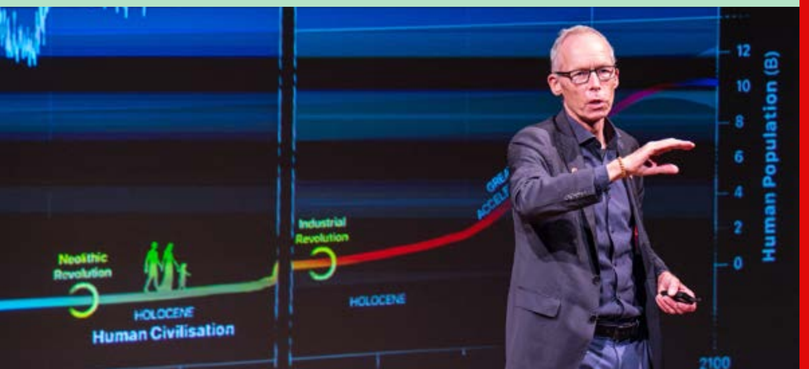
Community members

- Hosted 7 gatherings across the year raising £1.3m for Virgin Unite, which all went directly to frontline projects
- $2.5m USD generated for Made by Dyslexia at our Dyslexic Thinking Celebration

22

incubated initiatives launched over Virgin Unite's history

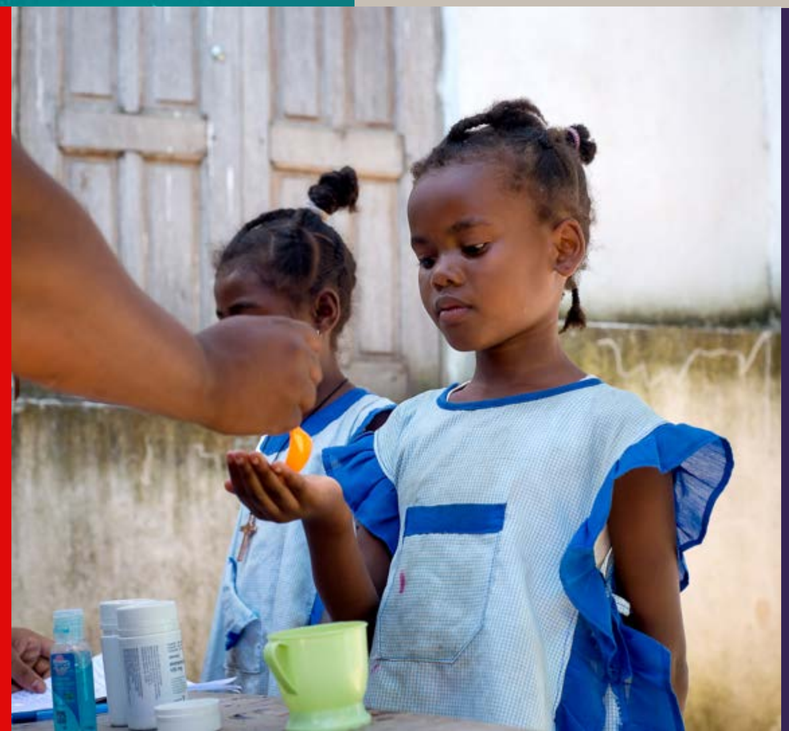
- The Planetary Guardians launched the Planetary Health Check in 2024, resulting in 100+ media pieces and a creative campaign that made over 13 million impressions through footfall and social media
- In 2024, Unite BVI programmes focused on community development, conservation, education, and entrepreneurship reached more than 25,000 locals



£9.2m

grants disbursed in 2024

- Our grantee partner The END Fund works to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda – they delivered 152 million treatments in 2024, with elimination projected in all target countries by the end of 2025



We supported A Land For All, with 1.2 million views and 40,000 engagements generated from media campaigns and social posts featuring Richard Branson and ALFA leadership, advocating for a sustainable solution to the conflict in the Middle East





Nearly 200 business leader signatories added to the Responsible Business Initiative for Justice campaign to support death penalty abolition

- The campaign resulted in over 90 news and editorial pieces, playing a visible role in advocating for US President Joe Biden to commute the sentences of 37 people on federal death row



Our impact in 2024: Community

Great wealth to great impact transfer

The Virgin Unite Constellation

At the heart of Virgin Unite's work is the Virgin Unite Constellation – a global community of over 3,500 philanthropists, business leaders, and entrepreneurs that we bring together to co-create solutions to some of the world's biggest challenges.

Each year, the Constellation hosts a series of high-impact gatherings that bring together new and existing community members around key issue areas. These events mobilise both financial and non-financial support for Virgin Unite and our non-profit partners. Some are led by Virgin Unite alone; others are co-created with peer organisations and networks.

The Constellation drives impact by:

- Spotlighting issue areas and initiatives through in-person gatherings
- Hosting sector and issue area-specific gatherings that bring together experts from different backgrounds – these gatherings allow guests to collaborate on specific solutions for social impact
- 'Matchmaking' community members and their resources (financial and non-financial) with frontline leaders in the Virgin Unite portfolio
- Inspiring community members to embed impact and purpose in their lives, businesses, and philanthropy
- Creating safe spaces for candid dialogue on "hotbed" topics and the challenges faced by philanthropists and families
- Keeping community members engaged through newsletters and communications that promote deeper involvement



In 2024, the Constellation hosted seven multi-day gatherings on Necker Island, **raising £1.3 million** for Virgin Unite – all of which went to frontline projects. **Attendees also committed an additional £2.0 million** in direct support of other projects featured at these gatherings.

To mark our 20th anniversary, we also launched our first community survey to understand our community members' priorities, what they value about Virgin Unite, and what they'd like to contribute as part of this network. This feedback is helping to shape our engagement and strategy moving forward.

Prince Zeid bin Ra'ad, member of The Elders, asks a question from the audience during the 2024 Dyslexic Thinking Celebration.

2024 Gathering Highlight

Dyslexic Thinking Celebration

In 2024, Virgin Unite harnessed its convening power and experience in building and scaling collectives to support Made by Dyslexia, a global charity dedicated to empowering Dyslexic Thinking. Richard Branson and the Virgin Group have collaborated with founder, Kate Griggs, for more than 20 years and this was Virgin Unite's first time hosting a gathering of this kind.

The gathering was a resounding success, bringing together **59 participants**, including 11 children (9 of whom are dyslexic) and raising more than **$2.5m USD** directly for Made By Dyslexia. Beyond the funding raised, the gathering generated several other powerful outcomes:



A new partnership was launched with Unite BVI Foundation (our local non-profit in the British Virgin Islands) to champion Dyslexic Thinking across the territory. Building on this, Made By Dyslexia and Unite BVI co-hosted an in-person event and educator training in March 2025 in collaboration with the BVI's Ministry of Education and they remain ongoing partners.



Erin Brockovich, who Virgin Unite secured as a speaker, is now an ambassador for Made By Dyslexia.



A guest who works for the Ministry of Education in Ukraine committed to bringing Made By Dyslexia's training programs nationwide to teachers across Ukraine.

Nearly all guests pledged to take Made By Dyslexia's trainings back to their businesses and communities.



Building on this momentum, Virgin Unite and Made By Dyslexia will co-host the second Dyslexic Thinking Celebration in 2026.

Our impact in 2024: Community

Audacious ideas

The Audacious Project – housed at TED – is a partnership between some of the most respected organisations in philanthropy and civil society. It selects ideas that are truly bold and actionable, with the potential to change millions of lives and shape them into viable multi-year plans. These ideas are then presented at an annual gathering, inspiring groups of donors and supporters to come together and make them a reality.

The initiative was born from a first-of-its-kind partnership between Virgin Unite, TED, the Skoll Foundation, the Dalio Foundation, ELMA Philanthropies, the MacArthur Foundation and many more wonderful organisations. We are proud to have helped incubate the idea and organise and host the initial gatherings.

Through our partnership with The Audacious Project, we have helped bring bold ideas to life, with funding provided in 2024 and/or in previous years for work that continues today.



Sightsavers are working with communities to improve access to water and sanitation, as well as teaching about the importance of hygiene in beating neglected tropical diseases.

Audacious project: Sightsavers

Audacious goal: Support the elimination of trachoma, the world's leading infectious cause of blindness, in ten countries.

Our funding until the end of 2024: $12.5m USD (out of $12.5m USD committed to 2025)

2024 progress: Botswana, Guinea-Bissau and Senegal submitted their trachoma elimination dossiers to the WHO, marking major steps toward making trachoma history.

Audacious project: The END Fund

Audacious goal: Eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.

Our funding until the end of 2024: $4.5m USD (out of $5m USD committed to 2026)

2024 progress: 152 million treatments delivered in 2024, with elimination projected in all target countries by the end of 2025.

Audacious project: Humanitarian OpenStreetMap

Audacious goal: Map 1 billion people living in poverty and at high risk of disaster in 94 countries.

Our funding until the end of 2024: $250k USD (out of $250k USD committed to 2025)

2024 progress: Mapped an area home to over 915 million people in 2024, training more than 96,000 people across 42 countries.

Audacious project: BRAC

Audacious goal: Lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.

Our funding until the end of 2024: $1.2m USD (out of $2m USD committed to 2026)

2024 progress: In Rwanda, BRAC partnered with the Ministry of Local Government to host five nationwide workshops to develop staff capacity on implementing and expanding the Graduation approach to empower people in more than 900,000 households to develop sustainable livelihoods and provide a path out of poverty.

Audacious project: One Acre Fund

Audacious goal: Sustainably end extreme poverty via 5 million climate smart farms by 2025.

Our funding until the end of 2024: $3.5m USD (out of $5m USD committed to 2025)

2024 progress: Reached 1.55 million farmers directly and 3.2 million through partnerships, with core programme farmers earning 35% more in income and assets than neighbouring farmers, and over 1 million families investing in soil health.

Audacious project: Crisis Text Line

Audacious goal: Engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.

Our funding until the end of 2024: $872k USD (out of $872k USD committed to 2024)

2024 progress: Trained over 100,000 volunteers worldwide, supporting 12 million crisis conversations globally.

Audacious project: Phare BIO

Audacious goal: Use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.

Our funding until the end of 2024: $150k USD (out of $250k USD committed to 2026)

2024 progress: Became the first to deploy generative AI for antibiotic discovery, creating novel compounds against MRSA and Gonorrhea with 16x greater potency than earlier hits, and advancing multiple candidates, including Halicin, into preclinical development.

Audacious project: Project CETI

Audacious goal: Use advanced machine learning to communicate with sperm whales.

Our funding until the end of 2024: $1m USD (out of $1m USD committed to 2025)

2024 progress: CETI's machine learning team decoded the first-ever sperm whale phonetic alphabet and vowel patterns—while still expanding its local presence with six full-time hires in Dominica and a third cohort of its marine science fellowship underway.



A core part of CETI's mission is for new research and knowledge about sperm whales to bring more attention to the Dominican-led marine industry and support Dominica's conservation leadership in the Caribbean.

Our impact in 2024: A Healthy Planet

People and planet thriving within planetary boundaries

Planetary Guardians

The Planetary Guardians (PG) are a diverse global collective of leaders who have dedicated their lives to serving people and the planet. The Guardians focus on elevating science to make the Planetary Boundaries a measurement and operating framework for the world, so everyone, everywhere, can join forces as guardians of our shared home.

2024 Highlights

- Throughout 2024, the collective welcomed three new Guardians – Paul Polman, Professor Carlos Nobre, and Christiana Figueres.
- The Guardians met with Indigenous leaders from the Amazon region to discuss stewardship of the Amazon and the road to COP30. Participants included Puyr Tembé, a Tembé leader and the first Secretary of Indigenous Peoples of the State of Pará.
- In partnership with the Potsdam Institute for Climate Impact Research, the Guardians launched the first Planetary Health Check Report. The launch and campaign resulted in 100+ media pieces and over 13 million impressions from footfall and social media. PG commissioned Systemiq to operationalise the Boundaries for corporate decision makers, plus the team collaborated with EarthHQ, Planetary Health Alliance, and other partners to link the Boundaries to relatable impacts such as health and food security.
- Since 2022, PG has raised US $23m (funds received or committed in future) for their own work or directly for partners who advance the science.



Planetary Guardians on stage at the 2024 Planetary Health Check launch at Climate Week in NYC.



Virgin Atlantic delivered the first commercial flight across the Atlantic on 100% Sustainable Aviation Fuel, proving it is a safe drop-in replacement for fossil fuel.

Understanding contrails

The Rocky Mountain Institute

In 2023, Virgin Unite funded the Rocky Mountain Institute (RMI) to convene a cross-sectoral Contrail Impact Task Force (CITF) and mobilise stakeholders across the aviation industry to advance science, understanding and solutions around contrails. The aim was to develop models so that flight paths can be modified to avoid regions and altitudes where atmospheric conditions exist that likely create warming contrails. Recent research estimates that contrails globally have a significant warming effect, roughly equivalent to an additional 61% of total aviation CO_2 emissions.

2024 Highlights

- CITF and RMI created a comprehensive report on contrail management for the aviation industry. This public document examines the state of the science around the mitigation of warming contrails, including an overview of the current approaches and efforts to better understand and address their significant climate impact.
- Through the support of Virgin Atlantic's Flight100, RMI was consulted on the development of a pilot reporting process to validate contrail prediction models. Hundreds of inflight contrail observations have since been made on Virgin Atlantic flights, representing potential for the procedure to be adopted at scale as a means for contrail prediction model validation.

Establishing the world's first 'climate-smart zone'

Caribbean Climate-Smart Accelerator

Founded in 2018 by a coalition of partners, including Virgin Unite, the Caribbean Climate-Smart Accelerator (CCSA) exists to broker more private investment into Caribbean-led climate-smart projects. Their ambitious goal is to position the Caribbean as the world's first 'climate-smart zone'.

The Caribbean Collective is a joint initiative between Virgin Unite, ELMA Caribbean Foundation and CCSA. It exists to identify ambitious, Caribbean-led climate action ideas, and bring these to investment-readiness stage with the help of Bridgespan.

2024 Highlights

- Working with Virgin Unite, and the teams at ELMA Philanthropies and Bridgespan, CCSA developed its new Innovation Fund; an initiative to help smaller, early-stage climate projects from across the region access the seed funding and technical help they need to get off the ground.
- During UNGA, Virgin Unite held a donor event to showcase two projects – the Eastern Caribbean Solar Challenge, led by RMI and Organisation of Eastern Caribbean States (OECS), and the Innovation Fund, led by CCSA.
- Following the success of their five-country pilot, CCSA has secured additional funding to expand its 'Climate-Smart Agriculture' project to two more countries and extend activity at the existing sites.

Restoring Caribbean mangroves

Mangrove forests provide economic stability, climate resilience and biodiversity value to some of the most vulnerable communities in the world, but they are under threat. To advance the efforts to maintain and save mangroves, VU integrated our work in this area into the Caribbean Climate-Smart Accelerator's (CCSA) new Investment Readiness Facility (IRF) to allow smaller mangroves projects to receive seed funding and technical help. The concept of the IRF is now fully integrated into the 'blue' strand of CCSA's Innovation Fund Caribbean. The US Board approved a grant to support a mangroves project in Barbados (WIRRED Barbados) in advance stages, and it is a solid example the CCSA's Innovation Fund can replicate.

2024 Highlights

- The VU team were invited on board Virgin Voyages Celebration Voyages to profile our work to sailors, which raised valuable funds via Unite and Virgin Voyages' Sea Change Fund to support our mangroves work.
- Additionally, Virgin Unite supported mangroves planting activities in both the BVI and Barbados. WIRRED Barbados is working to convert a 277-acre disused sand quarry into a large ecotourism attraction, and mangrove restoration is at the very heart of their plans.



Mangroves are critical to healthy ecosystems, and in the BVI, work is underway to educate communities on how best to protect and preserve these important natural wonders.

Environmentally Harmful Subsidy Reform

In 2024, Virgin Unite worked with partners, including the International Institute for Sustainable Development (IISD) and Porticus, to explore how philanthropy can best accelerate the reform of Environmentally Harmful Subsidies (EHS).

2024 Highlights

- Virgin Unite convened a group of around 40 civil society representatives, business leaders and funders for a workshop on subsidy reform during London Climate Week in June 2024 to explore what would be needed to accelerate subsidy reform across government, business, and civil society.
- In parallel, IISD is developing a 'playbook' for philanthropy and broader partnerships to accelerate subsidy reform with actionable, fundable opportunities across government, business and civil society.

Our impact in 2024: Unacceptable Issues

Catalyse collective action

Criminal justice reform

Our criminal justice work helps fuel long-term, structural reforms that improve safety and justice in communities, while protecting human rights, in the US. Virgin Unite is connecting and supporting a network of donors, influencers, businesses and front-line organisations to accelerate the ideas, campaigns and practices that will reform the criminal justice systems.

In 2024, our efforts continued to focus on ending the death penalty and advancing fair chance hiring opportunities. The death penalty is the ultimate manifestation of the US criminal justice system's problems, tying the system to extreme punishment at the expense of rehabilitation and more effective approaches to accountability. Expanding fair chance opportunities reduces recidivism. By building new connections to economic opportunity, we strengthen communities, interrupt intergenerational cycles of justice system involvement, and help a greater number of people through the margins where they can thrive.

2024 Highlights

Our work continued to advance fair chance hiring:

- Virgin Unite made a US $75,000 grant to Televerde Foundation (TF) to launch the first Career PATHS Re-entry and Workforce Development Center for incarcerated women in Florida at Homestead Correctional Institution.
- Virgin Unite brought a group of community members on an impact tour of San Quentin Rehabilitation Center with The Last Mile, showcasing recent developments in their in-prison programme.



2024 Highlights

To support death penalty abolition:

- We made a US$100,000 grant to the Responsible Business Initiative for Justice (RBIJ) to grow the Business Leaders Against the Death Penalty campaign. We featured the campaign in three Unite-hosted events and collaborated with RBIJ to add nearly 200 signatories and generate 90+ news and editorial pieces to call out wrongful executions and support death penalty abolition.
- RBIJ's campaign played a visible role in the successful advocacy that led to US President Joe Biden commuting the sentences of 37 people on federal death row, and Governor Roy Cooper commuting the sentences of 15 people in North Carolina. RBIJ also activated business leaders in a campaign targeting execution mask manufacturers.

Co-founder of The Last Mile, Beverly Parenti, gives members of the Virgin Unite community a tour of their training lab at San Quentin Rehabilitation Center, a prison outside of San Francisco.



Virgin Unite hosted a powerful and intimate event in NYC to bring people together in support of The Superhumans Center.

Ukraine

We have been working with business leaders, governments and philanthropic partners to support the people of Ukraine since the Russian invasion in February 2022. We remain more determined than ever to support those impacted and keep the world's attention on this unjust war. We have had the privilege of working with The Howard G. Buffett Foundation, Bridgeway Foundation and many courageous frontline organisations, including Superhumans Center, Global Empowerment Mission and other critical partners, who continue to deliver critical services to communities in Ukraine every day.

2024 Highlights

- In February, Virgin Unite helped to coordinate 40+ business leaders and public figures to sign a letter to the Speaker of the US House of Representatives, Mike Johnson, to urgently pass a $95bn foreign aid bill for Ukraine, which was eventually approved.
- In May, Richard spoke at the Copenhagen Democracy Summit, discussing the war in Ukraine and the road to recovery. Other speakers at the event included Former Secretary of State, Hillary Clinton, President of the European Council, Charles Michel and the then Minister of Defence of Ukraine, Rustem Umerov.
- Via Richard's ambassadorship, Virgin Unite has continued to support UNITED24 – the official fundraising platform of the President of Ukraine – via advocacy, media and social activity, yielding coverage in Sky News, The Telegraph and other key outlets. This included a special prize giveaway in partnership with Virgin Voyages supporting Minesalt – to raise money to rebuild a school destroyed by Russian aggression.
- In September 2024, Virgin Unite hosted a dinner with philanthropists and business leaders at Virgin Hotels New York to rally support for Superhumans Center and ensure that Ukraine remains on the global agenda. Founded in 2023, Superhumans Center is a Ukrainian medical centre providing cutting-edge prosthetics, psychological support and rehabilitation services to those injured at war.

Conflict in the Middle East

Richard has never shied away from speaking up for human rights, democracy, peace and justice in his life, and since its founding, Virgin Unite has consistently supported efforts in advocating for peace and a just society across the world.

In response to the escalating conflict in the Middle East, Virgin Unite supported Project Pure Hope – a humanitarian initiative rooted in one clear conviction: every child deserves hope. Established in 2023 by a coalition of NHS clinicians, healthcare leaders, and humanitarian advocates, Project Pure Hope (PPH) has facilitated medical treatment for injured children from Gaza in Italy, the UAE, and Jordan – working directly and through trusted NGO partners. The organisation has also supported Israeli children via hospital networks and offered medical equipment to healthcare providers in Israel. In addition, PPH has funded essential medical supplies for hospitals in both Gaza and Lebanon.

In 2024, Richard also lent his voice to publicly support A Land For all (ALFA) – a movement, initiative and audacious vision which enables both Israeli Jews and Palestinian Arabs not simply to co-exist, but to flourish and prosper on a common understanding of the ground beneath their feet. Support included:

- Virgin filmed a bespoke video of Richard endorsing ALFA's vision and model in 2024, which has since featured on Virgin.com, ALFA's website and other platforms.
- Additional support included an interview on MSNBC with long-time community member and correspondent, Ayman Mohyeldin. This piece featured Richard and ALFA's Leadership and was hugely impactful. This, alongside an op-ed from Richard in TIME and 14 social media posts published throughout the year, had a total reach in excess of 1.2m views and 40,000 engagements.



Virgin Unite is proudly supporting Project Pure Hope – an extraordinary initiative providing life-saving medical care and support to children who are unable to receive the care they need where they are.

Emergency response

At times of emergency, Virgin Unite galvanises support where a community, partner or part of the Virgin Family is impacted. We assess the situation based on our emergency response strategy and offer grants where appropriate, whilst rallying people to support the response effort.

Whilst unable to respond to all global emergencies, when Virgin Unite and the Virgin Group are able to best support affected communities, we bring together resources, people and partners to best serve those in need.

In 2024, Virgin Unite provided seven grants to support emergencies. The largest response followed the escalating conflict in Lebanon in September.

Lebanon

On 23 September 2024, the escalating conflict in Lebanon led to widespread destruction, suffering and displacement for civilians. Just weeks later, the government reported over 2,500 casualties and more than 1.2 million people forced to flee their homes, leading to heightened humanitarian needs.

Virgin Unite coordinated a response to the crisis and engaged Virgin Radio Lebanon (VRL) as a trusted partner proximate to the emergency to understand the needs of the community. Social media posts on VRL channels and an interview on Virgin Radio UK had a reach in excess of 10 million people. This was a true collaboration of Virgin companies, with Unite mobilising its own resources and securing match-funding from Virgin Megastores to support three critical initiatives:



Crowds of energetic runners take part in a Children Run the City Race through the streets of Beirut to support communities in need.

Virgin Radio Lebanon's (VRL) "Pay It Forward" Initiative

Community members share their needs (e.g. school fees, food supplies) and VRL matches these needs with a business, product or listener eager to help. The campaign encourages individuals to "pay it forward" and create a support network across diverse groups.

The Lebanese Red Cross (LRC)

Working on the frontlines, the LRC supports (1) ambulance response and search and rescue efforts, (2) blood transfusion services, (3) primary healthcare centres, and (4) disaster relief services, in the form of blankets, shelter, food, water, and hygiene items.

Beirut Marathon Association (BMA)

A Lebanese non-profit working to provide supplies to the community. The BMA used our donation to support the (1) "Children Run the City" race, enabling 1,500 children from underprivileged and war-affected communities to participate for free, and the (2) "Adopt a Team" initiative, providing 1,000 children with transportation, healthy meals and race kits to take part in the Beirut International Marathon.



In celebration of International Women's Day, Virgin hosted an inspiring panel discussion — Women Shaping the Future at Virgin — featuring incredible women from across the Virgin family, with special guests from The Girls' Network joining the conversation to connect, learn, and be inspired.

Local Legends

Virgin Unite's Local Legends is a UK initiative to support local charities tackling unacceptable issues on our doorstep.

The Local Legends Fund will award £1,000,000 over three years to community-based UK charities nominated by a Virgin employee who volunteers with them. Local Legends not only amplifies the vital work of these charities but also celebrates and encourages the spirit of volunteering across our Virgin family. By championing grassroots efforts, we're helping to shine a light on the issues that matter most to our people, including food insecurity, youth mental health, Special Educational Needs and Disabilities (SEND), and the empowerment of girls and young women.

2024 Highlights

- Following the success of the first round, Round 2 of Local Legends ran from 12 February to 22 March 2024. From these nominations, **33 incredible charities** were each awarded a **£5,000 grant.**
- To further boost impact, three of these organisations received a surprise **£5,000 top-up grant,** bringing their total award to £10,000.

The Girls Network

"Your generous funding has enabled us to reach even more girls and young women, building their confidence, expanding their horizons, and opening up new doors into the world of work. But your impact goes far beyond financial support. Virgin Unite has stood beside us at every turn, offering physical space to work, extending invitations to transformative events for the girls we work with, and championing our mission and introducing us to others.

Your belief in the power of mentoring makes you a deeply valued part of our network, and thanks to your partnership, we're creating a future where every girl can believe in her unlimited potential."

Alison Burrell, Head of Fundraising at The Girls Network

Our impact in 2024: Courageous Collectives

Radical collaboration for systems change

The Africa Partners Collective

At the outset of the coronavirus pandemic, Virgin Unite co-founded the Africa Partners Collective (APC) – a network of philanthropists and business leaders focused on strengthening public health systems in Africa.

During the emergency phase of the pandemic, the Collective mobilised and influenced significant resources from its members towards the priorities outlined by Africa CDC and the African Union. As a result, countries and communities across Africa have had more access to oxygen, vaccinations and community health workers.

2024 Highlights

- In 2024, with the support of Virgin Unite, the APC held monthly, action-oriented convenings with the network. Virtual events of the Collective included sessions on the domestic manufacturing of vaccines amongst other topics.
- APC supplemented the virtual events with in-person convenings, including an event at Skoll World Forum showcasing African initiatives and an event alongside UNGA focused on community health strategies, co-hosted with Africa Frontline First.



Members of the Africa Partners Collective and Virgin Unite team during UN General Assembly week in New York.

The Elders

Founded by Nelson Mandela and incubated by Virgin Unite in 2007, The Elders is an independent group of global leaders working together for peace, justice, human rights and a sustainable planet. Leveraging their experience and influence, The Elders engage with global leaders and civil society through private diplomacy and public advocacy to address existential threats, promote global solutions and encourage ethical leadership that supports the dignity of all human beings.

2024 Highlights

- Richard and Jean joined The Elders for a bi-annual board meeting to help shape the second half of The Elders 5-year strategy. During the same trip, Chair Mary Robinson met with President Lula in Brasilia to discuss Brazil's G20 and COP30 Presidencies.
- The Elders hosted an Existential Threats Symposium at the Virgin Hotel NYC, exploring the leadership needed to tackle global threats. The event featured Ciara Judge (Epidemiologist and We Are Family Foundation Youth Delegate introduced by Virgin Unite), who closed out the event with an intergenerational statement alongside Elder, Elbegdorj Tsakhia.
- Leading up to the Summit of the Future in New York, The Elders published a series of four expert, Elder-led short films to inspire bold, new thinking from world leaders on humanity's greatest challenges. Collectively, these videos were watched 2.4 million times.



In 2024, The Elders focused on the climate crisis, nuclear weapons, pandemics, and conflict, underpinned by cross-cutting commitments to multilateralism, human rights, gender equality and women's leadership, and intergenerational dialogue.

The B Team

The B Team is a global collective of business and civil society leaders, including Richard Branson and Virgin Unite's Founding CEO Jean Oelwang. Their mission is to drive a better way of doing business for people and the planet. They create new norms of corporate leadership, grounded in sustainability, equality and accountability.

2024 Highlights

- Virgin Unite supported The B Team's fundraising strategy, specifically focused on their forthcoming 'Team Courage' campaign. The B Team Leader, Dr. Ilham Kadri, attended the Disrupting for Good gathering as a speaker to connect with Virgin Unite's donor network. Unite is seeking to provide ongoing support to amplify the Team Courage campaign.
- During the second half of 2024, Virgin Unite supported the leadership transition from outgoing CEO Halla Tomasdottir to incoming CEO Leah Seligman.



Roya Mahboob, Jaha Dukureh, and Taylor Wilson joined Paul Polman at the One Young World Summit in Montreal to discuss the importance of intergenerational leadership and the future of the NewNow programme.

The NewNow

Incubated by Virgin Unite, The NewNow (TNN) launched in 2018 with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet.

Today, TNN is a programme powered by One Young World (OYW) and supported by Virgin Unite, empowering emerging young leaders in the Global South to shift the paradigm for driving change through systems-thinking and collective action.

2024 Highlights

- This year, Virgin Unite transitioned TNN to UK charity, OYW. Each year, TNN will recruit 10 ‘systems-thinking’ young leaders from the Global South to join their community and receive a place at OYW’s Global Summit, including access to amplification opportunities and the exclusive Global Leadership Programme. The next iteration of the programme was launched at OYW’s 2024 Summit by three Founding Leaders of TNN alongside Virgin Unite and Paul Polman, B Team Leader and Planetary Guardian.
- As part of our ongoing commitment to equity and intergenerational collaboration, Virgin Unite launched a new youth strategy – partnering with organisations such as One Young World, Big Change and We Are Family Foundation to unpack the true meaning of “Intergenerational Collaboration” in how we show up, engage young people and create space for their voices within our work.

We Are Family Foundation (WAFF)

We Are Family Foundation (WAFF), co-founded by legendary musician, Nile Rodgers, works with young people to invest in ideas, innovations, and impact in order to drive a global shift in intergenerational collaboration (IGC). WAFF drives IGC through programmes that incubate leading social entrepreneurs, fund BIPOC changemakers fighting systemic injustice, and bring youth delegations to global stages like the UN General Assembly, COP, and the World Economic Forum.

2024 Highlights

- Virgin Unite embarked on a new partnership with WAFF to leverage their expertise in working with young leaders for 20+ years, helping Virgin Unite to further embed best practice in IGC across our own organisation.
- In partnership with Virgin Unite, WAFF co-designed a workshop to unpack the six recommendations from their recent Global Study to consider what authentic IGC means for Unite's operations, community, and programmes.
- Virgin Unite marked the launch of this partnership at our 20th Anniversary celebration in London. This featured an exclusive interview with Richard and Nile on Virgin Radio and an event hosted at Virgin Hotels Shoreditch, which was co-curated by Unite and WAFF delegates – aiming to embody WAFF's recommendation to co-create with young leaders from start to finish.

"I've had the opportunity to collaborate with Virgin Unite on several initiatives over the past year. Their approach exemplifies intergenerational collaboration: welcoming young leaders to the table where our expertise is respected and valued in true co-creation, and integrating youth voices across all of their programs - not just a single initiative."

Ciara Judge, We Are Family Foundation Youth Leader and Pandemic Sciences Research Fellow Oxford University



The We Are Family Foundation (WAFF) joined forces with Virgin Unite to amplify youth activism and social change. The collaboration aims to unite leading organisations and empower young changemakers by giving youth meaningful roles and voices in tackling global challenges.

Our impact in 2024: Equality

Close the inequality gap

Big Change

Big Change is a catalyst for change, built on the belief that every young person should be set up to thrive in life, not just in exams. It backs pioneers and projects on the frontline of change, whilst creating a community of allies who want to reimagine and transform education. To date, Big Change has identified and backed 63 projects, engaging over 8 million children and young people.

2024 Highlights

- In 2024, Big Change ran the Big Education Challenge – a £1m prize fund funded by Virgin Unite and other partners, providing early-stage grants and capacity-building support for young leaders with bold ideas to help young people thrive. The three winners were:
  - Clover Hogan, Force of Nature - providing training pathways to help young people prepare for their role in a green economy.
  - Sergio Gosalvez, Paige Connect - supporting blind and partially-sighted young people through technology to upgrade braille writers.
  - Jonathan Harper, CanTeam - transforming school canteens into vibrant community hubs by equipping schools to offer nutritious food after school.
- Big Change upgraded its community offering for leaders by providing coordinated opportunities for coaching and mentoring, peer learning and follow-on funding, as well as amplifying their collective voices as a force for systems-level change.



Members of the Big Change team and its community of changemakers at a Big Change gathering in October 2024.

The Eve Branson Foundation

The Eve Branson Foundation (EBF), founded in partnership with Virgin Unite, aims to create opportunities for the Berber (Amazigh) people in the High Atlas Mountains.

EBF has forged a strong and fruitful partnership with Kasbah Tamadot, a Moroccan retreat (part of Virgin Limited Edition) and works alongside Virgin Unite to build collaborative programmes (across artisanal training, environment, healthcare and education) that help to sustain livelihoods in the region.

2024 Highlights

- Restored and reopened the Toussna Study Centre in Asni, now equipped with new workstations, computers, and over 1,000 textbooks. This space is used to provide technology lessons for local children and as a safe space for women to resume artisanal training following the 2023 earthquake.
- The EBF women's embroidery and weaving programme collaborated with the men's woodwork programme to produce over 200 handcrafted bracelets for Virgin Unite's 20th Anniversary Celebration.

Unite BVI

Unite BVI was founded by Virgin Unite and Virgin Limited Edition in 2016 to help create new opportunities for communities across the British Virgin Islands (BVI).

The Unite BVI team collaborate with communities and BVI change-makers to solve the most pressing issues faced by the BVI and its people. Working across a wide range of projects, Unite BVI advocates for the protection of the environment as well as enriching the community through supporting entrepreneurs, investing in education, and addressing public health and social welfare issues with sustainable solutions.



Unite BVI continues to focus on environmental conservation in the region as well as community enrichment, reimagining education, and empowering entrepreneurs.

2024 Highlights

Unite BVI successfully supported 108 projects and programmes across community development, environmental conservation, and entrepreneurship. The Education division also completed several projects across its strategic areas of teacher training, school refurbishments, and educational resources in 2024.

- Over 25,000 individuals benefited from 70 community-focused initiatives, fostering social upliftment and strengthening local engagement.
- Over 1,800 mangrove propagules were out-planted at seven restoration sites, significantly enhancing coastal resilience and biodiversity.
- More than 650 young people participated in environmental education and stewardship via the Unite for the Sea Flagship Programme, cultivating the next generation of ocean champions.
- 60 entrepreneurs received targeted training, empowering innovative business solutions that address critical community and environmental challenges.
- Five schools throughout the territory received new playground equipment, benefiting over 900 students.
- Throughout the year, Unite BVI partnered with the Innovation Unit and the St. Kitts and Nevis Robotics Association to provide training and workshops that upskilled students and educators.

Our impact in 2024: Changing Business for Good

More just, sustainable and accountable business

100% Human at Work

100% Human at Work's vision is to catalyse a human-centred approach to the future of work. Through bold collaborations, dynamic gatherings, and hands-on experiments, the initiative brings together organisations to co-create solutions that are good for people and good for business.

100% Human at Work is currently being incubated and sits within Virgin Unite. Since its launch, the network has grown to include over 500 businesses across four continents, reaching thousands of leaders and companies and sparking a global movement to positively impact the lives of workers worldwide.

Through bold collaborations, dynamic gatherings, and hands-on experiments, the initiative brings together organisations to co-create solutions that are good for people and good for business.



2024 Highlights

- Launched an Innovation Cluster in Australia focused on the Future of Skills, piloting a new approach to hiring for potential and capability. Four organisations committed to join the cluster and a knowledge partner provided in-kind research and consultancy to support the development of the work.
- Partnered with The CEO Magazine in Australia to launch the first 100% Human at Work award at The CEO Magazine's 13th annual 'Executive of the Year' awards in Sydney, recognising organisations that are leading the way in creating human-centric workplaces in Australia.
- A second cluster is in development in Canada, following funding from the Virgin Unite Canada Board, which will be focused on the future of skills and AI.

100% Human at Work brought together a global community of businesses to design bold experiments that reimagine a future of work that puts people first.

Mental Health

Too often the response to workplace mental health has been well intentioned but it has failed to address the root causes that lead to poor mental health. Virgin Unite and 100% Human at Work, in partnership with leading mental health research charity MQ Mental Health Research, are developing a Leadership Playbook – one that will provide actionable, evidence-based insights, to help tackle the root causes of poor workplace mental health and reimagine how we build and lead mentally healthy organisations.

The Mental Health programme is a key part of the 100% Human at Work initiative, aimed at transforming workplace mental health by shifting focus from individual fixes to systemic organisational change. It promotes the principle “stop fixing the worker, start fixing the workplace” by embedding mental health into the core of how work is structured and led.

2024 Highlights

- Launched charity partnership with MQ who will lead on the research and creation of the playbook.
- Established a multi-stakeholder governing group with representation from corporate businesses, academic leaders, and lived experience voices.
- Created stakeholder map of potential funders and started outreach to discuss potential partnerships.

Branson Centre of Entrepreneurship, Caribbean

The Branson Centre of Entrepreneurship - Caribbean is working to improve the high unemployment rates and low GDP growth in the region. By supporting entrepreneurs and helping small businesses scale, the Branson Centre is helping Caribbean economies grow. The Centre’s goal is to ignite Caribbean entrepreneurs to scale impactful, globally competitive, sustainable businesses that lead to social, environmental and economic change.

2024 Highlights

- Virgin Unite continued to be involved with the Branson Centre through our Board seat, alongside providing a US$100,000 grant to cover operational costs.
- Throughout the year, 56 entrepreneurs from seven Caribbean countries participated in the Branson Centre’s Virtual Accelerator Programme, focused on business development, capacity building and group coaching. In addition, the Centre engaged young people through the Teen Entrepreneurship Boot Camp, with the teens developing multiple product pitch prototypes throughout the event.
- In August 2024, the Branson Centre signed a Memorandum of Understanding with the U.S. State Department’s Office of Global Partnerships and the US Agency for International Development, establishing the Caribbean’s first Coalition of Climate Entrepreneurs (CCE) hub.



Members of 100% Human at a gathering in Sydney, Australia.

Our grants disbursed in 2024

Virgin Unite disbursed £9.2 million in grant payments, categorised in line with the six Branson family philanthropic priorities.

Equality 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Pride 'n Purpose - Ulusaba	11,600	149,802	161,402	Multiple grants made to support holistic rural development projects in communities adjacent to the Sabi Sand Reserve, including school construction and upgrades, early childhood education, safe housing, mental health services, and core operating costs.
Eve Branson Foundation		58,715	58,715	Grant to fund the Eve Branson Foundation's craft programmes and the re-equipping and operation of the study centre in the Asni region, supporting earthquake recovery and providing safe, fully equipped spaces for education and skills development.
JUST Capital	19,519		19,519	Grant towards the JUST Jobs programme in the US, helping to build a just economy by improving job quality across corporate America [covering the period of Dec 2023 to November 2024]. The initiative identifies what matters most to the public, incentivises good employer performance, supports companies to drive measurable impact, and scales change through cross-sector partnerships.
Unite BVI	7,921	2,924,275	2,932,196	$204,781.25 USD grant towards 25% of operating costs of Unite BVI to continue on its mission to tackle community and environmental challenges in ways that bring about sustainable, positive impact for the benefit of the people and environment of the British Virgin Islands. $5,600 USD grant towards the planting of mangroves in the BVI as a way to carbon offset speaker travel associated with Virgin Unite gatherings throughout the year. The remaining funds represent the totality of Unite BVI's programmatic activities as consolidated into the Virgin Unite financials. The funds supported Unite BVI's community development and conservation efforts, including mangrove restoration, stony coral protection, and education initiatives. Key investments funded educational infrastructure and resources, small business loans for local entrepreneurs, and environmental programmes to protect marine and coastal ecosystems.

Equality 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Johannesburg Queer Chorus	1,584		1,584	Grant to support the Season 6 concert performances, covering venue hire and enabling JQC to continue providing a safe, inclusive, and empowering space for Johannesburg's LGBTQIA+ community through music.
The Buskaid Trust	3,961		3,961	Grant to support the Music Education Programme in Diepkloof, Soweto, furthering Buskaid's mission to provide high-quality music training to young people from disadvantaged backgrounds.
Big Change	140,000		140,000	The first grant disbursement of a four-year grant (2025–2028) totalling £560,000 to partner on the next iteration of the Big Education Challenge and the wider movement supporting the next generation of young leaders to drive transformative change.
Canada Grants				
Egale Canada	20,010		20,010	Grant to support the Back to School – Student Agents programme, advancing inclusive education and safer environments for 2SLGBTQI students through awareness, training, and youth-led advocacy in schools across Canada.
Fora: Network for Change	22,869		22,869	Grant to support the organisation's operating budget for the 2023–2024 period [September 2023 to April 2024], enabling the delivery of key leadership programs including the Global Summit, Rise on Boards, and advocacy initiatives advancing gender equity in decision-making spaces.
NPower Canada	28,586		28,586	Grant to support programs and activities that create pathways to economic prosperity for underserved youth and adults across Canada, equipping diverse job seekers with the skills and opportunities needed to thrive in sustainable digital careers.
Total	**256,049**	**3,132,792**	**3,388,842**	

Unacceptable Issues 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Virgin - Local Legends	180,000		180,000	In Round 2 of our £1 million Local Legends Fund, 33 UK charities — all supported by Virgin people who volunteer their time — were each awarded grants of £5,000 (disbursed via UMi Commercial Limited, Unite's grant administration partner). The charities supported were: Autism Hampshire, Birmingham Hospice (The Hospice Charity Partnership), Bowel Cancer UK, Bright Futures NE, Carers in Hertfordshire, Community Transport Sussex, Cumbernauld and Kilsyth Care, Darnall FA Limited, Dons Local Action Group, Dundonnell Mountain Rescue Team SCIO, Glasgow Children's Holiday Scheme, Glasgow Street Aid, Harry's Rainbow, Head2Head Sensory Theatre, HOPE for Paediatric Epilepsy London, Leeds Dads (Leeds Christian Community Trust), Love Falkirk (Falkirk Vineyard Church), PACT – Parents and Children Together, Pudsey Community Project, Smiles Aylesbury, Solihull Down Syndrome Support Group, Stand With Kyle Now, St Andrews Homeless Project (St Andrew's Church, Fulham Fields), Support Send Kids, The Clothing Bank, The Girls' Network, The Green Room School, The Manda Centre, The Matthew Hackney Foundation, We Stand, West Tarring Young People's Hub, Whiteleys Retreat, Ysgol Nant Caerau PTFA. In addition, three charities received an extra £5,000 each as a 'surprise and delight' grant: Love Falkirk (Falkirk Vineyard Church), Harry's Rainbow and Head2Head Sensory Theatre.
The NewNow		149,835	149,835	The first disbursement of a five-year grant (2024–2028) to One Young World to support the development of a long-term plan for The NewNow and to help lay the foundations to sustain the initiative through to 2030, including building an evidence base, establishing The NewNow as a vibrant and viable sub-community, and creating the donor relationships needed to secure its future.
We Are Family Foundation		75,000	75,000	Two grants made to support the organisation's mission of investing in youth-led innovation and accelerating intergenerational collaboration. The first £50,000 grant supports WAFF's programmematic mission across an 18-month partnership with Virgin Unite, including integration of WAFF's Intergenerational Collaboration (IGC) recommendations into Virgin Unite's workstreams, joint advocacy, and opportunities for WAFF delegates to engage in strategic moments such as the 20th Anniversary celebration and Constellation gatherings. A second grant of £25,000 was awarded to acknowledge WAFF's contribution to our 20th Anniversary event in London and to support core costs and programming.

Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Robin Hood Fund				
Pancreatic Cancer UK	826		826	One-off donation supporting a fundraising initiative for Pancreatic Cancer UK.
Assistance & Promotion of Afghan Women	7,921		7,921	Grant to support APAW's work promoting gender equality and human rights in Afghanistan, including re-establishing Peghla FM—a women-led radio station providing access to education, news and opportunity.
Safe Hands for Girls	19,803		19,803	Emergency grant to support advocacy efforts led by Jaha Dukureh, founder of Safe Hands for Girls and long-time women's rights activist, in response to proposed law changes in The Gambia that threaten to reverse the ban on female genital mutilation, helping to protect the rights of women and girls across the region.
Televerde Foundation, Inc.		59,223	59,223	Grant to support the launch of Florida's first Career PATHS Workforce Development Center at Homestead Correctional Institution, helping incarcerated women build the skills and confidence needed for personal and professional success post-release [covering the period of Nov 2023 to Oct 2025].
UNITED24	20,000		20,000	Grant to support UNITED24's campaign to deliver 112 generators to schools across Ukraine. As ongoing attacks on critical infrastructure result in widespread power outages, this initiative will help ensure schools can remain open and safe for students.
Maharishi Invincibility Institute	11,823		11,823	Grant to support the development and daily operations of the Institute's high school, contributing to enhanced learning materials and educational outcomes for students.
The Synergos Institute (South Africa)	4,753		4,753	Grant to support the construction of a brick house and borehole for a rural family in Port St Johns, Eastern Cape, advancing Synergos' mission to address poverty and social exclusion through inclusive, community-led development.

Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Emergency Response Fund				
University College London Hospitals Charity UK	25,000		25,000	Grant towards Project Pure Hope, a humanitarian healthcare initiative providing life-saving treatment and rehabilitation for children impacted by conflict in the Middle East.
Mouvement pour l'Intégration et l'Émancipation des Femmes Handicapées	10,000		10,000	Grant to support the recovery and restoration of services for women and girls with disabilities in northern Haiti, following devastating flooding that severely damaged MIEFH's operations and community infrastructure.
Union Island Environmental Alliance (UIEA)	10,000		10,000	Grant to support recovery and restoration efforts following Hurricane Beryl, helping UIEA and its partners rebuild livelihoods and revive vital conservation work on Union Island.
Associação Movimento União BR	10,000		10,000	Grant to support response and relief efforts following the floods in Rio Grande do Sul, helping provide urgent assistance with housing, health, and education for the communities most affected.
Global Empowerment Mission	10,000		10,000	Grant to support disaster response efforts in the aftermath of Hurricane Helene and in preparation for Hurricane Milton, enabling GEM to deliver critical aid and services to affected communities across the southeastern United States.
Levant Media Hub SAL (Virgin Radio Lebanon)	50,000		50,000	Grant to support the "Pay It Forward" campaign, enabling community-wide relief efforts and the delivery of trusted, inclusive media during the ongoing crisis in Lebanon.
Beirut Marathon Association	50,000		50,000	Grant to support the delivery of emergency relief, aid and essential supplies to communities in Lebanon, responding to urgent needs during the ongoing crisis through a trusted, locally rooted organisation.

Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Canada Grants				
Canadian Red Cross	28,586		28,586	Emergency grant to support rapid response efforts following Hurricane Beryl, enabling the delivery of essential relief supplies, health services, and emergency support to impacted communities across the Caribbean.
Canadian Red Cross	28,586		28,586	Grant to support emergency management and disaster risk reduction efforts across Canada, helping communities prepare for, respond to, and recover from crises and natural disasters [covering the period of December 2024 to December 2025].
Canadian Red Cross	20,010		20,010	Grant to support emergency management and disaster risk reduction efforts across Canada, helping communities prepare for, respond to, and recover from crises and natural disasters [covering the period of December 2023 to December 2024].
Fora: Network for Change	45,737		45,737	The first grant disbursement of a three-year grant (2024–2027) totalling $240,000 CAD to support the establishment of a transformative micro-granting initiative within the Global Summit Program, empowering the next generation of changemakers and reaching over 10,000 beneficiaries.
Australia Grants				
Asylum Seeker Resource Center (ASRC)	23,213		23,213	Grant to support the Employment Pathways Programme, helping people seeking asylum and refugees in Australia access vital employment and education services to build confidence, capability, and meaningful livelihoods.
Asylum Seeker Resource Center (ASRC)	7,738		7,738	Emergency grant to address urgent needs following a break-in at their facility, helping ASRC continue delivering critical support services to people seeking asylum amidst increased operational strain.
Bridge It	12,896		12,896	Grant to support the growth of the Cocoon housing programme for young people exiting out-of-home care, by strengthening fundraising and communications capacity to scale impact and expand sustainable solutions to youth homelessness.

Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Australia Grants (continued)				
Children's Ground	25,793		25,793	Grant to support the Enterprise Project in Central Australia, creating employment and entrepreneurial opportunities for First Nations people through the development of children's learning resources, cultural micro-enterprises, and new community-led initiatives.
Deadly Connections Community & Justice Limited	10,317		10,317	Grant to support a brokerage fund providing immediate financial assistance to Aboriginal women and children escaping domestic violence, fostering safety, stability, and culturally responsive support as part of a broader effort to disrupt cycles of disadvantage and trauma.
Documentary Australia	12,896		12,896	Grant to support the production of Testimony, a feature documentary led by Torres Strait Islanders Uncle Paul and Uncle Pabai as they pursue landmark climate litigation, amplifying First Nations voices and raising awareness of the existential threat climate change poses to their communities.
The First Step Program Limited	20,634		20,634	Grant to support a financial counselling service for women in crisis accommodation due to family violence, enhancing First Step Legal's integrated health justice approach to address the financial abuse and complex needs faced by women experiencing homelessness and trauma.
Human Rights Law Centre	7,738		7,738	Grant to support legal and advocacy work promoting the rights and dignity of people in prison, including efforts to end harmful practices and scope a dedicated project to uphold the rights of women in detention.
Igniting Change	12,896		12,896	Operational grant to support Igniting Change's work amplifying voices, catalysing support for grassroots changemakers, and raising awareness of social injustice through immersive experiences, courageous conversations, and global engagement.
National Justice Project	7,738		7,738	Grant to expand the reach of Call It Out: A First Nations Racism Register through community engagement, resource distribution, and online outreach, helping to document experiences of racism and build an evidence base for systemic anti-racism action.
Total	**674,903**	**284,059**	**958,962**	

Community 2024 Grants

Audacious Idea Grants	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Project CETI - Cetacean Translation Initiative		259,267	259,267	Multi-year grant to use AI to decode sperm whale communication to better understand and protect the life around us.
Collins Lab / Phare Bio	37,383		37,383	Multi-year grant to use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.
BRAC (Bangladesh Rural Advancement Committee)	316,840		316,840	Multi-year grant to lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.
HOT (Humanitarian OpenStreetMap team)	62,304		62,304	Multi-year grant to map 1 billion people living in poverty and at high risk of disaster in 94 countries.
Crisis Text Line / Shout	190,712		190,712	Multi-year grant to engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.
One Acre Fund	1,029,730		1,029,730	Multi-year grant to sustainably end extreme poverty via 5 million climate smart farms by 2025.
The End Fund	531,286		531,286	Multi-year grant to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.
Total	**2,168,255**	**259,267**	**2,427,522**	

Couragous Collectives 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
The Elders	100,000		100,000	Operational grant to support the second year of The Elders' five-year strategy, addressing existential threats to humanity through bold, long-view leadership.
The B Team	131,424		131,424	Grant to support The B Team's 2024–2025 Bold Vision, Brave Action strategy across four core pillars: cultivating courageous leadership, transforming systems for people and planet, advancing fiscal reform for a just transition, and embedding intergenerational and inclusive leadership.
Total	**231,424**	**-**	**231,424**	

A Healthy Planet 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Planetary Guardians	3,914	768,677	772,591	Multiple grants made to advance the Planetary Boundary Health Check initiative: to the Potsdam Institute for Climate Impact Research to lead annual scientific assessments of Earth's critical systems; to Rockefeller Philanthropy Advisors (fiscal sponsor for Earth HQ) to support communications and engagement; and to Globaïa to deliver key scientific visualisation and storytelling components. Further grants were also made to four Indigenous-led organisations in Brazil—Instituto Pupỹkary, Associação Indígena da Bacia do Içana – OIBI, Conselho Indígena de Roraima, and Instituto Opaoká—following the Planetary Guardians Brazil trip in May 2024. These one-off grants ($5,000 USD each) support Indigenous knowledge, climate leadership, and environmental protection efforts across the Amazon region.
Caribbean Climate-Smart Accelerator	695,864	391,432	1,087,295	Grant to support the creation of an Innovation Fund offering technical assistance and support to early-stage climate projects in the Caribbean, including mangrove restoration initiatives.

A Healthy Planet 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
WIRRED Barbados	32,097	4,265	36,362	Grant to WIRRED Barbados to support the Long Pond Mangrove Restoration Project, enabling habitat conservation, climate resilience, and community training in one of Barbados' most disadvantaged regions, with the aim to strengthen ecological monitoring and data collection to scale mangrove restoration efforts across the Caribbean.
Care for Wild Rhino Sanctuary	3,961		3,961	Grant to support conservation and community development efforts in South Africa, contributing to Care for Wild's mission to protect endangered rhinos while addressing local socio-economic challenges.
Haiti		22,910	22,910	Two grants made in response to the Haiti earthquakes: one to Mouvement pour l'Intégration et l'Émancipation des Femmes Handicapées to support their participation in the Caribbean Collective proposal development process, working with Bridgespan to develop a pitch and plan for the 'Lakou' Garden and Reforestation Project; and one to Global Empowerment Mission to support education and empowerment programmes through their Haiti branch, providing on-the-ground educational opportunities, disaster relief, and long-term recovery support for survivors.
Canada Grants				
EcoSchools Canada	28,586		28,586	Grant to support the EcoSchools Game Quest Project, helping to engage students in environmental learning and leadership, reduce school-based ecological impact, and build more sustainable school communities across Canada.
Total	**764,422**	**1,187,284**	**1,951,705**	

Changing Business for Good 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
The Branson Centre of Entrepreneurship - Caribbean Limited		78,286	78,286	Grant to provide emergency financial support to maintain operations while awaiting confirmed funding from incoming grant proposals, ensuring the Centre can continue its work advancing climate and women-led entrepreneurship across the region.
MQ: Transforming Mental Health		75,372	75,372	The first disbursement of a multi-year grant (2024–2026) totalling £150,743 to support the development of a leadership playbook for mental health and wellbeing. This playbook will provide evidence-based guidance for employers and CEOs on how to create mentally healthy organisations by shifting the focus from fixing individuals to transforming workplace cultures.
Responsible Business Initiative for Justice	78,286		78,286	Grant to engage, educate and equip businesses to participate in meaningful advocacy on key criminal justice issues, including expanding the Business Leaders Against the Death Penalty campaign to increase business engagement in efforts to end capital punishment and drive policy reform.
Total	**78,286**	**153,658**	**231,944**	

Total 2024 Grants	**4,173,338**	**5,017,060**	**9,190,398**	

Messages from some of our grantees

Egale Canada, Canada

Virgin Unite's support has been transformational. Their investment in our Student Change Agents program empowers youth to become advocates and leaders in their communities, creating safer, more inclusive environments for 2SLGBTQI students across Canada."

Helen Kennedy, Executive Director, Egale Canada

We Are Family Foundation (WAFF)

Virgin Unite has long placed youth at the heart of their mission, making it no surprise that they are deeply committed to advancing authentic intergenerational leadership models and driving systems-wide change. In the first few months of our partnership, we worked closely behind the scenes with their leadership teams to assess and refine their internal policies. Together, we navigated challenges, aligned on best practices, and exchanged invaluable insights to ensure their policies were fully aligned with the most genuine approach to intergenerational collaboration. This crucial groundwork lays the foundation for the success of their public-facing strategies. This commitment to authenticity and transparency is how every organization should operate if they're serious about creating lasting, impactful change in the world."

Jess Teutonico, Executive Director, WAFF

National Justice Project, Australia

Thank you, Virgin Unite, for your tremendous support. This Acquittal demonstrates the early benefits of Call It Out and the enormous potential going forward of what your funds support us to do. The growing evidence base enables First Nations leaders, organisations and advocates to inform advocacy and anti-racism action. This is a vital tool to more powerfully address racism, fight against systemic discrimination and to help protect human rights and prevent harm. We are proud of what we've been able to deliver in partnership with Virgin Unite and Jumbunna Institute for Indigenous Education and Research. We are hopeful that ongoing partnerships, such as ours, will enable us to keep working hard to secure more gains and reforms."

Naomi Lai, COO & SOLICITOR, National Justice Project

Mouvement pour l'Intégration et l'Émancipation des Femmes Handicapées (MIEFH)

The support from the Virgin Unite team to MIEFH has been a true lifeline. Thanks to you, we were able to continue our mission with vulnerable people in Haiti — a real source of hope that changed lives, helped us relocate our office, and so much more.
Thank you again for your valuable support and trust."

Regine Marie Tessa Zéphirin DIEGUE, General Coordinator, MIEFH

Structure, governance and management

Virgin Unite consists of The Virgin Foundation ("Virgin Unite UK") with its subsidiary, Virgin Unite Trading Limited ("the Trading Company"), Virgin Unite USA Inc., Virgin Unite (Canada) Inc., and Virgin Unite Australia Limited. We also note that Virgin Unite has a level of control and influence over Unite BVI. See details for each entity below:

The Virgin Foundation (Virgin Unite UK) is a company limited by guarantee, registered as in England and Wales and is also a registered charity (company number 02155645, UK registered charity number 297540) with its registered office at 7 Savoy Court, London WC2R 0EX.

Board of Trustees: Holly Branson, Jean Oelwang, Nikki Humphrey, Nathalie Richards, Ajaz Ahmed, Vanessa Branson (resigned 19 November 2024), Shrina Shah (new trustee 2024), Colin Howes (Company Secretary and Board Advisor)

The Board of Trustees ("the Trustees") of The Virgin Foundation ("the Charity" or "Virgin Unite UK") has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 9 and 19 to the accounts. The Board of Trustees meets at least four times each year and the Charity is empowered to delegate its powers to committees of Trustees.

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict of Interest Policy on page 45) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity's senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

Day-to-day decisions of the Charity have been delegated to the Senior Management Team and, where necessary, referred to the Board of Trustees for determination.

Our Charitable Objects

For the public benefit to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit. The Charity meets the definition of a public benefit entity under FRS102. The descriptions throughout this report demonstrate how Unite's activities have delivered public benefit over the period. This ranges from nature conservation and reversing climate change to advocating for human rights and funding to eradicate disease. Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary.

The Appointment and Recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board. Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management Team.

Structure and Governing Document

The Virgin Foundation is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the Group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited (together, "the Group"). Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc., Virgin Unite Australia Limited are related overseas charities which are included in the consolidation on the basis that the Charity exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).



The Virgin Unite team celebrating 20 years of collaboration at the Virgin Hotel London Shoreditch.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies. Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 19 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays its profits to the Charity by Gift Aid. Occasionally, profits are held in Virgin Unite Trading Limited to fund planned upcoming future events which will benefit the Charity.

Conflicts of interest policy

Trustees have adopted a conflict of interest policy and processes for both the Senior Management Team and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles.

The policy ensures that all decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at Trustee level and solely by Trustees who have no private interest in the context of the relationship requiring a decision, and any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships. Virgin Unite's Senior Management Team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.

Subsidiaries and entities where Unite has a level of influence and control

Virgin Unite Trading Limited is a limited company, registered in England and Wales (company number 03126284) with its registered office at 7 Savoy Court, London WC2R 0EX. It is a wholly-owned trading subsidiary of Virgin Unite UK. It undertakes fundraising and commercial activity on behalf of Virgin Unite UK

Board of Trustees: Sheetal Vyas (Chair), Ash Shah

Virgin Unite USA, Inc is a Delaware not-profit corporation (a 501(c)3 organisation), whose address is at 65 Bleecker Street, 6th Floor, New York 10012 United States of America (EIN: 20-3963486)

Board of Trustees: Jean Oelwang (Chair), Christine Choi, Katie Hunt-Morr, Stephen Attenborough

Virgin Unite Canada Inc. is a not-for-profit charitable organisation with its registered office address at 15 Asquith Avenue (Floor 6), Toronto, ON, Canada M4W 1J7 (registered charity business number 84179 0728 RR0001)

Board of Trustees: Jennifer Posnikoff (Chair), Sally Fernandes, Andrew Bridge, Miranda Urbanski

Virgin Unite Australia Limited is a not-for-profit public company / Public Benevolent Institution (ABN20637161203) with its address at Level 3/400 Barangaroo Ave, Barangaroo 2000 NSW, Australia

Board of Trustees: Jane Tewson (Chair), Sheetal Vyas (new trustee 2024), Emily Zenonos

Unite BVI is a BVI (British Virgin Islands) Business Company registered as a Non-Profit Organisation with its registered address at egistered address at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands (Company number 1919768)

Board of Trustees: Sheetal Vyas (Interim Chair), Malcia Smith Hamilton, Sauda Smith, Jennifer Potter, James Basson, Haylie Gordon (Alternate)

People

The Virgin Unite team is primarily based in the UK (London) and USA (New York). Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, which means that 100% of all donations received go directly to initiatives we create and support.

Virgin Management Limited's relationship with Virgin Unite

Whilst the Group has a small number of employees in Unite BVI (see note 9), the other entities in the Group including Virgin Foundation have no employees, as all are employed by Virgin Management Limited. The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for supporting the running of the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal, people and technology services.

Pay policy for senior staff

The Senior Management Team comprise the key management personnel of the charity (employed by Virgin Management Limited), in charge of directing and controlling, running and operating the charity on a day-to-day basis. The pay of senior staff is reviewed and annually benchmarked against pay levels in other similar organisations and against Virgin Management Limited, along with any annual inflationary uplift.

Safeguarding

At Virgin Unite, we believe that everyone has the right to feel safe, irrespective of age, gender, gender identity, race, ethnicity, culture, religion, political opinions, sexual orientation or disability. Virgin Unite's Safeguarding policy sets out the steps we take to safeguard anyone connected with our work. It includes specific safeguards to ensure the protection of children under the age of 18. We recognise that the risk of harm may increase due to disability, age, mental or physical ill-health, socio-economic factors or isolation. Vulnerability also increases where there are imbalances of power and it is important to acknowledge the power imbalance which exists within our relationships with grantees, investee companies, potential investee companies and beneficiaries. For this reason, it is important that our safeguarding measures are applied in all situations as vulnerability to harm may not be immediately obvious and is likely to change depending on the dynamics of the situation.

Diversity, equity and inclusion

As always, Virgin Unite is committed to maintaining a diverse workforce where everyone feels comfortable to bring their full selves to work. In particular, we want to provide opportunities to groups of people who are typically under-represented in the workplace, giving them a platform to gain experience and enabling us to learn from them to build an even more inclusive culture.

In 2024, we worked with Transpire Talent, a trans owned, trans led organisation that specialises in connecting employers with trans+, LGBT+ and neurodiverse talent. This resulted in a three month placement which provided valuable learnings for how we nurture and develop diverse talent at Unite. In 2025, we intend to continue working with equity-focused organisations and deepen our commitment to intergenerational collaboration by hiring an intern, with a focus on bringing youth perspectives into the organisation and providing opportunities for them to grow at Unite.



Virgin Unite supports environmental conservation in the BVI, protecting the natural environment, safeguarding biodiversity, and promoting climate change adaptation.

Reducing our environmental impact

At Virgin Unite, we challenge the unacceptable as we work for a world where the planet and all people thrive. This means that not only do we pursue radical collaboration to address global social and environmental challenges, we also recognise our own impact and work to reduce it so that we can be part of the solution.

Addressing the climate crisis for people and planet is a priority for Virgin Unite, and we recognise the need to align with the science of rapid, deep cuts to carbon emissions that help limit global temperature rise. Virgin Unite's ambition is to align with the Virgin Group net zero commitment to reduce scope 1, 2 and 3 emissions by 2050 at the latest. We're proud to be a part of the Virgin family who strive to achieve the planetary goals that we champion globally.

We recognise, as a philanthropic organisation, our footprint is largely in our Scope 3 emissions and our partnerships. As part of our environmental efforts, we are starting by looking at key contributors to emissions within our internal operations.

A focus area for reducing our carbon footprint is business travel and, as part of the Virgin Group's carbon budget, we are working to reduce our carbon emissions year on year. In 2023, Unite staff flights resulted in 154 tCO2e entering the atmosphere. In 2024, we slightly reduced our footprint to 150 tCO2e and we seek to reduce this even further in 2025. Our approach to air travel is to further consolidate trips where possible and take the most optimal routes to ensure we can mitigate our environmental impact.

In 2025 and beyond, we will be seeking to better capture emissions from our offices (shared with Virgin Management Limited) and embed sustainability considerations into our procurement processes. Our shared offices at Whitfield Studios are run on 100% renewable energy, in an EPC-A rated building.

In 2024, we started to incorporate sustainability considerations with key procurement activities at selected events. This is to ensure we are partnering and selecting organisations, products and services that align with and champion our shared values. In future, we will look to roll out across more events and formally embed sustainability as part of our procurement. Given our role as a catalyst and our work with numerous partners, we believe our approach to events and sourcing can have a positive ripple effect across our network.

In parallel to our internal efforts, Planetary Guardians, which is currently incubated within Virgin Unite, is working closely with the Potsdam Institute for Climate Impact Research, which is pioneering Planetary Boundaries science. The Planetary Health Check 2024 shows that six of the nine boundaries have been breached, including Climate Change and the Introduction of Novel Entities (e.g. plastics). These are boundaries that are affected by Virgin Unite's operations so we will continue to mitigate our environmental impacts across these in future.

Read more about our environmental focused programmes in the section on A Healthy Planet on page 16.

Risk management

Virgin Unite has a risk register that captures key risks and sets out strategies for minimising or managing each risk, with each risk assigned an owner within the Senior Management Team. The risk register is reviewed and updated annually. Key risks and their mitigations included:

Financial risks: Income diversification and reserve strategy to reduce the impact of losing a major income stream.

Reputational risks: Maintaining due diligence and ensuring proper vetting of all potential partners, grantees and community members to reduce reputational risk.

People and stakeholder risks: Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.

Operational delivery risks: Diversification of our investment and programme portfolio across geographies and partners. There are appropriate insurances, policies, and emergency response plans in place to respond to unplanned events, such as natural disasters or safety incidents.

Geopolitical risks: Regular engagement with legal advisors, our partners, and Trustees to stay up to date with geopolitical changes and determine appropriate precautionary or reactive measures.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.



The Eve Branson Foundation empowers women in Morocco's High Atlas Mountains by training them in crafts (including embroidering yarn) and helping to turn traditional craft into sustainable income.



(Left to right) Holly Branson, Virgin Unite Trustee, and Sheetal Vyas, Virgin Unite Managing Director.

Statement of responsibilities of the Trustees of The Virgin Foundation in respect of the Trustees' annual report & financial statements

The Trustees are responsible for preparing the 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 they are required to prepare the Group and Parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Group and Charitable Company and of the Group's income and expenditure for that period. In preparing each of the Group and Charitable Company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial review and related policies

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

For the 12 month period to 31 December 2024, income exceeded resources expended by £3,404,000 (2023: income exceeded resources expended by £6,212,000), with the change primarily being driven by an increase in charitable activity compared to 2023. Consolidated unrestricted reserves increased during the year to £11,263,000 (2023: £10,631,000). Consolidated restricted reserves increased to £5,476,000 (2023: £2,776,000). The expenditure is attributable to grants made in the year of £9,190,000 (2023: £7,505,000), support costs of £4,547,000 (2023: £4,391,000) and other costs of £3,269,000 (2023: £3,093,000).

Voluntary income primarily comprises Sir Richard Branson's speaking fee donations from the Virgin Group of £7,292,000 (2023: £8,777,000), and other voluntary income of £6,887,000 (2023: £6,493,000). The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £3,983,000 in 2024 (2023: £4,085,000).

During the period, expenditure on charitable activities was £15,202,000 (2023: £13,734,000) and costs of raising funds totalled £2,888,000 (2023: £2,093,000).

Going concern

The Trustees have considered cash flow forecasts for the period to 31 December 2026 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Programme related investments and grant-making policy

Virgin Unite achieves its charity objects in a number of ways which include providing investment, grant-making, and non-financial support. Support is designed based on the nature and objectives of the programme. Investments and grants are made to further the charity objects of Virgin Unite and are managed in line with the objectives of the programme. Grants and other investments are monitored regularly and appropriate progress reports are required from recipients.

How we spend our money

- Direct charitable expenditure – either money we give other organisations for the work they do which we support, or money we spend on projects we are running ourselves.
- Expenditure on the things we have to do to run the charity properly – our overheads. Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, meaning that 100% of all donations received go directly to initiatives we create or support.

Financial review and related policies (continued)

Reserves policy

In the period to 31 December 2024 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2024 are £5.9 million.

The Trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The level of reserves is projected to stay at a consistent level over the next 3 years based on projected donations and grant making.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. The policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review its investment strategy and update as appropriate.

Fundraising policy

Virgin Unite does not use professional fundraisers or commercial participators to raise funds. The Charity nevertheless observes and complies with the relevant fundraising regulations and codes, and is registered with various bodies in the jurisdictions in which it operates, including the Charities Commission and the Fundraising Regulator in the UK, the ACNC Charity Register in Australia and the Canada Revenue Agency, along with registrations across the USA.

During the year there was no non-compliance of these regulations (2023: none) and the Charity received no complaints (2023: none) relating to its fundraising practice.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic report and Trustees' report, as set out above, were approved by the Board on 30 September 2025 and signed on its behalf by H. Branson, Trustee.



Virgin welcomed Local Legends grantee Controlling Chemsex to Whitfield for a powerful talk, shining a light on the complex challenges of chemsex and inspiring deeper support across the Virgin family.

Independent auditors report to the Trustees and members of the Virgin Foundation

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) ("the charitable company") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect.

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit, we do not believe there is a fraud risk related to revenue recognition as the recognition of income is noncomplex with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals and those posted to unusual accounts combinations;

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and charity law) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection, anti-bribery, anti-money laundering, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 49, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 and the charitable company's trustees those matters we are required to state to them 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 charitable company, its members, as a body and its trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Sarah McKean (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square London E14 5GL
30 September 2025

Consolidated statement of financial activities

for the year ended 31 December 2024

Incorporating the income and expenditure account and statement of total recognised gains and losses.

		2024			2023		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:							
Voluntary income	3	**8,537**	**9,625**	**18,162**	15,047	4,308	19,355
Other Trading Activities		**2,742**	**80**	**2,822**	1,540	-	1,540
Investment Income		**510**	**-**	**510**	1,084	60	1,144
Total		**11,789**	**9,705**	**21,494**	17,671	4,368	22,039
Expenditure on:							
Raising funds	5	**(2,888)**	**-**	**(2,888)**	(2,086)	(7)	(2,093)
Charitable activities	5	**(7,982)**	**(7,220)**	**(15,202)**	(9,315)	(4,419)	(13,734)
Total		**(10,870)**	**(7,220)**	**(18,090)**	(11,401)	(4,426)	(15,827)
Net income/ (expenditure)		**919**	**2,485**	**3,404**	6,270	(58)	6,212
Transfer between funds	16, 17	**(219)**	**219**	**-**	(271)	271	-

Consolidated statement of financial activities (Continued)

		2024			2023		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Other recognised gains / (losses):		-	-	-	(6)	-	(6)
Foreign exchange reserve movement		**(68)**	**(4)**	**(72)**	(220)	(17)	(237)
Net movement in funds		**632**	**2,700**	**3,332**	5,773	196	5,969
Reconciliation of funds							
Total funds brought forward	16, 17	**10,631**	**2,776**	**13,407**	4,858	2,580	7,438
Total funds carried forward	16, 17	**11,263**	**5,476**	**16,739**	10,631	2,776	13,407

The notes on pages 60-76 form part of these financial statements.

Consolidated balance sheet (group) at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	10	**54**	12
Investments	11	**469**	558
Total		**523**	570
Current assets			
Debtors	12	**393**	1,143
Cash and cash equivalents		**26,791**	21,228
Total		**27,184**	22,371
Creditors: amounts falling due within one year	13	**(10,968)**	(9,535)
Net current assets		**16,216**	12,836
Net assets		**16,739**	13,406

	Note	2024 £'000	2023 £'000
The funds of the charitable group			
Unrestricted income funds	16	**11,263**	10,631
Restricted income funds	17	**5,476**	2,776
Total charitable group funds		**16,739**	13,406

The notes on pages 60-76 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 30 September 2025 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Charity balance sheet

at 31 December 2024

	Note	2024 £'000	2023 £'000
Current assets			
Debtors	12	**53**	335
Cash at bank and in hand		**10,063**	7,062
Total		**10,116**	7,397
Creditors: amounts falling due within one year	13	**(409)**	(112)
Net current assets		**9,707**	7,285
Net current assets		**9,707**	7,285

	Note	2024 £'000	2023 £'000
The funds of the charity			
Unrestricted income funds	16	**6,681**	6,811
Restricted income funds	17	**3,026**	474
Total charitable funds		**9,707**	7,285

The notes on pages 60-76 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 30 September 2025 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Consolidated cash flow statement for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash generated/(used) in operating activities	18	**5,217**	10,569
Cash flows from investing activities:			
Acquisition of property, plant and equipment	10	**(115)**	(2)
Purchase of investments	11	**(17)**	(7)
Dividends received		**-**	605
Interest received		**510**	539
Return on Capital		**73**	17
Net cash used in investing activities		**451**	1,152
Change in cash and cash equivalents in the reporting period		**5,668**	11,722
Cash and cash equivalents at the beginning of the reporting period		**21,228**	10,205
Change in cash and cash equivalents due to exchange rate movements		**(105)**	(698)
Cash and cash equivalents at the end of the reporting period		**26,791**	21,229

The notes on pages 60-76 form part of these financial statements.

Notes to the Financial Statements (forming part of the financial statements)

1. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' and the Companies Act 2006. The Group meets the definition of a public benefit entity under FRS 102.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to a presentation of a cash-flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of consolidation
The financial statements include the results of The Virgin Foundation ("the Charity"), its wholly owned subsidiary Virgin Unite Trading Limited, as well as Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited.

Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102).

Going concern
The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have considered cash flow forecasts for the period to 31 December 2026 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast grant commitments. The analysis projects cash outflows/inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Liquidity Risks
In the year £7,292k (40%) of the Group's income was derived from Virgin Group donations (either cash or in-kind). The Group has reasonable confidence in the timing and profile of these cashflows due to its close relationship with the Virgin Group companies making these donations.

In the year £9,190k (51%) of the Group's expenditure was grant expenditure, with the majority of the remainder (£3,983k, 22%) representing donated goods and services provided by Virgin Group entities. As such, the material operating costs of the Group are covered by this in-kind donation, leaving a minimal liquidity risk for the Group as future grant investments are in the Group's control, and could be adjusted in the event of reduced income.

Income
Voluntary income includes donations and grants that provide core funding or are of general nature, and income from fundraising activities. Voluntary income is recognised when there is entitlement, a probable receipt and the amount can be measured with sufficient reliability. When a donor imposes restrictions on the purpose or use of the funding, the income is credited to the relevant restricted fund.

Grant income is deferred when terms and conditions exist that have not been met, or uncertainty exists as to whether the charity can meet the terms or conditions of the grant. In these cases, income is deferred until the charity has unconditional entitlement.

Other trading income represents event attendance fees received in Virgin Unite Trading Limited.

Expenses
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.

- Support costs include central functions and costs incurred in the governance of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 5.

Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Tax
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax, but donate some or all of their taxable profits to Virgin Unite by way of Gift Aid, reducing their tax liability. A tax charge of £10k was recognised in Virgin Unite Trading Limited in 2024 (2023: NIL).

Fixed assets and depreciation
Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

- Furniture, fixtures and fittings are depreciated on a straight-line basis over 10 years.

Fixed asset investments
The investments held by the group are not quoted on any actively traded market, such that their fair value cannot be measured reliably. These investments are therefore held at cost less impairment at the balance sheet date. Any impairment of those investments are recognised in the statement of financial activities.

Fund accounting
The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The funds held in each of these categories are disclosed in notes 16 and 17. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Financial instruments
The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial Assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and key estimates and assumptions
The preparation of the financial statements in conformity with 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting estimates or judgments made in the year (2023: nil).

2. Financial Activities (Charity only)

A summary of the financial activities undertaken by The Virgin Foundation (the Charity) is set out below:

		2024			2023
	Note	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Income					
Voluntary income		**4,691**	**4,048**	**8,739**	**12,081**
Investment Income		**376**		**376**	**410**
Total		**5,067**	**4,048**	**9,115**	**12,491**
Expenditure on:					
Raising funds		(32)	-	(32)	(53)
Charitable activities		**(6,070)**	**(591)**	**(6,661)**	**(7,785)**
Total		**(6,102)**	**(591)**	**(6,693)**	**(7,838)**
Net income/(expenditure)		**(1,035)**	**3,457**	**2,422**	**4,653**
Transfer between funds	**17**	**905**	**(905)**	**-**	**0**
Net movement in funds		**(130)**	**2,552**	**2,422**	**4,653**
Reconciliation of funds					
Total funds brought forward		**6,811**	**474**	**7,285**	**2,632**
Total funds carried forward		**6,681**	**3,026**	**9,707**	**7,285**

3. Voluntary Income (Group)

	2024			2023
	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Virgin Group general donations	**3,817**	**3,475**	**7,292**	8,777
Other donations	**737**	**6,150**	**6,887**	6,493
Donated goods and services	**3,983**	**-**	**3,983**	4,085
Total	**8,537**	**9,625**	**18,162**	**19,355**

The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US, which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal and website services. The value placed on this contribution by the Virgin Group is based upon similar services provided to their Group companies and is valued at £3,983,000 (2023: £4,085,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

4. Support costs (Group)

The Group's support costs are shown in the table below. Further apportionment of these costs between the charitable activities is undertaken (see note 5). Support costs are allocated on the basis of staff time spent on different activities.

	2024 £'000	2023 £'000
Communication and digital costs	**131**	16
Finance, legal and professional costs	**370**	243
Travel and other miscellaneous	**21**	26
HR support costs	**-**	3
Office expenses	**30**	2
IT support costs	**12**	17
Donations in Kind (note 3)	**3,983**	4,085
Total	**4,547**	**4,392**

5. Expenses (Group)

Equality	Closing the inequality gap
Unacceptable Issues	Catalysing collective action
Community	Great Wealth to Great Impact Transfer
Courageous Collectives	Radical Collaboration for Systems Change
Healthy Planet	People & planet thriving within planetary boundaries
Changing Business for Good	More just, sustainable and accountable business

Group expenditure can be analysed in four main categories:

	2024				
	Staff costs £'000	**Grants £'000**	**Other direct costs £'000**	**Support costs £'000**	**Total £'000**
Equality	644	3,389	22	990	5,045
Unacceptable Issues	24	959	19	647	1,649
Community	-	2,428	27	703	3,158
Courageous Collectives	-	231	93	202	526
Healthy Planet	155	1,951	936	884	3,926
Changing Business for Good	261	232	138	267	898
Total charitable activities	**1,084**	**9,190**	**1,235**	**3,693**	**15,202**
Costs of generating funds	-	-	2,034	854	2,888
Total expenses	**1,084**	**9,190**	**3,269**	**4,547**	**18,090**

	2023				
	Staff costs £'000	**Grants £'000**	**Other direct costs £'000**	**Support costs £'000**	**Total £'000**
Equality	582	2,135	331	1,102	4,150
Unacceptable Issues	-	576	159	647	1,382
Community	-	3,429	448	679	4,556
Courageous Collectives	-	230	125	208	563
Healthy Planet	-	1,135	478	873	2,486
Changing Business for Good	256	-	91	250	597
Total charitable activities	**838**	**7,505**	**1,632**	**3,759**	**13,734**
Costs of generating funds	-	-	1,461	632	2,093
Total expenses	**838**	**7,505**	**3,093**	**4,391**	**15,827**

6. Grants

Refer to the grants table on pages 32-42.

7. Other grant commitments (Group)

These other grant commitments relate to grants where there are reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met. The amounts committed as at 31 December 2024 will be funded from the net assets of the Charity at the balance sheet date, and are detailed below.

Amounts committed for payment in:	2024 £'000
2025	5,648
2026	4,709
2027	2,164
2028	1,592
2029	1,176
	15,289

8. Net Expenditure for the Year (Group)

	2024 £'000	2023 £'000
Net expenditure for the year is stated after charging:		
Bad debts written off	-	8
Auditor's remuneration:		
Audit of these financial statements	68	60
Audit of the subsidiary financial statements	78	56
Other non-audit services	4	3

Other non-audit services provided during the year included preparation of tax returns relating to Virgin Unite USA Inc., and accounts preparation services for Virgin Unite (Canada) Inc.

9. Staff Costs (Group)

	2024 £'000	2023 £'000
Gross wages	549	521
Other staff costs	496	256
Social security costs	28	51
Employer's pension	11	10
	1,084	**838**

Other staff costs represents invoiced payroll costs in relation to the 100% Human project.

The number of employees whose remuneration in the year fell into the bands below were:

	2024 £'000	2023 £'000
<£60,000	2	3
Between £70,001 and £80,000	2	1
Between £80,001 and £90,000	-	1
Between £90,001 and £100,000	1	1
Between £140,001 and £150,000	1	-
	6	**6**

	2024 £'000	2023 £'000
Unite BVI	7	6

The average number of staff employed during the year was 7 (2023: 4).

Trustee Remuneration

No remuneration was paid to the Trustees during the year (2023: £nil). No Trustee travel expenses were reimbursed during the year (2023: £nil).

Senior Management Remuneration

The Senior Management Team are regarded as the Group's key management personnel which comprised an average of 3 staff during 2024 (2023: 5 staff). The total remuneration for the Charity's key management personnel during 2024, including salary, employer social security, bonuses and employer pension contributions, totalled 680k (2023: £807k), all of which was covered as part of the Donations in Kind received from Virgin Management Limited and Virgin Management USA Inc., and therefore represented a £nil cost to the Charity.

10. Tangible fixed assets (Group)

	Furniture, Fixtures and Equipment £'000
Cost	
At beginning of year	12
Additions	115
Depreciation	(73)
At end of year	54
Net book value	
At 31 December 2024	54
At 31 December 2023	12

11. Investments (Group)

The movements in investments held with investment managers were as follows:

	2024 £'000	2023 £'000
Value held at beginning of the year	558	571
Additions (at cost)	17	7
Distribution (return on capital)	(73)	(17)
Foreign exchange gain for the year	(33)	(1)
Value held at end of the year	**469**	**558**

Split of investments between those based in the UK and those that are based overseas:

	2024			2023		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Amplify Capital I LP	-	469	469	-	558	558
Total	**-**	**469**	**469**	**-**	**558**	**558**

12. Debtors (Group and Charity)

	Group		Charity	
	2024 £'000	**2023 £'000**	**2024 £'000**	**2023 £'000**
Trade debtors	**30**	-	**30**	-
Accrued income and prepayments	**340**	1,134	**23**	73
Other debtors	**23**	1	**-**	-
Amounts due to / from subsidiaries	**-**	8	**-**	262
	393	1,143	**53**	335

13. Creditors (Group and Charity)

	Group		Charity	
	2024 £'000	**2023 £'000**	**2024 £'000**	**2023 £'000**
Amounts falling due within one year:				
Trade creditors	**211**	6	**184**	10
Accruals and deferred income	**10,517**	9,466	**74**	97
Amounts due to subsidiaries	63	-	**151**	-
Other creditors	**177**	63	**-**	5
	10,968	9,535	**409**	112

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2024.

14. Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	523	21,708	(10,968)	11,262
Restricted funds	-	5,476	-	5,476
At 31 December 2024	**523**	**27,184**	**(10,968)**	**16,739**

15. Analysis of net assets between funds (Charity)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	-	7,090	(409)	6,681
Restricted funds	-	3,026	-	3,026
At 31 December 2024	**-**	**10,116**	**(409)**	**9,707**

16. Unrestricted Funds (Group and Charity)

	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Group						
General fund	6,143	11,788	(6,703)	(1,275)	(66)	9,887
Designated fund	4,488	-	(4,167)	1,056	(2)	1,375
Total funds	**10,631**	**11,788**	**(10,870)**	**(219)**	**(68)**	**11,262**
Charity only						
General fund	3,705	5,067	(3,077)	(108)	(106)	5,480
Designated fund	3,106	-	(2,917)	1,013	(2)	1,200
Total funds	**6,811**	**5,067**	**(5,994)**	**905**	(108)	**6,681**

17. Restricted Funds (Group and Charity)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
Dyslexia	7	-	(7)	-	-	-
Pride n Purpose -Ulusaba	3	146	(96)	-	-	53
EBF	-	-	(113)	59	-	(54)
Founders Unite (formerly Lift Ups)	265	-	-	-	-	265
Root Cause Series - Racial Equity	-	-	-	-	-	-
Galactic Unite	45	-	-	-	-	45
Amber Kelleher	228	-	-	(59)	-	169
Unite BVI and other BVI work (VU funding)	832	3,744	(3,578)	783	-	1,781
Lift LA	23	-	(3)	-	-	20
Fred and Holly Andrewes	2	-	-	-	-	2
Equality	**1,405**	**3,890**	**(3,797)**	**783**	**-**	**2,281**

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
MaRS Catalyst Fund (unfunded commitment)	18	-	-	-	-	18
Fellowship Pathways / Pathways for Equity (former Re*Generation USA)	90	-	(59)	-	-	31
Ukraine	-	1	-	-	-	1
The New Now	107	-	(230)	100	-	(23)
Unacceptable Issues	**215**	**1**	**(289)**	**100**	**-**	**27**
AI - Project CETI	-	-	(259)	259	-	-
Audacious Ideas Holding Fund	-	4,036	-	(1,287)	-	2,749
Community	**-**	**4,036**	**(259)**	**(1,028)**	**-**	**2,749**

17. Restricted Funds (Group and Charity) (Continued)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
Africa Donor Collective	60	-	(32)	-	-	28
GLI CEO Collective (former Global Goals-Maverick)	25	-	(2)	-	-	23
Courageous Collectives	**85**	**-**	**(34)**	**-**	**-**	**51**
VML	-	-	(4)	4	-	-
Planetary Guardians	671	1,122	(1,885)	79	(2)	(14)
Mangroves & Sea Change	18	14	(18)	-	-	14
Caribbean Climate Smart Accelerator	5	391	(391)	-	-	5
Haiti	-	-	(20)	(3)	-	(23)
Healthy Planet	**694**	**1,527**	**(2,319)**	**80**	**(2)**	**(18)**

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
BCoE Caribbean	84	-	(79)	-	-	5
B-Team - 100% Human	293	251	(370)	260	(2)	432
Mental Health Initiative (CTL funds)	-	-	(75)	23	-	(52)
Changing Business for Good	**377**	**251**	**(523)**	**283**	**(2)**	**386**
Total funds	**2,776**	**9,705**	**(7,220)**	**219**	**(4)**	**5,476**

During the financial period £219,000 (2023: £374,000) was transferred from Unite Group's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

At year-end, certain restricted funds show negative balances. These negative balances are not material and will be fully replenished through either future receipts of restricted income relating to these funds, or transfers from unrestricted reserves (where appropriate). The Group holds sufficient unrestricted reserves to cover any current negative balances and all future commitments. As such, there is no risk to the Group's ability to meet its obligations in respect of these restricted funds.

The largest spend from restricted funds in the period relates to:

Large Scale Collaborative Initiatives:

100% Human at work
100% Human at Work was founded on the belief that the time has come for business to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change. We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

The NewNow
The NewNow launched with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop, and support these extraordinary individuals in order to increase their impact, inspire and lift others and tackle unacceptable issues, by working together to accomplish change through collective action. The NewNow's objective is to ensure that the voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

Caribbean Climate Smart Accelerator
The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone.

A Healthy Planet for All:

Unite BVI
Unite BVI is a not-for-profit foundation based in the British Virgin Islands (BVI). They work on a range of projects - from advocating for the protection of the environment to initiatives that enrich the community such as supporting local entrepreneurs, investing in education and addressing public health and social welfare issues with sustainable solutions. Their overarching vision is to create opportunities that inspire and empower a generation of arising world-changers.

Planetary Guardians
The Planetary Guardians are a diverse and global collective of committed leaders who have dedicated their lives to serving people and the planet. The Guardians focus on elevating science to make the Planetary Boundaries a measurement and operating framework for the world, so everyone, everywhere, can join forces as guardians of our shared home.



Members of the Planetary Guardians including Dr Jane Goodall and Xiye Bastida present at the Plantary Health Check launch in NYC.

17. Restricted Funds (Continued)

Charity only	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
Pride n Purpose -Ulusaba	2	11	(3)	-	10
Founders Unite	254	-	-	-	254
Galactic Unite	20	-	-	-	20
Amber Kelleher	8	-	-	-	8
Equality	**284**	**11**	**(3)**	**-**	**292**
Ukraine	-	1	-	-	1
The New Now	96	-	(225)	96	(33)
Unacceptable Issues	**96**	**1**	**(225)**	**96**	**(32)**
AI - Project CETI	-	-	(259)	259	-
Audacious Ideas Holding	-	4,036	-	(1,287)	2,749
Community	**-**	**4,036**	**(259)**	**(1,028)**	**2,749**

Charity only	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
B-Team - 100% Human	94	-	(25)	-	69
Mental Health Initiative (CTL Funds)	-	-	(75)	23	(52)
Changing Business for Good	**94**	**-**	**(100)**	**23**	**17**
VML	-	-	(4)	4	-
Healthy Planet	**-**	**-**	**(4)**	**4**	**-**
Total funds	**474**	**4,048**	**(591)**	**(905)**	**3,026**

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to the Strategic Report for further details of projects.

During the financial period £905,000 (2023: £374,000) was transferred from the charity's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

18. Reconciliation of net expenditure to net cash flow from operating activities (Group)

	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	**3,403**	6,212
Adjustments for:		
Depreciation of tangible fixed assets	**73**	-
Unrealised foreign exchange loss	**70**	457
(Increase)/decrease in debtors	**749**	(467)
Decrease/(increase) in creditors	**1,432**	5,511
Investment income	**(510)**	(1,144)
Net cash generated / (used) in operating activities	**5,217**	10,569

19. Related party disclosures (Group)

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other chartable organisations which are considered to give rise to related party disclosures. The transactions with related parties are stated below:

	2024 £'000	2023 £'000
Grants made		
Big Change	**140**	100
The Elders Foundation	**100**	100
Association Eve Branson Foundation	**59**	83
B Team	**131**	131
Caribbean Climate - Smart Accelerator	**1,088**	677
Unite BVI	**2,764**	267
Rocky Mountain Institute	**-**	236
Safe Hands for Girls (The NewNow)	**20**	19
African Youth Initiative Network (The NewNow)	**-**	19
Digital Citizen Fund (The NewNow)	**-**	19
The Africa Center (The NewNow)	**-**	19
Yayasan Derma Wana Lestari (The NewNow)	**-**	19
Just Capital	**-**	21
Ulusaba Pride & Purpose	**161**	20

	2024 £'000	2023 £'000
Expenses		
AKQA	**24**	45
Virgin Hotels NYC	**103**	38
Virgin Hotels London Shoreditch	**12**	-
Virgin Limited Edition	**12**	18
Virgin Management Limited	**-**	231
The Elders Foundation	**-**	1
Harbottle & Lewis	**14**	-
Split Holdings Limited	**309**	326
Necker Island	**1,815**	-

19. Related party disclosures (Group) (Continued)

	2024 £'000	2023 £'000
Income		
Virgin Atlantic	-	5
Virgin Enterprises Limited	**6,558**	8,346
Virgin Group Holdings Limited	-	393
Virgin Start Up Limited	-	4
Virgin Management Limited	**404**	20
Virgin Management USA	-	2
Virgin Limited Edition	-	7
Virgin Voyages	**14**	-
Split Holdings Limited	**316**	320
Ajaz Ahmed (Trustee)	-	125
Unite BVI	-	6
Donations in kind (income & expenditure)		
Virgin Management USA Inc.	**1,116**	1,065
Virgin Management Limited	**2,867**	3,020

	2024 £'000	2023 £'000
Debtors		
Virgin Management Limited	**151**	8
Virgin Management USA	-	2
Creditors		
Harbottle & Lewis	**1**	-
Virgin Management Limited	**80**	90
Virgin Limited Edition	-	3
Virgin Hotels NYC	-	37
Unite BVI	**4**	-
Big Change Charitable Trust	**140**	-
Virgin Startup	**3**	-

20. Governing documents

The Virgin Foundation is constituted as a company limited by guarantee. Its governing documents are a Memorandum and Articles of Association. The Trustees of the Charity are also members of the Charity and, in the event of the Charity being wound up, are liable to contribute a maximum of £1. The Virgin Foundation is registered as a charity with the Charity Commission for England and Wales.

21. Fixed asset investments (Charity)

	2024 £'000	2023 £'000
Virgin Management Limited	**2**	2

The Charity owns the entire issued ordinary share capital of Virgin Unite Trading Limited, a company incorporated in England. The shares were acquired by way of gift.

22. Subsidiary and related charities

The overseas charities are included in the consolidation on the basis that the Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist due to the close oversight that the Charity has over the finances and operations of these overseas charities. In addition, Virgin Unite UK has entered into grant agreements with each of the charities with the aim of advancing the charitable purpose of Virgin Unite. The grants are paid to enable the charities to carry on with their charitable mission; Virgin Unite UK also has the right to cancel such grants or withhold outstanding amounts.

Virgin Unite Trading Limited

The principal activity of Virgin Unite Trading Limited is marketing and promotion relating to charitable causes. The subsidiary pays all of its profits to the Charity by way of Gift Aid.

Virgin Unite USA, Inc.

Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global

22. Subsidiary and related charities (Continued)

resources to promote entrepreneurial approaches to social and environmental issues and administration of various fundraising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Australia Limited

Virgin Unite Australia Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fundraising activities. Virgin Unite Australia Limited was incorporated on 23 December 2019 in Australia.

Virgin Unite (Canada) Inc.

Virgin Unite (Canada) Inc. is a non-profit making organisation located in Toronto, Province of Ontario, Canada. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fundraising activities. Virgin Unite (Canada) Inc. was incorporated on 8 September 2007 in Canada.

Unite BVI

Unite (BVI) is a local foundation dedicated to tackling community and environmental changes across the British Virgin Islands. Specifically, the foundation is focused on three key areas: supporting entrepreneurs, environmental conservation, and enriching the community through supporting education, health and social development projects. Unite (BVI) Limited overheads are covered by Virgin Unite, meaning that 100% of all donations received go to initiatives they create or support. Unite (BVI) Limited was incorporated on 12 July 2016 in the British Virgin Islands.

23. Group entities

The entities consolidated into the Group financial statements as at 31 December 2024 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2024 (£'000)	Gross income for the year ended 31 December 2024 (£'000)	Expenditure for the year ended 31 December 2024 (£'000)	Profit or loss for the year ended 31 December 2024 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom	England & Wales	100%, Ordinary	03126284	66	2,055	(2,111)	(56)
Virgin Unite BVI Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%, Ordinary	1919768	223	3,579	(3,575)	4
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America	United States of America	Limited by guarantee	EIN 20-3963486	4,583	6,434	(5,704)	730
Virgin Unite (Canada) Inc. 15 Asquith Avenue (Floor 6), Toronto, ON M4W 1J7, Canada	Canada	Registered charity	Registered charity BN 84179 0728 RR0001	1,169	16	(335)	(319)
Virgin Unite Australia Limited Level 3/400 Barangaroo Avenue, Barangaroo 2000 NSW, Australia	Australia	Limited by guarantee	ABN 20 637 161 203	946	689	(213)	476

24. Post balance sheet events

There have been no significant events affecting the charitable company since the balance sheet date.

unite

Virgin Unite Annual Report 2024

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THE VIRGIN FOUNDATION

England & Wales - Charity number 297540

Accounts

unite

Annual Report 2023

Report and Consolidated Financial Statements
for the period ended 31 December 2023

The Virgin Foundation known as Virgin Unite (a company limited by guarantee)
Company No: 2155645 (England and Wales) Charity No: 297540

We unite people with entrepreneurial ideas. Denys's story is why.

Ukrainian soldier Denys Kryvenko (26) was injured in January 2023 when his unit came under attack.

"We were defending the road to Bakhmut when we came under fire. I was conscious, but I realised I had lost both legs and an arm. My comrades put on tourniquets and carried me 2.5 kilometres to the evacuation point. On the way, I laughed and cried, said goodbye to them, and sang the national anthem of Ukraine.

"The prosthetist told me about the Superhumans Center, so I submitted an application. Thanks to the facility, I have already received prostheses, and I'm training every day so I can return to an active life."

Virgin Unite is a proud supporter of the Superhumans Center; a medical facility which provides specialist care and prosthetics to Ukrainians wounded by the war. Today, Denys works at the Superhumans Center, helping children who have suffered similar injuries to his own.

"Doctors told me I'd never walk again. Now I walk on my own two legs. Then they told me I wouldn't be able to run. But with my running prostheses I know it is possible – and I will achieve it."



Richard Branson visited the Superhumans Centre in Lviv in 2023, days before the centre's grand opening – pictured here next to Petro Buriak, a recipient of Superhumans' prosthetics, care, and support.

Charity Information

Founding CEO
J. Oelwang

Managing Director
S.Vyas

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson
A. Ahmed
J. Oelwang
N. Richards
N.A. Humphrey

Secretary
C.M. Howes

Company Number: 2155645 - Registered in England and Wales

Charity Number: 297540

Registered office: 7 Savoy Court, London, WC2R 0EX

Auditors: KPMG LLP, 15 Canada Square, London, E14 5GL

Solicitors: Harbottle & Lewis, 7 Savoy Court, London, WC2R 0EX

Bankers: Lloyds TSB Bank plc. PO Box 72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

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Who we are

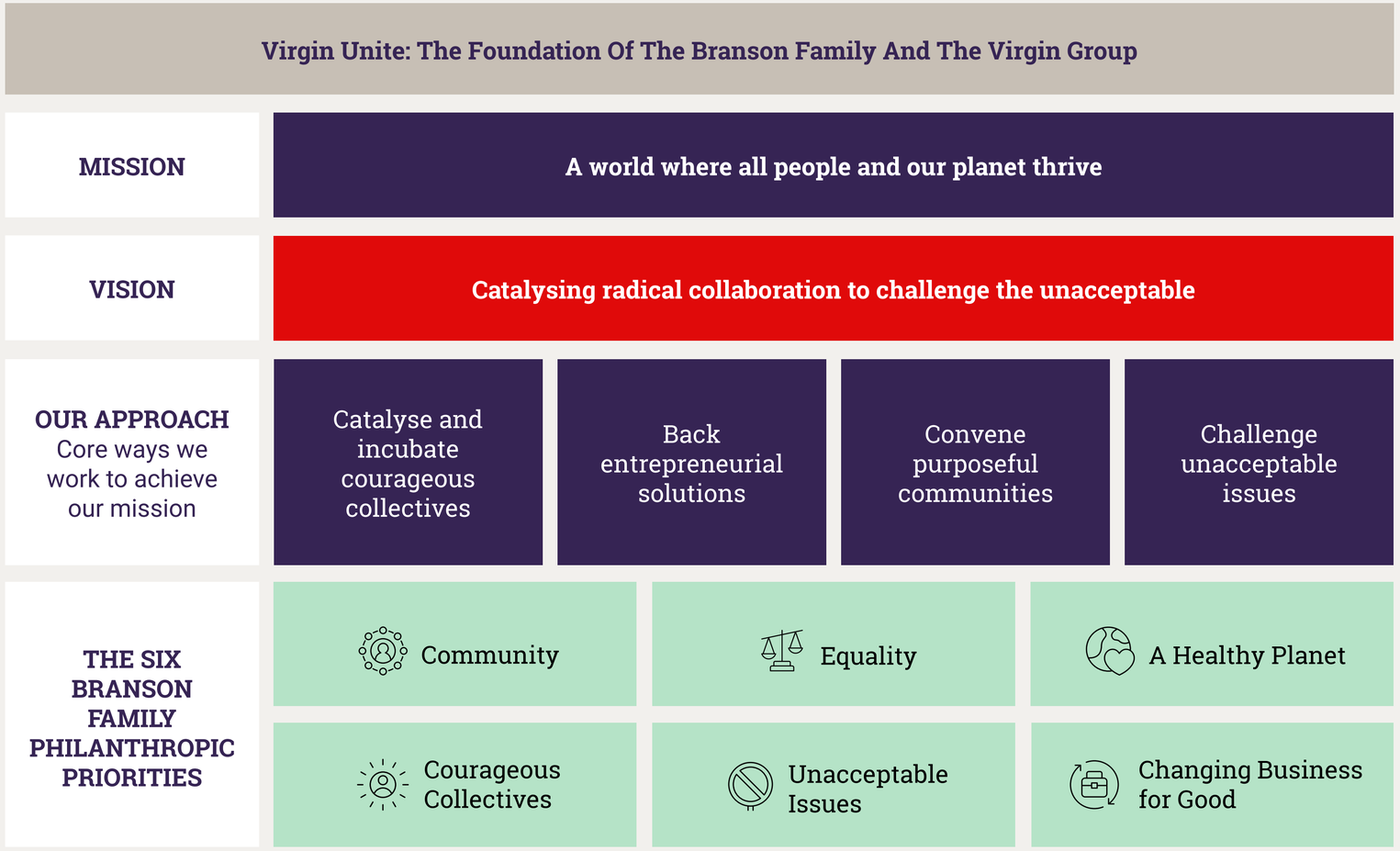
Challenging the unacceptable – always

From starting Student magazine in his teens to launching new initiatives five decades later, Richard Branson has found entrepreneurial ways to be a positive disruptor and provoke positive change. Ever since setting up the Student Advisory Centre to support thousands of young people with free advice on sexual health and relationships, his commitment to purpose-driven business has been a constant as the Virgin Group has grown over the last 50 years.

Changing Business for Good is the mission of the Branson Family and Virgin – and that mission underpins everything we do as Virgin Unite.

Virgin Unite was launched in 2004 to challenge the unacceptable and is the independent non-profit foundation of the Virgin Group – uniting people and entrepreneurial ideas to create opportunities for a better world.

We know we can't change the world on our own, so we bring together entrepreneurs, philanthropists and inspirational leaders to drive collaboration for good, multiplying resources, inspiring others to join us, and creating impact at scale. This powerful global community of partners and leaders is driving change and tackling the toughest challenges, working toward a world where the planet and all people thrive.





Virgin Unite is a proud supporter of One Acre Fund. Richard Mpenzu, a smallholder farmer from Mbeya district, Tanzania, has been farming with One Acre Fund since 2018. "Through enrolling with One Acre Fund I have had a number of successes," says Richard. "I am able to harvest up to 14 bags in an acre of maize which is a big difference from before."

Our unique approach

Unlike many traditional nonprofit foundations, Virgin Unite doesn't focus on a single issue. Instead, we look to challenge unacceptable issues or drive systems change in areas that aren't getting enough attention, mobilising our community and partners, and their resources, towards supporting the cause. Crucially, we don't focus on a particular geography or issue, instead looking to be a positive disruptor in areas where we think we can specifically make a difference due to our unique approach, or because others aren't currently giving the issue the attention it needs.

We act as a disrupter by incubating and launching new non-profit initiatives. These organisations address a gap where systemic change is needed and eventually spin out as independent entities, with continued support from Virgin Unite. As of 2023, Virgin Unite has led and supported the incubation of 20 such non-profit initiatives – including The Elders, The B Team, Ocean Unite (now ORRAA), Carbon War Room (now merged with RMI), Caribbean Climate Smart Accelerator, Unite BVI, The Branson Centre for Entrepreneurship and Planetary Guardians.

We also look to embrace the same bold and innovative spirit that Virgin uses to transform business for good and apply it to the world's toughest challenges. This means working with business and backing entrepreneurs to drive positive social, environmental and economic benefits for people and the planet. Finally, a key component to our approach at Virgin Unite is our Constellation, a network and community of about 3,000 high-net-worth individuals, philanthropists, business leaders and entrepreneurs who convene to co-create solutions to some of the world's biggest problems.

One example of this collaborative approach is The Audacious Project, where an idea dreamed up with Richard Branson, Jeff Skoll, Chris Anderson and others turned into an initiative for philanthropists who want to join forces to make a bigger difference in the world. Since its inception, Audacious has raised and distributed billions of dollars to a wide range of projects such as Sightsavers and One Acre Fund.

Multiplying impact

In every approach, and at every stage, Virgin Unite acts as a multiplier of impact through convening our community to drive collective action, or through establishing organisations who go on to live beyond the structures of Virgin Unite and continue to make significant contributions to society.

We proudly collaborate with organisations that work towards bold and courageous goals, which is why we talk about "contributing to" impact, rather than delivering it single-handedly.

"We also look to embrace the same bold and innovative spirit that Virgin uses to transform business for good and apply it to the world's toughest challenges."

The six Branson family philanthropic priorities

To demonstrate the breadth of impact we have achieved with our partners and community in 2023, we are sharing our progress according to the six Branson family philanthropic priorities:

Over the following pages, you can learn more about our comprehensive programmes of work in collaboration with our partners and community. This includes the impactful work of the Global Leadership Initiatives, which were originally incubated in Virgin Unite to drive systems changes and our grant making across our entities.



Community

Great wealth to great impact transfer
(see pages 11-14)



Courageous Collectives

Radical collaboration for systems change
(see pages 22-23)



A Healthy Planet

People and planet thriving within planetary boundaries
(see pages 15-16)



Equality

Close the inequality gap
(see pages 24-26)



Unacceptable Issues

Catalyse collective action
(see pages 17-21)



Changing Business for Good

More just, sustainable and accountable business
(see pages 27-28)

20 years of Virgin Unite

2024 will mark the 20th anniversary of Virgin Unite. In 2004, when Virgin Unite began, championing a more strategic, business-led approach to engagement around social and environmental issues was a radical idea. While we were not the only organisation leading the way, we were a significant trailblazer in the 'Business as a Force for Good' space.

We see this moment as a chance to reflect and learn from the last two decades of impact. By dreaming big about what the future of Virgin Unite can be for the next 20 years and beyond, we can have the greatest impact on today's most pressing challenges – and serve future generations to come.

To achieve our aim of catalysing disruptive collaboration to tackle unacceptable issues and create a better world, we plan to challenge ourselves to continue to raise the bar through bold conversations, digging deep around what it means to be radically collaborative.

Virgin Unite consists of The Virgin Foundation ("Virgin Unite UK") with its subsidiary, Virgin Unite Trading Limited ("the Trading Company"), Virgin Unite USA Inc., Virgin Unite Australia Limited, and Virgin Unite (Canada) Inc. We also note that Virgin Unite has a level of control and influence over Unite BVI. This report showcases the work of all the entities. Where an entity is not mentioned, it relates to either or both Virgin Unite UK and Virgin Unite USA, which are operationally and strategically very closely linked. Virgin Unite Australia, Virgin Unite Canada and Unite BVI will be noted separately, as they have more specific areas of focus. Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, which means that 100% of all donations received go directly to initiatives we create or support.



Richard Branson, Unite BVI members of the BVI government and young people from the Youth Empowerment Project (YEP), celebrate the ground-breaking for the new centre of Virgin Gorda.





A personal message from Holly Branson and Sheetal Vyas

To our wonderful supporters,

2023 was a year of natural disasters, devastating wars and increasing political unrest and polarisation. Sadly, the intensity of such global challenges is showing no sign of slowing down, meaning the need for us to collaborate and find peaceful, sustainable, long-term solutions is as vital as ever.

Over the last 12 months, Virgin Unite doubled down efforts to address the planetary crisis. Led by Jean Oelwang, we worked to amplify the Planetary Boundaries framework through the launch of the Planetary Guardians at New York's Climate Week. This launch was an incredible achievement for all teams involved. Thanks to our partnership with Johan Rockström and the Guardians themselves, the initiative is now tracking the state of the planet and developing a global roadmap back to safety.

Our support for the people of Ukraine remained strong. Through the coordination of donations and much-needed funds, amplifying the messages of those in need, and supporting rebuilding efforts on the frontline, we – with the backing of Richard and the wider Virgin Unite community – remain committed to ending this unjust war.

In brighter news, our team shared moments of joy when one of our closest partners and grantee recipients, Sightsavers, achieved their goal of eliminating trachoma in two countries – Benin and Mali – this year.

We also focused on young people, equipping them with everything they need to face the challenges of tomorrow. Big Change pursued its Big Education Challenge (supported by Virgin Unite along with other funders) – a £1 million prize fund to identify, support and reward bold ideas with the potential to transform education and learning in the UK. The prize winners are now incubating projects that tackle everything from food insecurity to climate anxiety and activism.

In 2023, we launched the Virgin Unite Local Legends fund to support charities in the UK that tackle unacceptable issues. The £1 million fund will be awarded in different rounds over three years, and the chosen charities are all nominated by Virgin employees who volunteer there. The first round was announced in December 2023, with 31 wonderful charities each receiving a grant.

As we look forward to the 20th anniversary of Virgin Unite, we do so with hope and a renewed commitment to our purpose and the people we serve. We thank all of you for your support and look forward to your ongoing partnership as we continue to tackle unacceptable issues.



Holly Branson
Virgin Unite Trustee & Chair of the Board



Sheetal Vyas
Virgin Unite Managing Director

2023 in numbers



As of 2023, we have established **20 Global Leadership** Initiatives



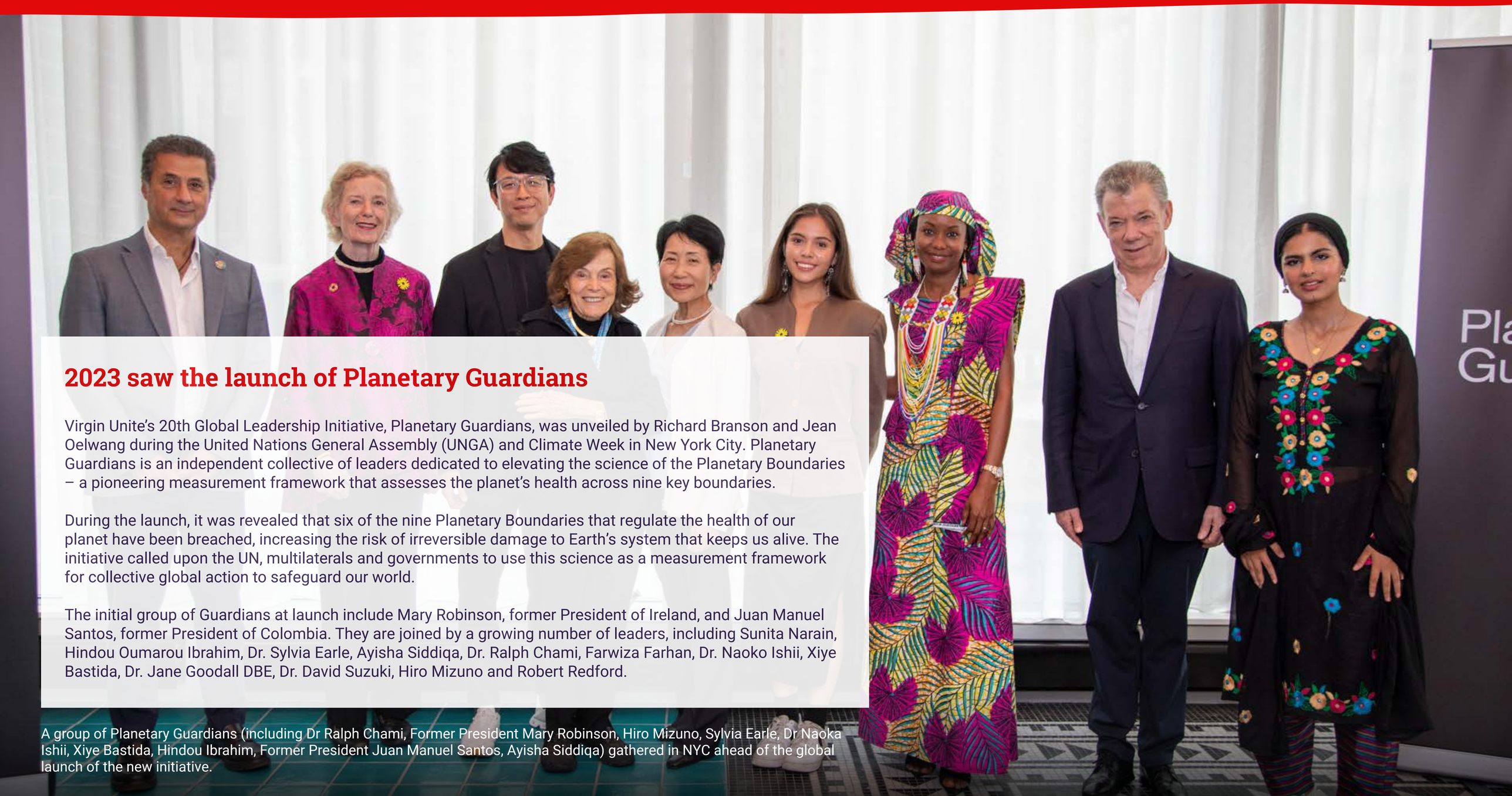
£7.5m was disbursed in grant payments



Over **3,000 donors** and partners in our constellation community



10 gatherings hosted between the British Virgin Islands, South Africa and the USA, with **350** new or existing members of our Constellation community



2023 saw the launch of Planetary Guardians

Virgin Unite's 20th Global Leadership Initiative, Planetary Guardians, was unveiled by Richard Branson and Jean Oelwang during the United Nations General Assembly (UNGA) and Climate Week in New York City. Planetary Guardians is an independent collective of leaders dedicated to elevating the science of the Planetary Boundaries – a pioneering measurement framework that assesses the planet's health across nine key boundaries.

During the launch, it was revealed that six of the nine Planetary Boundaries that regulate the health of our planet have been breached, increasing the risk of irreversible damage to Earth's system that keeps us alive. The initiative called upon the UN, multilaterals and governments to use this science as a measurement framework for collective global action to safeguard our world.

The initial group of Guardians at launch include Mary Robinson, former President of Ireland, and Juan Manuel Santos, former President of Colombia. They are joined by a growing number of leaders, including Sunita Narain, Hindou Oumarou Ibrahim, Dr. Sylvia Earle, Ayisha Siddiqa, Dr. Ralph Chami, Farwiza Farhan, Dr. Naoko Ishii, Xiye Bastida, Dr. Jane Goodall DBE, Dr. David Suzuki, Hiro Mizuno and Robert Redford.

A group of Planetary Guardians (including Dr Ralph Chami, Former President Mary Robinson, Hiro Mizuno, Sylvia Earle, Dr Naoka Ishii, Xiye Bastida, Hindou Ibrahim, Former President Juan Manuel Santos, Ayisha Siddiqa) gathered in NYC ahead of the global launch of the new initiative.

Our impact in 2023: Community

Great wealth to great impact transfer

The Virgin Unite Constellation

The Virgin Unite Constellation is a critical element of all our work. We have convened this network of over 3,000 people over the past 19 years with the aim of co-creating solutions to some of the world's toughest challenges.

Virgin Unite hosts several events each year where we bring new and existing community members together around a specific topic or cause, and fundraise both for Virgin Unite, our Global Leadership Initiatives, and other non-profit partners and projects. This includes events or gatherings that we host entirely on our own, as well as those we host in partnership with other communities and organisations.

We spark change with the Virgin Unite Constellation in a number of ways:

- Highlighting specific issue areas and initiatives to our community through our in-person gatherings.
- 'Match-making' our community members and their resources (financial or otherwise) with leaders and organisations tackling global challenges.
- Inspiring community members to embed impact and purpose within their companies, or by stepping up their philanthropy.
- Curating engagement and discussion via different perspectives and challenges to create change.



In 2023, the Virgin Unite Constellation:

Held ten multi-day gatherings and trips, and coordinated seven partner-curated gatherings Collectively, these events generated £2.01 million of donations to fund our frontline projects.

Convened the second Generations Unite gathering, focused on providing support structures for ultra high net worth families to significantly scale their impact in the world.

Disrupting for Good is an annual gathering hosted by Virgin Unite and the Branson family - bringing people together to discuss and address some of the world's most pressing issues.

Our impact in 2023: Community

Broadening connections: South Africa, December 2023

In December 2023, Virgin Unite hosted 18 Constellation community members on a trip to South Africa. The members learned about the country's complex and inspiring history and met local organisations working in education, empowerment and community support in both urban and rural areas. They also spent time with leaders from the anti-apartheid movement, new leaders and entrepreneurs shaping South Africa's political and economic future, and visited Pride 'n Purpose, a rural community development project.

We have been leading Connections trips since 2004. This was the first trip since 2019 and an opportunity to connect our community of philanthropists, entrepreneurs and leaders in social impact to new issue areas and partners. The trip resulted in financial and in-kind support for a number of existing partner organisations, as well as new opportunities for collaborations on social impact projects.



Pride 'n Purpose: A service organisation helping disadvantaged communities living adjacent to the Sabi Sand Reserve.



Care for Wild: Rescuing, rehabilitating and conserving endangered wildlife in South Africa.



Buskaid: A charity providing children in Soweto with the opportunity to channel their creative energies through learning and playing classical music to the highest international standards.



Maharishi Institute: A free educational institution supporting marginalised youth from preschool to post-secondary levels, dedicated to developing a new generation of South African leaders.



Graca Machel Trust: Transforming the lives of Africa's women and children by building and amplifying women's movements, influencing governance, and promoting women's contributions and leadership in economic and social development across the continent.

Our impact in 2023: Community

Audacious ideas

The Audacious Project – housed at TED – is a partnership between some of the most respected organisations in philanthropy and civil society. It selects ideas that are truly bold and actionable, with the potential to change millions of lives and shape them into viable multi-year plans. These ideas are then presented at an annual gathering, inspiring groups of donors and supporters to come together and make them a reality.

The initiative was born from a first-of-its-kind partnership between Virgin Unite, TED, the Skoll Foundation, the Dalio Foundation, ELMA Philanthropies, the MacArthur Foundation and many more wonderful organisations.

We are proud to have helped incubate the idea and organise and host the initial gatherings.

Here are just some of the Audacious projects we funded in 2023:

Audacious project: Sightsavers

Audacious goal: Support the elimination of trachoma in ten countries.

Our funding in 2023: $838,825 USD.

2023 progress: Benin became the first 'Audacious' country to eliminate trachoma in May 2023.

Audacious project: BRAC

Audacious goal: Lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.

Our funding in 2023: $400,000 USD.

2023 progress: In India, BRAC partnered with the Bihar State Government in India to launch their first government-led programme, building on the success of a pilot that empowered 200,000 households to escape extreme poverty.

Audacious project: Humanitarian OpenStreetMap

Audacious goal: Map 1 billion people living in poverty and at high risk of disaster in 94 countries.

Our funding in 2023: $83,334 USD.

2023 progress: Provided rapid disaster response to the Turkey/Syria and Morocco earthquakes. They now have more than 650,000 mappers, who together have mapped an area of the world home to around 707 million people.

Audacious project: The END Fund

Audacious goal: Eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.

Our funding in 2023: $886,000 USD.

2023 progress: Over 170 million treatments delivered, with elimination projected in all target countries by the end of 2025.

Audacious project: One Acre Fund

Audacious goal: Sustainably end extreme poverty via 5 million climate smart farms by 2025.

Our funding in 2023: $1,200,000 USD.

2023 progress: 1.5 million farmers reached directly, with an additional 3.2 million reached through country-scale partnerships. As a result, they experienced a 30-35% boost in profits and assets.

Audacious project: Crisis Text Line

Audacious goal: Engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.

Our funding in 2023: $491,000 USD.

2023 progress: Over 90,000 volunteers have now been trained around the world, supporting over 12 million text conversations. In the US, Crisis Text Line de-escalates someone at imminent risk of suicide or self-harm every 30 minutes.

Audacious project: Phare BIO

Audacious goal: Use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.

Our funding in 2023: $50,000 USD.

2023 progress: In an historic first, generative AI was successfully deployed for antibiotic discovery. And testing ramped up for a new antibiotic, Halicin, which is proving highly potent against high-priority pathogens.

Audacious project: Project CETI

Audacious goal: Use advanced machine learning to communicate with sperm whales.

Our funding in 2023: $333,334 USD.

2023 progress: This was CETI's biggest ever year for data collection, and they can now identify the patterns of communication around a whale's birth. The year also saw the first cohort of young marine scientists and leaders complete their Dominica Marine Conservation Fellowship.



Mohamed had an advanced form of trachoma. Thanks to a Sightsavers-supported team of case finders, nurses and surgeons Mohamed now has the chance to fulfil their dreams – he's back at school, enjoying his studies.

Our impact in 2023: A Healthy Planet

People and planet thriving within planetary boundaries

Planetary Guardians
A Global Leadership Initiative

The Planetary Guardians are a diverse and global collective of committed leaders who have dedicated their lives to serving people and the planet. The Guardians' vision is to secure a bright future where both people and the planet flourish. To do this, they focus on elevating science to make the Planetary Boundaries a measurement and operating framework for the world so everyone, everywhere, can join forces as guardians of our shared home.

In 2023, the Planetary Guardians used their key moments and activities to amplify key messaging, establish a strong plan for 2024 and build partnerships across civil society, philanthropy and the scientific community.

2023 Highlights

- Planetary Guardians officially launched in September 2023 at Climate Week in New York with over 220 guests in attendance. Virgin Unite helped to organise and deliver the event, achieving over 100 pieces of media coverage, with a reach of 30 million.
- The Guardians convened three meetings in the Green Zone at COP28 in Dubai to engage a wide audience and launch the Planetary Guardians brand film.
- In 2023, the Planetary Guardians team raised millions of dollars to fund the science to deliver a Planetary Health Check. There were 15 Planetary Guardians onboarded by the end of 2023.



Members of the Planetary Guardians (including Ayisha Saddiqa, Xiye Bastida, President Juan Manuel Santos and Hindou Ibrahim) join Richard Branson in welcoming new Guardians and honouring Indigenous Scientists in Brazil.



RMI worked with partners, as part of the Contrail Impact Task Force, to run a real-world trial to focus on eliminating a planet-warming byproduct of jet-flight: contrails.

Restoring Caribbean mangroves

Mangrove forests provide economic stability, climate resilience and biodiversity value to some of the most vulnerable communities in the world. But they are under threat. Blue Forests of the Caribbean is a Virgin Unite-led programme supporting smaller, early-stage mangroves conservation and restoration projects in the Caribbean to have access to the seed funding and technical help they need to get off the ground.

2023 Highlights

- Convened a core group of Caribbean partners to form an Interim Steering Committee for the Investment Readiness Facility, ensuring it is Caribbean-led from the start.
- We tested and strengthened our Theory of Change and secured buy-in from key partners. We worked with the Caribbean Climate-Smart Accelerator to find a long-term home for this critical work in their new Innovation Fund.

Understanding contrails

The Rocky Mountain Institute

According to some estimates, contrails – the long, white plumes that form behind aircraft in the sky – account for around half of the aviation industry's global warming impact. However, precisely how contrails are formed and are affected by velocity, altitude and time of day is not yet fully understood.

In 2023, Virgin Unite began to fund the Rocky Mountain Institute (RMI) to convene the cross-sectoral Contrail Impact Task Force (CITF) and mobilise stakeholders across the aviation industry to advance science, understanding and solutions around contrails. The aim is to develop models so that flight paths can be modified to avoid regions and altitudes where atmospheric conditions exist that likely create warming contrails.

Once contrail mitigation strategies have been tested, satellite and in-flight data (including information gathered on Virgin Atlantic's transatlantic Sustainable Fuel flight in November 2023) can be used to calibrate and improve predictive models.

Establishing the world's first 'climate-smart zone'

Caribbean Climate-Smart Accelerator: A Global Leadership Initiative

Founded in 2018 by a coalition of partners, including Virgin Unite, the Caribbean Climate-Smart Accelerator exists to broker more private investment into climate-smart projects from across the region. Their ambitious goal is to position the Caribbean as the world's first 'climate-smart zone.'

2023 Highlights

- The Climate-Smart Roadmap – made possible by support from Templeton World Charity Foundation, which came via an introduction from Virgin Unite – was launched at COP28.
- With the support of Sony Music Foundation, the Accelerator launched a vertical farming initiative across Anguila, Cayman and Barbados to empower communities to produce fresh, nutritious food sustainably.
- Designed an Innovation Fund which provides free, online, self-guided resources, and in due course funding, to projects to address fundamental system failures that prevent indigenous climate action projects come to fruition and scale.

Our impact in 2023: Unacceptable Issues

Catalyse collective action

Criminal justice reform

Our criminal justice work helps fuel long-term, structural criminal justice reforms that improve safety and justice in communities, while protecting human rights, in the US. Virgin Unite is connecting, energising and supporting a network of donors, influencers, businesses and front-line organisations to accelerate and scale the ideas, campaigns and practices that will reform the criminal justice systems and reshape its impact.

2023 Highlights

- Supported the Business Against the Death Penalty campaign, led by the Responsible Business Initiative for Justice, growing the number of participating business leaders and amplifying advocacy efforts.
- Grew our network of US collaborators in Texas with a fair chance hiring event, resulting in Virgin Hotels becoming a pilot partner to the initiative's Unlock Potential programme. We also became an anchor business partner of The Ladies of Hope Ministries Pathways 4 Equity Fellowship.
- We became a founding partner in Televerde Foundation's efforts to bring the first Career PATHS Reentry and Workforce Development Center to incarcerated women in Florida.



The Positive Justice event was organised by Virgin Unite in partnership with Virgin Hotels Dallas, the Responsible Business Initiative for Justice (RBIJ), and media partner D CEO.



Large areas of Ukraine have been devastated by Russian attacks, with widespread destruction to infrastructure, homes, and critical facilities across the country.

Ending unjust wars

Virgin Unite has been working with business leaders, governments and philanthropic partners to support the people of Ukraine since the Russian invasion in February 2022. We remain more determined than ever to support those impacted and keep the world's attention on this unjust war.

We have had the privilege of working with The Howard G. Buffett Foundation and many courageous frontline organisations, including Superhumans Center and Global Empowerment Mission, who continue to deliver critical services to communities in Ukraine every day.

2023 Highlights

- During his second visit to Ukraine alongside Howard G. Buffett, Shannon Sedgwick Davis and Virgin Unite's Founding CEO and President Jean Oelwang, Richard Branson met with President Zelenskyy in Kyiv to pledge his support on behalf of Virgin Unite and Virgin Group.
- Richard Branson and Jean Oelwang visited the Superhumans Centre in Lviv – supported by Virgin Unite and The Howard G. Buffett Foundation, the medical facility opened in April and provides specialist care and prosthetics to Ukrainians wounded by the war. Richard and Jean spent time with patients undergoing treatment and rehabilitation.
- Richard became an ambassador to UNITED24 – the official fundraising platform of the President of Ukraine – and raised over $635,000 through a private charity dinner Virgin Unite co-hosted with UNITED24 in New York. These funds will help the rebuild of a school in Marianivka, Kyiv Oblast, which was destroyed during hostilities and occupation in March 2022.
- Throughout the year, we have utilised the profile of Richard, Virgin Unite and Virgin Group to keep the world's attention on the war. This has been achieved through earned media and the significant reach of our social media platforms.

Emergency response

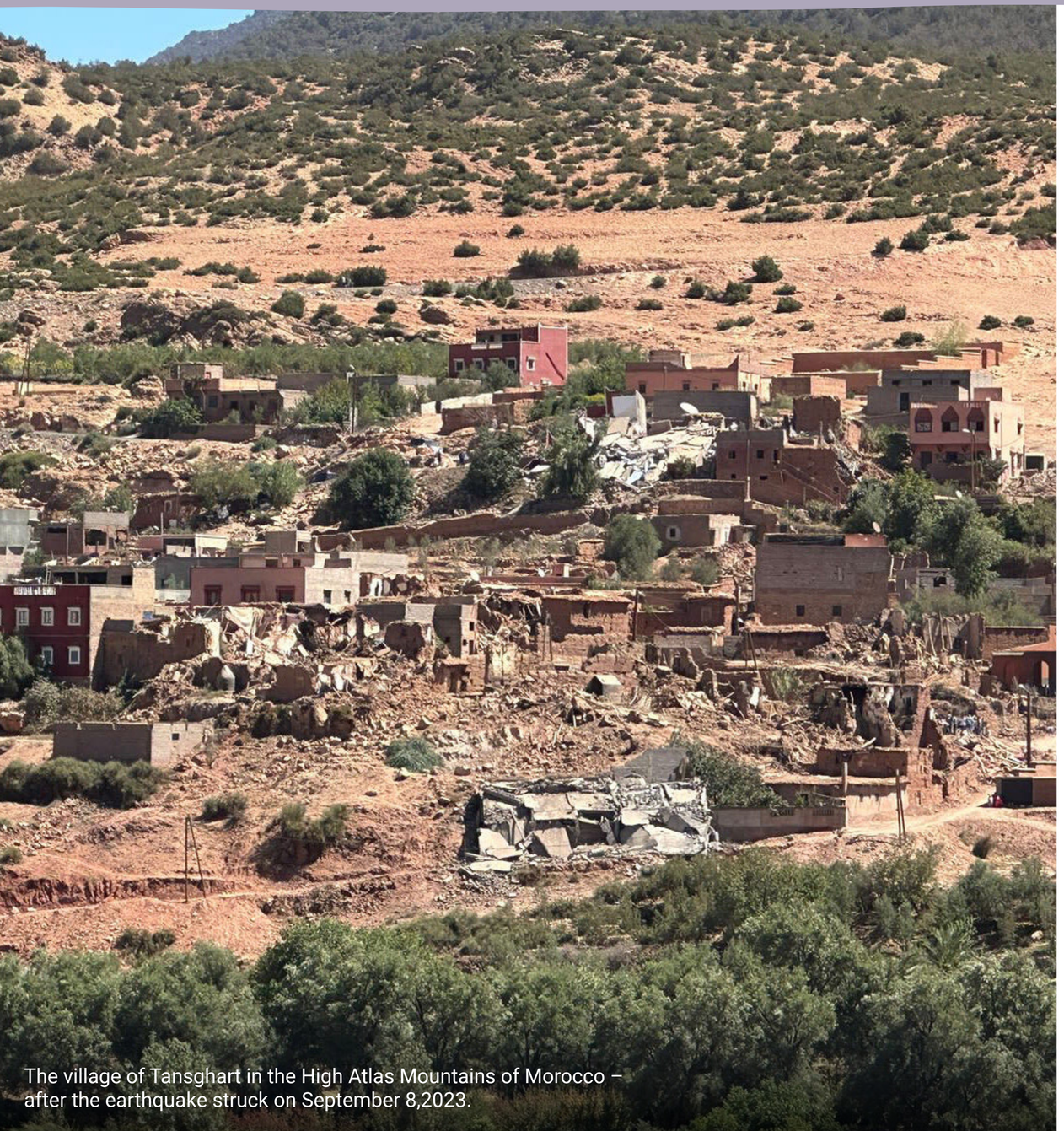
At times of emergency, Virgin Unite galvanises support where a community, partner or part of the Virgin Family is impacted and Virgin Unite can provide help through rallying people to support the response effort.

Whilst unable to respond to all global emergencies, when Virgin Unite and the Virgin Group are able to best support affected communities, we bring together resources, people and partners to best serve those in need.

In 2023, Virgin Unite provided seven grants to support emergencies. The largest response in 2023 followed the devastating earthquake that hit Morocco in September.



The Moroccan earthquake response appeal provided essential relief including food. clean water, shelter, winter clothing and blankets, medical supplies and repairs to essential services.



The village of Tansghart in the High Atlas Mountains of Morocco – after the earthquake struck on September 8,2023.

Responding to Morocco's earthquake

Following the earthquake that struck Morocco on 8 September 2023, Virgin Unite supported relief efforts in the High Atlas Mountains where both the Eve Branson Foundation (Eve Branson Foundation) and Virgin Limited Edition's property Kasbah Tamadot are located. A Virgin Unite team coordinated efforts and supported Eve Branson Foundation and Kasbah Tamadot employees, providing supplies, sharing the GlobalGiving donation link with our community, partners and across social media channels, providing a £35,000 grant to Eve Branson Foundation alongside hands-on comms and relationship management support in response to the many offers of help.

Through its Emergency Appeal fund, the Virgin Unite community contributed significant resources towards Eve Branson Foundation's earthquake fund, supporting them to coordinate local responses where they were most needed.

The epicentre of the earthquake occurred very close to the villages that surround Kasbah Tamadot, greatly impacting local communities that form such an integral part of the Kasbah Tamadot and Eve Branson Foundation family. Despite many of them having lost their homes themselves, the Eve Branson Foundation and Kasbah Tamadot teams worked tirelessly to deliver essential supplies to these communities.

Donations to the Earthquake Response Fund were used to help meet the immediate needs of families in the area and provide urgent supplies such as food, clean water, medicine and shelter. Over time, the fund transitioned to focus on recovery efforts in the community to restore damaged homes, rebuild infrastructure and more.

The Humanitarian OpenStreetMap Team (which Virgin Unite is proud to support through the Audacious Project) also worked to map remote areas of Morocco, so first responders and relief agencies could reach rural populations. Anyone, anywhere in the world could join the mapping effort to help aid reach those in need quicker.

Local Legends

Virgin Unite's Local Legends is a new UK initiative to support local charities tackling unacceptable issues on our doorsteps, and to recognise Virgin employees who are volunteering in their own time with local charities in their communities.

The Virgin Unite Local Legends Fund will award £1,000,000 over three years to community-based UK charities nominated by the Virgin employee who volunteers with them.

2023 Highlights

- Local Legends launched in June 2023, with virgin people across ten Virgin Companies nominating a charity who they volunteer with to apply for a grant.
- In November 2023, the inaugural Local Legends panel selected 31 charities to each receive a grant of £5,000. The charities work to address a wide range of issues, including food poverty, mental health and wellbeing, and access to education and sports.

The Listening Place, Virgin Unite Local Legends Grantee

"As a suicide prevention charity based in London, a city in which 22% of people speak a main language other than English, it is imperative that our service is accessible to those who feel suicidal, no matter their native language or level of English. This £5,000 grant will fund ongoing language interpretation and translation during our appointments with visitors who speak limited English over an 11-month period, ensuring they can access our support despite the language barrier. A huge thank you to Virgin Unite for the support, helping us to achieving our goal of being there for anyone in London who feels suicidal, inclusive of those with additional needs."



Holly Branson meeting some Virgin employees whose nominations were successful in the first round of Local Legends.

Our impact in 2023: Courageous Collectives

Radical collaboration for systems change

The Africa Partners Collective

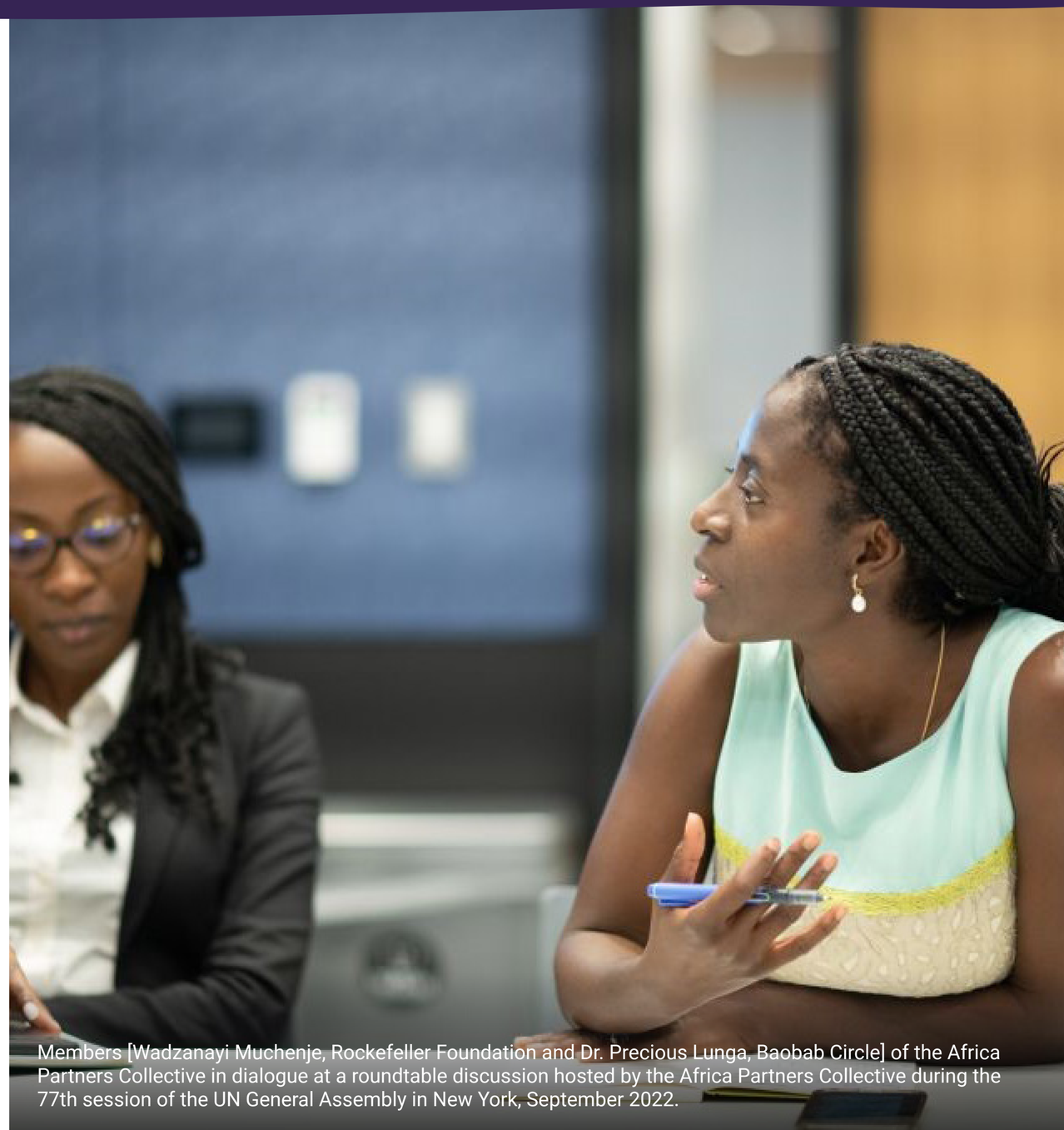
A Global Leadership Initiative

At the outset of the coronavirus pandemic, Virgin Unite co-founded the Africa Partners Collective – a network of philanthropists and business leaders focused on strengthening public health systems in Africa.

During the emergency phase of the pandemic, the Collective mobilised and influenced significant resources from its members towards the priorities outlined by Africa CDC and the African Union. As a result, countries and communities across Africa have had more access to oxygen, vaccinations and community health workers.

2023 Highlights

- Continued our role as Host/Secretariat to convene the group of 60 participants both virtually and in-person.
- Supported the collective to establish two new donor sub-groups from the network: Africa's National Public Health Institutes and Community Health Workers.
- Leveraged our financial contribution to this initiative with additional commitments and indications totalling $1.3 million. This includes support from The Bill and Melinda Gates Foundations, Skoll Foundation and ELMA Philanthropies, alongside indications of planned grants from two additional funders within the collective.



Members [Wadzanayi Muchenje, Rockefeller Foundation and Dr. Precious Lunga, Baobab Circle] of the Africa Partners Collective in dialogue at a roundtable discussion hosted by the Africa Partners Collective during the 77th session of the UN General Assembly in New York, September 2022.

The Elders
A Global Leadership Initiative

Founded by Nelson Mandela and his wife, Graça Machel, The Elders was incubated by Virgin Unite in 2007 - an independent group of global leaders working together for peace, justice, human rights and a sustainable planet.

Leveraging their experience and influence, The Elders engage with global leaders and civil society through private diplomacy and public advocacy to address existential threats, promote global solutions and encourage ethical leadership that supports the dignity of all human beings.

I believe that, with their experience and their energies, and their profound commitment to building a better world, The Elders can become a fiercely independent and robust force for good, tackling complex and intractable issues, especially those that are not popular. – Nelson Mandela

2023 Highlights

- As a member of the Advisory Council, Virgin Unite supported The Elders' 2023-2027 strategy, which calls for a collective response to address the climate crisis, pandemics, nuclear weapons and conflicts.
- Supported multiple fundraising events, with Richard Branson co-hosting a CEO roundtable discussion alongside Elders on the type of leadership necessary to navigate the Planetary Crisis.



Members of The B Team gather in NYC during Climate Week to discuss, amongst other things, intergenerational leadership.

The B Team
A Global Leadership Initiative

The B Team is a global collective of business and civil society leaders, including Richard Branson and Virgin Unite's Founding CEO Jean Oelwang. Their mission is to drive a better way of doing business for people and the planet. They create new norms of corporate leadership, grounded in sustainability, equality and accountability.

2023 Highlights

- The B Team celebrated their 10th anniversary in 2023, releasing an interactive impact report to share their key achievements from the past decade and highlighting key priorities for the years ahead. We worked closely with The B Team to ensure the story of the first decade of their work was told far and wide, and key figures from its work were recognised and celebrated.

The NewNow
A Global Leadership Initiative

The NewNow launched in 2018 with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop and support these extraordinary individuals and the broader collective of leaders to increase their impact, inspire and lift others, and tackle unacceptable issues together.

2023 Highlights

- Issued grant funding to five of the seven Founding Leaders of The NewNow, to help further their own mission within their respective organisations..
- Worked closely with the Founding Leaders to explore what the next iteration of The NewNow might look like, in service of young rising leaders, as Virgin Unite plans to transition this initiative to a new home.

Our impact in 2023: Equality

Close the inequality gap

Big Change

A Global Leadership Initiative

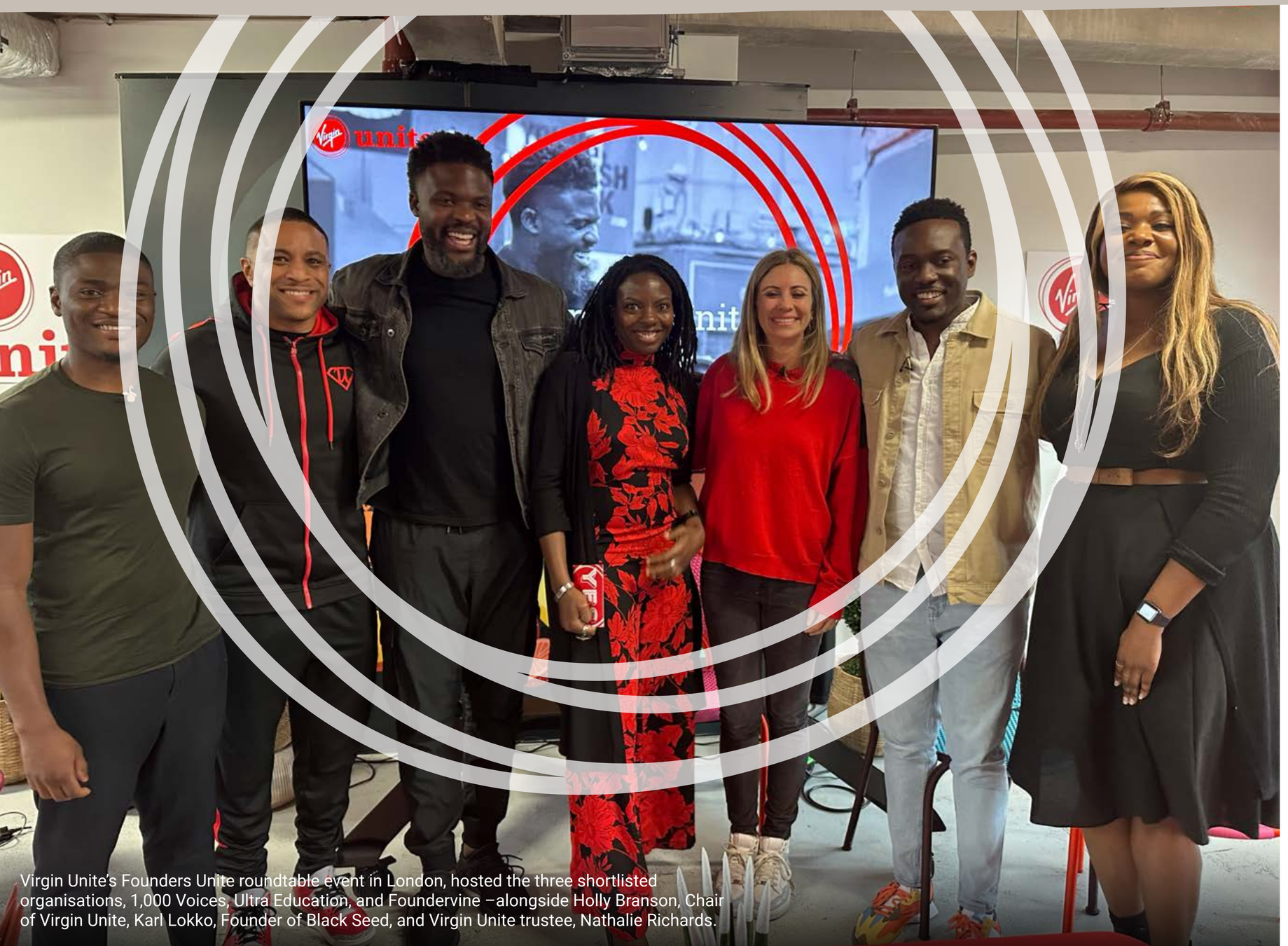
Big Change is a catalyst for change, built on the belief that every young person should be set up to thrive in life, not just in exams. It backs pioneers and projects that deliver bold approaches on the frontline of change and creates a community to support them by activating a diverse collective of allies who want to reimagine and transform education. To date, Big Change has identified and backed 63 projects, engaging over 8 million children and young people.

2023 Highlights

- Funded by Virgin Unite and other partners, Big Change delivered their first Big Education Challenge, a £1 million prize fund supporting early-stage, bold ideas with the potential to transform education and learning in the UK. This Challenge surfaced some of the most pressing issues young people face in education today, offering innovative ideas and solutions which provide hope for the future of education.



Big Change are committed to the next generation – being bold and reimagining what is possible, they are working with young people to transform the experience of education and learning.



Virgin Unite's Founders Unite roundtable event in London, hosted the three shortlisted organisations, 1,000 Voices, Ultra Education, and Foundervine –alongside Holly Branson, Chair of Virgin Unite, Karl Lokko, Founder of Black Seed, and Virgin Unite trustee, Nathalie Richards.

Founders Unite

Virgin Unite launched the Founders Unite Award in 2023 because Black and Asian founders, as well as those from other minority ethnic communities, face bigger challenges than their White counterparts when launching or growing a business in the UK. Through funding, along with our platforms and networks, we highlight the challenges faced by these communities and organisations doing great work to overcome them.

2023 Highlights

- Hosted the first Founders Unite Roundtable event in London, attracting an audience of more than 40 entrepreneurs, business and civil society leaders and members of our community. Three shortlisted organisations – 1,000 Voices, Ultra Education, and Foundervine – each shared how they are levelling the playing field for underrepresented founders.
- Ultra Education, one of the UK's leading providers of entrepreneurial education for children and young people, was named as the winner of Virgin Unite's first ever Founders Unite Award – receiving a grant and a package of in-kind support to help them develop as an organisation. The runners-up also received a grant.

The Eve Branson Foundation

The Eve Branson Foundation (Eve Branson Foundation), founded in partnership with Virgin Unite, aims to create opportunities for the Berber (Amazigh) people in the High Atlas Mountains.

Eve Branson Foundation has forged a strong and fruitful partnership with Kasbah Tamadot, a Moroccan retreat (part of Virgin Limited Edition) and works alongside Virgin Unite to build collaborative programmes (across artisanal training, environment, healthcare and education) that help to sustain livelihoods in the region.

2023 Highlights

- With the support of Virgin Unite and Virgin Management, Eve Branson Foundation launched a brand new website, which provided a vital, stable and secure online destination for Eve Branson Foundation during the earthquake response appeal.
- Eve Branson Foundation piloted a new initiative called Shining Stars, aimed at rewarding and recognising achievements of primary school children in the Asni valley.
- Supported the relief efforts following the devastating earthquake (see page 20).

Unite BVI

Unite BVI was founded by Virgin Unite and Virgin Limited Edition in 2016 to help create new opportunities for communities across the British Virgin Islands.

The Unite BVI team collaborates with communities and BVI change-makers to solve the most pressing issues faced by the BVI and its people. Working across a wide range of projects, Unite BVI advocates for the protection of the environment as well as enriching the community through supporting entrepreneurs, investing in education, and addressing public health and social welfare issues with sustainable solutions.

2023 Highlights

- Held a seat on the Unite BVI Board and supported with strengthening governance and operations.
- Issued three grants, funding Unite BVI's mission to tackle community and environmental challenges in ways that bring about sustainable, positive impact for the benefit of the people and environment of the British Virgin Islands.



The women from the Eve Branson Foundation's Tamgounssi Weaving Centre.

Our impact in 2023: Changing Business for Good

More just, sustainable and accountable business

100% Human at Work

100% Human at Work's vision is to catalyse a human-centred approach to the future of work. What this means is still being defined, but through collaboration it is possible to find solutions that are good for business and good for humanity. 100% Human at Work seeks to help drive this shift, creating an engine for innovation and change and then taking the conversation to scale through a combination of deep collaboration, tangible impacts and the power of experimentation.

100% Human at Work is currently being incubated and sits within Virgin Unite. Since its launch, the network has grown to include over 500 businesses, across four continents, reaching thousands of leaders and companies and sparking a global movement to positively impact the working lives of 10 million workers worldwide.

"Since its launch, the network has grown to include over 500 businesses, across four continents, reaching thousands of leaders and companies and sparking a global movement"

2023 Highlights

- With the support of pro bono external consultants, the team conducted a consultation and strategic review process to define and develop the strategy to increase impact and engagement, and to shape the social enterprise model for long-term sustainability. This work resulted in the launch of the Innovation Cluster strategy at the end of 2023, which will be a critical focus in 2024.
- The 100% Human team hosted in-person gatherings in New York, London and Sydney, bringing together over 240 business leaders to explore a range of themes and the role of business in creating a more human future of work.
- Alongside the larger gatherings, 100% Human at Work hosted a series of executive roundtables to bring together CEOs and board leaders to discuss future fit boards.
- Virgin Unite and 100% Human at Work conducted research to understand where and how we can catalyse impact in the mental health space, and began developing a CEO Leadership Playbook for mental health and wellbeing that will lay out a holistic blueprint for CEOs and employers on how to build and lead mentally healthy organisations.



An Australian gathering of the 100% Human at Work Comnuity.

Branson Centre of Entrepreneurship, Caribbean

The Caribbean suffers from high unemployment rates and low GDP growth. The Branson Centre of Entrepreneurship, Caribbean is working to change that, supporting entrepreneurs in the region since 2011 to help small businesses scale and Caribbean economies grow. Their goal is to ignite Caribbean entrepreneurs to scale impactful, globally competitive, sustainable businesses that lead to social, environmental and economic change.

2023 Highlights

- Virgin Unite provided support via membership of the Centre's Board.
- The Centre made significant strides in advancing its sustainability through its Train the Trainer programme, a strategic initiative designed to build the capacity of other business enablers in the region, extending the benefits of the Centre's expertise and fostering a more robust entrepreneurial ecosystem.



Virgin Voyages, in partnership with the Branson Centre of Entrepreneurship, hosted a three-day small business boot camp, empowering local business owners and inspiring entrepreneurs in the Bahamas.

Our grants disbursed in 2023

Virgin Unite disbursed £7.5 million in grant payments, categorised in line with the six Branson family philanthropic priorities.

Equality 2023 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Made by Dyslexia		39,612	39,612	Grant to help the world understand, value and support dyslexia, via the creation and nurture of high-profile, inspirational campaigns, events, partnerships, resources and research that create global change.
Pride ‘n Purpose - Ulusaba	15,000	5,555	20,555	50% of operating costs to continue with their work of implementing charitable projects with the aim of empowering rural communities living adjacent to the Sabi Sand Reserve.
Eve Branson Foundation	30,000	7,936	37,936	Eve Branson Foundation Operations grant to fund Eve Branson Foundation’s community projects in the Asni region.
Founders Unite		20,027	20,027	£10k GBP grant to Ultra Education CIC £5k GBP grant to 1000 Voices £5k GBP grant to Foundervine
JUST Capital	19,840		19,840	Grant supporting the JUST Jobs program
Lift LA	7,936		7,936	Support the 2023-2024 program to support 375 parents break the cycle of intergenerational poverty
Fund a Mom	7,936	15,791	23,727	To empower and directly support mothers with direct economic relief and support services to create their rightful autonomy and prosperity.

Equality 2023 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Unite BVI	83,967	1,782,222	1,866,189	$232,462.50 USD grant towards 25% of operating costs of Unite BVI to continue on its mission to tackle community and environmental challenges in ways that bring about sustainable, positive impact for the benefit of the people and environment of the British Virgin Islands. £83,967 GBP grant towards supporting the implementation of Unite BVI's loan programme which has been running since 2017. The remaining funds spent represent the various programmatic activities undertaken by Unite BVI which includes The Mangrove project; focusing on out-planting of mangrove propagules to support restoration efforts across the BVI, The SCTLD (stony coral) program an ocean protection program which is conducted by Unite BVI in partnership with the Ministry of Natural Resources and other partners; and the Kick Start – Small Business Loan Programme to empower BVI entrepreneurs.
Big Change			100,000	Operational grant payment
Total	**264,678**	**1,871,143**	**2,135,821**	

Unacceptable Issues 2023 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Virgin - Local Legends	155,000		155,000	31 charities were selected to receive a grant of £5,000 (disbursed via UMi Commercial Limited – Unite's grant administration partner): FreeShop Crawley, Crawley Foodbank (The Easter Team), S6 Foodbank (Food and Community Trust), Hartlepool Foodbank, The Cowshed, Ten Little Toes, Little Village HQ, Spread Some Sunshine, The ELBWO Centre, The Kids Network, Harborough District Scout Group, Killingworth Young People's Club, Hertfordshire Band Academy, Prison Fellowship, Disability Sport Glasgow, Sussex Sailability, Luton Town FC Community Trust, Leeds Rowing Club, Ysgol Dyffryn Y Glowyr PTA, Support and Grow North East, Pete's Dragons, The Listening Place, Controlling Chemsex, LGBT Foundation, Recap - Kenny Owen, Virgin Hotels, New Life Church Leigh, Maggie's Lanarkshire, The Thames Hospice, #TALE: The Adam Lewis Effect, Glasgow Street Aid, Warwickshire Search & Rescue
United24	15,710		15,710	United24 - grant to help the rebuild of a school in Marianivka, Kyiv Oblast, which was destroyed during hostilities and occupation in March 2022.
The NewNow		98,568	98,568	Issued grant funding to five of the seven Founding Leaders of The NewNow, to help further their own mission within their respective organisations. • African Youth Initiative Network (AYINET)to further its work in advocacy tackling sexual and gender-based violence in the community via media opportunities and the bolstering of AYINET's new digital innovation project - Telecare • Digital Citizen Fund to further its work in providing opportunities to women and girls in/from Afghanistan, specifically via vocational and innovation training • Safe Hands for Girls to further its work focused on women's rights with a specific focus on ending female genital mutilation and child marriage by uplifting women out of poverty through regenerative agriculture and a number of advocacy-related efforts in Liberia • The Africa Centre to further its work in serving as a hub for the exchange of ideas around arts and culture, business, and policy related to the African Continent and its diaspora • Yayasan Derma Wana Lestari to further its work catalysing better socio-economic and environmental outcomes for the communities in the Lesuer Ecosystem in Indonesia
Kéré Foundation	19,475		19,475	Grant towards funding the design and construction auditorium at the Naaba Belem Goumma Secondary School campus in Gando, Burkina Faso.

Unacceptable Issues 2023 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Emergency Response Fund				
Digital Citizen Fund (DCF)	7,790		7,790	DCF pivoted to respond to all three earthquakes in Afghanistan and deployed aid, relief items and critical supplies to those displaced within the community.
Eve Branson Foundation	35,000		35,000	Eve Branson Foundation rapidly established an Emergency Appeal raising money for its Earthquake Relief Fund. These funds provided urgent supplies such as food, clean water, medicine and temporary shelter – whilst supporting longer-term rebuild efforts in the community in parallel.
Moroccan Earthquake Relief	2,500		2,500	Contribution to transport costs for supplies to support Moroccan earthquake relief efforts
The British Red Cross	10,000		10,000	The British Red Cross deployed support via local partners on the ground – including local partners, Magen David Adom (MDA), Palestine Red Crescent Society (PRCS), and the International Committee of the Red Cross (ICRC). These frontline organisations have continued to provide critical aid to treat casualties.
Turkish Philanthropy Funds	5,027		5,027	The TPF deployed its Turkiye Earthquake Relief Fund to support local search and rescue teams in distributing hygiene kits, and to give other emergency supplies to displaced families in Turkey.
UNHCR	10,000		10,000	UK for UNHCR quickly set up their Libya Floods Emergency Appeal to scale up emergency relief efforts and provide life-saving assistance. UNHCR focused efforts in Derna, Al Jabal Al Akhdar, Al-Marj, Benghazi and Tobruk, which were the worst affected.

Unacceptable Issues 2023 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Emergency Response Fund (continued)				
The Union of Medical Care & Relief Organisations (UOSSM)	5,451		5,451	The UOSSM was one of the first responders in Syria in humanitarian and medical assistance and provided medical aid, shelter, and emergency relief to communities affected.
Resolve Uganda	18,102		18,102	Since the outbreak of war in Ukraine, the Howard G. Buffett Foundation has been working to keep Ukraine's agriculture sector thriving and has been working with the Bridgeway Foundation and Resolve Uganda to implement a number of initiatives in record speed.
Australia Grants				
Asylum Seeker Resource Center	10,676		10,676	Emergency Grant to Support operations
Aslym Seeker Resource Center	24,020		24,020	Grant towards employment programme
Bridge It	26,690		26,690	Grant towards Bridge It's Cocoon homeless programme
Children's Ground	24,020		24,020	Grant to support Children's Ground and enterprise programme
Children's Ground	42,703		42,703	Grant to contribute to purchasing a new bus to support the Children's Ground Approach in Central Australia. Everyday children and their families travel to sessions to engage in learning, health and wellbeing. Transport is an essential part of daily operations contributing to the ambitious systems reform agenda Children's Ground strives for.
Deadly Connections	10,676		10,676	Grant towards the Girra Girra Health Place programme; two houses providing accommodation – one for men and one for women

Unacceptable Issues 2023 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Australia Grants (continued)				
First Step Legal	21,351		21,351	Grant supporting First Step Legal Addressing Family Violence collaboratively through an integrated response; targeting vulnerable women. Enabling FSL to provide information and support referral, discrete legal advice and ongoing legal casework to vulnerable women experiencing family violence.
Human Right Law Centre	16,013		16,013	Grant to advance the rights of people in adult and youth prisons across Australia
Igniting Change	13,345		13,345	Igniting Change programmes
National Justice Project	5,338		5,338	Grant was directed to financial support for Coronial Inquest work, specifically towards the Smith Inquest
FX on Australian grants	665	(2,194)	(1,529)	
Total	**479,551**	**96,374**	**575,925**	

Couragous Collectives 2023 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
The Elders	100,000		100,000	Operational grant to support the critical work of The Elders.
The B Team	75,111	54,548	129,659	The B Team focuses on execution and action, accelerating and amplifying others' efforts by undertaking specific challenges where our collective voice can make a difference.
Nine Hats		446	446	Payment for remaining Nine Hats balance to DO4SA
Total	**175,111**	**54,994**	**230,105**	

A Healthy Planet 2023 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Rocky Mountain Institute	119,038	117,825	236,863	To fund Rocky Mountain Institute (RMI) to convene the cross-sectoral Contrail Impact Task Force (CITF) and mobilise stakeholders across the aviation industry to advance leading science on contrails (the long white plumes that form behind aircraft in the sky, and substantially contribute to global warming), better understand their impact, and develop actionable mitigation solutions.
Planetary Guardians		213,571	213,571	Grant to Potsdam Institute for Climate Impact Research (PIK) in collaboration with Planetary Guardians to develop the world's first Planetary Boundary Health Check, diagnosing the status of each boundary on an annual basis.
Caribbean Climate Smart Accelerator	187,567	496,867	684,434	To create a more sustainable and safer Caribbean resilient to climate change.
Total	**306,605**	**828,263**	**1,134,868**	

Community 2023 Grants

Audacious Idea Grants	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Project CETI - Cetacean Translation Initiative	259,666		259,666	Multi-year grant to use AI to decode sperm whale communication to better understand and protect the life around us.
Collins Lab / Phare Bio	40,988		40,988	Multi-year grant to use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.
BRAC (Bangladesh Rural Advancement Committee)	330,907		330,907	Multi-year grant to lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.
HOT (Humanitarian Open-StreetMap team)	68,312		68,312	Multi-year grant to map 1 billion people living in poverty and at high risk of disaster in 94 countries.
Crisis Text Line / Shout	389,715		389,715	Multi-year grant to engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.
One Acre Fund	964,680		964,680	Multi-year grant to sustainably end extreme poverty via 5 million climate smart farms by 2025.
Sightsavers	665,681		665,681	Multi-year grant to support the elimination of trachoma in ten countries.
The End Fund	708,246		708,246	Multi-year grant to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.
Total	**3,428,196**		**3,428,196**	

Total 2023 Grants	**4,654,141**	**2,850,774**	**7,504,915**	

Messages from some of our grantees

Glasgow Street Aid, UK

"As a small volunteer-led charity a grant like this makes such a difference, allowing us to keep on being there to help those in need each weekend on the streets of Glasgow City Centre."

Rebecca Blair, Area Service Manager, Glasgow Street Aid

LIFT-Los Angeles

"Thank you for standing in the corner of LIFT-LA member families this past year. Your partnership has enabled us to make significant strides in breaking the cycle of intergenerational poverty. Through your generous donation of $20,000, we continue to provide families with holistic support, including 1:1 financial, educational, and career coaching, personal well-being and basic needs assistance, and direct cash aid. Our work is rooted in trust, dignity, and the belief that parents are the CEOs of their families, fully equipped to determine and achieve their own goals. By supporting parents in achieving economic stability and mobility, we're also investing in their children's futures, creating lasting change for generations to come. Together, we are driving the movement toward a more equitable and just society"

Allie Olson, Executive Director, LIFT-LA

FORA: Network for Change, Canada

"In a world where not all voices carry equal weight, Fora is passing the mic to amplify the ideas and experiences of young leaders, overcoming gender barriers to make sure their voices are heard. Their voices ripple across communities and sectors, and your support is the spark that sets off lasting change. Thank you for your meaningful investment in exceptional young leaders who are driving change from the top, working to build more inclusive systems for future generations."

Marija Shaw, Senior Manager, Development & Operations, Network for Change

Bridge It, Australia

"I am convinced that having the backing of Virgin has built confidence in Bridge It. We are able to progress with the renovation of the Cocoon, which will result in us being able to provide homes to 11 more young people."

Carla Raynes, CEO / Founder, Bridge It

We work in partnership with you

As of 2023, we have incubated 20 Global Leadership Initiatives, billions have been generated in leveraged funds and a constellation community of over 3,000 engaged donors and partners.

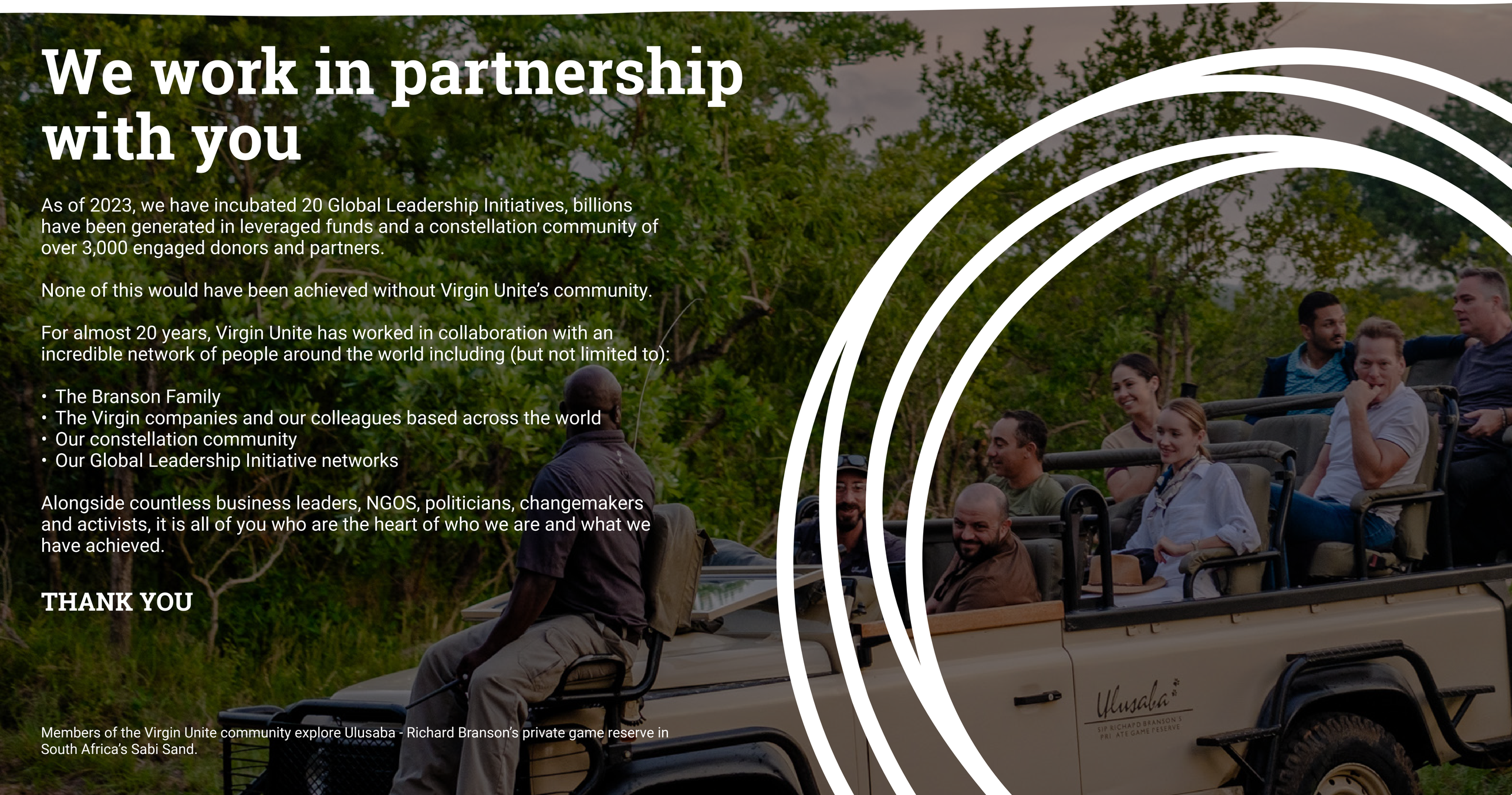
None of this would have been achieved without Virgin Unite's community.

For almost 20 years, Virgin Unite has worked in collaboration with an incredible network of people around the world including (but not limited to):

- The Branson Family
- The Virgin companies and our colleagues based across the world
- Our constellation community
- Our Global Leadership Initiative networks

Alongside countless business leaders, NGOS, politicians, changemakers and activists, it is all of you who are the heart of who we are and what we have achieved.

THANK YOU



Members of the Virgin Unite community explore Ulusaba - Richard Branson's private game reserve in South Africa's Sabi Sand.

Structure, governance and management

Virgin Unite consists of The Virgin Foundation ("Virgin Unite UK") with its subsidiary, Virgin Unite Trading Limited ("the Trading Company"), Virgin Unite USA Inc., Virgin Unite Australia Limited, and Virgin Unite (Canada) Inc. We also note that Virgin Unite has a level of control and influence over Unite BVI. See details for each entity below:

The Virgin Foundation (Virgin Unite UK) is a company limited by guarantee, registered as in England and Wales and is also a registered charity (company number 02155645, UK registered charity number 297540) with its registered office at 7 Savoy Court, London WC2R 0EX.

Board of Trustees: Holly Branson, Jean Oelwang, Nathalie Richards, Nikki Humphrey, Ajaz Ahmed, Vanessa Branson, Colin Howes (Company Secretary and Board Advisor)

The Board of Trustees ("the Trustees") of The Virgin Foundation ("the Charity" or "Virgin Unite UK") has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 9 and 20 to the accounts. The Board of Trustees meets at least three times each year and the Charity is empowered to delegate its powers to committees of Trustees.

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict of Interest Policy, below) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity's senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

Day-to-day decisions of the Charity have been delegated to the Senior Management Team and, where necessary, referred to the Board of Trustees for determination.

Our Charitable Objects

For the public benefit to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit. The Charity meets the definition of a public benefit entity under FRS102. The descriptions throughout this report demonstrate how Unite's activities have delivered public benefit over the period. This ranges from nature conservation and reversing climate change to advocating for human rights and funding to eradicate disease. Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary.

The Appointment and Recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board.

Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management Team.

Structure and Governing Document

The Virgin Foundation is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity.

The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the Group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited (together, "the Group").

Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc., Virgin Unite Australia Limited are related overseas charities which are included in the consolidation on the basis that the Charity exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).

Virgin Unite Trading Limited is a limited company, registered in England and Wales (company number 03126284) with its registered office at 7 Savoy Court, London WC2R 0EX. It is a wholly-owned trading subsidiary of Virgin Unite UK. It undertakes fundraising and commercial activity on behalf of Virgin Unite UK.

Board of Trustees: Sheetal Vyas (new trustee 2023), Ash Shah

Virgin Unite USA, Inc is a Delaware not-profit corporation (a 501(c)3 organisation), whose address is at 65 Bleecker Street, 6th Floor, New York 10012 United States (EIN: 20-3963486).

Board of Trustees: Christine Choi, Jean Oelwang, Katie Hunt-Morr, Stephen Attenborough (new trustee 2023)

Virgin Unite Canada Inc. is a not-for-profit charitable organisation with its registered office address at 15 Asquith Avenue (Floor 6), Toronto, ON, Canada M4W 1J7 (registered charity business number 84179 0728 RR0001).

Board of Trustees: Jennifer Posnikoff, Andrew Bridge, Sally Fernandes (new trustee 2023), Miranda Urbanski (new trustee 2023)

Virgin Unite Australia Limited is a not-for-profit public company / Public Benevolent Institution (ABN20637161203) with its address at Level 3/400 Barangaroo Ave, Barangaroo 2000 NSW.

Board of Trustees: Jean Oelwang, Jane Tewson, Emily Zenonos

Unite BVI is a BVI (British Virgin Islands) Business Company registered as a Non-Profit Organisation with its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110 (Company number 1919768)

Board of Trustees: Lynette Underwood-Smith, Malcia Smith Hamilton, Jennifer Potter, James Basson, Sheetal Vyas (new trustee 2023), (Haylie Gordon alternate)



Members of the Virgin and Virgin Unite team.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies.

Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 20 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays its profits to the Charity by Gift Aid.Occasionally, profits are held in Virgin Unite Trading Limited to fund planned upcoming future events which will benefit the Charity.

Conflicts of interest policy

Trustees have adopted a conflicts of interest policy and processes for both staff and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles. More specifically, the policy ensures that:

All decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at Trustee level and solely by Trustees who have no private interest in the context of the relationship requiring a decision; and
Any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships.

Virgin Unite's Senior Management Team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.



Holly Branson presenting at an 100% Human at Work event in London.

People

The Virgin Unite team is primarily based in the UK (London) and USA (New York). Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, which means that 100% of all donations received go directly to initiatives we create and support.

Virgin Management Limited's relationship with Virgin Unite

Whilst the Group has a small number of employees in Unite BVI (see note 9), the other entities in the Group including Virgin Foundation have no employees, as all are employed by Virgin Management Limited. The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for supporting the running of the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal, people and technology services.

Pay policy for senior staff

The Senior Management Team comprise the key management personnel of the charity (employed by Virgin Management Limited), in charge of directing and controlling, running and operating the charity on a day to day basis. The pay of senior staff is reviewed and annually benchmarked against pay levels in other similar organisations and against Virgin Management Limited, along with any annual inflationary uplift.

Safeguarding

At Virgin Unite, we believe that everyone has the right to feel safe, irrespective of age, gender, gender identity, race, ethnicity, culture, religion, political opinions, sexual orientation or disability. Virgin Unite's Safeguarding policy sets out the steps we take to safeguard anyone connected with our work. It includes specific safeguards to ensure the protection of children under the age of 18. We recognise that the risk of harm may increase due to disability, age, mental or physical ill-health, socio-economic factors or isolation. Vulnerability also increases where there are imbalances of power and it is important to acknowledge the power imbalance which exists within our relationships with grantees, investee companies, potential investee companies and beneficiaries. For this reason, it is important that our safeguarding measures are applied in all situations as vulnerability to harm may not be immediately obvious and is likely to change depending on the dynamics of the situation.

Reducing our environmental impact

At Virgin Unite, we challenge the unacceptable as we work for a world where all the planet and all people thrive. This means that not only do we pursue radical collaboration to change global social and environmental challenges, we also recognise our own impact and work to reduce it in order to be part of the solution.

In 2023, we launched our Global Leadership Initiative, the Planetary Guardians, to elevate the science of the planet boundaries and support a pioneering measurement framework to assess the planet's health. In response, we have reflected on our own impacts on our planetary boundaries and how we are supporting a just transition where no one person, group, sector, or country, is left behind.

Therefore, to align to the Paris Agreement and limit global warming to 1.5°C by the end of the century, Virgin Unite aligns with the Virgin Group net zero commitment to reduce scope 1, 2 and 3 emissions by 2050 at the latest. The Group's highest UK level entity, Virgin Holdings Limited, has publicly committed their intent to meet net zero by 2050 to the Science Based Target initiative (SBTi), and we're proud to be a part of the Virgin family who strive to achieve the planetary goals that we champion globally.

Beyond our net zero goals, we want to ensure the actions we take today continue to contribute towards a sustainable, safe and just future for generations, and commit to reducing our negative impacts across climate, people and nature while increasing our positive impacts.

Read about our environmental focused programmes in the section on A Healthy Planet page 43.



Unite BVI's 'Unite for the Sea' programme impacts over 500 youth in the BVI every year through its swimming, ocean education, and conservation programmes.



Virgin StartUp are the not-for-profit Virgin company helping UK founders start-up and thrive.

Risk management

Virgin Unite has a risk register that lists its key risks and lays out a strategy for minimising or managing each risk and allocates each of them to a responsible member of the Senior Management team. The risk register was updated in May 2023 with ongoing monitoring throughout the year. Risk mitigation actions included:

Financial risks: Income diversification and reserve strategy to reduce the impact of losing a major income stream.

Reputational risks: Maintaining due diligence and ensuring proper vetting of all potential partners, grantees and community members to reduce reputational risk.

People and stakeholder risks: Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.

Operational delivery risks: Geographically spreading the portfolio and delivery, and developing the emergency response plan in order to support key geographies in the event of a natural disaster.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.



Karl Lokko, Founder of Black Seed, and members of The B Team gather in NYC during Climate Week to discuss intergenerational leadership.

Statement of responsibilities of the Trustees of The Virgin Foundation in respect of the Trustees' annual report & financial statements

The Trustees are responsible for preparing the 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 they are required to prepare the Group and Parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company and of the Group's income and expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations,or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial review and related policies

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

For the 12 month period to 31 December 2023, income exceeded resources expended by £6,270,000 (2022: resourced expended exceeded income by £1,921,000), with the surplus primarily being driven by an increase in income compared to 2022. Consolidated unrestricted reserves increased during the year to £10,631,000 (2022: £4,859,000). Consolidated restricted reserves increased to £2,776,000 (2022: £2,579,000). The expenditure is attributable to grants made in the year of £7,505,000 (2022: £7,329,000), support costs of £4,391,000 (2022: £3,638,000) and other costs of £3,930,000 (2022: £1,202,000).

Voluntary income primarily comprises Sir Richard Branson's speaking fee donations from the Virgin Group of £8,777,000 (2022: £2,491,000), and other voluntary income of £6,493,000 (2022: £3,980,000). The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £4,085,000 in 2023 (2022: £3,444,000).

During the period, expenditure on charitable activities was £13,734,000 (2022: £11,500,000) and costs of raising funds totalled £2,093,000 (2022: £669,000).

Going concern

The Trustees have considered cash flow forecasts for the period to 31 December 2025 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/ inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Programme related investments and grant-making policy

Virgin Unite achieves its charity objects in a number of ways which include providing investment, grant-making, and non-financial support. Support is designed based on the nature and objectives of the programme. Investments and grants are made to further the charity objects of Virgin Unite and are managed in line with the objectives of the programme. Grants and other investments are monitored regularly and appropriate progress reports are required from recipients.

How we spend our money

- Direct charitable expenditure – either money we give other organisations for the work they do which we support, or money we spend on projects we are running ourselves.
- Expenditure on the things we have to do to run the charity properly – our overheads. Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, meaning that 100% of all donations received go directly to initiatives we create or support.

Financial review and related policies (continued)

Reserves policy

In the period to 31 December 2023 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2023 are £5.1 million.

The Trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The level of reserves is projected to stay at a consistent level over the next 3 years based on projected donations and grant making.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. During the period to 31 December 2023, a small additional investment was made in Amplify Capital by Virgin Unite (Canada) Inc, as set out in note 11. Other than this, the policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review its investment strategy and update as appropriate.

Fundraising policy

Virgin Unite does not use professional fundraisers or commercial participators to raise funds. The Charity nevertheless observes and complies with the relevant fundraising regulations and codes, and is registered with various bodies in the jurisdictions in which it operates, including the Charities Commission and the Fundraising Regulator in the UK, the ACNC Charity Register in Australia and the Canada Revenue Agency, along with registrations across the USA.

During the year there was no non-compliance of these regulations (2022: none) and the Charity received no complaints (2022: none) relating to its fundraising practice.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic report and Trustees' report, as set out above, were approved by the Board on 24 September 2024 and signed on its behalf by H. Branson, Trustee.



Jean Oelwang presents at an 100% Human at Work event in London.

Independent auditors report to the Trustees and members of the Virgin Foundation

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) ("the charitable company") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect.

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the recognition of income is noncomplex with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals and those posted to unusual accounts combinations;

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of company and charity legislation, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the Charitable Company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 26, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities.

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 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 Charitable Company and its members, as a body for our audit work, for this report or for the opinions we have formed.



Jessica Hargreaves (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
04 October 2024

Consolidated statement of financial activities

Incorporating the income and expenditure account and statement of total recognised gains and losses for the year ended 31 December 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:							
Voluntary income	3	15,047	4,308	19,355	7,665	2,250	9,915
Other Trading Activities		1,540	–	1,540	333	–	333
Investment Income		**1,084**	**60**	**1,144**	**–**	**–**	**–**
Total		**17,671**	**4,368**	**22,039**	**7,998**	**2,250**	**10,248**
Expenditure on:							
Raising funds	5	(2,086)	(7)	(2,093)	(638)	(31)	(669)
Charitable activities	**4, 5**	(9,315)	(4,419)	(13,734)	**(8,253)**	**(3,247)**	(11,500)
Total		**(11,401)**	**(4,426)**	**(15,827)**	**(8,891)**	**(3,278)**	**(12,169)**
Net income/ (expenditure)		6,270	(58)	6,212	(893)	(1,028)	(1,921)
Transfer between funds	16, 17	(271)	271	(–)	(374)	374	(–)

Consolidated statement of financial activities (Continued)

		2023			2022		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Other recognised gains / (losses):		(6)	–	(6)	–	–	–
Foreign exchange reserve movement		(220)	(17)	(237)	11	380	391
Net movement in funds		5,773	196	5,969	(1,256)	(274)	(1,530)
Reconciliation of funds							
Total funds brought forward	16, 17	4,858	2,580	7,438	6,115	2,853	8,968
Total funds carried forward	16, 17	10,631	2,776	13,407	4,859	2,579	7,438

The notes on pages 50 to 70 form part of these financial statements.

Consolidated balance sheet (group) at 31 December 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets	9	12	10
Investments	10	558	571
Non-current debtors	11		6
Total		**570**	**587**
Current assets			
Debtors	12	1,143	670
Cash and cash equivalents		21,228	10,205
Total		**22,371**	**10,875**
Creditors: amounts falling due within one year	13	(9,535)	(4,024)
Net current assets		**12,836**	**6,851**
Net assets		**13,406**	**7,438**

	Note	2023 £'000	2022 £'000
The funds of the charitable group			
Unrestricted income funds	16	10,631	4,859
Restricted income funds	17	2,776	2,579
Total charitable group funds		**13,406**	**7,438**

The notes on pages 50 to 70 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 24 September 2024 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Charity balance sheet at 31 December 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Loans Receivable	11	–	6
Total		**–**	**6**
Current assets			
Debtors	12	335	69
Cash at bank and in hand		7,062	4,374
Total		**7,398**	**4,443**
Creditors: amounts falling due within one year	13	(112)	(1,816)
Net current assets		**7,285**	**2,627**
Net current assets		**7,285**	**2,633**

	Note	2023 £'000	2022 £'000
The funds of the charity			
Unrestricted income funds	16	7,098	2,593
Restricted income funds	17	474	40
Total charitable group funds		**7,572**	**2,633**

The notes on pages 50 to 70 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 24 September 2024 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Consolidated cash flow statement for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash generated/(used) in operating activities	18	10,569	(519)
Cash flows from investing activities:			
Acquisition of property, plant and equipment	9	(2)	(10)
Purchase of investments	10	(7)	(58)
Dividends received		605	–
Interest received		539	–
Return on Capital		17	
Net cash used in investing activities		**1,153**	**(68)**
Change in cash and cash equivalents in the reporting period		**11,722**	**(587)**
Cash and cash equivalents at the beginning of the reporting period		10,205	10,080
Change in cash and cash equivalents due to exchange rate movements		(698)	712
Cash and cash equivalents at the end of the reporting period		**21,228**	**10,205**

The notes on pages 50 to 70 form part of these financial statements.

Notes to the Financial Statements (forming part of the financial statements)

1. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' and the Companies Act 2006. The Group meets the definition of a public benefit entity under FRS 102.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to a presentation of a cash-flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of consolidation
The financial statements include the results of The Virgin Foundation ("the Charity"), its wholly owned subsidiary Virgin Unite Trading Limied, as well as Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited.

Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102).

Going concern
The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have considered cash flow forecasts for the period to 31 December 2024 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast grant commitments. The analysis projects cash outflows/inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Liquidity Risks
In the year £8,777k (57%) of the Group's income was derived from Virgin Group donations (either cash or in-kind). The Group has reasonable confidence in the timing and profile of these cashflows due to its close relationship with the Virgin Group companies making these donations.

In the year £7,505k (47%) of the Group's expenditure was grant expenditure, with the majority of the remainder (£4,085k, 26%) representing donated goods and services provided by Virgin Group entities. As such, the material operating costs of the Group are covered by this in-kind donation, leaving a minimal liquidity risk for the Group as future grant investments are in the Group's control, and could be adjusted in the event of reduced income.

The Group is satisfied it has sufficient liquid resources to cover amounts due within one year.

Income
Voluntary income includes donations and grants that provide core funding or are of general nature, and income from fundraising activities. Voluntary income is recognised when there is entitlement, a probable receipt and the amount can be measured with sufficient reliability. When a donor imposes restrictions on the purpose or use of the funding, the income is credited to the relevant restricted fund.

Grant income is deferred when terms and conditions exist that have not been met, or uncertainty exists as to whether the charity can meet the terms or conditions of the grant. In these cases, income is deferred until the charity has unconditional entitlement.

Other trading income represents event attendance fees received in Virgin Unite Trading Limited.

Expenses
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.

- Support costs include central functions and costs incurred in the governance of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 5.

Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

Foreign currencies
"Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Tax
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax, but donate some or all of their taxable profits to Virgin Unite by way of gift aid, reducing their tax liability. A tax charge of £NIL was recognised in Virgin Unite Trading Limited in 2023 (2022: £691 tax credit), which related to 2022 taxable profits.

Fixed assets and depreciation
Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

- Furniture, fixtures and fittings are depreciated on a straight-line basis over 10 years.

Fixed asset investments
The investments held by the group are not quoted on any actively traded market, such that their fair value cannot be measured reliably. These investments are therefore held at cost less impairment at the balance sheet date. Any impairment of those investments are recognised in the statement of financial activities.

Fund accounting
The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The funds held in each of these categories are disclosed in notes 16 and 17. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Financial instruments
The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial Assets
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and key estimates and assumptions
The preparation of the financial statements in conformity with 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting estimates or judgments made in the year (2022: nil).

2. Financial Activities (Charity only)

A summary of the financial activities undertaken by The Virgin Foundation (the Charity) is set out below:

		2023			2022
	Note	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Income					
Voluntary income		**11,550**	**531**	**12,081**	5,465
Investment Income		**410**	**–**	**410**	**–**
Total		**11,960**	**531**	**12,491**	5,465
Expenditure on:					
Raising funds		(46)	(7)	(53)	(52)
Charitable activities		**(7,643)**	**(143)**	**(7,785)**	**(7,435)**
Total		**(7,687)**	**(150)**	**(7,838)**	**(7,487)**
Net income/(expenditure)		**4,273**	**381**	**4,653**	**(2,022)**
Transfer between funds	**17**	**(53)**	**53**	**–**	**–**
Net movement in funds		**4,220**	**434**	**4,653**	**(2,022)**
Reconciliation of funds					
Total funds brought forward		**2,593**	**40**	**2,633**	**4,655**
Total funds carried forward		**6,813**	**474**	**7,286**	**2,633**

3. Voluntary Income (Group)

	2023			2022
	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Virgin Group general donations	**8,457**	**320**	**8,777**	2,491
Other donations	**2,505**	**3,988**	**6,493**	3,980
Donated goods and services	**4,085**	**–**	**4,085**	3,444
Total	**15,047**	**4,308**	**19,355**	**9,915**

The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US, which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal and website services. The value placed on this contribution by the Virgin Group is based upon similar services provided to their Group companies and is valued at £4,085,000 (2022: £3,444,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

4. Support costs (Group)

The Group's support costs are shown in the table below. Further apportionment of these costs between the charitable activities is undertaken (see note 5). Support costs are allocated on the basis of staff time spent on different activities.

	2023 £'000	2022 £'000
Communication and digital costs	**16**	11
Foreign exchange differences	**–**	(1)
Finance, legal and professional costs	**243**	158
Travel and other miscellaneous	**26**	18
HR support costs	**3**	–
Office expenses	**2**	3
IT support costs	**17**	5
Donations in Kind (note 3)	**4,085**	3,444
Total	**4,392**	**3,638**

5. Expenses (Group)

Group expenditure can be analysed into four main categories:

Equality	Closing the inequality gap
Unacceptable Issues	Catalysing collective action
Community	Great Wealth to Great Impact Transfer
Courageous Collectives	Radical Collaboration for Systems Change
Healthy Planet	People & planet thriving within planetary boundaries
Changing Business for Good	More just, sustainable and accountable business

	2023				
	Staff costs £'000	**Grants £'000**	**Other direct costs £'000**	**Support costs £'000**	**Total £'000**
Equality	582	2,135	331	1,102	4,150
Unacceptible Issues	–	576	159	647	1,382
Community	–	3,429	448	679	4,556
Courageous Collectives	–	230	125	208	563
Healthy Planet	–	1,135	478	873	2,486
Changing Business for Good	256	–	91	250	597
Total charitable activities	**838**	**7,505**	**1,632**	**3,759**	**13,734**
Costs of generating funds	–	–	1,461	632	2,093
Total expenses	**838**	**7,505**	**3,093**	**4,391**	**15,827**

	2022				
	Staff costs £'000	**Grants £'000**	**Other direct costs £'000**	**Support costs £'000**	**Total £'000**
Large Scale Collaborative Initiatives	210	1,042	92	2,121	3,465
Audacious Ideas *	–	4,424	(238)	181	4,367
Virgin Unite Local Entity Programmes	–	170	36	560	766
Other	396	1,693	435	378	2,902
Total charitable activities	**606**	**7,329**	**325**	**3,240**	**11,500**
Costs of generating funds	–	–	271	398	668
Total expenses	**606**	**7,329**	**596**	**3,638**	**12,169**

A breakdown of grant expenditure is given on page 29 to 36.

*The negative figure seen in Other direct costs in 2022 for Audacious Ideas is driven by foreign exchange gains

6. Other grant commitments (Group)

These other grant commitments relate to grants where there are reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met. The amounts committed as at 31 December 2023 will be funded from the net assets of the Charity at the balance sheet date, and are detailed below.

Amounts committed for payment in:	2023 £'000
2024	6,575
2025	2,729
2026	990
2027	335
2028	150
	10,779

7. Net Expenditure for the Year (Group)

	2023 £'000	2022 £'000
Net expenditure for the year is stated after charging:		
Bad debts written off	8	3
Auditor's remuneration:		
Audit of these financial statements	60	44
Audit of the subsidiary financial statements	56	45
Other non-audit services	3	5

Other non-audit services provided during the year included preparation of tax returns relating to Virgin Unite USA Inc., and accounts preparation services for Virgin Unite (Canada) Inc.

8. Staff Costs (Group)

	2023 £'000	2022 £'000
Gross wages	521	351
Other staff costs	256	210
Social security costs	51	38
Employer's pension	10	7
	838	**606**

Other staff costs represents invoiced payroll costs in relation to the 100% Human project.

The number of employees whose remuneration in the year fell into the bands below were:

	2023 £'000	2022 £'000
<£60,000	3	1
Between £70,001 and £80,000	1	–
Between £80,001 and £90,000	1	1
Between £90,001 and £100,000	1	1
Between £140,001 and £150,000	–	1
	6	**4**

	2023 £'000	2022 £'000
Unite BVI	6	4
	6	**4**

The average number of staff employed during the year was 6 (2022: 4).

Trustee Remuneration

No remuneration was paid to the Trustees during the year (2022: £nil). No Trustee travel expenses were reimbursed during the year (2022: £nil).

Senior Management Remuneration

The Senior Management Team are regarded as the Group's key management personnel which comprised an average of 5 staff during 2023 (2022: 4 staff). The total remuneration for the Charity's key management personnel during 2023, including salary, employer social security, bonuses and employer pension contributions, totalled £807k (2022: £1,096k), all of which was covered as part of the Donations in Kind received from Virgin Management Limited and Virgin Management USA Inc., and therefore represented a £nil cost to the Charity.

9. Tangible fixed assets (Group)

	Furniture, Fixtures and Equipment £'000
Cost	
At beginning of year	10
Additions	2
At end of year	12
Net book value	
At 31 December 2023	**12**
At 31 December 2022	**10**

10. Investments (Group)

The movements in investments held with investment managers were as follows:

	2023 £'000	2022 £'000
Value held at beginning of the year	571	486
Additions (at cost)	7	58
Distribution (return on capital)	(17)	–
Foreign exchange gain for the year	(1)	27
Value held at end of the year	**558**	**571**

Split of investments between those based in the UK and those that are based overseas:

	2023			2022		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Amplify Capital I LP	–	558	558	–	571	571
Total	**–**	**558**	**558**	**–**	**571**	**571**

11. Non-Current Debtors (Group and Charity)

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loans Receivable - Solar Now	–	–	–	–
Loans Receivable - Solar Work B.V.	–	6	–	6
Accrued income and prepayments	–	–	–	–
	–	**6**	**–**	**6**

12. Debtors (Group and Charity)

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	–	7	–	6
Accrued income and prepayments	**1,136**	663	**73**	63
Other debtors	**1**	–	**–**	–
Amounts due to / from subsidiaries	**8**	–	**262**	–
	1,143	**670**	**335**	**69**

13. Creditors (Group and Charity)

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts falling due within one year:				
Trade creditors	**6**	30	**10**	26
Accruals and deferred income	**9,466**	3,892	**97**	107
Amounts due to subsidiaries	**–**	–	**–**	1,635
Other creditors	**63**	102	**5**	48
	9,535	**4,024**	**112**	**1,816**

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2023.

14. Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	570	19,595	(9,535)	10,630
Restricted funds	–	2,776	–	2,776
At 31 December 2023	**570**	**22,371**	**(9,535)**	**13,406**

15. Analysis of net assets between funds (Charity)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	–	6,924	(112)	6,810
Restricted funds	–	474	–	474
At 31 December 2023	**–**	**7,398**	**(112)**	**7,284**

16. Unrestricted Funds (Group and Charity)

	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Group						
General fund	3,821	12,782	(6,241)	(4,598)	379	6,143
Designated fund	1,037	4,284	(5,160)	4,327	–	4,488
Total funds	**4,858**	**17,066**	**(11,401)**	**(271)**	**378**	**10,631**
Charity only						
General fund	1,761	7,622	(3,960)	(1,718)	–	3,705
Designated fund	832	4,338	(3,729)	1,665	–	3,106
Total funds	**2,592**	**11,960**	**(7,688)**	**(53)**	–	**6,811**

17. Restricted Funds (Group and Charity)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
BCoE Caribbean	83	0	0	0	–	83
B-Team - 100% Human	355	150	137	(349)	0	293
Changing Business for Good	**438**	**150**	**137**	**(349)**	**0**	**376**
Africa Donor Collective	0	159	0	(99)	–	60
GLI CEO Collective	29	0	0	(5)	–	24
Nine Hats	0	0	0	(0)	–	0
Courageous Collectives	**30**	**159**	**0**	**(104)**	**0**	**85**
Planetary Guardians	31	1,137	84	(581)	(0)	671
Ocean Unite	0	0	(0)	0	–	(0)
Mangroves & Sea Change	69	0	0	(52)	–	17
Caribbean Climate Smart Accelerator	105	397	0	(497)	–	5
Healthy Planet	**205**	**1,534**	**84**	**(1,130)**	**(0)**	**693**

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
Dyslexia	0	40	0	(33)	–	7
Pride & Purpose	1	7	0	(6)	–	2
Eve Branson Foundation	8	0	0	(8)	–	0
Founders Unite	302	0	0	(29)	(8)	264
Root Cause Series - Racial Equity	39	0	(39)	0	–	0
Galactic Unite	22	23	0	(1)	–	45
Amber Kelleher	143	0	93	(8)	–	228
Unite BVI	1,081	2,456	(23)	(2,663)	–	851
Lift LA	0	0	23	0	–	23
Fred and Holly Andrewes	1	0	0	0	–	1
Equality	**1,598**	**2,525**	**54**	**(2,748)**	**(8)**	**1,422**

17. Restricted Funds (Group and Charity) (Continued)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
MaRS Catalyst Fund (unfunded commit-ment)	22	0	(4)	0	–	18
Fellowship Pathways / Pathways for Equity	89	0	0	2	–	90
The New Now	205	0	0	(99)	–	107
Unite BVI - Reconstruction	(8)	0	0	0	–	(8)
Unacceptible Issues	**309**	**–**	**(4)**	**(97)**	**–**	**208**
FX movement	0	0	0	0	(11)	(11)
Total funds	**2,580**	**4,368**	**271**	**(4,426)**	**(17)**	**2,776**

The largest spend from restricted funds in the period relates to:

Large Scale Collaborative Initiatives:

100% Human at work
100% Human at Work was founded on the belief that the time has come for business to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change. We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

The NewNow
The NewNow launched with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop, and support these extraordinary individuals in order to increase their impact, inspire and lift others and tackle unacceptable issues, by working together to accomplish change through collective action. The NewNow's objective is to ensure that the voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

Caribbean Climate Smart Accelerator
The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone.

A Healthy Planet for All:

Unite BVI
Unite BVI is a not-for-profit foundation based in the British Virgin Islands (BVI). They work on a range of projects – from advocating for the protection of the environment to initiatives that enrich the community such as supporting local entrepreneurs, investing in education and addressing public health and social welfare issues with sustainable solutions. Their overarching vision is to create opportunities that inspire and empower a generation of arising world-changers.

17. Restricted Funds (Continued)

The Virgin Foundation (Charity only)	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
B-Team - 100% Human	–	130	–	(36)	94
Changing Business for Good	**–**	**130**	**–**	**(36)**	**94**
Pride n Purpose	1	1	–	–	2
Founders Unite	–	282	–	(29)	253
Root Cause Series - Racial Equity	39	–	(39)	–	–
Galactic Unite	–	21	–	(1)	20
Amber Kelleher	–	–	8	–	8
Equality	**40**	**304**	**(31)**	**(30)**	**284**
Planetary Guardians	–	–	84	(84)	–
Healthy Planet	**–**	**–**	**84**	**(84)**	**–**
The New Now	–	96	–	–	96
Unacceptable Issues	**–**	**96**	**–**	**–**	**96**
Total funds	**40**	**531**	**53**	**(150)**	**474**

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to the Strategic Report for further details of projects.

During the financial period £92,000 (2022: £112,000) was transferred from the charity's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

18. Reconciliation of net expenditure to net cash flow from operating activities (Group)

	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	**6,212**	(1,921)
Adjustments for:		
Unrealised foreign exchange loss	**457**	(348)
(Increase)/decrease in debtors	**(467)**	(61)
Decrease/(increase) in creditors	**5,511**	1,811
Investment income	(1,144)	
Net cash generated / (used) in operating activities	**10,569**	(519)

19. Related party disclosures (Group)

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other Charitable organisations which are considered to give rise to related party disclosures. The transactions with related parties are stated below:

	2023 £'000	2022 £'000
Grants made		
Big Change	**100**	250
The Elders Foundation	**100**	100
Association Eve Branson Foundation	**83**	40
B Team	**131**	131
Caribbean Climate - Smart Accelerator	**677**	440
Unite BVI	**267**	–
Rocky Mountain Institute	**236**	–
Safe Hands for Girls (The NewNow)	**19**	20
African Youth Initiative Network (The NewNow)	**19**	20
Digital Citizen Fund (The NewNow)	**19**	40
The Africa Center (The NewNow)	**19**	20
Yayasan Derma Wana Lestari (The NewNow)	**19**	20
Ulusaba Pride n Purpose	**20**	67
Just Capital	**21**	4

	2023 £'000	2022 £'000
Expenses		
AKQA	**45**	–
Virgin Hotels NYC	**38**	–
Virgin Limited Edition	**18**	–
Virgin Management Limited	**231**	230
The Elders Foundation	**1**	–
Harbottle & Lewis	–	31
Split Holdings Limited	**326**	220

19. Related party disclosures (Group) (Continued)

	2023 £'000	2022 £'000
Income		
Virgin Atlantic	5	–
Virgin Enterprises Limited	8,346	2,389
Virgin Group Holdings Limited	393	–
Virgin Start Up Limited	4	5
Virgin Management Limited	20	5
Virgin Management USA	2	–
Virgin Limited Edition	7	–
The Prism Charitable Trust	–	109
Split Holdings Limited	320	92
Ajaz Ahmed (Trustee)	125	138
Unite BVI	6	–
Holly Branson (Trustee)	–	1
Donations in kind (income & expenditure)		
Virgin Management USA Inc.	1,065	842
Virgin Management Limited	3,020	2,602

	2023 £'000	2022 £'000
Debtors		
Virgin Management Limited	8	6
Virgin Management USA	2	–
Creditors		
Harbottle & Lewis	–	6
Virgin Management Limited	90	47
Virgin Limited Edition	3	–
Virgin Hotels NYC	37	–
Association Eve Branson Foundation	–	10
Virgin Enterprises Limited	–	–
Split Holdings Limited	–	1

20. Governing documents

The Virgin Foundation is constituted as a company limited by guarantee. Its governing documents are a Memorandum and Articles of Association. The Trustees of the Charity are also members of the Charity and, in the event of the Charity being wound up, are liable to contribute a maximum of £1. The Virgin Foundation is registered as a charity with the Charity Commission for England and Wales.

21. Fixed asset investments (Charity)

	2023 £'000	2022 £'000
Virgin Management Limited	2	2

The Charity owns the entire issued ordinary share capital of Virgin Unite Trading Limited, a company incorporated in England. The shares were acquired by way of gift.

22. Subsidiary and related charities

The overseas charities are included in the consolidation on the basis that the Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist due to the close oversight that the Charity has over the finances and operations of these overseas charities. In addition, Virgin Unite UK has entered into grant agreements with each of the charities with the aim of advancing the charitable purpose of Virgin Unite. The grants are paid to enable the charities to carry on with their charitable mission; Virgin Unite UK also has the right to cancel such grants or withhold outstanding amounts.

Virgin Unite Trading Limited

The principal activity of Virgin Unite Trading Limited is marketing and promotion relating to charitable causes. The subsidiary pays all of its profits to the Charity by way of gift aid.

Virgin Unite USA, Inc.

Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global

22. Subsidiary and related charities (Continued)

resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Australia Limited

Virgin Unite Australia Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite Australia Limited was incorporated on 23 December 2019 in Australia.

Virgin Unite (Canada) Inc.

Virgin Unite (Canada) Inc. is a non-profit making organisation located in Toronto, Province of Ontario, Canada. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite (Canada) Inc. was incorporated on 8 September 2007 in Canada.

Unite BVI

Unite BVI is a local foundation dedicated to tackling community and environmental changes across the British Virgin Islands. Specifically, the foundation is focused on three key areas: supporting entrepreneurs, environmental conservation, and enriching the community through supporting education, health and social development projects. Unite BVI overheads are covered by Virgin Unite, meaning that 100% of all donations received go to initiatives they create or support. Unite BVI was incorporated on 12 July 2016 in the British Virgin Islands.

23. Group entities

The entities consolidated into the Group financial statements as at 31 December 2023 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2023 (£'000)	Gross income for the year ended 31 December 2023 (£'000)	Expenditure for the year ended 31 December 2023 (£'000)	Profit or loss for the year ended 31 December 2023 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom"	England & Wales	100%, Ordinary	3126284	122	1,540	(1,509)	31
Unite BVI Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands"	British Virgin Islands	100%, Ordinary	1919768 NPN 100187	220	2,791	(2,740)	51
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America"	United States of America	Limited by guarantee	4079290 / EIN: 13-4188824	3,854	5,635	(4,586)	1,049
Virgin Unite (Canada) Inc. 15 Asquith Avenue, (Floor 6) Toronto, ON, Canada, M4W 1J7	Canada	Registered charity	Business Number (BN) 841790728RC0001, Corporation Number 438331-1	1,488	64	572	636
Virgin Unite Australia Limited Level 3, 400 Barangaroo Ave Barangaroo, 2000, NSW 2017, Australia"	Australia	Limited by guarantee	637 161 203	470	226	(456)	(230)

24. Post balance sheet events

There have been no significant events affecting the charitable company since the balance sheet date.

“Virgin Unite has always been a different kind of non-profit, committed to bringing together people and entrepreneurial ideas to create positive change for a better world.”

Richard Branson

unite



Richard Branson with members of the Virgin Unite community.

unite

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THE VIRGIN FOUNDATION

England & Wales - Charity number 297540

Accounts

Report and Consolidated Financial Statements for the period ended 31st December 2022

The Virgin Foundation known as Virgin Unite

(a company limited by guarantee)

Company No: 2155645 (England and Wales)

Charity No: 297540

Virgin Unite Annual Report 2022

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Virgin Unite Annual Report 2022

CHARITY INFORMATION

President
J. Oelwang

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson
A. Ahmed
J. Oelwang
N. Richards
J. Brady (resigned 7 December 2022)
A.E. Stirling (resigned 27 January 2022)
N.A. Humphrey (appointed 2 August 2022)

Secretary
C.M. Howes

Company Number: 2155645 - Registered in England and Wales

Charity Number: 297540

Registered office: 7 Savoy Court, London, WC2R 0EX

Auditors: KPMG LLP, 15 Canada Square, London, E14 5GL

Solicitors: Harbottle & Lewis, 7 Savoy Court, London, WC2R 0EX

Bankers: Lloyds TSB Bank plc. PO Box 72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

Virgin Unite Annual Report 2022

Letter from the Trustees

A personal message from Holly Branson and Jean Oelwang, on behalf of Virgin Unite



To our wonderful supporters,

The world has continued to face unprecedented challenges this year, including the escalating planetary crisis, Putin's devastating invasion of Ukraine and the lasting effects of the COVID-19 pandemic. It has never been more important for us to collaborate, tackle unacceptable issues, and come together to build a better future.

This year saw Virgin Unite doubling down its efforts on the planetary crisis. In partnership with Johan Rockström, we continued to amplify the Planetary Boundaries science and framework and advanced the incubation of the Planetary Guardians, securing further funding for the initiative. We also worked with The B Team on an Environmentally Harmful Subsidies initiative and supported climate vulnerable countries in their call for international climate finance reform. We have been working closely with government, non-governmental organisations (NGOs) and philanthropic partners in the Caribbean to develop a programme of Caribbean-led solutions to accelerate coastal resilience and blue carbon opportunities in the region.

Virgin Unite along with the wider Virgin Group has been working with business leaders, government, and philanthropic partners to support the people of Ukraine – from the coordination of donations of essential items, to providing grants to charities to support rebuilding efforts on the frontline. In September, we held an event in New York to profile some of the courageous frontline leaders and initiatives, including Superhumans Center, Global Empowerment Mission, BlueCheck Ukraine, and Harvest for Victory Ukraine. The Elders and The B Team have also leveraged their collective reach to condemn the invasion of Ukraine. Each of these collective actions has been nothing short of inspiring and has been a beacon of hope in a very dark situation.

All of the challenges in 2022 come at a time when the world is still recovering from the pandemic, which overstretched health systems all over the world. Following Virgin Unite's work with partners in 2021 to incubate and coordinate the Africa Donor Collective, the initiative has continued to mobilise expertise as well as over $80 million in funding.

Virgin Unite Annual Report 2022

After resuming in-person experiences in 2021 (following a long hiatus due to COVID-19), the Constellation team successfully hosted eight gatherings and coordinated another seven partner-curated gatherings with engagement from our Founder in 2022. We also brought new partners and communities into the fold through the new Generations Unite and the CEO Magazine gatherings.

Our incubated initiative, 100% Human at Work also relaunched in-person gatherings in New York, London and Australia, alongside developing a diagnostic tool that enables businesses to self-assess their progress towards the core 100% Human values.

Virgin Unite disbursed grants totalling £7.3 million in 2022 to partners tackling challenges across the globe – ranging from health issues, to supporting refugees and asylum seekers, to backing social entrepreneurs. The Audacious Project, which Unite helped to incubate along with several partners, continues to deliver innovative solutions across a range of issues. We funded six new projects this year and continued to fund a further two. A total of $3.1 billion has been leveraged since the first Audacious gathering helping to catalyse social impact on a grand scale, and we are extremely grateful to TED and Bridgespan for hosting it now.

None of the above would have been possible without our wonderful community, many of whom have been part of the Virgin Unite family since the very beginning. We can't thank you enough for standing by us. From the bottom of our hearts, thank you for supporting us and making all of this possible.

With deep gratitude,





Holly Branson, Chair of Trustees

Jean Oelwang, Trustee and Founding CEO

Virgin Unite Annual Report 2022

Strategic Report

HOW WE WORK

Purpose: Challenging the unacceptable
Vision: A world where all people and the planet thrive
Mission: Catalysing radical collaboration to challenge the unacceptable

Virgin Unite's main activities cover the following key areas:

- Virgin Unite Constellation (our community)
- Large Scale Collaborative Initiatives that Virgin Unite has incubated or is in the process of incubating
- Audacious Ideas grant portfolio
- Virgin Unite's Key Priorities: A Healthy Planet, Unacceptable Issues and Equality
- Other support
- Local Entities in Australia and Canada

Virgin Unite consists of The Virgin Foundation ("Virgin Unite UK") with its subsidiary, Virgin Unite Trading Limited ("the Trading Company"), Virgin Unite USA Inc., Virgin Unite Australia Limited, and Virgin Unite (Canada) Inc. We also note that Virgin Unite has substantial control and influence over Virgin Unite BVI Limited. This report showcases the work of all the entities. Where an entity is not mentioned, it relates to either or both Virgin Unite UK and Virgin Unite USA, which are operationally and strategically very closely linked. Virgin Unite Australia, Virgin Unite Canada and Unite BVI are listed separately, as they have more specific areas of focus.

VIRGIN UNITE CONSTELLATION

The Virgin Unite Constellation is at the centre of all that we do. It is a community and network of over 3,000 people that we have convened over the past 18 years, to co-create solutions to some of the world's toughest challenges. Virgin Unite hosts several events each year (called gatherings) where we bring new and existing community members together around a specific topic or cause, and fundraise both for Virgin Unite, our Large Scale Collaborative Initiatives, and other non-profit partners and projects external to us. This includes gatherings that we host entirely on our own, in addition to those that are hosted in partnership with other communities and organisations.

We spark change with the Virgin Unite Constellation in a number of ways:

- Highlight specific issue areas and initiatives to our community – featuring these through our in-person gatherings by way of speakers and the content put forward
- "Match-make" between our community members and their unique resources (financial or otherwise) and some of the best leaders and initiatives around the world
- Inspire people to embed impact and purpose in everything they do – whether that is within their companies or stepping up in their personal philanthropy
- Challenge people to never accept the unacceptable – this includes ensuring difficult and uncomfortable topics are integrated into our programming and inspiring our community members to consider perspectives different to theirs.

This community includes philanthropists, business leaders, and entrepreneurs as well as frontline leaders who are inspiring movements and driving change around the world. Over the years, the Virgin Unite Constellation has raised £40m in funding for Virgin Unite's frontline projects. It has also leveraged £27 million in funds for other charitable organisations.

The Virgin Unite Constellation has also helped fund many of Virgin Unite's Large Scale Collaborative Initiatives and supported many other initiatives, such as ending the death penalty.

Some highlights from 2022 include:

- Successful planning and execution of 8 multi-day gatherings and coordination of a further 7 partner-curated gatherings, collectively generating £1.85 million of donationsto fund our frontline projects.

- Hosting a Planetary Guardians gathering with pioneering scientist Johan Rockström resulting in three new Planetary Guardian Advisory Council members (funders for the new initiative), alongside three confirmed Guardians: Mary Robinson, Xiye Bastida, and Sylvia Earle.

- Convening the first Generations Unite gathering, with 10 ultra high net worth families that came together to discuss intergenerational wealth, legacy, and impact.

- New partners and communities brought on board through gatherings with The CEO Magazine and GoBundance.

LARGE SCALE COLLABORATIVE INITIATIVES

Over the past 18 years the incubation and subsequent growth of Virgin Unite's Large Scale Collaborative Initiatives, or 'Global Leadership Initiatives' has had a major positive effect on some of the biggest global challenges of our time.

It starts with an unacceptable issue – a systems challenge and an entrepreneurial solution. Our approach to incubation is then similar to launching a business, we build the plan, raise the capital via a founding circle, recruit a leadership team, help transition the initiatives to become independent, continue to support them to scale impact and then phase out our funding, but continue to work closely where relevant from an impact perspective. Collaboration is core to our approach from the beginning. We co-create, co-fund and co-own the idea, building it and nurturing it with others every step of the way.

In 2022, as well as providing financial support of £1.0 million (2021: £1.1 million), we also supported the initiatives with time, expertise and advice on organisation and programme strategy.

Here is a snapshot of what we did in 2022.

Virgin Unite Annual Report 2022

The Elders

Date of Launch: 2007
Virgin Unite grant funding in 2022: £100k
Stage: Fully independent, scaling impact
Advisory Council member

The Elders are an independent group of global leaders working together for peace, justice and human rights. Working both publicly and through private diplomacy, their mission is to engage with global leaders and civil society at all levels to resolve conflict and address its root causes, to challenge injustice, and to promote ethical leadership and good governance. 2022 was a year of transition, commemoration, and recommitment for The Elders.

Highlights from 2022 include:

- The year began on a sad note with the funeral of Archbishop Desmond Tutu in Cape Town on 1 January. Virgin Unite alongside others reflected on his enduring legacy and considerable contributions to the work of The Elders. Virgin Unite raised funds to support a number of local organisations dear to the Archbishop's heart through a Nine Hats campaign in memory of his global legacy of hope for peace, justice, and human rights.

- The easing of many public health restrictions linked to COVID-19 meant Elders could again meet both more world leaders, and people on the frontlines of the existential crises facing our world. They also welcomed a new Elder this year: Elbegdorj Tsakhia who served as President of Mongolia from 2009 to 2017.

- At Virgin Unite's Igniting Change Gathering in May, the team successfully fundraised $1 million for The Elders culminating in the recruitment of a new Advisory Council member from Virgin Unite and Igniting Change's community. Virgin Unite invited Graça Machel (Co-founder and Deputy Chair of The Elders) to speak to her work advocating for women's and children's rights – raising an additional $1.3m for the Graça Machel Trust.

The B Team

Date of Launch: 2013
Virgin Unite grant funding in 2022: £131k
Stage: Fully independent, scaling impact
Board member

The B Team work to redefine the culture of accountability in business, for their companies, communities and future generations, by creating and cascading new norms of corporate leadership that can build a better world.

Highlights from 2022 include:

- An international media campaign driven by B Team Leader voices, including Sir Richard Branson and Jean Oelwang, highlighted research into the scale and scope of Environmentally Harmful Subsidies worldwide, which Virgin Unite helped kick off at COP26 last November. 270+ media articles covered the story, reaching 15.7 million people in over 40 countries,

and 15 million people read the news through social media. The campaign accumulated a total of 132 million impressions globally.

- The hosting of the European Energy Earthshot – a convening of nearly 200 experts, youth, policy and business leaders (including senior colleagues from Virgin Unite) to design key elements of new energy systems for Europe. This was the culmination of 6 months of work and partnership – to deploy this model as a new way to help accelerate the energy transition, in and beyond Europe.

RMI

Date of launch: 2009
Stage: Fully independent, scaling impact
Board member

Virgin Unite incubated and launched Carbon War Room in 2009, which merged with Rocky Mountain Institute (RMI) in 2014. RMI has now grown to a $120m+ organisation with over 400 people and significant impact. We will continue to support RMI's programmatic work where it aligns with our strategy and, through our advocacy and voice, continue to highlight the importance of their work and impact to a broader audience and potential funders.

Highlights from 2022 include:

- As a result of the 2014 Virgin Unite / Carbon War Room 10 (Caribbean) Island Challenge gathering on Moskito, RMI and John Hanselman developed the idea of creating a new renewable natural gas (RNG) company called Vanguard. Vanguard has grown over the last 8 years to be the largest producer of RNG in the US, and it is now implementing an investment plan of $4 billion building over 100 facilities that extracts methane from waste and injects it into the existing natural gas system.

- Virgin Unite was one of the first supporters of RMI's methane programme, which helps both public and private partners cut methane emissions from the oil, gas and waste sectors. Our initial investment of $1m, made in 2016, has since helped to catalyse an additional $18m in funding for this crucial work.

- After 10 years of leading exponential growth and impact at the helm of RMI, Jules Kortenhorst is stepping down as CEO; Jon Creyts began his term as their new CEO in November 2022. Jean Oelwang worked with the rest of the board to set up and co-chair an advisory council to support RMI's continued growth and impact into the next critical decade

Big Change

Date of launch: 2012
Virgin Unite grant funding in 2022: £250k
Stage: Fully independent, scaling impact

Big Change wants to see a society where every young person is set up to thrive in life, not just exams. So that even in times of constant change, every child will feel emboldened to contribute positively to the world around them. Big Change believes that this is everyone's business. All parts of society,

including parents, employers, and civil society, need to work together to support young people and schools. Virgin Unite supports Big Change with core funding.

Highlights from 2022 include:

- Celebration of their 10th anniversary this year. Since its foundation, the organisation has backed over 40 project partners doing incredible work across the UK. Together, they have positively impacted the lives of nearly 8 million young people, supported over 200k teachers, parents, carers and other adults working with young people, and worked with 45K schools and learning communities. These projects and leaders have gone on to unlock £60 million in further funding to grow their impact.
- The launch of 'A New Education Story', the culmination of work with global partners and contributors to think differently about transforming education.
- Launch of The Big Education Conversation alongside The LEGO Foundation, The Brookings Institute and organisations from 11 countries at the UN Transforming Education Summit. The campaign aims to ignite a million inclusive conversations about the purpose of education, supporting people and communities around the world to come together to talk about what education is really for and to generate ideas and commitments to change.
- Completion of the STRIVE Kenya fundraiser in October 2022 raising nearly £600k, and the planning of STRIVE Lapland for February 2023 with several Virgin Unite community members scheduled to attend with sizeable commitments made.

The NewNow

Date of launch: 2019
Virgin Unite grant funding in 2022: £121k (all of which awarded from restricted funds)
Stage: Incubating

The NewNow is a group of seven future focused leaders collectively inspiring a rising generation to shape decisions for tomorrow's world. While the leaders have their own organisations supported by Virgin Unite, the NewNow is a Virgin Unite led initiative that is currently being incubated.

Highlights from 2023 include:

- Mobilising $150k (£121k) of grants for the NewNow (TNN) leaders' organisations which has helped further vital work on issues including gender-based violence in The Gambia and Uganda, conservation in Indonesia as well as the education of women and girls in Afghanistan.
- Supporting Roya Mahboob with the creation of a new media brand 'Zalla', which means 'inner light' in Pashtu. This brand seeks to platform young Afghan women who are lighting the way in science, tech and the arts to challenge social norms and promote female empowerment.
- Following a strategic evaluation of the program and market analysis of the youth-led development sector, VU co-created several potential pathways for future models of the initiative alongside the Founding Leaders.

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100% Human at Work

Date of launch: 2014
Virgin Unite donor funding in 2022: £276k
Stage: Incubating

100% Human at Work is currently being incubated and sits within Virgin Unite.

100% Human at Work was founded on the belief that the time has come for businesses to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change. We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

Highlights from 2022 include:

- Hosting in person gatherings in New York, London and Sydney to 'Imagine a Better Future of Work', exploring themes including; belonging, purposeful leadership, mental health, reimagining the future of our workspaces for human connection, supporting refugees and the role of business in creating a more human future of work.
- Bringing together a group of senior leaders in the private equity sector to discuss how to drive change given the scale impact and influence of this sector to speed up the path to 100% Human workplaces. We are developing a Private Equity Partnership within the wider movement that will have a particular focus on measurement and reward at a Board level.
- Developing plans to onboard a Catalyst Circle to help scale 100% Human at Work. The Circle will be a group of innovators who are passionate about our mission to create a better future of work for humanity and provide funding. This will complement the Cornerstone Partners group.
- Building the final prototype of the 100% Human at Work Diagnostic Tool for launch in 2023, this will support the growth of the movement in the future.

The Caribbean Climate Smart Accelerator

Date of launch: 2018
Virgin Unite grant funding in 2022: £440k (all of which awarded from restricted funds)
Stage: Fully independent, scaling impact

The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone.

Highlights from 2022 include:

- Virgin Unite brokered in-kind support from Boston Consulting Group to help further CCSA's strategic development. This work had a significant impact on the clarity of their mission and ability to undertake it, reframing their core purpose as a vehicle to broker private-sector investment into climate-resilience projects across the region., helping to get closer to the vision of a regional 1.5c climate-smart zone.

- CCSA assisted the Government of Trinidad and Tobago in securing a $20 million investment for the development of a solar panel assembly plant – the first of its kind in the Caribbean. In addition to establishing a strong relationship with construction company Meyer Burger Americas, who recently built a 400MW plant in the USA, CCSA was also able to secure an investor for this project in the UNICOMER Group, a leading LATAM and Caribbean retail group headquartered in El Salvador.

- In partnership with OECS, CCSA hosted an Investor Forum under the theme Investing in Climate Resilience on 17 May. The forum showcased 7 projects valued at $25.6 million from the OECS, for the purpose of matchmaking those opportunities with an elite panel of investors and financiers who expressed their willingness to collaborate on financing some of the projects or offered advice on their investment priorities. Projects included Geothermal Energy Advancement ($2.9 million), Eastern Caribbean Solar Challenge ($10.6 million), Electric Vehicle Retrofit, Eastern Caribbean Community Resilience Programme ($7.1 million), and Biodiversity and Ecosystems Management Programme ($2 million).

The Africa Donor Collective

Date of launch: 2020

Stage: Incubating

Since April 2020, Virgin Unite has worked with partners to host the Africa Donor Collective (ADC); convening a group of donors, foundations and partners to catalyse and coordinate philanthropy and business mobilization to help stop the spread of COVID-19 in Africa and to help strengthen public health systems across the continent. The ADC consists of a community of over 200 members from 102 unique organisations, collaborating to share learnings. This group has also worked to mobilise a wider collective of supporters by engaging private sector, bilaterals and multilaterals.

Highlights from 2022 include:

- Since the beginning of the pandemic, Africa CDC has been a driver behind the coordinated continental response strategy and supporting individual Member States' activities – expanding to include access to vaccines with the establishment of vaccination centres, training for all workers within the delivery system, access to ancillary commodities, community readiness and volunteer mobilisation. The Africa Public Health Foundation, with support of the ADC, established a pooled fund initiative to help further Africa CDC's critical

work in this area. Virgin Unite helped mobilise $12 million from members of this collective, and as a result, the Africa Public Health Foundation have:

- Supported four member states, namely Zambia, Kenya, Namibia and Cameroon
- Ensured more than 1,766,553 vaccinations against COVID-19 were administered
- Supported 1,415 vaccination centres and facilities
- Trained and supported 18,744 personnel throughout the delivery chain, including community health workers
- Addressed urgent needs in a timely manner, such as where doses were expected to expire
- Raised awareness of the importance of COVID-19 vaccination through a media campaign presence at the Africa Cup of Nations (AFCON) tournament in Cameroon
- Conducted biosafety and security trainings to ensure future pandemic preparedness

- In February, the ADC held an event recognising the five-year anniversary of the founding of Africa CDC by the African Union. Later that year, the ADC also convened many of its founding members alongside Africa CDC, Dr. John Nkengasong in his new capacity working for the U.S. President's Emergency Plan for AIDS Relief (PEPFAR), and Dr. Raj Panjabi for the networks first in-person roundtable event—identifying areas for alignment, amplification, sharing and learning across the full spectrum of African organisations active in the health space that should be strengthened further through collective action and funding.

- Virgin Unite undertook a strategic review to help inform the future plans and mission of the ADC, which involved surveying members (past and present) to understand the value, impact and priorities of this Collective beyond the emergency phase of the pandemic. Results confirmed there was a strong desire for this Collective to stay the course; to continue, evolve and grow—with a clear consensus to open the aperture of the ADC's current remit to explore investments in a broad range of African organisations (alongside Africa CDC) focused on public health on the Continent.

Audacious Ideas

Housed at TED, The Audacious Project is a funding initiative that encourages the world's greatest changemakers to dream bigger. Audacious helps shape their ideas into viable multi-year plans and launches them to the world alongside visionary philanthropists. Virgin Unite joined forces with The Audacious Project in 2015 with a commitment of £36 million ($48 million). This year, we have been actively working to increase this to include a further six projects, five of which Virgin Unite commenced supporting in 2022, making a combined commitment of £43 million ($57 million).

Sightsavers

Date of launch: 2018
Virgin Unite grant funding in 2022: £2.252 million

Audacious goal: Eliminate trachoma trichiasis (TT) as a public health problem in 10 countries: Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Guinea, Guinea-Bissau, Kenya, Senegal, Tanzania and Zimbabwe.

At the 2017's Audacious Ideas gathering, Sir Richard Branson committed alongside four other funders towards a programme to accelerate the elimination of trachoma.

- Sightsavers have delivered over 36 million treatments to prevent Trachoma and other NTDs leveraging some $760 million worth of Zithromax from Pfizer.

- Almost 67,000 people whose eyelids have been inverted and who were at risk of blindness, have been treated and are now free from pain. Sightsavers have trained almost 100,000 people to identify people needing surgery, and over 52,000 to deliver drugs.

- Benin is poised to be the first Accelerate country (directly funded by Audacious) to eliminate TT, and two others are on track to follow suit in 2023.

The END Fund

Date of launch: 2019
Virgin Unite grant funding in 2022: £790k

Audacious goal: target up to 50 million people annually with treatment and sanitation and hygiene behaviour change strategies to accelerate progress towards eliminating soil-transmitted helminths (STH) and schistosomiasis (SCH) (worm infections) in Ethiopia, Kenya Zimbabwe, and Rwanda.

- The END Fund and partners completed pioneering mapping leading to refined intervention strategies in Kenya, Zimbabwe and Rwanda.
- Programme partners in Kenya and Rwanda carried out mass drug administration (MDA) and delivered 29.8 million treatments.
- In Ethiopia, as part of its partnership with the Government and Power of Nutrition, the END Fund made significant progress towards changing the policy to ensure young children aged 1-2 years old receive deworming treatment for the first time alongside pre-schoolers and pregnant women.

One Acre Fund

Date of launch: 2022
Virgin Unite grant funding in 2022: £740k

Audacious goal: deliver climate smart farm tools directly to 5 million farm families by 2025, with the aim to equip millions of farmers to sustainably end extreme poverty.

- One Acre Fund met its 2022 target with ~1.5 million farmers reached directly through the full-service programme by the end of the year, and ~2.2 million additional farmers through country-scale partnerships.

- Agroforestry programming continuing scale-up with ~50 million trees projected to be planted and continued focus on crop diversification and soil health initiatives; One Acre Fund are exploring new ways to use social marketing campaigns to support behaviour change.

BRAC

Date of launch: 2022
Virgin Unite grant funding in 2022: £296k

Audacious goal: By 2026 catalyse governments to lift 21 million people (4.6 million households) out of ultra-poverty via the Graduation approach.

- BRAC's country strategy is to build a committed permanent presence through native staff/partners already deeply engaged (little reliance on novices or expatriates) in five countries: Philippines, India, Pakistan, Rwanda and South Africa. As of mid-2022, BRAC was engaged and embedded in all five. BRAC is also working towards its 2022 stretch goal to also add Egypt, Indonesia and Ethiopia.

- BRAC's vision for 2023 is to learn fast from country team engagement ground realities (testing barriers/enablers), place "big bets" across country portfolios, and deepen synergies of country engagements with global ecosystem policy change.

Phare Bio (Collins Lab)

Date of launch: 2022
Virgin Unite grant funding in 2022: £37k
Audacious goal: develop seven new classes of antibiotics with activity against seven of the world's deadliest bacterial pathogens over the next seven years, via artificial intelligence (AI)/deep learning

- Phare Bio has shown rapid momentum and is outpacing initial Audacious Project timelines. They have already worked on three AI-generated "hits" from the Collins Lab at MIT and the Stokes Lab at McMaster University.

- The team is advancing its early R&D work on Halicin as an oral agent against drug-resistant diarrheal infections, for which there is a significant unmet need. They are also testing its use as a topical formulation against high-priority pathogens like Acinetobacter baumannii.

Humanitarian Open Street Maps

Date of launch: 2022
Virgin Unite grant funding in 2022: £62k

Audacious goal: map one billion people living in poverty and at high risk of disaster in 94 countries.

- A major focus of 2022 has been putting in place the support structures and tools that enable a key part of the Humanitarian Open Streetmap vision: everyone can access and contribute to the map. More than 585,000 people have now contributed to building the map across 94 priority countries.

- Humanitarian Open Streetmap launched the third of four regional open mapping hubs in Dakar, Senegal, for stronger support, unity, and collaboration with open mapping communities across West and Northern Africa.

- Grants were provided to community partners leading open mapping work in 22 countries. Nearly 100 emerging leaders participated in Humanitarian Open Streetmap's "She Leads, She Inspires" leadership development programme.

Project CETI

Date of launch: 2022
Virgin Unite grant funding in 2022: £247k

Audacious goal: using advanced machine learning and non-invasive robotics, Project CETI will listen to and translate the communication of the sperm whale and attempt to communicate back.

- CETI has now designed, engineered and built Core Whale Listening Stations, which were installed in the oceans of Dominica in August 2022. CETI's primary sailing research vessel is in operation in Dominican waters.

- CETI's partnerships with government and society in Dominica are growing in strength, with approval secured and land acquired (with a 30-year lease) to build the CETI Lab on the island. CETI also made four full-time hires in Dominica and launched the Dominica Marine Conservation Fellowship to train young marine scientists/leaders in Dominica, particularly young women.

A Healthy Planet For All

Caribbean Mangrove Forest Restoration

- Working closely with partners from government, NGOs and philanthropic community, we developed a programme of Caribbean-led solutions to accelerate mangrove forest restoration in the region, showcased during New York Climate Week.

- This was informed by a three-part learning series, organised by Virgin Unite, which took place during June and July 2022. We convened a group of fellow philanthropists, climate experts and civil society leaders to explore the barriers facing mangrove restoration and protection work, and opportunities to overcome these.

- We have contracted South Pole, an international climate solutions provider, to act as Technical Partner for this phase of work. They have spearheaded the development of a 'Investment Readiness Facility' concept, which could provide seed funding alongside all-important technical assistance to mangroves projects across the Caribbean. This concept will be further refined in 2023, with a Caribbean-led governance framework at its heart.

Unacceptable Issues

At Virgin Unite shouting about unacceptable issues and igniting action is at the core of what we do. Not only does it run through as a key theme of our large-scale collaborative initiatives, but we also focus on particular topics, galvanise support, and lift up others in support of their efforts to create lasting change. Here is a snapshot of some of the things we did in 2022.

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Criminal Justice Reform

Virgin Unite grant funding in 2022: £14k

- In January, Utah legislators took up a historic, conservative-led bill to abolish the death penalty. A series of Virgin Unite USA hosted events in 2021 and ongoing advocacy in 2022 led to community action, including two op-eds and a high-profile radio interview. While the bill stalled in the last legislative session, we're confident that the support we mobilised will help turn Utahn's against the death penalty.

- We collaborated with the Responsible Business Initiative for Justice to rally business leaders against the death penalty. Our efforts included national convenings, advocacy in Ohio, and mobilising voices in Texas and Oklahoma. Our support boosted the #BizVsDP campaign, growing its signatories to 250+ and garnering media coverage across 10 countries.

- Partnering with Witness to Innocence, we led distribution of 'It Could Happen to You' films, with 460,000 views online. The films were promoted by partners, including adoption into an Evangelical organizing toolkit. We hosted screenings and Q&As with activist Sabrina Butler in New Orleans and Philadelphia.

- We expanded our fair chance hiring efforts through The LOHM's Pathways 4 Equity program, linking formerly incarcerated women to professional roles. The programme attracted a $1.5 million USD multi-year grant and involved 54 participants in 2022. We committed an additional $50k USD to support the programme's continued growth at an event we co-produced with The LOHM during the UNGA/Climate Week in New York.

- Our grantees PolicyLink & Just Capital built on their CEO Blueprint for Racial Equity & Corporate Racial Equity Alliance with the launch of Corporate Performance Standards on Racial & Economic Equity, a key step toward common disclosure standards. This will help businesses, investors and consumers track racial and economic equity progress.

- In 2022, we continued our board-level support for JUST Capital. Their CNBC partnership disseminated reports and JUST CEO interviews, reaching 547 million monthly viewers across CNBC platforms

Human Rights

Fortify Rights

- Fortify Rights are defending Human Rights of the Rohingya community in Myanmar. With a grant from Virgin Unite made in 2021, Fortify Rights is creating an advocacy architecture to advance international accountability and justice for the Rohingya, and building coalitions that can be effectively activated in response to mass atrocities.

- In March 2022, the U.S. Government issued a determination that Myanmar's military committed genocide against the Rohingya. In his speech, U.S. Secretary of State Antony Blinken cited Fortify Rights' research as a factor influencing the determination. This acknowledgement credits years of advocacy by Fortify Rights.

- Following this historic announcement, Fortify Rights met with Rohingya survivors of the genocide, who are now living as refugees in Bangladesh, to get their reaction to the news. In April 2022, Fortify Rights published a film, together with Refugees International, of those reactions, and worked with refugee groups in developing a statement welcoming the U.S. Government's determination.

- Virgin Unite continues to support and shine a spotlight on Fortify Rights, most recently at a 'Disrupting for Good' gathering in July 2022, where significant fundraising pledges were made.

Equality

In 2022 we consulted with investors, non-profits, accelerator programmes, Virgin Start Up, other funders and entrepreneurs themselves to understand how we could best help highlight and address the additional, systemic barriers that entrepreneurs from Black, Asian and other minority ethnic communities from across the UK face when starting and growing a business.

This resulted in UK Board approval of 'Founders Unite' – two connected strands of activity, continuing in 2023:

- Focus on Entrepreneurs - A communications campaign to draw attention to the barriers facing minority ethnic Founders, with a particular focus on Black Founders

- Focus on Systems Solutions - An Award to recognise organisations and individuals who are improving the system for Black, Asian and other minority founders in the UK, lifting up their work and impact.

Unite BVI

Virgin Unite grant funding in 2022: £1.393 million

Highlights from **Unite BVI in 2022:**

- Unite BVI, in partnership with National Parks Trust helped to combat Stoney Coral Tissue Loss Disease with over 1.3k corals treated across 34 sites, including 5 on Anegada.

- In partnership with HLSCC College nursery, Unite BVI planted mangrove seedlings at 3 sites in a restoration effort. Nearly 2,000 propagules were harvested and deployed. As part of the youth engagement, 265 young people worked at the mangrove nursery from five organisations/schools.

- Unite BVI delivered Unite for the Sea. A total of 11 organisations were awarded grants for youth programming that focused on water-based activities such as swimming, snorkelling, diving and boating skills, with the underlying purpose of ocean education. Over 700 young people participated and went through the ghost gear awareness training. Ghost gear is fishing gear that has been abandoned, lost or discarded, and is the most harmful form of

marine debris, responsible for trapping and killing fish and marine animals, smothering coral reefs, devastating shorelines, and damaging boats.

- Unite BVI coordinated a collaborative clean-up event on Anegada. 12 coastal areas were cleaned in partnership with 12 NPOs, three statutory bodies, representatives from FCDO, two BVI Government ministers, and a school – totalling 180 volunteers. 321+ bags of rubbish were removed, and hundreds of meters of lost fishing gear removed from the waterline.
- Branson Centre of Entrepreneurship Caribbean, Unite BVI and HLSCC came together to offer entrepreneurship training and mentorship opportunities for 23 aspiring entrepreneurs in the BVI. The programme included a 3-week Investment Readiness Boot Camp, 8 weeks of support via a virtual training platform, and 8 weeks of mentorship. Five of the 23 participants are 2020 Kickstart Loan Awardees.

Emergency Response

Virgin Unite grant funding in 2022: £26k

In 2022, Virgin Unite focused the emergency response efforts on the war in Ukraine.

- Virgin Unite coordinated a partnership between Virgin Atlantic and Airlink to transport several loads of medical and humanitarian cargo into Poland for Ukraine, and support the evacuation of orphaned children to the UK. Airlink also moved humanitarian supplies on behalf of other NGO partners, including Project C.U.R.E. whose CEO, Doug Jackson, is part of Virgin Unite's Community.
- Virgin Unite deployed funds at the beginning of the war to support frontline partners in Ukraine and Poland, including Canadian Red Cross, Global Empowerment Mission, Superhumans and Tabletochki.
- Following an invitation from President Zelensky, Richard Branson and Jean Oelwang travelled to Ukraine in June and August 2022 to identify and shine a spotlight on brilliant Ukrainian partners who are re-building following damage resulting from the war. This involved visits to Kyiv to meet with the President and Foreign Minister and time spent in Poland meeting Polish business leaders and foundations. Jean also visited the border town of Prezemysi where refugees are still coming in to benefit from the newly created ecosystem deploying support to those who need it most.
- The Virgin Unite team hosted a special gathering during Climate Week—Unite for Ukraine—in NYC in September 2022, profiling and mobilising funds for organisations that Virgin Unite is proud to be collaborating with; Superhumans, Global Empowerment Mission, BlueCheck Ukraine and Harvest for Victory Ukraine. This resulted in engagement from many new and existing partners within Virgin Unite's ecosystem eager to support Ukraine, and several financial commitments following the series of events and trips through the year.

- Virgin Unite coordinated donations from Virgin Unite, Virgin Red Limited and Virgin Management Limited of essential items, such as food, hygiene items, toys and bedding to Misto Dobra, a women and children's refuge in Ukraine.

Robin Hood Fund

Virgin Unite grant funding in 2022: £68k

Each year Virgin Unite provides a number of small grants to a wide spectrum of good causes. In 2022 we gave away a total of £68k, including the following grants:

Jon Egging Trust - £15k –an early intervention organisation, stepping in to support young people from disadvantaged backgrounds with low self-esteem whose futures are often jeopardised by life challenges which put them at significant risk of dropping out of full-time education. Operation Satellite aimed to ensure that the UK's historic first satellite launch in July 2022, could be shared and experienced by young people from some of the UK's most deprived areas.

Nadia's Initiative - $25k (£21k) – a non-profit organisation founded in 2018 by Yazidi genocide survivor, activist, and Nobel Peace Laureate, Nadia Murad, in response to the need for the sustainable redevelopment of Sinjar district, Northern Iraq. The organisation is dedicated to rebuilding communities in crisis and advocating globally for survivors of sexual violence

Kilimanjaro Blind Trust, Africa – $10k (£7k) – works in 5 countries across East Africa and Malawi, and is still expanding to other countries, to provide digital literacy and skills. They serve over 25,000 learners with visual impairments.

Ukrainian Tabletochki - £10k – Our grant to a Ukrainian paediatric cancer charity Tabletochki helped enable evacuation of 900 families as part of the inter-agency SAFER Ukraine initiative and funded continuous treatment for those who stayed behind.

Virgin Unite Local Entities

Virgin Unite Australia

In 2022 Virgin Unite Australia gave away grants worth AU$237k (£130k).

- AU$57k (£30k) to **Children's Ground** – an organisation led by First Nations communities, working towards a world where all children and families live with dignity and are free from economic poverty and inequity.
- AU$50k (£27k) to **Human Rights Law Centre** – an Australian human rights group seeking to protect and promote the human rights of people in prisons and youth justice centres in Australia using a combination of legal action, advocacy, research, education and UN engagement to achieve systemic change.

- AU$45k (£24k) to **Asylum Seeker Resource Centre** – a not-for-profit organisation seeking to support and empower people seeking asylum to maximise their own physical, mental and social wellbeing.
- AU$40k (£23k) to **First Step Legal** – a specialist community service delivering integrated legal services to people seeking support for alcohol and other drug use or mental distress.
- AU$35k (£20k) to **Igniting Change** – a small organisation that is passionate about sparking big, positive change with people in their communities. Igniting Change supports several grassroots projects and organisations, including Bridge It, an organisation providing homes for women experiencing homelessness.
- AU$10k (£6k) to **Deadly Connections** – a specialist Aboriginal Community Controlled not-for-profit, running community driven, grassroots, innovative projects to address the over-representation of Aboriginal people, families and communities in both the child protection and justice systems.

Virgin Unite Canada

In 2022, Virgin Unite Canada made two grants totalling CA$65k (£40k), and fulfilled two capital calls toward its investment in MaRS Catalyst Fund:

- CA$50k (£31k) grant to the Canadian Red Cross.
- CA$15k (£9k) to FORA Network for Change – an organisation investing in young changemakers experiencing gender-based discrimination, creating more inclusive and equitable decision-making spaces.
- Virgin Unite Canada also contributed CA$95k (£58k) of its committed capital to **Amplify Capital** (previously operating as MaRS Catalyst Fund) – an early-stage Canadian impact venture fund that focuses on three of the Canadian society's defining challenges: healthcare, education, and sustainable environment. This brings the total investment in the fund to CA$931k (£571k).

Looking Ahead

Looking forwards to 2023 and beyond, Virgin Unite will continue its work in key priority areas: Community, A Healthy Planet, Courageous Collectives, Unacceptable Issues, Equality and Changing Business for Good. Virgin Unite will do this by incubating and supporting large scale collaborative initiatives, managing a programme of activities and maintaining its grant funding portfolio.

Virgin Unite will continue to run events where we galvanise people around these key areas and fundraise for Virgin Unite's portfolio of activities.

The Strategic report, as set out above, was approved by the Board on 25 September 2023 and signed on its behalf by

holly branson

holly branson (Sep 26, 2023 09:23 GMT+1)

H Branson
Trustee

Governance and Financial Review

The Board of Trustees ("the Trustees") of The Virgin Foundation ("the Charity" or "Virgin Unite UK") has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 9 and 20 to the accounts. The Board of Trustees meets at least three times each year and the Charity is empowered to delegate its powers to committees of Trustees.

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict of Interest Policy, below) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity's senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

Day-to-day decisions of the Charity have been delegated to the Senior Management Team and, where necessary, referred to the Board of Trustees for determination.

Our Charity Objects

Virgin Unite is established with the following Charity Objects:

1) The conduct and promotion of research and the dissemination of the useful products thereof into the causes, origins, transmission and treatment of the disease or condition known as Acquired Immune Deficiency Syndrome and any apparently related, similar or consequent disease or condition, the promotion by charitable means of the welfare of sufferers from such diseases or conditions, the alleviation of physical, mental or financial deprivation caused by such diseases or conditions, the advancement of education in matters relevant thereto and the support of charities in furthering the said objects or any of them;

2) The relief of poverty and the relief of disabled persons (including the mentally handicapped) from their disabilities;

3) The advancement of education for the public benefit;

4) The provision of facilities for recreation or other leisure time occupation in the interests of social welfare provided that such facilities are for the public benefit; and

5) The promotion of any other charitable purpose for the benefit of the public provided always that all property acquired prior to 1 July 1988 and all income or property derived therefrom will be used exclusively in furtherance of the objects specified at 1 above and not further or otherwise.

Public benefit statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit. The Charity meets the definition of a public benefit entity under FRS 102.

The descriptions in pages 4 to 19 demonstrate how Unite's activities have delivered public benefit over the period. This ranges from nature conservation and reversing climate change to advocating for human rights and funding to eradicate disease.

Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary.

The appointment and recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board.

Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management Team.

Structure and governing document

The Virgin Foundation is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the Group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA lnc., Virgin Unite BVI Limited, Virgin Unite (Canada) lnc. and Virgin Unite Australia Limited (together, "the Group").

Virgin Unite USA lnc., Virgin Unite BVI Limited, Virgin Unite (Canada) lnc., Virgin Unite Australia Limited are related overseas charities which are included in the consolidation on the basis that the Charity exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).

Risk management

Virgin Unite has a risk register that lists its key risks and lays out a strategy for minimising or managing each risk and allocates each of them to a responsible member of the Senior Management team.

The risk register was updated in May 2022. Risk mitigation actions included:

Financial risks: Income diversification and reserve strategy to reduce the impact of losing a major income stream.
Reputational risks: Maintaining due diligence and ensuring proper vetting of all potential partners, grantees and community members to reduce reputational risk.

People and stakeholder risks: Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.

Operational delivery risks: Geographically spreading the portfolio and delivery, and developing the emergency response plan in order to support key geographies in the event of a natural disaster.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies.

Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 20 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays its profits to the Charity by Gift Aid. Occasionally, profits are held in Virgin Unite Trading Limited to fund planned upcoming future events which will benefit the Charity.

Conflicts of interest policy

Trustees have adopted a conflicts of interest policy and processes for both staff and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles. More specifically, the policy ensures that:

1) All decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at Trustee level and solely by Trustees who have no private interest in the context of the relationship requiring a decision; and
2) Any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships.

Virgin Unite's Senior Management Team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.

Pay policy for senior staff

The Senior Management Team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day to day basis. The pay of senior staff is reviewed and annually benchmarked against pay levels in other similar organisations and against Virgin Management Limited, along with any annual inflationary uplift.

Virgin Management Limited's relationship with Virgin Unite

Whilst the Group has a small number of employees in Virign Unite BVI Limited (see note 9), the other entities in the Group including Virgin Foundation have no employees. The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal and website services.

Financial review and Related Policies

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

For the 12 month period to 31 December 2022, resources expended exceeded income by £1,921,000 (2021: £514,000), with the increase in net expenditure primarily being driven by a reduction in income compared to 2021. Consolidated unrestricted reserves decreased during the year to £4,859,000 (2021: £6,115,000). Consolidated restricted reserves decreased to £2,579,000 (2021: £2,853,000). The expenditure is attributable to grants made in the year of £7,329,000 (2021: £7,889,000), support costs of £3,638,000 (2020: £3,430,000) and other costs of £1,202,000 (2021: £1,144,000).

Voluntary income primarily comprises Sir Richard Branson's speaking fee donations from the Virgin Group of £2,491,000 (2021: £5,894,000), and other voluntary income of £3,980,000 (2021: £2,594,000). The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £3,444,000 in 2022 (2021: £3,267,000).

During the period, expenditure on charitable activities was £11,500,000 (2021: £11,710,000) and costs of raising funds totalled £669,000 (2021: £753,000).

Going concern

The Trustees have considered cash flow forecasts for the period to 31 December 2024 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Programme related investments and grant-making policy

Virgin Unite achieves its charity objects in a number of ways which include providing investment, grant-making, and non-financial support. Support is designed based on the nature and objectives of the programme. Investments and grants are made to further the charity objects of Virgin Unite and are managed in line with the objectives of the programme. Grants and other investments are monitored regularly and appropriate progress reports are required from recipients.

How we spend our money

- Direct charitable expenditure – either money we give other organisations for the work they do which we support, or money we spend on projects we are running ourselves.
- Expenditure on the things we have to do to run the charity properly – our overheads. Virgin Unite's overheads are covered by Richard Branson and the Virgin Group, meaning that 100% of all donations received go directly to initiatives we create or support.

Reserves policy

In the period to 31 December 2022 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2022 are £2.6 million.

The Trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The level of reserves is projected to stay at a consistent level over the next 3 years based on projected donations and grant making.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. During the period to 31 December 2022, a small additional investment was made in Amplify Capital by Unite Canada, as set out in Note 11. Other than this, the policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review its investment strategy and update as appropriate.

Fundraising policy

Virgin Unite does not use professional fundraisers or commercial participators to raise funds. The Charity nevertheless observes and complies with the relevant fundraising regulations and codes, and is registered with various bodies in the jurisdictions in which it operates, including the Charities Commission and the Fundraising Regulator in the UK, the ACNC Charity Register in Australia and the Canada Revenue Agency, along with registrations across the USA.

During the year there was no non-compliance of these regulations (2021: none) and the Charity received no complaints (2021: none) relating to its fundraising practice.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic report and Trustees' report, as set out above, were approved by the Board on 25 September 2023 and signed on its behalf by

holly branson

holly branson (Sep 26, 2023 09:23 GMT+1)

H Branson

Trustee

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE VIRGIN FOUNDATION IN RESEPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the 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 they are required to prepare the Group and Parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 group and charitable company and of the Group's income and expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE VIRGIN FOUNDATION

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) ("the charitable company") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that voluntary income is recorded in the incorrect accounting period or incorrectly classified and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals and those posted to unusual accounts combinations;
- Agreeing a sample of income transactions before and after the year end back to relevant invoices to ensure they are recorded in the correct accounting period.
- Testing a sample of transactions to verify the categorisation of income between restricted and unrestricted in line with the criteria in the Charities SORP.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of company and charity legislation, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the Charitable Company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 26, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 and the Charitable Company's Trustees those matters we are required to state to them 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 Charitable Company, its members, as a body and its Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Jessica Hargreaves (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
29 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022

Incorporating the income and expenditure account and statement of total recognised gains and losses.

	Note	2022 Continuing Operations Unrestricted Funds £'000	2022 Continuing Operations Restricted Funds £'000	2022 Total Funds £'000	2021 Continuing Operations £'000	2021 Discontinued Operations £'000	2021 Total Funds £'000
Income from:							
Voluntary income	*3*	**7,665**	**2,250**	**9,915**	11,755	-	11,755
Other Trading Activities		**333**	**-**	**333**	194	-	194
Total		**7,998**	**2,250**	**10,248**	11,949	-	11,949
Expenditure on:							
Raising funds	*5*	**(638)**	**(31)**	**(669)**	(753)	**-**	(753)
Charitable activities	*4, 5*	**(8,253)**	**(3,247)**	**(11,500)**	(11,710)	-	(11,710)
Total		**(8,891)**	**(3,278)**	**(12,169)**	(12,463)	-	(12,463)
Net income/ (expenditure)		**(893)**	**(1,028)**	**(1,921)**	(514)	-	(514)
Transfer between funds	*17, 18*	**(374)**	**374**	**-**	-	**-**	-
Exceptional items:							
Loss on deconsolidation		**-**	**-**	**-**	-	(393)	(393)
Other recognised gains / (losses):							
Foreign exchange reserve movement		**11**	**380**	**391**	-	-	-
Net movement in funds		**(1,256)**	**(274)**	**(1,530)**	(514)	(393)	(907)
Reconciliation of funds							
Total funds brought forward	*17, 18*	**6,115**	**2,853**	**8,968**	9,482	393	9,875
Total funds carried forward	*17, 18*	**4,859**	**2,579**	**7,438**	8,968	-	8,968

The notes on pages 36 to 56 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

at 31 December 2022

	Note	2022	2021
		£'000	£'000
Fixed assets			
Tangible fixed assets	*10*	**10**	-
Investments	*11*	**571**	486
Non-current debtors	*12*	**6**	57
		587	543
Current assets			
Debtors	*13*	**670**	558
Cash and cash equivalents		**10,205**	10,080
		10,875	10,638
Creditors: amounts falling due within one year	*14*	**(4,024)**	(2,213)
Net current assets		**6,851**	8,425
Net assets		**7,438**	8,968
The funds of the charitable group			
Unrestricted income funds	*17*	**4,859**	6,115
Restricted income funds	*18*	**2,579**	2,853
Total charitable group funds		**7,438**	8,968

The notes on pages 36 to 56 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 25 September 2023 and were signed on its behalf by:

holly branson

holly branson (Sep 26, 2023 09:23 GMT+1)

H Branson

Trustee

Company number: 2155645

Charity number: 297540

CHARITY BALANCE SHEET

at 31 December 2022

	Note	2022	2021
		£'000	£'000
Fixed assets			
Loans Receivable	*12*	**6**	14
		6	14
Current assets			
Debtors	*13*	**69**	34
Cash at bank and in hand		**4,374**	5,870
		4,443	5,904
Creditors: amounts falling due within one year	*14*	**(1,816)**	(1,263)
Net current assets		**2,627**	4,641
Net assets		**2,633**	4,655
The funds of the charity			
Unrestricted income funds	*17*	**2,593**	4,587
Restricted income funds	*18*	**40**	68
Total charity funds		**2,633**	4,655

The notes on pages 36 to 56 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 25 September 2023 and were signed on its behalf by:

holly branson

holly branson (Sep 26, 2023 09:23 GMT+1)

H Branson

Trustee

Company number: 2155645

Charity number: 297540

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

	Note	**2022**	2021
		£'000	£'000
Cash flows from operating activities:			
Net cash generated/(used) in operating activities	*19*	**(519)**	(487)
Cash flows from investing activities:			
Acquisition of property, plant and equipment	*10*	**(10)**	-
Purchase of investments	*11*	**(58)**	(28)
Impact of deconsolidation		**-**	(506)
Net cash used in investing activities		**(68)**	(534)
Change in cash and cash equivalents in the reporting period		**(587)**	(1,021)
Cash and cash equivalents at the beginning of the reporting period		**10,080**	11,101
Change in cash and cash equivalents due to exchange rate movements		**712**	-
Cash and cash equivalents at the end of the reporting period		**10,205**	10,080

The notes on pages 36 to 56 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (forming part of the financial statements)

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' and the Companies Act 2006. The Group meets the definition of a public benefit entity under FRS 102.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to a presentation of a cash-flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of consolidation

The financial statements include the results of The Virgin Foundation ("the Charity"), its wholly owned subsidiary Virgin Unite Trading Limited, as well as Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited.

Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102).

Up to 1st January 2021, the Branson Centre of Entrepreneurship - Caribbean Limited ("the Branson Centre" was consolidated in these financial statements. A review was carried out at 1st January 2021 to assess the relationship between The Virgin Foundation and the overseas entities to consider which entities remained under the control of the Charity. This review concluded that the Branson Centre was operationally independent of the Charity at the review date, and therefore no longer under its control. As a result of this review, the Branson Centre was deconsolidated as at 1st January 2021, and its results are no longer included in the Group results from that date.

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have considered cash flow forecasts for the period to 31 December 2024 which covers approximately 15 months from the anticipated signing of the Charity's financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

1 Accounting Policies *(continued)*

The analysis takes into account the position of Virgin Unite's reserves, anticipated donations and income, and forecast grant commitments. The analysis projects cash outflows/inflows over the period in order to assess the Charity's liquidity headroom.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Liquidity Risks

In the year £5,935k (60%) of the Group's income was derived from Virgin Group donations (either cash or in-kind). The Group has reasonable confidence in the timing and profile of these cashflows due to its close relationship with the Virgin Group companies making these donations.

In the year £7,329k (60%) of the Group's expenditure was grant expenditure, with the majority of the remainder (£3,444k, 28%) representing donated goods and services provided by Virgin Group entities. As such, the material operating costs of the Group are covered by this in-kind donation, leaving a minimal liquidity risk for the Group as future grant investments are in the Group's control, and could be adjusted in the event of reduced income.

The Group is satisfied it has sufficient liquid resources to cover amounts due within one year.

Income

Voluntary income includes donations and grants that provide core funding or are of general nature, and income from fundraising activities. Voluntary income is recognised when there is entitlement, a probable receipt and the amount can be measured with sufficient reliability. When a donor imposes restrictions on the purpose or use of the funding, the income is credited to the relevant restricted fund.

Grant income is deferred when terms and conditions exist that have not been met, or uncertainty exists as to whether the charity can meet the terms or conditions of the grant. In these cases, income is deferred until the charity has unconditional entitlement.

Other trading income represents event attendance fees received in Virgin Unite Trading Limited.

Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.
- Support costs include central functions and costs incurred in the governance of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 5.

1 Accounting Policies *(continued)*

Support costs

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax, but donate some or all of their taxable profits to Virgin Unite by way of gift aid, reducing their tax liability. A tax charge of £691 was recognised in Virgin Unite Trading Limited in 2022 (2021: £25 tax credit), which related to 2021 taxable profits.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

- Furniture, fixtures and fittings are depreciated on a straight-line basis over 10 years.

Fixed asset investments

The investments held by the group are not quoted on any actively traded market, such that their fair value cannot be measured reliably. These investments are therefore held at cost less impairment at the balance sheet date. Any impairment of those investments are recognised in the statement of financial activities.

Fund accounting

The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The funds held in each of these categories are disclosed in notes 16 and 17. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting Policies *(continued)*

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and key estimates and assumptions

The preparation of the financial statements in conformity with 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting estimates or judgments made in the year (2021: nil).

2 Financial Activities (Charity only)

A summary of the financial activities undertaken by The Virgin Foundation (the Charity) is set out below:

	Note	**2022 £'000 Unrestricted Funds**	**2022 £'000 Restricted Funds**	**2022 £'000 Total Funds**	2021 £'000 Total Funds
Income					
Voluntary income		**5,115**	**350**	**5,465**	8,261
Total		**5,115**	**350**	**5,465**	8,261
Expenditure on:					
Raising funds		**(49)**	**(3)**	**(52)**	(459)
Charitable activities		**(6,976)**	**(459)**	**(7,435)**	(5,574)
Total		**(7,025)**	**(462)**	**(7,487)**	(6,033)
Net income/(expenditure)		**(1,910)**	**(112)**	**(2,022)**	2,228
Transfer between funds	*18*	**(84)**	**84**	**-**	-
Net movement in funds		**(1,994)**	**(28)**	**(2,022)**	2,228
Reconciliation of funds					
Total funds brought forward		4,587	68	4,655	2,427
Total funds carried forward		**2,593**	**40**	**2,633**	4,655

3 Voluntary Income (Group)

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Virgin Group general donations	**2,265**	**226**	**2,491**	5,894
Other donations	**1,956**	**2,024**	**3,980**	2,594
Donated goods and services	**3,444**	**-**	**3,444**	3,267
	7,665	**2,250**	**9,915**	11,755

The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US, which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal and website services. The value placed on this contribution by the Virgin Group is based upon similar services provided to their Group companies and is valued at £3,444,000 (2021: £3,267,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

4 Support costs (Group)

The Group's support costs are shown in the table below. Further apportionment of these costs between the charitable activities is undertaken (see note 5). Support costs are allocated on the basis of staff time spent on different activities.

	2022 £'000	2021 £'000
Communication and digital costs	**11**	4
Foreign exchange differences	**(1)**	1
Finance, legal and professional costs	**158**	138
Travel and other miscellaneous	**18**	6
HR support costs	**-**	2
Office expenses	**3**	1
IT support costs	**5**	11
Donations in Kind (note 3)	**3,444**	3,267
	3,638	3,430

5 Expenses (Group)

Group expenditure can be analysed into four main categories:

Large Scale Collaborative Initiatives	Global Leadership Collectives incubated by Virgin Unite.
Audacious Ideas	Co-funding big ideas with the potential to create change at scale, as part of the Audacious Project collaboration.
Virgin Unite Local Entity Programmes	Programmes specific to Virgin Unite entities in Canada and Australia
Other	All other programmes, including criminal justice reform work, Robin Hood fund for small benevolent grants and legacy programmes in the process of winding down.

	2022	**2022**	**2022**	**2022**	**2022**
	Staff costs	**Grants**	**Other direct costs**	**Support costs**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Large Scale Collaborative Initiatives	**210**	**1,042**	**92**	**2,121**	**3,465**
Audacious Ideas*	**-**	**4,424**	**(238)**	**181**	**4,366**
Virgin Unite Local Entity Programmes	**-**	**170**	**36**	**560**	**766**
Other	**396**	**1,693**	**435**	**378**	**2,903**
Total charitable activities	**606**	**7,329**	**325**	**3,240**	**11,500**
Costs of generating funds	**-**	**-**	**271**	**398**	**669**
Total expenses	**606**	**7,329**	**596**	**3,638**	**12,169**

	2021	2021	2021	2021	2021
	Staff costs	Grants	Other direct costs	Support costs	Total
	£'000	£'000	£'000	£'000	£'000
Large Scale Collaborative Initiatives	167	1,093	45	1,280	2,585
Audacious Ideas	-	5,537	29	340	5,906
Virgin Unite Local Entity Programmes	-	82	33	688	803
Other	311	1,177	417	511	2,416
Total charitable activities	478	7,889	524	2,819	11,710
Costs of generating funds	-	-	142	611	753
Total expenses	478	7,889	666	3,430	12,463

Refer to pages 4 to 19 for further details of projects. A breakdown of grant expenditure is given in note 6.

*The negative figure seen in Other direct costs in 2022 for Audacious Ideas is driven by foreign exchange gains.

6 Grant expenditure (Group)

A breakdown of 2022 grant expenditure is shown below:

Fund	Unrestricted £'000	Restricted £'000	Total £'000
Big Change	250	-	250
Caribbean Climate Smart Accelerator	-	440	440
The Elders Foundation	100	-	100
The B Team	131	-	131
The NewNow	-	121	121
Large Scale Collaborative Initiatives	**481**	**561**	**1,042**
The End Fund	790	-	790
Sightsavers	2,252	-	2,252
Project CETI	247	-	247
Phare Bio (Collins Lab)	37	-	37
BRAC	296	-	296
Humanitarian Open Street Maps	62	-	62
One Acre Fund	740	-	740
Audacious Ideas	**4,424**	**-**	**4,424**
Canada - unrestricted funds	40	-	40
Australia - unrestricted funds	130	-	130
Virgin Unite Local Entity Programmes	**170**	**-**	**170**
Criminal Justice Reform	14	-	14
Emergency Response Fund	26	-	26
Fellowship Pathways (formerly ReGen USA)	-	43	43
Galactic Unite	-	18	18
Eve Branson Foundation	40	-	40
Graca Machel Trust	9	-	9
Robin Hood Fund	68	-	68
Pride n Purpose -Ulusaba	14	53	67
Do4SA	-	9	9
Unite BVI	-	1,393	1,393
Other small grants	6	-	6
Other	**177**	**1,516**	**1,693**
Total	**5,252**	**2,077**	**7,329**

7 Other grant commitments (Group)

These other grant commitments relate to grants where there are reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met. The amounts committed as at 31 December 2022 will be funded from the net assets of the Charity at the balance sheet date, and are detailed below.

	2022
	£'000
Amounts committed for payment in:	
2023	4,115
2024	2,740
2025	1,618
2026	373
	8,846

8 Net Expenditure for the Year (Group)

	2022	2021
	£'000	£'000
Net expenditure for the year is stated after charging:		
Bad debts written off	3	-
Auditor's remuneration:		
Audit of these financial statements	44	35
Audit of the subsidiary financial statements	45	36
Other non-audit services	5	5

Other non-audit services provided during the year included preparation of tax returns relating to Virgin Unite USA Inc., and accounts preparation services for Virgin Unite (Canada) Inc. and Virgin Unite BVI Limited.

9 Staff Costs (Group)

	2022	2021
	£'000	£'000
Gross wages	351	278
Other staff costs	210	167
Social security costs	38	29
Employer's pension	7	4
	606	478

Other staff costs represents invoiced payroll costs in relation to the 100% Human project.

The number of employees whose remuneration in the year fell into the bands below were:

	2022	2021
	£'000	£'000
<£60,000	1	2
Between £70,001 and £80,000	-	2
Between £80,001 and £90,000	1	-
Between £90,001 and £100,000	1	1
Between £140,001 and £150,000	1	-
	4	5

	2022	2021
	No.	No.
Unite (BVI)	4	5
	4	5

The average number of staff employed during the year was 4 (2021: 5).

Trustee Remuneration

No remuneration was paid to the Trustees during the year (2021: £nil). No Trustee travel expenses were reimbursed during the year (2021: £nil).

Senior Management Remuneration

The Senior Management Team are regarded as the Group's key management personnel which comprised an average of 4 staff during 2022 (2021: 5 staff). The total remuneration for the Charity's key management personnel during 2022, including salary, employer social security, bonuses and employer pension contributions, totalled £1,096k (2021: £1,049k), all of which was covered as part of the Donations in Kind received from Virgin Management Limited and Virgin Management USA Inc., and therefore represented a £nil cost to the Charity.

10 Tangible fixed assets (Group)

	Furniture, Fixtures and Equipment
	£'000
Cost	
At beginning of year	-
Additions	10
At end of year	**10**
Net book value	
At 31 December 2022	**10**
At 31 December 2021	-

11 Investments (Group)

The movements in investments held with investment managers were as follows:

	2022	2021
	£'000	£'000
Value held at beginning of the year	**486**	458
Additions (at cost)	**58**	28
Foreign exchange gain for the year	**27**	-
Value held at end of the year	**571**	486

Split of investments between those based in the UK and those that are based overseas:

	2022			2021		
	UK	**Overseas**	**Total**	UK	Overseas	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Amplify Capital I LP	**-**	**571**	**571**	**-**	486	486
Total	**-**	**571**	**571**	**-**	486	486

12 Non-Current Debtors (Group and Charity)

	Group		Charity	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Loans Receivable - Solar Now	**-**	8	**-**	8
Loans Receivable - Solar Work B.V.	**6**	6	**6**	6
Accrued income and prepayments	-	43	-	-
	6	57	**6**	14

No repayments were made on these loans during the financial year. The loan receivable from Solar Now was fully provided for during 2022 as it is no longer considered to be recoverable.

13 Debtors (Group and Charity)

	Group		Charity	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade debtors	**7**	4	**6**	-
Accrued income and prepayments	**663**	550	**63**	34
Other debtors	-	4	-	-
	670	558	**69**	34

14 Creditors (Group and Charity)

	Group		Charity	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**30**	92	**26**	48
Accruals and deferred income	**3,892**	2,082	**107**	67
Amounts due to subsidiaries	-	-	**1,635**	1,148
Other creditors	**102**	39	**48**	-
	4,024	2,213	**1,816**	1,263

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2022.

15 Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	587	8,296	(4,024)	4,859
Restricted funds	-	2,579	-	2,579
At 31 December 2022	**587**	**10,875**	**(4,024)**	**7,438**

16 Analysis of net assets between funds (Charity)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	6	4,403	(1,816)	2,593
Restricted funds	-	40	-	40
At 31 December 2022	**6**	**4,443**	**(1,816)**	**2,633**

17 Unrestricted Funds (Group and Charity)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
General fund	**2,847**	**7,998**	**(4,009)**	**(3,117)**	**103**	**3,822**
Designated fund	**3,268**	**-**	**(4,882)**	**2,743**	**(92)**	**1,037**
Total funds	**6,115**	**7,998**	**(8,891)**	**(374)**	**11**	**4,859**

Charity only	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
General fund	**1,473**	**5,115**	**(2,805)**	**(2,021)**	**-**	**1,762**
Designated fund	**3,114**	**-**	**(4,220)**	**1,937**	**-**	**831**
Total funds	**4,587**	**5,115**	**(7,025)**	**(84)**	**-**	**2,593**

18 Restricted Funds (Group and Charity)

Group Fund name	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
100% Human at Work	185	134	(276)	275	36	354
Caribbean Climate Smart Accelerator	117	381	(441)	-	48	105
The NewNow	210	4	(147)	121	18	206
Large Scale Collaborative Initiatives	**512**	**519**	**(864)**	**396**	**102**	**665**
Social Investments Canada	77	-	-	(59)	4	22
Virgin Unite Local Entity Programmes	**77**	**-**	**-**	**(59)**	**4**	**22**
Unite BVI	1,153	1,339	(1,937)	(217)	145	483
Entrepreneurship	6	-	-	(6)	-	-
Branson Centre Caribbean	73	-	-	-	9	82
Re*Generation USA	116	-	(43)	-	16	89
Business as a Force for Good Morocco	-	7	-	-	1	8
Galactic Unite	23	7	(18)	7	4	23
Pride 'n Purpose	45	9	(53)	-	-	1
Drugs and Prison Reform	-	-	(121)	121	-	-
BVI Recovery	61	288	-	230	13	592
Other	787	81	(242)	(98)	86	614
Other Initiatives	**2,264**	**1,731**	**(2,414)**	**37**	**274**	**1,892**
Total funds	**2,853**	**2,250**	**(3,278)**	**374**	**380**	**2,579**

During the financial period £374,000 (2021: £408,000) was transferred from Unite Group's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

18 Restricted Funds *(continued)*

The largest spend from restricted funds in the period relates to:

Large Scale Collaborative Initiatives:

100% Human at work

100% Human at Work was founded on the belief that the time has come for business to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change. We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

The NewNow

The NewNow launched with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop, and support these extraordinary individuals in order to increase their impact, inspire and lift others and tackle unacceptable issues, by working together to accomplish change through collective action. The NewNow's objective is to ensure that the voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

Caribbean Climate Smart Accelerator

The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone.

A Healthy Planet for All:

Unite BVI

Unite BVI is a not-for-profit foundation based in the British Virgin Islands (BVI). They work on a range of projects – from advocating for the protection of the environment to initiatives that enrich the community such as supporting local entrepreneurs, investing in education and addressing public health and social welfare issues with sustainable solutions. Their overarching vision is to create opportunities that inspire and empower a generation of arising world-changers.

18 Restricted Funds *(continued)*

The Virgin Foundation (Charity only) **Fund name**	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
100% Human at Work	-	253	(253)	-	-
The New Now	-	-	(26)	26	-
Large Scale Collaborative Initiatives	**-**	**253**	**(279)**	**26**	**-**
Entrepreneurship	28	-	-	(28)	-
Galactic Unite	-	10	(10)	-	-
Pride 'n Purpose	-	1	-	-	1
Other	40	86	(173)	86	39
Other Initiatives	**68**	**97**	**(183)**	**58**	**40**
Total funds	**68**	**350**	**(462)**	**84**	**40**

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to the Strategic Report for further details of projects.

During the financial period £112,000 (2021: £127,000) was transferred from the charity's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds. In addition, £28,000 was repurposed from the charity's restricted entrepreneurship fund into unrestricted funds, with the consent of the donor. The net increase in restricted funds arising from transfers was therefore £84,000.

19 Reconciliation of net expenditure to net cash flow from operating activities (Group)

	2022	2021
	£'000	£'000
Net expenditure for the reporting period (as per the statement of financial activities)	**(1,921)**	(514)
Adjustments for:		
Unrealised foreign exchange loss	**(348)**	-
(Increase)/decrease in debtors	**(61)**	267
Decrease/(increase) in creditors	**1,811**	(240)
Net cash generated / (used) in operating activities	**(519)**	(487)

20 Related party disclosures (Group)

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other chartable organisations which are considered to give rise to related party disclosures. The transactions with related parties are stated below:

	2022	2021
	£'000	£'000
Grants made		
Big Change	**250**	230
The Elders Foundation	**100**	137
Association Eve Branson Foundation	**40**	84
B Team	**131**	123
Caribbean Climate - Smart Accelerator	**440**	375
Safe Hands for Girls (The NewNow)	**20**	22
African Youth Initiative Network (The NewNow)	**20**	18
Digital Citizen Fund (The NewNow)	**40**	36
The Africa Center (The NewNow)	**20**	18
The Ecosystem Impact Foundation (The NewNow)	**-**	18
Yayasan Derma Wana Lestari (The NewNow)	**20**	-
Ocean Unite	**-**	115
Ulusaba Pride n Purpose	**67**	14
Vest Source Two (Pty) Ltd (Mont Rochelle Hotel)	**-**	10
Just Capital	**4**	-
Expenses		
Virgin Management Limited	**230**	164
The Elders Foundation	**-**	4
Harbottle & Lewis	**31**	20
Split Holdings Limited	**220**	205

20 Related party disclosures (Group) *(Continued)*

	2022	2021
	£'000	£'000
Income		
Virgin Enterprises Limited	**2,389**	5,394
Virgin Holidays Limited	**-**	8
Virgin Start Up Limited	**5**	-
Virgin Management Limited	**5**	445
The Prism Charitable Trust	**109**	-
Split Holdings Limited	**92**	47
Ajaz Ahmed (Trustee)	**138**	-
Holly Branson (Trustee)	**1**	**-**
Donations in kind (income & expenditure)		
Virgin Management USA Inc.	**842**	810
Virgin Management Limited	**2,602**	2,457
Debtors		
Virgin Management Limited	**6**	-
Creditors		
Harbottle & Lewis	**6**	3
Virgin Management Limited	**47**	39
Association Eve Branson Foundation	**10**	-
Virgin Enterprises Limited	**-**	2
Split Holdings Limited	**1**	27

21 Governing documents

The Virgin Foundation is constituted as a company limited by guarantee. Its governing documents are a Memorandum and Articles of Association. The Trustees of the Charity are also members of the Charity and, in the event of the Charity being wound up, are liable to contribute a maximum of £1. The Virgin Foundation is registered as a charity with the Charity Commission for England and Wales.

22 Fixed asset investments (Charity)

	2022	2021
	£	£
Virgin Unite Trading Limited	2	2

The Charity owns the entire issued ordinary share capital of Virgin Unite Trading Limited, a company incorporated in England. The shares were acquired by way of gift.

23 Subsidiary and related charities

The overseas charities are included in the consolidation on the basis that the Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist due to the close oversight that the Charity has over the finances and operations of these overseas charities. In addition, Virgin Unite UK has entered into grant agreements with each of the charities with the aim of advancing the charitable purpose of Virgin Unite. The grants are paid to enable the charities to carry on with their charitable mission; Virgin Unite UK also has the right to cancel such grants or withhold outstanding amounts.

Virgin Unite Trading Limited

The principal activity of Virgin Unite Trading Limited is marketing and promotion relating to charitable causes. The subsidiary pays all of its profits to the Charity by way of gift aid.

Virgin Unite USA, Inc.

Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Australia Limited

Virgin Unite Australia Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite Australia Limited was incorporated on 23 December 2019 in Australia.

Virgin Unite (Canada) Inc.

Virgin Unite (Canada) Inc. is a non-profit making organisation located in Toronto, Province of Ontario, Canada. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite (Canada) Inc. was incorporated on 8 September 2007 in Canada.

Unite (BVI) Limited

Unite (BVI) is a local foundation dedicated to tackling community and environmental changes across the British Virgin Islands. Specifically, the foundation is focused on three key areas: supporting entrepreneurs, environmental conservation, and enriching the community through supporting education, health and social development projects. Unite (BVI) Limited overheads are covered by Virgin Unite, meaning that 100% of all donations received go to initiatives they create or support. Unite (BVI) Limited was incorporated on 12 July 2016 in the British Virgin Islands.

24 Group entities

The entities consolidated into the Group financial statements as at 31 December 2022 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2022 (£'000)	Gross income for the year ended 31 December 2022 (£'000)	Expenditure for the year ended 31 December 2022 (£'000)	Profit or loss for the year ended 31 December 2022 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom	England & Wales	100%, Ordinary	3126284	91	332	(271)	61
Virgin Unite BVI Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%, Ordinary	1919768 NPN 100187	169	1,951	(1,922)	29
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America	United States of America	Limited by guarantee	4079290 / EIN: 13-4188824	2,805	2,733	(2,743)	(10)
Virgin Unite (Canada) Inc. 720 King Street West, Suite 905, Toronto M5V 2T3, Canada	Canada	Registered charity	Business Number (BN) 841790728RC00	853	0	3	3
Virgin Unite Australia Limited Level 5, East Village, 2a Defries Avenue, Zetland, NSW 2017, Australia	Australia	Limited by guarantee	637 161 203	700	338	(123)	215

25 Post balance sheet events

There have been no significant events affecting the charitable company since the balance sheet date.

Virgin Unite - Annual Report and Financial Statements - 31 December 2022 - FINAL

Final Audit Report 2023-09-26

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THE VIRGIN FOUNDATION

England & Wales - Charity number 297540

Accounts



The Virgin Foundation known as Virgin Unite

(a company limited by guarantee)

Report and Consolidated Financial Statements

For the period ended
31 December 2021

Company No: 2155645 (England and Wales)
Charity No: 297540

Virgin Unite Annual Report 2021

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Virgin Unite Annual Report 2021

REPORT OF THE TRUSTEES

President
J. Oelwang

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson
A. Ahmed
P. Norris (resigned 13 June 21)
J. Oelwang
N. Richards
J. Brady
A.E Stirling (appointed 13 June 21, resigned 27 January 22)
N. Humphries (appointed 3 August 22)

Secretary
C.M. Howes

Company Number: 2155645 - Registered in England and Wales
Charity Number: 297540

Registered office: 7 Savoy Court, London, WC2R 0EX
Auditor: KPMG LLP, 15 Canada Square, London, E14 5GL

Solicitors: Harbottle & Lewis, 7 Savoy Court, London, WC2R 0EX

Bankers: Lloyds TSB Bank plc. PO Box 72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

Virgin Unite Annual Report 2021

LETTER FROM THE TRUSTEES

A personal message from Holly Branson and Jean Oelwang, on behalf of Virgin Unite



2021 has been a truly unprecedented time – and we write this letter almost two years on since COVID-19 was declared a global pandemic. This is heightened by the perfect storm of the pandemic, plus the planetary crisis and the escalation of conflicts around the world, making it even harder for communities without resources to recover from the pandemic. This cluster of global crises has sparked a new awareness of just how broken our underlying systems are, from capitalism, to philanthropy, to global governing systems, and beyond. We see this as a window of opportunity to leverage our communities to help reinvent these systems to better serve all of humanity and the planet, whilst at the same time we will continue to work to end needless suffering and tackle unacceptable issues.

In 2021 we increased our efforts on the planetary crisis. We are honoured to be working with the scientist, Johan Rockström to see how we might be able to bring together a collective to help lift the importance of the Planetary Boundaries science and to catalyse solutions to help us get back to a safe operating space where people and planet can thrive together. We also continued to get behind our core partners in this area, like RMI, Ocean Unite, and the Caribbean Climate Smart Accelerator. We worked with them and other partners like The Elders and The B Team to collectively take action at COP26 to support the Climate Vulnerable Nations Forum and to ignite other critical actions, such as opening up the conversation to end environmentally harmful subsidies.

The pandemic overstretched health systems all over the world and the knock-on effects of delayed routine and preventive care, increased mental health burden, long term effects of COVID, economic losses, will have ripples of negative impact for decades to come. In 2021, we put significant effort into working with a group of partners to incubate and coordinate The Africa Donor Collective, a group of over 100 foundations that came together to support the work of the Africa CDC, the Africa Public Health Foundation, and to help strengthen public health systems across the continent. This collective helped to mobilise more than $80 million in funding to support institution strengthening and specific initiatives such as, oxygen, vaccines, and increasing the number of health workers.

Companies also have a great opportunity to support their team members in the wake of the lasting effects of the pandemic. We increased our efforts with 100% Human at Work, an initiative created back in 2014 in partnership with The B Team to inspire change and scale action to create a better future of work for humanity. 2021 saw the launch of 100% Human at Work's new website, the publishing of The Future of the Workplace: The Human Experience and developments to create a digital 100% Human diagnostic tool, aimed to help organisations understand where they are on the journey to becoming 100% Human.

The Audacious Project which we helped to incubate with TED, Skoll, ELMA, Scott and Signe Cook, Bridgespan, and other partners, is now fully run by TED and continues to deliver ground-breaking solutions, with nine new projects fully funded with $920 million in the 2021 cohort. We have the honour of continuing to invest in many of these projects, including The End Fund, Sightsavers, and Last Mile Health to ensure that they have the resources to save lives and to stop unacceptable illnesses like trachoma from needlessly causing someone to go blind.

And, after a sixteen-month hiatus, the Virgin Unite team restarted our high-impact, in-person experiences halfway through the year reuniting the Constellation community with an incredible line up of frontline leaders to raise funds for a wide range of initiatives. This included continuing to support many unacceptable issues, like ending the death penalty, reforming the criminal justice system, ending the war on drugs, and igniting action for a more just world for communities like the Rohingya.

None of the above would have been possible without our wonderful community, collaborating to challenge unacceptable issues and change systems and business for good. This annual report celebrates many of the projects, initiatives and wonderful partners that Virgin Unite have been fortunate enough to work alongside.

We will continue to drive this critical impact forward in 2022, in line with our broader purpose to be visionary, be brave, and be human in everything we do.

With gratitude,





Holly Branson, Chair of Trustees ***Jean Oelwang, President and Founding CEO***

Virgin Unite Annual Report 2021

STRATEGIC REPORT

HOW WE WORK

Purpose: Challenging the unacceptable

Vision: To catalyse a more just and sustainable world

Mission: Connecting people and entrepreneurial ideas to change systems and issues for good.

Virgin Unite has split our main activities into the following key areas:

- Building impact communities - The Constellation
- Large scale collaborative initiatives that Virgin Unite has incubated
- Audacious Ideas grant portfolio
- Other initiatives: A Healthy Planet for All, Unacceptable Issues, and Equality

- Local Entities in Australia and Canada

'Virgin Unite' consists of Virgin Unite UK (with its subsidiary, the Trading Company), Virgin Unite USA, Virgin Unite Australia, and Virgin Unite Canada. We also note that Virgin Unite has substantial control and influence over Unite BVI. This report show cases the work of all of the entities. Where an entity is not mentioned, it relates to either or both Virgin Unite UK and Virgin Unite USA, which are operationally and strategically very closely linked. Virgin Unite Australia, Virgin Unite Canada and Unite BVI are listed separately, as they have more specific areas of focus.

CONSTELLATION

The Constellation is at the core of Virgin Unite. It is a community of 2,500 people collectively working to multiply positive change in the world. Virgin Unite hosts a number of events, called 'gatherings' where we bring the community members together around a specific topic or cause, and fund raise for a range of charitable initiatives (including Virgin Unite and partner organisations). We spark change with this group in a number of ways:

- Collectively come together around a specific initiative
- "Match-make" people with resources to some of the best of the best impact leaders and initiatives
- Inspire people to put purpose at the core of their lives – whether that is within their companies or stepping up in their philanthropy.
- Challenge people to never accept the unacceptable.

This group includes philanthropists/entrepreneurs and our frontline leaders (called 'Northstars') from all sectors. Over the years, **the Constellation has raised well over $22m** (equivalent to £16m) **in funding to support impact projects ($13m direct funding to Unite for projects, and $9m direct funding to projects). It has also had over $160m** (equivalent to £118k) **in indirect impact.**

Virgin Unite Annual Report 2021

Here are some key highlights from 2021:

- After a 16-month long hiatus, the Constellation team was able to successfully restart their high-impact, in-person experiences.
- We hosted four Unite-led and partner-led gatherings (R360, Kelleher, Elders, and Disrupting for Good) as well as participated in six partner-curated gatherings. All-in-all, our 2021 gatherings generated £1.2m in 2021.
- In balancing our ability to resume in-person experiences with keeping everyone safe and healthy, the Constellation team worked incredibly closely with Necker and Moskito Island's teams throughout the year to ensure all health and safety protocols were enforced—going above and beyond the BVI's minimum requirements . Of the 160 individuals our four Unite-led and partner-led gatherings brought together, we're thrilled to report we had zero confirmed cases of COVID.

LARGE SCALE COLLABORATIVE INITIATIVES

Over the past 17 years the incubation and subsequent growth of Virgin Unite's large scale collaborative initiatives, or 'Global Leadership Initiatives' has had a major positive effect on some of the biggest global challenges of our time. We are fortunate to be collaborating with such morally courageous organisations.

It starts with an unacceptable issue – a systems challenge and an entrepreneurial solution. Our approach to incubation is then similar to launching a business, we build the plan, raise the capital via a founding circle, recruit a leadership team, help transition the initiatives to become independent, continue to support them to scale impact and then phase out our funding, but continue to work closely where relevant from an impact perspective. Collaboration is core to our approach from the beginning. We co-create, co-fund and co-own the idea, building it and nurturing it with others every step of the way.



In 2021, as well as supporting the initiatives with time and expertise, we also provided financial support of £1.1m in grants awarded to these initiatives.

Here is a snapshot of what we did in 2021.

The Elders

Date of Launch: 2007
Virgin Unite funding in 2021: £137k
Stage: Fully independent, scaling impact
Advisory Council member

The Elders are an independent group of global leaders working together for peace, justice and human rights. Working both publicly and through private diplomacy, their mission is to engage with global leaders and civil society at all levels to resolve conflict and address its root causes, to challenge injustice, and to promote ethical leadership and good governance.

Key highlights from 2021 include:

- To address the global need for a state of hope, The Elders embarked on a week of online talks and discussions in mid-July, reflecting on Nelson Mandela's legacy and examining its relevance to today's challenges. The **State of Hope** talks feature Mary Robinson, Zeid Raad Al Hussein, Hina Jilani and Juan Manuel Santos as they discussed our **planet's shared challenges, the fight for human rights, justice and peace building.**
- Ellen Johnson Sirleaf and Ernesto Zedillo, opened the **Skoll World Forum** with lessons learned from the past year about what leaders must do in times of crises. Both Elders were part of the board of the Independent Panel for Pandemic Preparedness and Response (IPPPR), and the group as a whole did significant work on how the world should **respond to future pandemics**.
- The Escazú Agreement can now enter into force across Latin America and the Caribbean, following its ratification by Mexico. The Elders advocated for ratification of this landmark treaty with several key governments. The agreement is the region's first **environmental treaty** and it contains specific provisions relating to human rights defenders in environmental matters.
- During 2021, The Elders have spent a large amount of the year engaging with the UN and UN Security Council and continue to advocate publicly and privately for a strong multilateral recovery from the pandemic. This has included encouraging the UN to show strong leadership and holding G20 leaders to account for their responsibilities through private letters and meetings.
- The Elders' most recent public meeting with the UNSC in September 2021 saw Mary Robinson speak about a range of issues including **nuclear weapons, conflict**, and the need for the Security Council to be united and coordinated. Lakhdar Brahimi drew on his considerable expertise of Afghanistan and addressed the Council solely on this issue.

  Virgin Unite partnered with The Elders to host an event aimed at securing financial support for the work of The Elders. The event was a success, with new donors providing support direct to The Elders and an existing donor indicating a further multi-year grant.

The B Team

Date of Launch: 2013
Virgin Unite funding in 2021: £123k
Stage: Fully independent, scaling impact
Board member

The B Team are working to redefine the culture of accountability in business, for their companies, communities and future generations, by creating and cascading new norms of corporate leadership that can build a better world.

Key highlights from 2021 include:

- In April, The B Team launched their six episode, conversation-based podcast series: "10x Bolder: Unlocking Leadership In All Of Us", including one episode featuring **Sir Richard and Holly Branson**. The podcast is dedicated to unlocking the moment a leader has decided to align their values with their ability to influence issues that matter to them.
- Netflix released a powerful new feature documentary, **Breaking Boundaries: The Science of Our Planet**, which follows the scientific journey of world-renowned scientist, Professor Johan Rockström. The B Team and Johan hosted a private preview event with a targeted group of CEOs to drive more business action. **As part of this event, Virgin Unite helped develop the 'Planetary Innovation Map for CEOs'** – a simple framework and on-ramp to help companies integrate science-based targets for each of the Planetary Boundaries into their business practices.
- The B Team's **'Change Who to Change How' campaign** aims to ensure a gender-balanced and racially diverse leadership in the private sector by 2025. The Generation Equality Forum at the end of June was a transformative global moment for gender equality, with meaningful engagement from the private sector including 40 new commitments to gender equality and over $12 billion in funding pledges.
- **B Team Leaders and Virgin Unite showed up in force at COP26,** teaming up to (1) bring together business leaders and the Climate Vulnerable Forum in a show of solidarity, and (2) convening high-level discussions on reforming environmentally harmful subsidies. Virgin Unite also supported B Team leaders to garner support for international standards for corporate ESG reporting and helped influence key global stakeholders to keep the target of staying within 1.5 degrees alive.

RMI (Carbon War Room)

Date of launch: 2009
Virgin Unite funding in 2021: £nil
Stage: Fully independent, scaling impact
Board member

Virgin Unite and a group of partners incubated and launched Carbon War Room in 2009, which merged with Rocky Mountain Institute (RMI) in 2018. RMI has now grown to a $120m+ (equivalent £87m+) to organisation with over 400 people and significant impact. In 2021 Virgin Unite supported RMI with an extensive review of their board – aiming to have new board members in place in mid-2022 alongside a robust advisory council. We will continue to support RMI's programmatic work where it aligns with our strategy and, through our advocacy and voice, continue to highlight the importance of their work and impact to a broader audience and potential funders.

Key highlights from 2021 include:

- In October, RMI publicly launched the Mission Possible Partnership (MPP) alongside core members, unveiling decarbonization strategies for three heavy carbon industries they're working with: steel, aviation, and shipping. Critically, MPP plans are backed by key players in their respective industries. Prior to the announcement, Virgin Unite worked to secure Virgin Atlantic's membership in the group.

- RMI **secured $10m (equivalent to £7.3m) from the Bezos Earth Fund**, the first eight-figure gift in their history. This is indicative of the type of exponential growth they've experienced over the past few years. They have moved from a primarily US focused organisation to a widely sought after and respected one that works with governments (e.g. China and India) and industries (particularly hard-to-abate sectors) around the world toward a clean energy future. Virgin Unite helped to lay the foundation for their global expansion by funding and helping to secure other donors for some of their early work in Africa and the Caribbean. They have also secured large scale wins for a number of initiatives Virgin Unite helped to spark, for example on Methane, Emerging Market transition plans, and low carbon transportation.
- **'Run on Less Electric'**, the real-world trucking roadshow run by RMI and North American Council for Freight Efficiency (NACFE) – which Virgin Unite has continued to profile and uplift since its genesis with the Carbon War Room in 2014 - studied electric trucks as they delivered freight across North America. The 13 trucking teams that took part in roadshow followed their regular routes and generated incredible results, **showing that tremendous CO2 savings (roughly 100 million metric tons of CO2) can be made by the US and Canada transitioning their medium-and heavy-duty trucks to these tried-and-tested electric vehicles.**
- RMI concluded the **Global Cooling Prize** – an innovation competition to incentivise and accelerate the development of residential cooling solutions with at least 5x lower climate impact than today's standard AC units. **Sir Richard Branson gave opening remarks at the awards ceremony and announced winners:** Gree Electric Appliances, Inc. of Zhuhai with partner Tsinghua University + Daikin with partner Nikken Sekkei Ltd. The two winning teams were each awarded $500k to support the commercialisation of their technologies.
- **RMI partnered with Unite BVI to support the Anegada microgrid and Cox Heath solar PV project.** They are planning to leverage parallel funding to roll out a capacity building programme with BVIEC (British Virgin Islands Electricity Corporation) via an externship initiative.

Ocean Unite

Date of launch: 2015
Virgin Unite funding in 2021: £115k
Stage: Fully independent, scaling impact
Board member

The CEO of Ocean Unite played a strong role in starting the Ocean Risk and Resilience Action Alliance, which Ocean Unite then merged with to leverage further impact. The Ocean Risk and Resilience Action Alliance (ORRAA), co-chaired by Ocean Unite, has grown from strength to strength. The UK announced its membership of ORRAA in May and at COP26 Canada announced a $9.0m grant (equivalent to £6.5m) to extend its support.

Key highlights from 2021 include:

- Through an informal working group comprised of Ocean Unite, The Nature Conservancy, Caribbean Biodiversity Fund and the Caribbean Challenge Initiative, a set of high-level dialogues with Ministers yielded a **political declaration in support of ambitious action on 30x30 that has been endorsed by key Caribbean governments.**
- The BVI government is set to launch a partnership with the Waitt Institute, which will advance BVI's work on **Marine Protected Areas guided by the 30x30 target and activate a Blue Economy Roadmap for the BVI**. The High Seas Alliance has further deepened its engagement in the region by holding the first of a series of Caribbean targeted events to advance awareness of the High Seas negotiations. Through a partnership with the Blue Nature Alliance, Ocean Unite has delivered a comprehensive analysis to support 30x30 engagement in the Caribbean.
- **Ocean Unite led the policy and coordination hub for RISE UP**, a joint call to action by civil society, fisherfolk, Indigenous people and philanthropic organizations on the need for bold action to safeguard the ocean. The network now boasts more than 500 organisations, and the diversity of RISE UP's membership is helping to push the ocean dialogue into the mainstream.

Big Change

Date of launch: 2012
Virgin Unite funding in 2021: £230k
Stage: Fully independent, scaling impact

Big Change wants to see a society where every young person is set up to thrive in life, not just exams. So that even in times of constant change, every child will feel emboldened to contribute positively to the world around them. Big Change believes that this is everyone's business. All parts of society, including parents, employers, and civil society, need to work together to support young people and schools. Virgin Unite supports Big Change with core funding.

Key highlights from 2021 include:

- Big Change's Emergent Needs and Opportunities cohort made waves in 2021, with Parent Ping **data being used in Government decision-making**, HeadsUp launching its offer for Local Authorities, and EasyPeasy increasing its **reach to over 100,000 families** and gearing up for its launch in Australia.
- Big Change's partner Voice 21 supports schools and teachers across England to develop student's speaking skills and improve the quality of talk in their classrooms. Voice 21 recently released an impact report which showed that they are **impacting over 290,000 students and that oracy is making a significant difference to students' education.**
- ImpactEd are **developing England's first teacher-led evidence and action-research platform**. Their recent impact stats showed that 86% of their partners reported that they were influencing major shifts in their focus on impact and 80% reported that they had been able to use ImpactEd's work to positively impact on pupil outcomes.
- In 2021, Big Change also hosted their first ever **STRIVE BVI on Necker Island**, with several **Virgin Unite community members in attendance** and sizeable commitments made from them.

The NewNow

Date of launch: 2019
Virgin Unite funding in 2021: £95k
Stage: Incubating

The NewNow is a group of seven future focused leaders collectively inspiring a rising generation to shape decisions for tomorrow's world.

Key highlights from 2021 include:

- In 2021, Virgin Unite awarded $131K (£95k) of grants issued to the NewNow leader's organisations with additional funds going to Safe Hands for Girls ($31k, equivalent to £23k), African Youth Initiative Network (AYINET) ($25k, equivalent to £18k), the Ecosystem Impact Foundation ($25k, equivalent to £18k), The Africa Center ($25k, equivalent to £18k), and Digital Citizen Fund ($25k, equivalent to £18k) to support with the evacuation of staff during the initial phase of the crisis in Afghanistan.

- Virgin Unite engaged NewNow leaders **Roya Mahboob and Farwiza Farhan to join Virgin Unite's flagship gathering, Disrupting for Good, on Necker Island** at a speaking engagement for Beta Gamma Sigma, focused on the SDGs. **Farwiza also joined Sir Richard and Sam Branson at COP26,** facilitated by Virgin Unite, this year to moderate a virtual fireside chat on the importance of nature and biodiversity.
- The NewNow leaders have received communications support throughout the year via Virgin's platform on a range of different topics, and recently **co-authored a blog on vaccine equity.**

Key highlights in 2021 from the New Now Leader's Organisations:

- **Safe Hands for Girls** is a women-led organization dedicated to helping women and girls that have gone through FGM or are at risk of going through the practice. Safe Hands for Girls supported 300 survivors and former circumcisers through their gardening initiative and the grant helped start a new garden and rebuild a temporary fence following a devastating fire.
- **Ecosystem Impact** addresses globally significant conservation issues in Sumatra, including wildlife poaching and industrial expansion of palm oil resulting in habitat loss. Ecosystem impact supported the launching of five new conservation and regenerative agriculture projects, including a regenerative coconut replanting scheme, Selaut female Ranger scheme, Simileue Songbird Conservation, Babi and Lasia community rangers support as well as the development of a marine conversation area.

- **African Youth Initiative Network (AYINET)** provides medical and psychological rehabilitation for people who have been affected by war in Uganda, and engages and empowers young people as leaders. AYINET reached and engaged 500,000 vulnerable women under 30 yearsof age through a gender sensitisation media campaign. AYINET trained 200 women as community gender focal points who are now working as community liaisons. Finally, AYINET continued to run a shelter in central Kampala for victims of sexual and gender-based violence, with an average of three women a week provided with sanctuary.

- In 2021, Virgin Unite Australia made a grant to AYINET of AU$77k (equivalent to £43k). Virgin Unite Australia donated to AYINET for the purposes of providing direct relief to victims of conflict and violence in Uganda, with a particular focus on youth, crisis interventions and health at the time of the COVID-19 pandemic. The granted funds were to be used to resume payment of the salaries of thirteen key staff members who were providing relief on the ground in Uganda (e.g. social workers, teachers, medical professionals). This allowed AYNIET to continue their work in providing medical and psychosocial rehabilitation as a form of remedy for people affected by war in Uganda.

- **The Africa Centre** aims to transform the world's understanding of Africa, its Diaspora, and the role of people of African descent in the world. Based in New York, it serves as a hub for the exchange of ideas related to the continent, advances thought, and empowers action around Africa's global impact on our collective futures. Virgin Unite's funds helped further the offering of the Policy Centre by supporting the delivery of a speaker series on climate, the launch of a Global Media Index in partnership with Africa No Filter and the hiring of a Policy Director.

100% Human at Work

Date of launch: 2014
Virgin Unite funding in 2021: £19k (plus £182k operational funding)
Stage: Incubating

100% Human at Work is currently being incubated and sits within Virgin Unite, funded by donors.

100% Human at Work was founded on the belief that the time has come for business to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change.

We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

Key highlights from 2021 include:

- Throughout the Covid period we hosted online **Action Labs for the community** focused on diversity and belonging, culture and creativity and collectively solving challenges during lockdown.

- Across 2021, the 100% Human team have hosted a series of **community workshops bringing together members from Australia, the UK, and the US to co-create the 100% Human at Work Diagnostic Tool** - a tool which aims to help organisations think about where they are on the journey to becoming a 100% Human organisation. Data collected from the tool will be used to develop an annual report focused on the state of the working world.
- **The Future of the Workplace** – The Human Experience . A conversation paper exploring what creating mentally healthy workplaces and teams might look like for the future of work, released in November 2021.

The Caribbean Climate Smart Accelerator

Date of launch: 2018
Virgin Unite funding in 2021: £375k
Stage: Transitioning from incubating to fully independent

The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone. In 2021, CCSA is finalising its transition out of Virgin Unite and to a fully independent entity.

Key highlights from 2021 include:

- **CCSA is piloting a Resilience Scorecard with five Caribbean countries.** It showcased the scorecard to other states outside the region at **COP26** and further meetings have been secured with the US State Department. The Scorecard, selected as the **most outstanding solution for climate resilience at IRAC 2020**, measures factors such as existing infrastructure, food security, transportation and renewable energy generation. It's a tool which will help states attract investment to address the gaps in their climate resilience and catalyse partnerships across the region to tackle common challenges.

- Also at **COP26**, CCSA worked with **Scotland's First Minister, Nicola Sturgeon**, to seed a fund for loss and damage for Small Island Developing States (SIDS). CCSA also met with former **US President Barack Obama**, who has pledged his support for regional climate resilience.
- In August, CCSA signed a memorandum of understanding with the Intrinsic Exchange Group (IEG), allowing them to take **'Natural Asset Companies'** public through the New York Stock Exchange. This will generate additional investment in nature-based ecosystem services and is currently being tested with two projects. If successful, CCSA will have a strong model to generate investment into regional conservation projects.
- **CCSA has signed a cooperation agreement with the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) – a specialised energy agency of the CARICOM**. Together they will provide early-stage support for regional and national renewable energy projects, and R&D on new energy efficiency technologies.
- CCSA has secured $234k (equivalent to £170k) from Templeton World Charity Foundation to fund their **'Climate-Smart Road Mapping'** of the Caribbean, enabling them to establish in-depth science-based baselines and set out a clear journey towards climate resilience for the region.

The Africa Donor Collective

Date of launch: 2020
Virgin Unite funding in 2021: £nil
Stage: Incubating

Since April 2020, Virgin Unite has worked with an extraordinary group of partners like Skoll and the Gates Foundations, and together they have hosted the Africa Donor Collective (ADC); convening a group of donors, foundations, and partners to catalyse and coordinate philanthropy and business mobilisation to help stop the spread of COVID-19 in Africa and to help strengthen public health systems across the continent.

The ADC has brought together a community of over 100 organisations and individuals, collaborating to share learnings, to share projects and due diligence, and most importantly, to help lift the impact of the Africa CDC.

With the support of core partners and the Africa Donor Collective subgroups, Virgin Unite has coordinated all meetings and events, briefings, and programming/agendas for these convenings. This Collective has helped us to stand up the right initiatives – shining a light on the right actors, at the right time.

Key highlights from 2021 include:

- **Mobilising $12.5m (equivalent to £9.1m) in direct funds to support Africa CDC's vaccine deployment programme**, which supported the acquisition and distribution of critical doses for four countries across the continent.
- Through Unite's role in convening the Africa Donor Collective, we helped raise $42m (equivalent to £31m) raised in direct funds (by connecting donors with the Africa CDC / other partners)**,** with a further $38m (equivalent to £28m) in indirect funds (where donors already had existing relationships with partners) as at December 2021.
- **Hosting a number of events in partnership with Africa CDC and other core partners to present funding opportunities** around the following topic areas: core funding for Africa CDC's capacity building, community health workers, oxygen, digital and data, vaccines, leveraging philanthropy for pandemic preparedness and strengthening collaboration and partnerships across the continent.

Virgin Unite Annual Report 2021

AUDACIOUS IDEAS

Virgin Unite, Skoll Foundation, Scott and Signe Cook, TED, and others worked together to help incubate the Audacious Project. Now housed at TED, The Audacious Project is a funding initiative that encourages the world's greatest changemakers to dream bigger. The Audacious Project then shapes their ideas into viable multi-year plans and launch them to the world alongside visionary philanthropists. Virgin Unite joined forces with the Audacious Project in 2015 with a commitment of £36m ($48m), including £5.5m dispersed in 2021, supporting three projects. This year, we have been actively working to increase this to include a further six, which will kick off in 2022, and making the total commitment of £43m ($57m).

Sightsavers

Date of launch: 2018
Virgin Unite funding in 2021: £2.6m

Audacious goal : Eliminate trachoma trichiasis (TT) as a public health problem in 10 countries: Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Guinea, Guinea-Bissau, Kenya, Senegal, Tanzania and Zimbabwe.

In 2017's Audacious Ideas gathering, Sir Richard Branson committed alongside four other funders towards a 5-year programme to accelerate the elimination of Trachoma.

- Since 2017 Sightsavers has **delivered over 14.4m treatments for neglected tropical diseases** (NTDs).

- In 2021 Sightsavers also **delivered over 19m treatments for neglected tropical diseases** (NTDs): 13.1m azithromycin treatments and 6.2m Oncho/ Lymphatic Filariasis and Schistosomiasis treatments, treating 4.35m people. This was achieved despite local and global challenges, not least the COVID-19 pandemic.
- The Accelerate programme has now cumulatively managed 46,600 TT cases, provided 32.3m NTD treatments (26.1m trachoma and 6.2m non-trachoma).

Last Mile Health + Living Goods

Date of launch: 2018
Virgin Unite funding in 2021: £2.1m

Audacious goal: deploy more than 49,800 digitally empowered Community Health Workers, providing on-call home health to over 34m people in four years.

- Through networks in Kenya, Uganda, Liberia, Malawi, and Ethiopia, and with new partnerships developing in Sierra Leone and Burkina Faso the partnership has deployed 17,344 digitally enabled Community Health Workers to date, reaching more than 9.7m people and delivering over 5.7m lifesaving treatments to children under five.
- COVID-19 infection cycles are predicted to last longer in sub-Saharan Africa as it lags behind the rest of the world in terms of vaccination. Both organisations are continuing to support government-led response efforts to mitigate these challenges and increase access to lifesaving vaccines.
- Unite funding was completed in 2021, with a no cost extension approved to allow work to continue in 2022.

The END Fund

Date of launch: 2019
Virgin Unite funding in 2021: £760k

Audacious goal : target up to 50m people annually with treatment and sanitation and hygiene behaviour change strategies in order to accelerate progress towards eliminating worm infections such as soil-transmitted helminths (STH) and schistosomiasis (SCH) in Ethiopia, Zimbabwe, and Rwanda.

- Delivered 26.8m critical deworming treatments across the four countries to approximately 20.4m people to treat and prevent parasitic worm infections.
- Launched a partnership together with Power of Nutrition, UNICEF, and Action Against Hunger to integrate deworming into nutrition programming in Ethiopia, thus ensuring young children and mothers at-risk of infection are treated.
- In collaboration with country governments, launched innovative microplanning efforts in Kenya and Rwanda to better identify where people in need of treatment are located and ensure no one is left behind.
- Launched Economist Intelligence Unit's findings on the macro-economic gains that could be made if elimination goals are met in the four countries.

A HEALTHY PLANET FOR ALL

Virgin Unite has long been committed to tackling climate change and protecting nature from incubating the Carbon War Room (now merged with RMI), Ocean Unite, the Caribbean Climate Smart Accelerator (see above for these) and Unite BVI (an organisation incubated and consolidated under Virgin Unite), to strong global advocacy for species and habitat protection. This year we have been exploring and preparing to launch a number of large- scale initiatives – in particular one that will drive significant attention, funding and application of the Planetary Boundaries concept as a global operating system; and one that will look to significantly expand mangrove restoration and conservation across the Caribbean as a way to better protect islands from storms, increase biodiversity and store carbon. We have also deepened our work to advocate for reforming environmentally harmful subsidies as a key way to address the significant need for global climate financing, and are looking at new ways to support sustainable aviation in collaboration with RMI.

Other key highlights from 2021 not already mentioned above:

- Since **Unite BVI**'s 2020 grant to the Centre for Applied Marine Sciences to **start a mangrove nursery**, over 2,500 mangrove propagules have been cultivated and more than 1,240 propagules have been out-planted to nine areas identified as critically important sites for restoration. It's projected over 1,110 tonnes of carbon will be captured over their lifetime. Virgin Unite and Unite BVI's advocacy across donor networks has led to an additional $70k (equivalent to £51k) in donations to scale the impact of this mangrove restoration programme. We are looking to grow from this to a region-wide mangroves initiative in partnership with the Caribbean Climate-Smart Accelerator.

- **Virgin Unite re-ignited its support to Unite BVI on the BUGOUT programme**. BUGOUT BVI is a Public Health initiative, which aims to reduce the spread of mosquito-borne diseases by curbing mosquito populations. Specifically, the project targets the species of mosquito known to transmit the following viruses, each of which are major public health threats in the BVI: Dengue, Chikingunya and Zika.

- **Unite BVI launched 'Unite for the Sea'** which sponsors swim, snorkel and dive programmes for young people across the BVI who otherwise may never have the opportunity to learn these skills. Educational components emphasising BVI-relevant **ocean conservation** issues are a key component. During the summer of 2021, over 272 youths participated, and have also been provided ocean conservation education.
- Regarding **clean energy, Unite BVI** provided a grant to establish The Caribbean Energy Institute at the H. Lavity Stoutt Community College to deliver the 'Solar Technician Training Programme' and field-work integration into local solar projects. They also donated a nano-grid (wind and solar) for the Library and Resource Centre on Jost Van Dyke, which produces 100% of its power needs, and is the first public building to do this in the BVI (it doubles in function as an Emergency Operations Centre). Finally, **Unite BVI installed 96 solar panels** on Bregado Flax School in Virgin Gorda, marking the largest solar installation on a public building in the BVI.

UNACCEPTABLE ISSUES

At Virgin Unite shouting about unacceptable issues and igniting action is at the core of what we do. Not only does it run through as a key theme of our large-scale collaborative initiatives, we also focus in on particular topics, galvanise support, and lift up others in support of their efforts to create lasting change. Here is a snapshot of some of the things we did in 2021.

Criminal Justice

- **Sir Richard Branson and Virgin Unite USA hosted a series of powerful events** with influential Utah-based leaders, businesses and organisations working to **end the death penalty** in the state. We partnered with the Responsible Business Initiative for Justice (RBIJ), Witness to Innocence, the ACLU of Utah and Libertas to create events that inspired attendees from across the political spectrum to take a stand against the death penalty ahead of a legislative push to repeal the state's death penalty in 2021.
- Working closely with Virgin Group and RBIJ, Virgin Unite USA recruited a large group of high-profile community members to join **Sir Richard in launching the Global Business Leaders Declaration against the Death Penalty**. Since the campaign's public debut at SXSW in 2021, over 200 business leaders have signed on and over 100 major media pieces were placed around the world.

- In partnership with Witness to Innocence, Virgin Unite community member Ellie Kanner, Hidden Light, and Virgin Unite USA **produced and launched the short film series It Could Happen to You.** With the support of Sir Richard, the Virgin Group, and Virgin Unite partners, the digital launch campaign and our first in-person premiere generated over 100,000 views in the film's first month.
- Since Topeka Sam's participation in a 2019 Virgin Unite gathering, **Virgin Unite mobilised community members and made a grant to support the expansion of The Ladies of Hope Ministries' (The LOHM) work on fair chance hiring for formerly incarcerated women.** With significant support from the Virgin Unite team throughout 2021, The LOHM developed and launched Pathways 4 Equity (P4E) - a 12-month professional development fellowship programme designed to remove employment barriers by matching top talent among those who were incarcerated to professional roles at top companies. **Virgin Unite helped recruit founding partner businesses, including Virgin Orbit, to host fellows in the first Fellowship cohort.** The Ladies of Hope Ministries **received a $50k grant from Unite in 2020, which helped catalyse approximately $100k from 6 donors**. After the programme launched this year, they received a $1.5m commitment (equivalent to £1.1m) to scale P4E over the next 2 years. In addition to P4E, other partnerships with The LOHM, including expanded transitional housing offerings for women returning from prison, have continued to develop from relationships originally formed at the Virgin Unite gathering.

Racial Justice

- Virgin Unite introduced our community members to **Ben & Jerry's** US campaign to **advance police reform by ending qualified immunity** in the US, helping grow their coalition. The group helped change qualified immunity and police accountability laws in California, New Mexico, and New York City.

- **Virgin Unite grantee and partner PolicyLink**, a co-author of the CEO Blueprint for Racial Equity, joined forces with the co-founders of Ben & Jerrys for an inspiring event on what it means to be an **anti-racist business leader** as the US wrestles with police reform and works to forge a more equal future.

- This event fed into the launch of the revised **CEO Blueprint for Racial Equity and the new Corporate Racial Equity Alliance**, which is working to establish corporate racial equity standards across business sectors in the coming years.

Global Commission on Drug Policy

- Established in 2011, the **Global Commission on Drug Policy** has played a fundamental role in transforming the international conversation on drugs. Composed of world-class leaders and thinkers from across the political spectrum, it is today the global reference on drug policy reform. It has broken the taboo about the failures and consequences of the war on drugs and legitimized an evidence-based conversation on rights and health-based approaches.
- **The Global Commission on Drug Policy, supported by Virgin Unite, released a new video addressing the opioid crisis in the United States**. Sir Richard Branson launched the video across social media to strong public acclaim, with 341,680 views across social media.
- The animation analyses the root cause of the opioid crisis, exposes the fault-lines of prohibition, and looks at recommendations for an evidence-based, health-led path forward.

Human Rights

Fortify Rights

Virgin Unite funding in 2021: £92k

- **Fortify Rights are defending Human Rights of the Rohingya community in Myanmar.** Together with Virgin Unite, the project is "Creating an Advocacy Architecture to Advance International Accountability and Justice for the Rohingya" which seeks to build advocacy coalitions that can be effectively activated in response to mass atrocities.
- The advocacy architecture created through this project will promote international accountability and seek justice for the Rohingya community. Going forward it will serve as a pilot for a longer-term advocacy strategy that activates high profile influencers to advance solutions developed and designed by communities affected by violations with the necessary technical and strategic support from Fortify Rights.
- In 2021, the team delivered a toolkit for developing advocacy coalitions to advance human rights. As the human rights crisis continues to unfold seven months after Myanmar's coup d'etat, strategic advocacy emerges as an important element to bring about a desired and lasting political change in Myanmar.
- Amongst other achievements the **team have produced over 60 press releases on human rights abuses, 9 short films and animations reaching +130k social media interactions. The team also published several reports with leading Human Rights activists which collectively led to over 300 media mentions since July.**

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EMERGENCY RESPONSE

In 2021, Virgin Unite focussed the emergency response in two areas:

Afghanistan

In 2021, Virgin Unite continued to focus on supporting emergency response efforts in response to COVID-19 and Afghanistan, including mobilising financial and operational assistance to **Roya Mahboob** and her organisation, the **Digital Citizen Fund** in Kabul and Herut, **Afghanistan**. Virgin Unite gave $25k (equivalent to £18k) directly to support the Digital Citizen Fund's emergency activities. Team members worked tirelessly to help get at-risk women and girls onto evacuation flights, through their various contacts.

Covid-19

Over £200k was raised for the Covid-19 response by Unite collaborating with partners, of which Unite contributed £73k directly – this is how the funding was spent:

- In **South Africa, Pride 'n Purpose** staff and volunteers established a community support group, delivering a total of 260 care parcels in local communities.
- Working alongside a local community campaign, **Mont Rochelle** deployed funds from Virgin Unite towards food assistance, providing 250 families with food parcels, and purchasing supplies for community kitchens serving over 50,000 people. Vulnerable mothers were provided with nappies, baby milk and hygiene products.
- In **Kenya, Mahali Mazuri** distributed support packages to over 100 households, with a special focus on vulnerable households. They also provided medical equipment to two local health centres.

- The **Eve Branson Foundation (EBF)** provided immediate cash assistance to over 565 families across four villages to purchase essential food and hygiene items. With Virgin Unite's support, EBF were able to keep the 37 craft centre artisans employed to produce over 5,000 face masks and distribute them to the local community.
- An emergency medical fund of £5,000 was established in reserve to cover urgent cost of medication and hospital care for EBF community members.
- In mid-May India's devastating surge of COVID-19 cases peaked. **Virgin Atlantic** Captain and long time collaborator of Virgin Unite, Chris Hall, set up an emergency response page on gofundme.com with initial plans to raise £2,000 to **purchase oxygen condensers and then fly them to India**. In just 10 days, Chris raised £45,328 from 742 donors. 70 oxygen concentrators have already been purchased and delivered by Virgin Atlantic to Delhi. Virgin Unite contributed £10k towards this initiative.

- **Virgin Unite partnered with Virgin Management** to host a number of COVID-19 safety guidelines sessions which engaged various CEOs of Virgin Companies, offering advice and direction from experts such as Dr. Larry Brilliant.

VIRGIN UNITE LOCAL ENTITIES

Virgin Unite Australia

In 2021 Virgin Unite Australia gave away grants worth AUS $532k.

- AU$400k (equivalent to £246k) to Sightsavers, to help eliminate blinding trachoma in several African countries (co-funded by Virgin Unite USA, see Audacious Ideas section above). Trachoma is an entirely preventable neglected tropical disease (NTD) that has blighted the lives of the world's poorest, most vulnerable people since the earliest records.
- AU$77k (equivalent to £43k) to the African Youth Initiative Network (AYINET) - a non-profit in Uganda that strives to empower the conflict-affected population of Uganda and its neighbouring countries and mobilizes youth to lead and work towards peace (see also the NewNow section above). Virgin Unite Australia donated to AYINET for the purposes of providing direct relief to victims of conflict and violence in Uganda, with a particular focus on youth, crisis interventions and healthcare especially during the COVID-19 pandemic.
- AU$25k (equivalent to £13k) to Igniting Change – a small organisation that is passionate about sparking big, positive change with people in their communities. Igniting Change supports several grassroots projects and organisations, including Bridge It, an organisation providing homes for women experiencing homelessness.
- AU$20k (equivalent to £11k) to Deadly Connections – a specialist Aboriginal Community Controlled not-for-profit running community driven, grassroots, innovative projects to address the over-representation of Aboriginal people, families and communities in both the child protection and justice systems. This was used to purchase a minibus to be used to run the four programmes currently underway in Dandenong Ranges, VIC, Australia.
- AU$10k (equivalent to £5k) to Documentary Australia Foundation to support production of a 25-minute short film 'The Dreamlife of Georgie Stone' about a transgender teen activist from Melbourne, as she changes laws, affirms her gender and gains control of her body and her story.

Virgin Unite Canada

In 2021, Virgin Unite Canada made one grant to its long-standing partner NPower, and fulfilled one capital call toward its investment in MaRs Catalyst Fund:

- CA$45k (equivalent to £26k) grant to NPower, an organization that launches young Canadian job-seekers from under-represented backgrounds into meaningful and sustainable careers. The grant, issued for Virgin Mobile Canada's 'Re*Generation Canada' programme, has enabled NPower to enrol 1,528 young adults across Canada into its workforce development programme. Among these participants, 82% identify as racialised and/or Indigenous; 41% identify as female, non-binary, or gender diverse; 43% are Newcomers to Canada; 8% identify as LGBTQIA2S+ and 10% identify as persons living with a disability.

- Virgin Unite Canada also contributed CA$38k (equivalent to £22k) of its committed capital to MaRS Catalyst Fund (now operating as Amplify Capital) – an early-stage Canadian impact venture fund that focuses on three of the Canadian society's defining challenges: healthcare, education, and sustainable environment. The funds contributed to the fund's follow-on investment in HydroStor – a Canadian company that developed a technology uniquely suited to enable the transition to a fossil-free, more reliable electricity grid. Each HydroStor plant will displace fossil fuel power generation with cleaner alternatives.

LOOKING AHEAD

Looking forwards to 2023 and beyond, Unite will continue its work in key priority areas: Community, A Healthy Planet, Courageous Collectives, Unacceptable Issues, Equality, Changing Business for Good. Virgin Unite will do this by incubating and supporting large scale collaborative initiatives, manging a programme of activities, and maintaining its grant funding portfolio.

Virgin Unite will continue to run events where we galvanise people around these key areas and fundraise for Virgin Unite's portfolio of activities.

The Strategic report, as set out above, was approved by the Board on 28 September 2022 and signed on its behalf by



H Branson
Trustee

GOVERNANCE AND FINANCIAL REVIEW

Governance

The Board of Trustees of Virgin Unite ("the Charity" or "Unite") has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 9 and 20 to the accounts. The Board of Trustees meets at least three times each year and the Charity is empowered to delegate its powers to committees of Trustees.

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict of Interest Policy, below) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity's senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

Day-to-day decisions of the Charity have been delegated to the senior management team and, where necessary, referred to the Board of Trustees for determination.

Our charity objects

Virgin Unite is established with the following Charity Objects - to support:

1) The conduct and promotion of research and the dissemination of the useful products thereof into the causes, origins, transmission and treatment of the disease or condition known as Acquired Immune Deficiency Syndrome and any apparently related, similar or consequent disease or condition, the promotion by charitable means of the welfare of sufferers from such diseases or conditions, the alleviation of physical, mental or financial deprivation caused by such diseases or conditions, the advancement of education in matters relevant thereto and the support of charities in furthering the said objects or any of them.
2) The relief of poverty and the relief of disabled persons (including the mentally handicapped) from their disabilities;
3) The advancement of education for the public benefit;
4) The provision of facilities for recreation or other leisure time occupation in the interests of social welfare provided that such facilities are for the public benefit; and
5) The promotion of any other charitable purpose for the benefit of the public provided always that all property acquired prior to 1 July 1988 and all income or property derived therefrom will be used exclusively in furtherance of the objects specified at 1 above and not further or otherwise.

Public benefit statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit. The Charity meets the definition of a public benefit entity under FRS 102.

The descriptions in pages 6 to 23 demonstrate how Unite's activities have delivered public benefit over the period. This ranges from nature conservation and reversing climate change to advocating for human rights and funding to eradicate disease.

Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary.

The appointment and recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board.

Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management team.

Structure and governing document

Virgin Unite is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the Group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA lnc, Unite BVI, Virgin Unite (Canada) lnc and Virgin Unite Australia Limited. In addition, a further overseas charity, Branson Centre of Entrepreneurship - Caribbean Limited, was included within the consolidation in 2020.

Virgin Unite USA lnc, Unite BVI, Virgin Unite (Canada) lnc, Virgin Unite Australia Limited are related overseas charities which are included in the consolidation on the basis that the UK Charity exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).

A review was carried out as at 1st January 2021 to assess the relationship between The Virgin Foundation and the overseas entities to consider which entities remained under the control of the UK Charity.

This review concluded that whilst all the other subsidiaries listed above remain under Group control, the relationship between the UK Charity and the Branson Centre of Entrepreneurship - Caribbean Limited has evolved significantly over time. As such that the Branson Centre was assessed as being operationally independent of the UK Charity at the review date, and therefore no longer under its control.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies.

Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 20 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays all of its profits to the Charity by Gift Aid.

Conflicts of interest policy

Trustees have adopted a conflicts of interest policy and processes for both staff and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles. More specifically, the policy ensures that:

1) All decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at Trustee level and solely by Trustees who have no private interest in the context of the relationship requiring a decision; and

2) Any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships.

Virgin Unite's Senior Management team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.

Pay policy for senior staff

The senior management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day to day basis. The pay of senior staff is reviewed annually benchmarks against pay levels in other similar organisations and against Virgin Management Limited, along with any annual inflationary uplift.

Virgin Management Limited relationship with Virgin Unite

Whilst the Group has a small number of employees in Unite BVI (see note 9), the other entities in the Group including Virgin Foundation have no employees. The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in kind support are professional services to the Charity such as tax, legal and website services.

Risk management

Virgin Unite has a risk register that lists its key risks and lays out a strategy for minimising or managing each risk and allocates each of them to a responsible member of the Senior Management team.

An updated register was approved by the Board in September 2021. Risk mitigation actions included:

Financial risks: Income diversification and reserve strategy to reduce the risk of losing a major income stream.

Reputational risks: Maintaining due diligence and ensuring proper vetting of potential community members to reduce reputational risk.

People and stakeholder risks: Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.

Operational delivery risks: Geographically spreading our portfolio and delivery, and developing our emergency response plan in order to support key geographies in the event of a natural disaster.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.

Going concern

The Trustees have considered cash flow forecasts for the period to 31 December 2023 which covers approximately 15 months from the anticipated signing of the Foundation's financial statements. The Cash Projection indicates that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charitable Company will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unites reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/inflows over the period in order to assess the Foundation's liquidity headroom.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

For the 12 month period to 31 December 2021, resources expended exceeded income by £514,000 (2020: £6,309,000), with the reduction in net expenditure being driven by both increased income and reduced costs compared to 2020. Consolidated unrestricted reserves decreased during the year to £6,115,000 (2020: £6,402,000). Consolidated restricted reserves decreased to £2,853,000 (2020: £3,473,000). The expenditure is attributable to grants made in the year of £7,889,000 (2020: £9,729,000), support costs of £3,430,000 (2020: £2,908,000) and other costs of £1,144,000 (2020: £1,670,000).

Voluntary income primarily comprises Sir Richard Branson's speaking fee donations from the Virgin Group of £5,894,000 (2020: £1,958,000), and other voluntary income of £2,594,000 (2020: £3,034,000). Restrictions imposed a result of the COVID-19 pandemic had meant that many speaking engagements were postponed or converted to digital events in 2020, and the subsequent relaxation of these restrictions during 2021 supported the recovery of those income streams. The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £3,267,000 in 2021 (2020: £2,793,000).

During the period, expenditure on charitable activities was £11,710,000 (2020: £13,547,000) and costs of raising funds totalled £753,000 (2020: £547,000).

In addition to these costs, the Group recognised a loss of £393,000 in relation to the deconsolidation of the Branson Centre of Entrepreneurship - Caribbean following its reassessment as falling outside the control of the Group. Further details are provided in note 23.

Programme related investments and grant-making policy

Virgin Unite achieves its charitable objects in a number of ways which include providing investment, grant-making, and non-financial support. Support is designed based on the nature and objectives of the programme. Investments and grants are made to further the objects of Virgin Unite and are managed in line with the objectives of the programme. Grants and other investments are monitored regularly and appropriate progress reports are required from recipients.

How we spend our money

- Direct charitable expenditure – either money we give other organisations for the work they do which we support, or money we spend on projects we are running ourselves.

- Expenditure on the things we have to do to run the charity properly – our overheads. Sir Richard Branson and the Virgin Group cover substantially all of these costs (96% in 2021), which means that our other donations can be focused on the initiatives we create or support.

Reserves policy

In the period to 31 December 2021 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2021 are £4.6m.

The Trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The level of reserves is projected to stay at a consistent level over the next 3 years based on projected donations and grant making.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. During the period to 31 December 2021, a small additional investment was made in MaRs Catalyst Fund LP by Unite Canada, as set out in Note 11. Other than this, the policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review its investment strategy and update as appropriate.

Fundraising policy

Virgin Unite does not use professional fundraisers or commercial participators to raise funds. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes, and is registered with various bodies in the jurisdictions in which it operates, including the Charities Commission and the Fundraising Regulator in the UK, the ACNC Charity Register in Australia and the Canada Revenue Agency, along with registrations across the USA.

During the year there was no non-compliance of these regulations (2020: none) and the Foundation received no complaints (2020: none) relating to its fundraising practice.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic report and Trustees' report, as set out above, were approved by the Board on 28 September 2022 and signed on its behalf by



H Branson
Trustee

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE VIRGIN FOUNDATION IN RESEPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees 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 they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE VIRGIN FOUNDATION

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) ("the charitable company") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud.
- Reading Board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that voluntary income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals and those posted to unusual accounts combinations;
- Agreeing a sample of income transactions back to relevant invoices.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of company and charity legislation, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 29, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

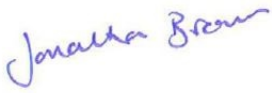
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 and the charitable company's trustees those matters we are required to state to them 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 charitable company, its members, as a body and its trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

29 September 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

Incorporating the income and expenditure account and statement of total recognised gains and losses.

	Note	2021 Continuing Operations Unrestricted Funds £'000	2021 Continuing Operations Restricted Funds £'000	2021 Discontinued Operations Restricted Funds £'000	2021 Total Funds £'000	2020 Continuing Operations £'000	2020 Discontinued Operations £'000	2020 Total Funds £'000
Income from:								
Voluntary income	*3*	**10,060**	**1,695**	**-**	**11,755**	7,623	110	7,733
Other Trading Activities		**194**	**-**	**-**	**194**	52	-	52
Total		**10,254**	**1,695**	**-**	**11,949**	7,675	110	7,785
Expenditure on:								
Raising funds	*5*	**(733)**	**(20)**	**-**	**(753)**	(547)	-	(547)
Charitable activities	*4,5*	**(9,400)**	**(2,310)**	**-**	**(11,710)**	(13,391)	(156)	(13,547)
Total		**(10,133)**	**(2,330)**	**-**	**(12,463)**	(13,938)	(156)	(14,094)
Net income/ (expenditure)		**121**	**(635)**	**-**	**(514)**	(6,263)	(46)	(6,309)
Transfer between funds	*17, 18*	**(408)**	**408**	**-**	**-**	-	-	-
Exceptional items:								
Loss on deconsolidation	*23*	**-**	**-**	**(393)**	**(393)**	-	-	-
Other recognised gains(losses):								
Foreign exchange reserve movement		**-**	**-**	**-**	**-**	(210)	(3)	(213)
Net movement in funds		**(287)**	**(227)**	**(393)**	**(907)**	(6,473)	(49)	(6,522)
Reconciliation of funds								
Total funds brought forward	*17, 18*	**6,402**	**3,080**	**393**	**9,875**	15,955	442	16,397
Total funds carried forward	*15, 16*	**6,115**	**2,853**	**-**	**8,968**	9,482	393	9,875

The notes on pages 38 to 59 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

at 31 December 2021

	Note	2021	2020
		£'000	£'000
Fixed assets			
Tangible fixed assets	*10*	-	19
Investments	*11*	**486**	458
Debtors	*12*	**57**	14
		543	491
Current assets			
Debtors	*13*	**558**	891
Cash and cash equivalents		**10,080**	11,101
		10,638	11,992
Creditors: amounts falling due within one year	*14*	**(2,213)**	(2,608)
Net current assets		**8,425**	9,384
Net assets		**8,968**	9,875
The funds of the charitable group			
Unrestricted income funds	*17*	**6,115**	6,402
Restricted income funds	*18*	**2,853**	3,473
Total charitable group funds		**8,968**	9,875

The notes on pages 38 to 59 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 28 September 2022 and were signed on its behalf by:



H Branson
Trustee

Company number: 2155645
Charity number: 297540

CHARITY BALANCE SHEET

at 31 December 2021

	Note	2021	2020
		£'000	£'000
Fixed assets			
Loans Receivable	12	**14**	14
		14	14
Current assets			
Debtors	13	**34**	22
Cash at bank and in hand		**5,870**	2,543
		5,904	2,565
Creditors: amounts falling due within one year	14	**(1,263)**	(152)
Net current assets		**4,641**	2,413
Net assets		**4,655**	2,427
The funds of the charity			
Unrestricted income funds	17	**4,587**	2,287
Restricted income funds	18	**68**	140
Total charity funds		**4,655**	2,427

The notes on pages 38 to 59 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 28 September 2022 and were signed on its behalf by:



H Branson
Trustee

Company number: 2155645
Charity number: 297540

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2021

	Note	**2021**	2020
		£'000	£'000
Cash flows from operating activities:			
Net cash used in operating activities	*19*	**(487)**	(6,170)
Cash flows from investing activities:			
Purchase of investments	*11*	**(28)**	(43)
Impact of deconsolidation	*23*	**(506)**	-
Net cash used in investing activities		**(534)**	(43)
Cash flows from financing activities:			
Loan repayments	*12*	**-**	24
Net cash used in financing activities		**-**	24
Change in cash and cash equivalents in the reporting period		**(1,021)**	(6,189)
Cash and cash equivalents at the beginning of the reporting period		**11,101**	17,288
Change in cash and cash equivalents due to exchange rate movements		**-**	2
Cash and cash equivalents at the end of the reporting period		**10,080**	11,101

The notes on pages 38 to 59 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (forming part of the financial statements)

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' and the Companies Act 2006. The group meets the definition of a public benefit entity under FRS 102.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to a presentation of a cash-flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of consolidation

The financial statements include the results of the UK Charity, its wholly owned subsidiary Virgin Unite Trading Limited, as well as Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited.

Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102). In addition, a further overseas charity, Branson Centre of Entrepreneurship - Caribbean Limited, was included within the consolidation in 2020 on a similar basis.

A review was carried out at 1st January 2021 to assess the relationship between The Virgin Foundation and the overseas entities to consider which entities remained under the control of the UK Charity.

This review concluded that whilst all the other subsidiaries listed above remain under Group control, the relationship between the UK Charity and the Branson Centre of Entrepreneurship - Caribbean Limited has evolved significantly over time. As such that the Branson Centre was assessed as being operationally independent of the UK Charity at the review date, and therefore no longer under its control.

As a result of this review, the Branson Centre of Entrepreneurship - Caribbean Limited was deconsolidated as at 1st January 2021, and its results are no longer included in the Group results from that date. See Note 23 for further details.

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have considered cash flow forecasts for the period to 31 December 2023 which covers approximately 15 months from the anticipated signing of the Foundation's financial statements. The Cash Projection indicates that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charitable Company will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unites reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/inflows over the period in order to assess the Foundation's liquidity headroom.

Notes *(continued)*

1 Accounting Policies *(continued)*

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives. No depreciation was recognised in 2021 as the Group's only fixed assets were deconsolidated as at 1 January 2021.

Fixed asset investments

The investments held by the group are not quoted on any actively traded market, such that their fair value cannot be measured reliably. These investments are therefore held at cost less impairment at the balance sheet date. Any impairment of those investments are recognised in the statement of financial activities.

Income

Voluntary income includes donations and grants that provide core funding or are of general nature, and income from fundraising activities. Voluntary income is recognised when there is entitlement, a probable receipt and the amount can be measured with sufficient reliability. When a donor imposes restrictions on the purpose or use of the funding, the income is credited to the relevant restricted fund.

Grant income is deferred when terms and conditions exist that have not been met, or uncertainty exists as to whether the charity can meet the terms or conditions of the grant. In these cases, income is deferred until the charity has unconditional entitlement.

Other trading income represents fees received from event sponsorship in Virgin Unite Trading Limited.

Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.
- Support costs include central functions and costs incurred in the governance of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 5.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Notes *(continued)*

1 Accounting Policies *(continued)*

Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax but, because their policies are to donate taxable profits to Virgin Unite by way of gift aid, no liabilities arose in the current year (2020: £nil).

Fund accounting

The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The funds held in each of these categories are disclosed in notes 15 and 16. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Liquidity Risks

In the year £9,161k (80%) of the Group's income was derived from Virgin Group donations (either cash or in-kind). The Group has reasonable confidence in the timing and profile of these cashflows due to its close relationship with the Virgin Group companies making these donations.

Notes *(continued)*

1 Accounting Policies *(continued)*

In the year £7,968k (64%) of the Group's expenditure was grant expenditure, with the majority of the remainder (£3,267k, 26%) representing donated goods and services provided by Virgin Group entities. As such, the material operating costs of the Group are covered by this in-kind donation, leaving a minimal liquidity risk for the Group as future grant investments are in the Group's control, and could be adjusted in the event of reduced income.

The Group is satisfied it has sufficient liquid resources to cover amounts due within one year.

Critical accounting judgements and key estimates and assumptions

The preparation of the financial statements in conformity with 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting estimates or judgments made in the year (2020: nil).

Support costs

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

2 Financial Activities (UK Charity only)

A summary of the financial activities undertaken by The Virgin Foundation (UK Charity) is set out below:

	2021 £'000 Unrestricted Funds	**2021 £'000 Restricted Funds**	**2021 £'000 Total Funds**	2020 £'000 Total Funds
Income				
Voluntary income	**7,930**	**331**	**8,261**	5,132
Total	**7,930**	**331**	**8,261**	5,132
Expenditure on:				
Raising funds	**(457)**	**(2)**	**(459)**	-
Charitable activities	**(5,046)**	**(528)**	**(5,574)**	(7,325)
Total	**(5,503)**	**(530)**	**(6,033)**	(7,325)
Net income/(expenditure)	**2,427**	**(199)**	**2,228**	(2,194)
Transfer between funds	**(127)**	**127**	**-**	-
Other recognised gains(losses):				
Foreign exchange reserve movement	-	-	-	(102)
Net movement in funds	**2,300**	**(72)**	**2,228**	(2,296)
Reconciliation of funds				
Total funds brought forward	2,287	140	2,427	4,723
Total funds carried forward	**4,587**	**68**	**4,655**	2,427

3 Voluntary Income (Group)

	2021 £'000 Unrestricted	2021 £'000 Restricted	2021 £'000 Total	2020 £'000 Total
Virgin Group general donations	**5,894**	**-**	**5,894**	1,958
Other donations	**899**	**1,695**	**2,594**	3,034
Donated goods and services	**3,267**	**-**	**3,267**	2,793
	10,060	**1,695**	**11,755**	7,785

The donated goods and services consisted of accountancy, taxation, legal support and free rent provided by Virgin Management Limited and Virgin Management USA Inc. throughout the year. The value placed on this contribution by the Virgin Group is based upon similar services provided to their group companies and is valued at £3,267,000 (2020: £2,793,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

4 Support costs (Group)

The Group's support costs are shown in the table below. Further apportionment of these costs between the charitable activities is undertaken (see note 5). Support costs are allocated on the basis of staff time spent on different activities.

	2021 £'000	2020 £'000
Communication and digital costs	**4**	1
Foreign exchange differences	**1**	(42)
Finance, legal and professional costs	**138**	125
Travel and other miscellaneous	**6**	9
HR support costs	**2**	-
Office expenses	**1**	6
IT support costs	**11**	16
Donations in Kind (note 3)	**3,267**	2,793
	3,430	2,908

5 Expenses (Group)

Group expenditure can be analysed into four main categories:

Large Scale Collaborative Initiatives	Global Leadership Collectives incubated by Virgin Unite.
Audacious Ideas	Co-funding big ideas with the potential to create change at scale, as part of the Audacious Project collaboration.
Virgin Unite Local Entity Programmes	Programmes specific to Virgin Unite entities in Canada and Australia.
Other	All other programmes, including criminal justice reform work, Robin Hood fund for small benevolent grants and legacy programmes in the process of winding down.

Note that following a review, the existing expenditure categories from 2020 have been realigned to Unite's strategic priorities, with new categories for 2021 shown above.

	2021 Staff costs	2021 Grants	2021 Other direct costs	2021 Support costs	2021 Total
	£'000	£'000	£'000	£'000	£'000
Large Scale Collaborative Initiatives	167	1,093	45	1,280	2,585
Audacious Ideas	-	5,537	29	340	5,906
Virgin Unite Local Entity Programmes	-	82	33	688	803
Other	311	1,177	417	511	2,416
Total charitable activities	478	7,889	524	2,819	11,710
Costs of generating funds	-	-	142	611	753
Total expenses	478	7,889	666	3,430	12,463

Refer to pages 6 to 23 for further details of projects.

A breakdown of grant expenditure is given in note 6.

Expenses (2020)

Group expenditure can be analysed into six main categories:

Collaborative Solutions	Collaborations we incubate and support that address gaps in global leadership
Audacious Ideas	Co-funding big ideas with the potential to create change at scale, as part of the Audacious Project collaboration
Significant programmes	Long-term collaborations we help incubate and continue supporting, often alongside other Virgin companies
Virgin Unite Local Entity Programmes	Programmes specific to Virgin Unite entities in Canada and Australia
Shining a Spotlight	Providing support where it's needed most, for example emergency relief provisions in times of crisis
Other	All other programmes, including criminal justice reform work, Robin Hood fund for small benevolent grants and legacy programmes in the process of winding down.

	2020 Staff costs	2020 Grants	2020 Other direct costs	2020 Support costs	2020 Total
	£'000	£'000	£'000	£'000	£'000
Collaborative Solutions	-	1,382	141	428	1,951
Audacious Ideas	-	5,776	-	436	6,212
Significant programmes	-	1,441	128	713	2,282
Virgin Unite Local Entity Programmes	-	406	322	145	873
Shining a Spotlight	-	113	34	229	376
Other	645	611	160	437	1,853
Total charitable activities	645	9,729	785	2,388	13,547
Costs of generating funds	-	-	27	520	547
Total expenses	645	9,729	812	2,908	14,094

6 Grant expenditure

A breakdown of 2021 grant expenditure is shown below:

Fund	Unrestricted £'000	Restricted £'000	Total £'000
Big Change	230	-	230
100% Human at work	-	19	19
Caribbean Climate Smart Accelerator	-	375	375
The Elders Foundation	100	37	137
Ocean Unite	100	15	115
The B Team	123	-	123
The NewNow	-	95	95
Large Scale Collaborative Initiatives	**553**	**541**	**1,094**
The End Fund	760	-	760
Last Mile / Living Goods	2,113	-	2,113
Sightsavers	2,664	-	2,664
Audacious Ideas	**5,537**	**-**	**5,537**
Australia - AYINET	43	-	43
Australia - Igniting Change	13	-	13
Re*Generation Canada	-	26	26
Virgin Unite Local Entity Programmes	**56**	**26**	**82**
Fortify Rights	-	92	92
BVI Reconstruction Fund	-	35	35
Criminal Justice Reform	30	-	30
EBF	42	20	62
Emergency Fund	63	-	63
Fellowship Pathways / Pathways for Equity	-	12	12
Galactic Unite	-	10	10
General Unrestricted	16	-	16
JUST Capital	18	-	18
Global Wildlife Fund	-	29	29
Maldives Coral Reef	4	-	4
Planetary Boundaries	-	37	37
Pride n Purpose -Ulusaba	-	14	14
Robin Hood fund - RB	37	-	37
Unite BVI	-	717	717
Other	**210**	**966**	**1,176**
Total	**6,356**	**1,533**	**7,889**

7 Other grant commitments

These other grant commitments relate to grants where there are reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met. The amounts committed as at 31 December 2021 will be funded from the net assets of the Charity at the balance sheet date, and are detailed below.

	2021 £'000
Amounts committed for payment in	
2022	2,519
2023	2,344
2024	762
	5,625

8 Net Expenditure for the Year (Group)

	2021 £'000	2020 £'000
Net expenditure for the year is stated after charging:		
Depreciation	**-**	4
Bad debts written off	**-**	82
Auditor's remuneration:		
Audit of these financial statements	**35**	31
Audit of the subsidiary financial statements	**36**	14
Other non-audit services	**5**	2

Other non-audit services provided during the year included preparation of Trust and other tax returns relating to Virgin Unite BVI Limited and Virgin Unite USA Inc, and preparation of financial statements in Virgin Unite BVI Limited.

9 Staff Costs (Group)

	2021 £'000	2020 £'000
Gross wages	**278**	392
Other staff costs	**167**	207
Social security costs	**29**	42
Employer's pension	**4**	4
	478	645

Other staff costs represents invoiced payroll costs in relation to the 100% Human project.

The reduction in total wages and staff numbers in 2021 is driven by the deconsolidation of the Branson Centre, which contributed £142,000 to staff costs in 2020. The remaining core staff costs in 2021 relate to Unite BVI.

The number of employees whose remuneration in the year fell into the bands below were:

	2021 £'000	2020 £'000
<£60,000	**2**	9
Between £60,001 and £70,000	**-**	2
Between £70,001 and £80,000	**2**	-
Between £80,001 and £90,000	**-**	-
Between £90,001 and £100,000	**1**	1
	5	**12**

The average number of staff employed during the year was 5 (2020: 12).

	2021 No.	2020 No.
Branson Centre Caribbean	**-**	9
Unite (BVI)	**5**	3
	5	12

Trustee Remuneration

No remuneration was paid to the Trustees during the year (2020: £nil). No Trustee travel expenses were reimbursed during the year (2020: £nil).

Senior Management Remuneration

The Senior Management Team are regarded as the Group's key management personnel which comprised an average of 5 staff during 2021 (2020: 5 staff). The total remuneration for the Charity's key management personnel during 2021, including salary, employer social security, bonuses and employer pension contributions, totalled £1,049k (2020: £1,023k), all of which was covered as part of the Donations in Kind received from Virgin Management Limited and Virgin Management USA Inc, and therefore represented a £nil cost to the Charity.

10 Tangible fixed assets (Group)

	Leasehold Improvements	Furniture, Fixtures and Equipment	Website development costs	I.T	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At beginning of year	11	19	14	32	76
Impact of deconsolidation	(11)	(19)	(14)	(32)	(76)
At end of year	-	-	-	-	-
Depreciation					
At beginning of year	(3)	(13)	(14)	(27)	(57)
Impact of deconsolidation	3	13	14	27	57
At end of year	-	-	-	-	-
Net book value					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	8	6	-	5	**19**

Tangible fixed assets relate to capitalised website development costs, IT, leasehold improvements and furniture, fixtures and fittings.

11 Investments (Group)

The movements in investments held with investment managers were as follows:

	2021	2020
	£'000	£'000
Value held at beginning of the year	**458**	415
Additions (at cost)	**28**	43
Value held at end of the year	**486**	458

Split of investments between those based in the UK and those that are based overseas:

	2021			2020		
	UK	**Overseas**	**Total**	UK	Overseas	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
VUC Catalyst Investment Trust	-	**150**	**150**	-	150	150
MaRs Catalyst Fund LP	-	**336**	**336**	-	308	308
Total	-	**486**	**486**	-	458	458

12 Non-current debtors (Group and UK Charity)

	Group		UK Charity	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Loans Receivable - Solar Now	**8**	8	**8**	8
Loans Receivable - Solar Work B.V.	**6**	6	**6**	6
Accrued income and prepayments	**43**	-	**-**	-
	57	14	**14**	14

No repayments were made on the loans receivable during the financial year.

13 Current debtors (Group and UK Charity)

	Group		UK Charity	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade debtors	**4**	8	**-**	-
Accrued income and prepayments	**550**	880	**34**	20
Other debtors	**4**	3	**-**	2
	558	891	**34**	22

14 Creditors (Group and UK Charity)

	Group		UK Charity	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**92**	59	**48**	7
Accruals and deferred income	**2,082**	2,549	**67**	93
Amounts due to subsidiaries	**-**	-	**1,148**	49
Other creditors	**39**	-	**-**	3
	2,213	2,608	**1,263**	152

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2021.

15a Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	**Current assets £'000**	**Current liabilities £'000**	**Net assets £'000**
Unrestricted funds	543	7,785	(2,213)	6,115
Restricted funds	-	2,853	-	2,853
At 31 December 2021	**543**	**10,638**	**(2,213)**	**8,968**

15b Analysis of net assets between funds (UK Charity)

	Tangible fixed assets £'000	**Current assets £'000**	**Current liabilities £'000**	**Net assets £'000**
Unrestricted funds	14	5,836	(1,263)	4,587
Restricted funds	-	68	-	68
At 31 December 2021	**14**	**5,904**	**(1,263)**	**4,655**

16 Analysis of group net assets between funds (Group)

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Net assets	2,847	3,268	2,853	8,968
Total funds	2,847	3,268	2,853	8,968

17 Unrestricted Funds (Group)

	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
Group	£'000	£'000	£'000	£'000	£'000
General fund	3,204	7,053	(3,745)	(3,665)	2,847
Designated fund	3,198	3,201	(6,388)	3,257	3,268
Total funds	6,402	10,254	(10,133)	(408)	6,115
Company only					
General fund	1,003	2,250	(1,741)	(39)	1,473
Designated fund	1,284	5,680	(3,762)	(88)	3,114
Total funds	2,287	7,930	(5,503)	(127)	4,587

18 Restricted Funds (Group and UK Charity)

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Impact of deconsolidation	Fund balances carried forward
Group	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
100% Human at Work	286	-	(180)	79	-	185
Caribbean Climate Smart Accelerator	-	546	(429)	-	-	117
The Elders	37	-	(37)	-	-	-
Ocean Unite	11	-	(15)	4	-	-
The NewNow	280	-	(93)	23	-	210
Large Scale Collaborative Initiatives	**614**	**546**	**(754)**	**106**	**-**	**512**
Social Investments Canada	47	-	1	29	-	77
Re*Generation Canada	76	1	(26)	(51)	-	-
Virgin Unite Local Entity Programmes	**123**	**1**	**(25)**	**(22)**	**-**	**77**
Unite BVI	656	994	(1,129)	632	-	1,153
Entrepreneurship (inc. Virgin Unite Entrepreneurs)	574	-	(93)	(475)	-	6
Branson Centre Caribbean	393	-	-	73	(393)	73
Re*Generation USA	127	-	(11)	-	-	116
Business as a Force for Good	25	-	(25)	-	-	-
Galactic Unite	24	9	(10)	-	-	23
Pride 'n Purpose	8	42	(15)	10	-	45
Drugs and Prison Reform	-	48	(104)	56	-	-
BVI Recovery	725	1	(33)	(632)	-	61
Other	204	54	(131)	660	-	787
Other Initiatives	**2,736**	**1,148**	**(1,551)**	**324**	**(393)**	**2,264**
Total funds	**3,473**	**1,695**	**(2,330)**	**408**	**(393)**	**2,853**

During the financial period £408,000 (2020: £959,000) was transferred from Unite Group's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

Large Scale Collaborative Initiatives

100% Human at work

100% Human at Work was founded on the belief that the time has come for business to start thinking of people as human beings and not as resources - moving away from maximising profits and profitability to focus on how we can help people achieve their highest potential and purpose, which will naturally positively impact the bottom line.

Our movement has brought together an extraordinary network of over 500 organisations and individuals around the world, who are shaping a vision for a better future of work, testing ideas and driving change.

We aim to lead the conversation, encourage collaboration and innovation, set the benchmark, facilitate learning and drive bold action, guided by our 100% Human at Work values of Equality, Respect, Growth, Belonging and Purpose.

18 Restricted Funds *(continued)*

The Elders

The Elders are an independent group of global leaders working together for peace, justice and human rights. Working both publicly and through private diplomacy, their mission is to engage with global leaders and civil society at all levels to resolve conflict and address its root causes, to challenge injustice, and to promote ethical leadership and good governance.

The NewNow

The NewNow launched with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop, and support these extraordinary individuals in order to increase their impact, inspire and lift others and tackle unacceptable issues, by working together to accomplish change through collective action. The NewNow's objective is to ensure that the voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

Caribbean Climate Smart Accelerator

The Caribbean Climate-Smart Accelerator (CCSA) identifies and fast-tracks public and private investment opportunities that support climate action paired with economic growth. This enables Caribbean countries to build resilient infrastructure and societies, create jobs and advocate to ensure that the region achieves its ambition to become the world's first 'climate smart' zone.

Other Initiatives

Entrepreneurship:

Balances in this fund were accrued from historic Connection Trips and Leadership Gatherings and were restricted to projects and causes that supported Entrepreneurs. In 2021, transfers out of this fund were made to other restricted funds that supported Entrepreneurs, including Branson Centre of Entrepreneurship in the Caribbean, Liftups, and Planetary Guardians.

Unite BVI:

Unite BVI is a not-for-profit foundation based in the British Virgin Islands (BVI). They work on a range of projects – from advocating for the protection of the environment to initiatives that enrich the community such as supporting local entrepreneurs, investing in education and addressing public health and social welfare issues with sustainable solutions. Their overarching vision is to create opportunities that inspire and empower a generation of arising world-changers.

18 Restricted Funds *(continued)*

Fund name	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
The Virgin Foundation (UK Charity only)					
100% Human at Work	-	164	(164)	-	-
Caribbean Climate Smart Accelerator	-	-	(4)	4	-
The New Now	(1)	-	(17)	18	-
Large Scale Collaborative Initiatives	**(1)**	**164**	**(185)**	**22**	**-**
Unite BVI	32	115	(143)	(4)	-
Entrepreneurship (inc. Virgin Unite Entrepreneurs)	99	4	(75)	-	28
Rural Transport Network	1	-	(1)	-	-
Business as a Force for Good Morocco (Eve Branson Foundation)	3	22	(25)	-	-
Galactic Unite	-	10	(10)	-	-
Pride 'n Purpose	3	1	(14)	10	-
Peer to Peer Solar	1	-	(1)	-	-
Other	2	15	(76)	99	40
Other Initiatives	**141**	**167**	**(345)**	**105**	**68**
Total funds	**140**	**331**	**(530)**	**127**	**68**

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to the Strategic Report for further details of projects.

During the financial period £127,000 (2020: £374,000) was transferred from Unite UK's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

19 Reconciliation of net expenditure to net cash flow from operating activities (Group)

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	**(515)**	(6,309)
Adjustments for:		
Depreciation of tangible fixed assets	**-**	4
Unrealised foreign exchange loss	**-**	(213)
Decrease in debtors	**268**	51
Decrease in creditors	**(240)**	297
Net cash used in operating activities	**(487)**	(6,170)

20 Related party disclosures (Group)

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other chartable organisations which are considered to give rise to related party disclosures. The transactions with related parties are stated below:

	2021 £'000	2020 £'000
Grants made		
Big Change	**230**	235
The Elders Foundation	**137**	141
Association Eve Branson Foundation	**84**	96
B Team	**123**	126
Caribbean Climate - Smart Accelerator	**375**	23
Safe Hands for Girls (The NewNow)	**22**	19
African Youth Initiative Network (The NewNow)	**18**	19
Digital Citizen Fund (The NewNow)	**36**	19
The Africa Center (The NewNow)	**18**	20
The Ecosystem Impact Foundation (The NewNow)	**18**	19
Ocean Unite	**115**	313
Ulusaba Pride & Purpose	**14**	62
Vest Source Two (Pty) Ltd (Mont Rochelle Hotel)	**10**	23
Expenses		
Ulusaba Rock Lodge (Pty) Limited	**-**	62
Virgin Management Limited	**164**	215
Perceptio Limited	**-**	16
B Team	**-**	1
The Elders Foundation	**4**	-
Ocean Unite	**-**	168
Harbottle & Lewis	**20**	14
Split Holdings Limited	**205**	214
Income		
Virgin Enterprises Limited	**5,394**	1,955
Virgin Holidays Limited	**8**	-
Virgin Management Limited	**445**	-
Split Holdings Limited	**47**	18

Donations in kind		
Virgin Management USA Inc	**810**	904
Virgin Management Limited	**2,457**	1,889
Debtors		
Virgin Management Limited	**-**	16
Creditors		
Harbottle & Lewis	**3**	1
Virgin Management Limited	**39**	-
Virgin Enterprises Limited	**2**	-
Split Holdings Limited	**27**	237

21 Governing documents

The Virgin Foundation is constituted as a company limited by guarantee. Its governing documents are a Memorandum and Articles of Association. The Trustees of the Charity are also members of the Charity and, in the event of the Charity being wound up, are liable to contribute a maximum of £1. The Virgin Foundation is registered as a charity with the Charity Commission for England and Wales.

22 Fixed asset investments (Charity)

	2021	2020
	£	£
Virgin Unite Trading Limited	2	2

The Charity owns the entire issued ordinary share capital of Virgin Unite Trading Limited, a company incorporated in England. The shares were acquired by way of gift.

23 Subsidiary and related charities

The overseas charities are included in the consolidation on the basis that the Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist due to the close oversight that the UK Charity has over the finances and operations of these overseas charities. In addition, Virgin Unite UK has entered into grant agreements with each of the charities with the aim of advancing the charitable purpose of Virgin Unite. The grants are paid to enable the charities to carry on with their charitable mission; Virgin Unite UK also has the right to cancel such grants or withhold outstanding amounts.

Virgin Unite Trading Limited
The principal activity of Virgin Unite Trading Limited is marketing and promotion relating to charitable causes. The subsidiary pays all of its profits to the UK Charity by way of gift aid.

Virgin Unite USA, Inc.
Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Australia Limited
Virgin Unite Australia Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite Australia Limited was incorporated on 23 December 2019 in Australia.

Virgin Unite (Canada) Inc.
Virgin Unite (Canada) Inc. is a non-profit making organisation located in Toronto, Province of Ontario, Canada. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite (Canada) Inc. was incorporated on 8 September 2007 in Canada.

Unite (BVI)
Unite (BVI) is a local foundation dedicated to tackling community and environmental changes across the British Virgin Islands. Specifically, the foundation is focused on three key areas: supporting entrepreneurs, environmental conservation, and enriching the community through supporting education, health and social development projects. Unite (BVI) overheads are covered by Virgin Unite, meaning that 100% of all donations received go to initiatives they create or support. Unite (BVI) was incorporated on 12 July 2016 in the British Virgin Islands.

Branson Centre of Entrepreneurship – Caribbean Limited

Deconsolidated from 1st January 2021

Branson Centre of Entrepreneurship - Caribbean Limited ('Branson Centre') is a non profit making organisation located in Montego Bay, Jamaica. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fundraising activities. Branson Centre of Entrepreneurship - Caribbean Limited was incorporated on the 24 June 2011 in Jamaica, and was included in the Group accounts from its incorporation.

Deconsolidation

A review was carried out at 1st January 2021 to assess the relationship between Virgin Unite UK and the overseas entities to consider which remained under its control.

This review concluded that whilst all the other subsidiaries listed above remain under Group control, the relationship between Virgin Unite UK and the Branson Centre has evolved significantly over time. As such that the Branson Centre was assessed as being operationally independent of Virgin Unite UK at the review date, and therefore no longer under the control of the Group.

As a result of this review, the Branson Centre of Entrepreneurship - Caribbean Limited was deconsolidated as at 1st January 2021, and its results are no longer included in the Group results from that date. This has resulted in a charge of £393,000 recognised in the Consolidated Statement of Financial Activities as the net assets of the Branson Centre were eliminated from the Consolidated Balance Sheet at that date.

The impact of deconsolidation is calculated as follows:

Carrying amount of assets and liabilities as at the date of deconsolidation:	**2021 £**
Non-current assets	19
Other current assets	22
Cash at bank	506
Current liabilities	(154)
Non-current liabilities	
Net assets	**393**
Unrestricted funds	-
Restricted funds	393
	393
Loss on deconsolidation	**393**

24 Group entities

The entities consolidated into the Group financial statements as at 31 December 2021 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2021 (£'000)	Gross income for the year ended 31 December 2021 (£'000)	Expenditure for the year ended 31 December 2021 (£'000)	Profit or loss for the year ended 31 December 2021 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom	England & Wales	100%, Ordinary	3126284	39	194	(164)	30
Virgin Unite BVI Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%, Ordinary	1919768 NPN 100187	(83)	991	(1,212)	(221)
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America	United States of America	Limited by guarantee	4079290 / EIN: 13-4188824	2,815	4,238	(6,646)	(2,408)
Virgin Unite (Canada) Inc. 720 King Street West, Suite 905, Toronto M5V 2T3, Canada	Canada	Registered charity	Business Number (BN) 841790728RC0001, Corporation Number 438331-1	850	1	(18)	(17)
Virgin Unite Australia Limited Level 5, East Village, 2a Defries Avenue, Zetland, NSW 2017, Australia	Australia	Limited by guarantee	637 161 203	486	0	(332)	(332)

25 Post balance sheet events

There have been no significant events affecting the charitable company since the balance sheet date.

THE VIRGIN FOUNDATION

England & Wales - Charity number 297540

Accounts



The Virgin Foundation known as Virgin Unite

(a company limited by guarantee)

Report and Consolidated Financial Statements

For the period ended
31 December 2020

Company No: 2155645 (England and Wales)
Charity No: 297540

Virgin Unite Annual Report 2020

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Virgin Unite Annual Report 2020

REPORT OF THE TRUSTEES

President
J. Oelwang

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson
A. Ahmed
P. Norris (resigned 13 June 21)
J. Oelwang
N. Richards
J. Brady
A.E Stirling (appointed 13 June 21)

Secretary
C.M. Howes

Company Number: 2155645 - Registered in England and Wales
Charity Number: 297540

Registered office: 7 Savoy Court, London, WC2R 0EX
Auditor: KPMG LLP, 15 Canada Square, London, E14 5GL

Solicitor: Harbottle & Lewis, 7 Savoy Court, London, WC2R 0EX

Banker: Lloyds TSB Bank plc. PO Box72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

Virgin Unite Annual Report 2020

LETTER FROM THE TRUSTEES

Message from Holly Branson (Chair of Trustees) and Jean Oelwang (President)



2020 was a year that none of us will ever forget.

It started with devastating wildfires engulfing Australia - a bleak global reminder of the destruction that climate change is causing and will continue to cause, on people and our beautiful planet.

What happened next is impossible to summarise in a letter. The depth of devastation from the COVID-19 pandemic is beyond anything we have experienced in our lifetimes. We saw our colleagues, business partners, and loved ones suffer unthinkable losses, and we continue to think of them in these hard times.

We are filled with gratitude for the support that was shown to our team and our work. Virgin Unite was able to pull together and support our partners in need in ways we never thought we would (or could) - and we will be forever grateful.

This annual report celebrates the projects, initiatives, and the wonderful partners that Virgin Unite were fortunate enough to work alongside - challenging unacceptable issues and systems, for good.

As original plans for 2020 were cancelled, the Virgin Unite team pivoted and worked tirelessly to ensure that urgent projects were supported, and vital funds diverted to support the most vulnerable communities.

It was nothing short of incredible to witness the collaborations born from such adversity, particularly the Africa Donor Collective's work to mobilize vaccine access in Africa; Virgin Limited Editions' support of communities in need; and our work with Virgin Atlantic to deliver essential PPE equipment for frontline health workers.

Virgin Unite Annual Report 2020

As COVID-19 continued to disrupt and devastate, the 100% Human at Work team focussed on how this global pandemic was impacting the world of work. Through events, network expansion and research - 100% Human stayed at the forefront of workplace changes and are working hard to put humans at the heart of these decisions. The work in this space is ongoing and as we look to 2021 and beyond, the future of work and the wellbeing of workers will remain a key priority.

Despite the immense disruption, Virgin Unite delivered incredible projects in many of the areas within which we work, including criminal justice reform, the growth of the Caribbean Climate Smart Accelerator, championing the incredible Global Cooling Prize, supporting Unite BVI's education and entrepreneurship initiatives, and providing ongoing support to partners including The Elders and The B Team.

None of our work in 2020 would have been possible without our wonderful community of change makers. They came together in an extraordinary way and rallied behind the world's most pressing issues.

We will accelerate our work in 2021 - tackling challenges and celebrating the extraordinary people committing their lives to making things better for everyone. We can't wait for this to continue for many years to come.

Holly Branson, Chair of Trustees

Jean Oelwang, President of Virgin Unite





Supplies being distributed from the newly built Enturoto community clinic at the border of Mahali Mzuri's
Credit: Mahali Mazuri

Virgin Unite Annual Report 2020

VIRGIN UNITE 2020 HIGHLIGHTS

OUR PURPOSE AND MISSION

Virgin Unite challenges the unacceptable to change systems and the toughest issues for good.

OUR APPROACH TO CHANGE: WHY WE'RE DIFFERENT

Identifying issues

We work with experts to identify and explore the unacceptable issues we feel we can uniquely impact. Issues where we can use our ability to bring people together to create change.

Collaboration and convening

We believe in the power of collaboration, bringing together non-profits, governments, academic institutions, multilateral organisations, businesses, and members of our community to share expertise, pool resources and progress faster.

Innovate and incubate

Next, we apply the entrepreneurial Virgin spirit. We incubate innovative new solutions, new organisations, and support partners with ground-breaking approaches to creating change. Since launch, we have incubated a number of organisations including The Elders, Carbon War Room, The B Team, Ocean Unite, The NewNow and The Caribbean Climate-Smart Accelerator.

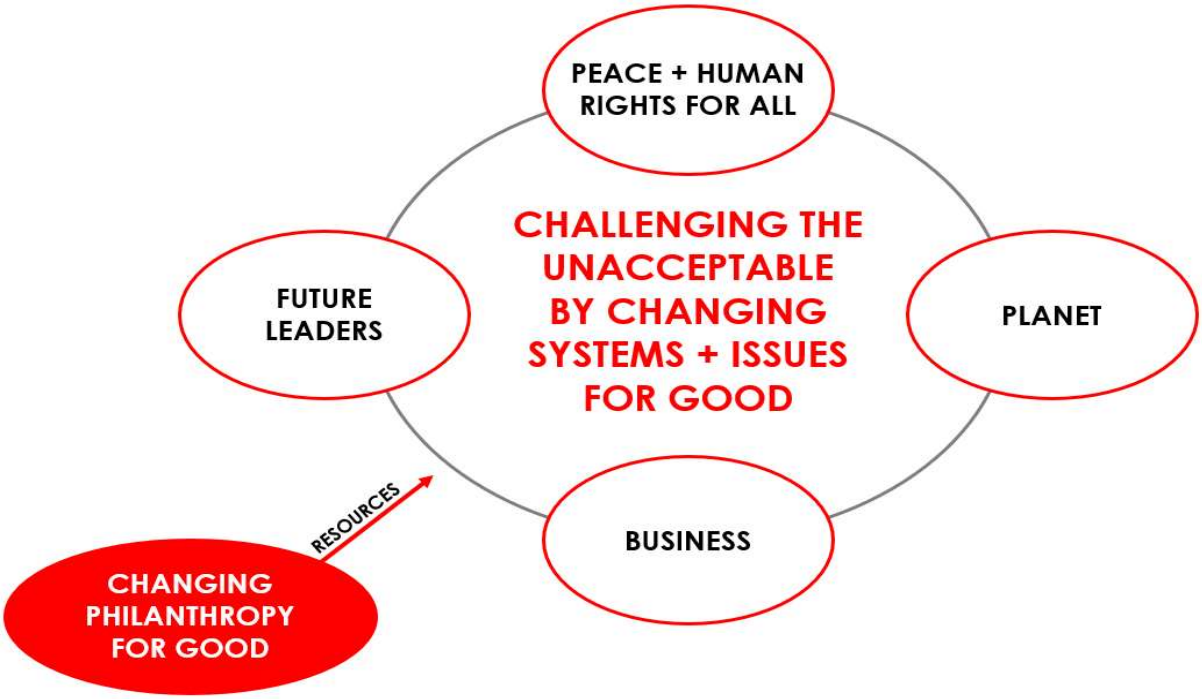
Given our long history and experience in incubation, we have more recently been advising others on the incubation of initiatives (for example the Aid Live Foundation in Venezuela).

Reaching impact at scale

In time, the organisations we have incubated become independent and those we've supported become fully established. Ongoing, we provide funding and organisational support to help these partners scale their impact and communicate their successes to a much wider audience.

ECOSYSTEM OF CHANGE

Our ecosystem of change is underpinned by four key pillars of impact. The foundation of everything we strive towards is **peace and human rights** for all people, and yet, we must **protect our planet** if we want this world to survive. We believe **business** has a key role to play in this work, and must become a driving force for social, environmental and economic benefit, and we want to empower the next generation of **future leaders** to have their voices heard in decisions that affect their future.



Virgin Unite Annual Report 2020

EMERGENCY RESPONSE

In 2020 the world was shaken by the COVID-19 pandemic, and Virgin Unite had to respond quickly to support some of our most vulnerable partners across the globe. Virgin Unite ringfenced funding for emergency and humanitarian relief to local communities in order to mitigate the devastating impacts of COVID and leveraged far more through its collaboration with its community partners.

Some key highlights from Virgin Unite's COVID-19 support are:



Virgin Atlantic and Virgin Unite fly crucial medical supplies into Africa
Credit: Virgin Atlantic

Share

- Over the course of several months, Virgin Unite collaborated with **Virgin Orbit, Virgin Galactic, NASA and BMG** (a local manufacturer in South Africa) to develop **ventilators** and **oxygen helmets** which could be distributed to health facilities across the African continent, in response to COVID-19 and the shortage of oxygen supply.

- These units can also be procured via the Africa Medical Supplies Platform, which offers an array of COVID-19 related products to countries across the African Continent.

- Alongside this effort, **Virgin Unite also coordinated two emergency relief flights for the COVID-19 response**; the first to retrieve PPE supplies in China which were donated to the NHS in two hospitals in London, and secondly, partnering with UNICEF on their emergency aid programme, to transport PPE supplies from Hong Kong to South Africa which was donated to African Ministries in Mozambique, Swaziland and Lesotho.

- Virgin Unite also supported a group of mental health charities to kick off a **Mental Health Fund** that has now raised over $4m (c.£2.9m) to help individuals in pain from the mental health and behavioral impact of the coronavirus pandemic.

Virgin Unite Annual Report 2020

Supporting Vulnerable Communities

— For years Virgin Unite has been working with Virgin Limited Edition and local partners to **support vulnerable communities** in rural South Africa, Morocco, Kenya and the BVI. These communities were hit hard by the pandemic, due to already fragile healthcare systems and mass loss of livelihoods from tourism.

— Across the board the COVID-19 situation remains uncertain and undoubtably communities will be significantly impacted in the long run. Today, many communities are still in a very difficult phase of economic recovery, health risks are at an all-time high and livelihoods are prevailingly uncertain because of COVID-19. Despite these ongoing challenges a few impactful highlights from 2020 can be shared here:

— We enabled **distributing food provisions, masks, soap/sanitizer, PPE** and other critical supplies for local clinics, alongside with community awareness and education on how to stay safe.

— We have also supported the Maasai Mara Wildlife Conservancy Association in Kenya, to help **sustain conservancy operations**, ensure local rangers are employed and wildlife is protected.

— In South Africa, we worked alongside the local community campaign Together Franschhoek, where Virgin Limited Edition's Mont Rochelle Hotel and Vineyard has deployed the funds towards food assistance that remains a critical need in the community.

— 250 families were provided with food parcels. A total of 3,000kg of barley, rice and maize was purchased for the Together Franschhoek community kitchens. This amounts to 55,000 portions, served over a 5-week period (anywhere between 10-15,000 people per week).

— In Morocco, at the Eve Branson Foundation, 2020 Emergency Covid funding provided immediate cash assistance **to over 565 families across four villages**, to purchase essential food and hygiene items. Sanitising gel and disposable gloves were also purchased and distributed. With our support, the Eve Branson Foundation was able to keep the **37 craft center artisans** employed to produce face masks (5,000+ produced to date) and distribute them to the local community.

Africa Donor Collective

— In May 2020, Virgin Unite (along with other core partners such as ELMA Philanthropies, Skoll Foundation, BMGF and Rockefeller Foundation) founded the Africa Donor Collective; consisting of a group of donors, foundations and partners working to catalyse and coordinate philanthropy and business mobilization. The mission was to convene these groups to help stop the spread of COVID-19 in Africa and help strengthen public health systems across the African continent.

— The key objectives of the Africa Donor Collective are to:

- Identify gaps and mobilise resources towards key Africa Centre for Disease Control (CDC) priorities to mitigate the spread of COVID-19 and stop this from progressing in Africa, as well as addressing the risks linked to untreated diseases.
- Support Africa CDC with longer-term capacity building to ensure it can stand up as an institution for years to come.
- Strengthen public health capacity in Africa for COVID-19 response and essential health services to prepare and mitigate the impact of this pandemic, future pandemics and untreated existing diseases.
- Create a group of advocates and a coordinated approach for business leaders and philanthropists.
- Review future opportunity to support economic recovery across the African Continent.

— The Africa Donor Collective comprises of a total community of over 200 members from 102 unique organisations, consisting of some of the world's largest foundations and individuals collaborating to scale impact.

Virgin Unite Annual Report 2020

EQUALITY

Right from the beginning, Virgin Unite has focussed on promoting human rights for all people, and the issues of inequality and conflict remain critical. The refugee crisis has worsened as conflict and instability continue in the Middle East, and at least half the world's population are still living without access to essential healthcare. Over ten years ago we incubated The Elders, bringing together a group of global leaders to work towards peace and human rights, more recently we incubated The New Now to stand alongside passionate rising leaders tackling the world's toughest challenges, and we have supported many other organisations working on issues ranging from access to healthcare to criminal justice reform. In 2020 we focused on a number of projects relating to racial justice, exploring how we can further anti-racism within our team and every part of our practices, from our choice of vendors to speaker line-ups and the language we use internally.



Virgin Unite support Children's Ground as they transform the future for First Nations children in Australia
Credit: Children's Ground

Virgin Unite Annual Report 2020

Key highlights in 2020

Peace

- **The Elders** have played a critical role in a number of areas during the COVID-19 and US Election crisis, by; Calling for global leaders to support the multilateral systems, calling for free and fair access to vaccines, ensuring that climate justice remains front and centre on the global agenda.
- **The Elders** continue to work on nuclear disarmament – including launching the doomsday clock and significant behind the scenes work on the P5 leaders.
- **The Elders** continued to work behind the scenes in a number of conflict areas and in support of refugees and migrants. For example - Ban Ki-moon published an op-ed in Thompson Reuters in May in response to the plight of several hundred displaced Rohingya left adrift in the Bay of Bengal. As a result of this, in August he was invited to chair a meeting of eminent persons to advise on a strategy to address the displacement and statelessness of the Rohingya.
- **NewNow Leader** Victor Ochen partnered with the UN and Global Goals as an Ambassador for Peace and Justice, SDG 16 and Africa Spokesperson for the 17 Global Goals. Demonstrating his commitment to war victims and campaigning for a peaceful Africa and world over, he raised the flag in Barlonyo, Lira district in Uganda. He also addressed the UN Security Council, presenting on the work of AYINET which continues to work towards a goal of peace and security in Africa.

Justice

- **The Elders** launched a podcast series on justice, gender equality, human rights, climate, multilateralism and conflict. The podcasts ranked multiple times in the top 100 Apple podcasts in the US "Documentary" category.
- Virgin Unite has worked with **NewNow Leader** Aziz Alhamza on the foundations for his new organization, the Free Future Academy which focuses on training Syrian citizens (especially women) to become journalists; educating Syrian activists on effective use of the media; spreading democratic ideas; and deradicalizing children traumatized by ISIS.
- By the end of 2020, **The Bail Project** had posted over $36.6m (c.£24.5m) in bail, securing freedom for people in over 14,000 bailouts in 25 US cities. By supporting clients upon their release, 90% made their court dates even though they had no personal financial stake. Moreover, once released, 43% had their cases dismissed and 92% had their charges resolved without further jail time.
- We launched a collaboration with Topeka Sam's organization, the **Ladies of Hope Ministry**, to develop their Pathway's 4 Equity program, investing $50k (c.£36k) during a Necker gathering organized by the Community Team. That investment catalysed significant further support from attendees. Our investment is funding a new professional development fellowship program for formerly incarcerated women, launched in 2021.
- We published a series of pieces on Virgin Platforms that connect the **US history of racism** to the extremely racialised impacts of the US criminal legal system today.
- We convened a group of business network leaders and influencers around a new effort to explore what it means to be a more **anti-racist company**, lifting up a campaign by Ben Cohen and Jerry Greenfield to reform policing in the US by ending qualified immunity. We expect this group to grow into a courageous collective of businesses advancing racial equity, including through leadership on criminal justice reform.
- The Community Team curated and hosted a digital gathering to explore the frontiers of the criminal justice reform movement, introducing the Unite community to San Francisco's groundbreaking progressive prosecutor, the REFORM Alliance's Chief Advocacy Officer, and Topeka Sam.

— Virgin Unite supported **PolicyLink** and **Just Capital** in a new effort to develop anti-racist business practices and develop a **CEO Blueprint for Racial Equity**. We've pledged $25k (c.£18k) in PolicyLink to further develop the CEO Blueprint as an anti-racist business playbook and have initiated the development of a courageous collective of business leaders and networks to adopt and help mainstream this work as it develops. As one of the first donors to commit, Virgin Unite's partnership has enabled the group to raise the resources needed to run their corporate racial equity initiative as a multi-year campaign.

Health and Food Security

— **The Elders** messaging on Universal Health Coverage has influenced the WHO financing coordinator and the UN Secretary General during their response to COVID-19.

— **One Acre Fund** served 1.25 million farm families (encompassing 4 million children) through the core program in 2020, growing by 25%+ despite the year's unprecedented challenges.

— Through networks in Kenya, Uganda, Liberia, and Ethiopia, the **Living Goods/Last Mile Health** partnership has deployed 15,606 digitally enabled Community Health Workers to date, reaching more than 8.95 million people and delivering over 3.73 million lifesaving treatments to children under five. In 2020 over 12,300 Community Health Workers were **trained in COVID-19 assessment** and reporting, and 460,000 households were screened.

— In the first six months of 2020, the **Sightsavers** Accelerate programme has managed almost 10,000 Trachoma Trichiasis (TT) cases, providing sight saving surgery to almost 9,000 people. The national lockdowns had a serious impact on programme implementation and expenditure in the second half of 2020, however Sightsavers are poised to pick up the pace as soon as feasible and safe in the months to come.

— **The END Fund's** Deworming Innovation Fund provided treatment to 28.7 million children.

Education

— In 2020, **Big Change** launched an Emergent Needs and Opportunities Fund to quickly respond to the emergent needs of young people impacted by the pandemic. The £430k fund backed 10 new pioneers that have a clear opportunity for impact.

Virgin Unite Annual Report 2020

ENVIRONMENT

Virgin Unite has long been committed to tackling climate change and protecting nature, and has incubated four organisations focused specifically on the planet; Carbon War Room (now merged with RMI), Ocean Unite, The Caribbean Climate Smart Accelerator (CCSA) and Unite BVI. The pandemic delayed many key global decisions on nature and the climate in 2020, so it is all the more imporatant that we push for greater unity and ambition in the years ahead. The next 10 years will make or break any chance the world has of arresting climate change, and it is imperative that we accelerate climate solutions that will give us a fighting chance of success.



Image from Unite BVI Unite for the Sea programme
Credit: Unite BVI

Key highlights in 2020

Ocean Protection

- **Ocean Unite** expanded their network to 40 members and delivered High Seas, Waitt/Blue Prosperity Coalition, Global Fishing Watch (GFW) objectives.
- **Ocean Unite** delivered an initial research project for the Maldives and launched a fundraising campaign. They also launched a shark campaign in South Africa.
- **Ocean Unite** launched the #Antarctica2020 campaign in July; drafted A2020 and Cousteau letter to Putin and drafted/pitched op-eds with earned media in Russian, Chinese, French outlets.
- **Ocean Unite's** RISE UP campaign was launched with UNSG and agreed by 27 fisherfolk, indigenous groups, philanthropies, businesses, and conservation organisations.
- The **Ocean Risk and Resilience Alliance** secured US$2m in seed funding from Canada, invested in 6 innovative and scalable pilots to grow the product pipeline. E.g., around sewage, Illegal, unreported and unregulated fishing (IUU), Protected Areas Insurance Coastal Resilience bonds.
- Following our Virtual Gathering "Fighting for Ocean Health", The Mavericks committed to sharing the Ocean Unite 30x30 goals with their network and creating some high-leverage ways to grow their business and make a contribution.
- Unite BVI is the proud founder and sponsor of Unite for the Sea - a free programme that offers fun, educational, water-based activities to inspire young people to fall in love with the ocean. The Unite for the Sea programme was designed strategically to give youth who otherwise may not have the opportunity to learn about the ocean access to experience it.



Unite BVI aim to inspire the next generation of Ocean conservationists
Credit: Unite BVI

Climate Funding and advocacy

- In October we co-hosted a low-carbon investor event, with the aim of increasing impact investments into climate change solutions and innovations. This was a follow on to the climate philanthropy event hosted at the end of 2019 with a similar aim. Host organisations are now collaborating on additional opportunities to encourage and support philanthropists and new entrants as they develop climate giving strategies.
- We continued to support fundraising for the family of organisations incubated by us in order to reach their own climate program goals, including helping to raise funds for Ocean Unite, the B Team and RMI.
- Even during the ongoing pandemic, The B Team continued to advocate on the global stage for stronger Net Zero ambitions and efforts to protect nature, while communicating on the links between emergent diseases, biodiversity loss, and climate change.
- We also amplified the important work of RMI and supported them at the board level to deliver 'Project Chrysalis,' an audacious redesign of their organisation and approach around 'what must be done on climate change' over the next decade.
- Established in 2018 by the RMI – The Global Cooling Prize (GCP) was a one-of-a kind innovation competition, setting out to identify a major breakthrough in residential cooling technology. Virgin Unite and Richard Branson were proud to support the competition, encourage participation, and amplify key campaign messages. 2020 saw the 8 finalists enter the final testing stage of the competition.
- In addition, we also amplified RMI's launch of the Third Derivative programme in December to help them find, fund, hone and scale breakthrough technologies.

Caribbean Resilience

- Virgin Unite and Richard Branson hosted an event for the Caribbean Climate Smart Accelerator **(CCSA)** raising $5m (c.£3.7m) for 5 years of core operations and $1.5m (c.£1.1m) to create a roadmap to fulfil their mission of creating the world's first climate-smart zone.

- Virgin Unite also supported the delivery of a five-year strategy and operational plan for the CCSA.

- The CCSA hosted the Pivot Movement together with International Development Bank (IDB), which developed 9 moonshots for the region to pursue; meeting included keynotes from Richard Branson and the Prime Minister of Barbados, Mia Mottley, with components of the opening going viral.

- In 2020 the **CCSA** made significant progress in the creation of a blended financial instrument for solar including a number of collaborators IRENA, IDB, USAID, and the government of Barbados, and have received interest from the Canadian government for technical support.

- **Unite BVI's** COVID-19 response focused on improving the safety of frontline workers, access to education, protection of the elderly and mental health amidst the pandemic. They also continued to deliver on other projects, including Unite for the Sea, UBVI's flagship programme focusing on ocean conservation education alongside swim, snorkel and dive training in which over 478 youth took part.

- **Unite BVI** donated a turn-key solar and wind powered library that doubles as a community hurricane recovery centre.

- **Unite BVI** donated a new library and resource centre to school on Jost Van Dyke island. This project was made possible thanks to donations Virgin Unite received through the Hurricane Community Support Appeal Fund (established after Hurricane Irma) along with donations made to The Soggy Dollar Bar and Restaurant's foundation.

ENTREPRENEURSHIP

We believe that the private sector must take concerted, positive action to ensure business becomes a driving force for social, environmental and economic benefit. Our current economic model is broken. But it did not break itself and it will not repair itself. That's why, in 2013, Virgin Unite and partners launched The B Team, a group of business leaders working to shift the culture of accountability in business to include not only numbers and performance, but people and planet.

Together with The B Team we also launched the 100% Human at Work initiative, focused on the rapidly transforming world of work and the likely impacts on jobs, workers, wages and society in the future. 100% Human at Work now has over 500 businesses around the world as part of the movement, all working collaboratively to innovate and take action to shape a future of work that serves humanity. 2020 saw COVID-19 have a massive impact on the world of work, from forcing many to work from home, allowing us to fundamentally rethink the nature of work, through to stark increases in inequality.

At Virgin Unite, we also understand that entrepreneurs are the lifeblood of a booming economy and creators of social change. Entrepreneurial businesses can bring much needed streams of income, fresh opportunities and valuable services to the communities around them. We partner with a number of projects supporting entrepreneurs. We incubated the Branson Centres of Entrepreneurship in South Africa and the Caribbean and the MaRS catalyst fund, as well as provide funds and in-kind support to organisations supplying training, mentorship and seed funding to early-stage entrepreneurs.



Jean Oelwang, Virgin Unite's Founder and President, speaks at a 100% Human London gathering (prior to COVID-19 restrictions).
Credit: Tom Soper

Virgin Unite Annual Report 2020

Key highlights in 2020

Business as a Force for Good

- **The B Team** used targeted advocacy in G20 and elsewhere to uplift immediate action and promote a green and inclusive recovery from the health and economic crises of COVID-19.
- **The B Team** co-chaired Imperative21, uplifting a set of imperatives for the new economy through the "RESET Campaign".
- **The B Team** launched 'Change Who to Change How' campaign and published a CEO guide on gender balance and inclusive cultures.
- With strong encouragement from **B Team Leader** Hiro Mizuno, Japan committed to be carbon neutral by 2050. B Team leaders followed up with strong public support and congratulations to PM Suga.

100% Human at Work

- In 2020 the 100% Human Movement focused on supporting and serving our 500 strong global community, bringing together businesses in the UK, US and Australia to ensure that their response to the COVID-19 pandemic always put people and their wellbeing first.
- The **100% Human at Wor**k team is developing a cornerstone partnership model with EY and Unilever, alongside Virgin, building a core group of partners to fund and guide the initiative. The team also worked to plan for a future membership model that has the potential to make the network self-sustaining.
- The team used the power of the 100% Human network to convene **emergency support groups** and conversations in response to COVID-19 to help businesses navigate the changes. We also launched the COVID-19 experiments collection and conversation papers focused on mental health and the future of the office.

Branson Centre

- 15 entrepreneurs completed the **Branson Centre of Entrepreneurship Caribbean's** acceleration programme in early 2020. In April, the training programme pivoted from acceleration to recovery management to help entrepreneurs cope with the effects of the pandemic, with over 300 entrepreneurs supported through virtual Recovery, Resilience and Growth training, mentorship and coaching.

GOVERNANCE AND FINANCIAL REVIEW

Governance

The Board of Trustees of Virgin Unite ("the Charity" or "Unite") has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 8 and 19 to the accounts. The Board of Trustees meets at least three times each year and the Charity is empowered to delegate its powers to committees of Trustees.

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict of interest Policy, below) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity's senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

Day-to-day decisions of the Charity have been delegated to the senior management team and, where necessary, referred to the Board of Trustees for determination.

Our charity objects

Virgin Unite is established with the following Charity Objects - to support:

1) The conduct and promotion of research and the dissemination of the useful products thereof into the causes, origins, transmission and treatment of the disease or condition known as Acquired Immune Deficiency Syndrome and any apparently related, similar or consequent disease or condition, the promotion by charitable means of the welfare of sufferers from such diseases or conditions, the alleviation of physical, mental or financial deprivation caused by such diseases or conditions, the advancement of education in matters relevant thereto and the support of charities in furthering the said objects or any of them;

2) The relief of poverty and the relief of disabled persons (including the mentally handicapped) from their disabilities;

3) The advancement of education for the public benefit;

4) The provision of facilities for recreation or other leisure time occupation in the interests of social welfare provided that such facilities are for the public benefit; and

5) The promotion of any other charitable purpose for the benefit of the public provided always that all property acquired prior to 1 July 1988 and all income or property derived therefrom will be used exclusively in furtherance of the objects specified at 1 above and not further or otherwise.

Public benefit statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit. The Charity meets the definition of a public benefit entity under FRS 102.

The descriptions in pages 4 to 17 demonstrate how Unite's activities have delivered public benefit over the period. This ranges from providing relief from poverty through the provision of training and support to entrepreneurs, as well as other activities of public benefit including health care and education, nature conservation and protection, and efforts to limit climate change and our dependencies on natural resources.

Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary.

The appointment and recruitment of Trustees

The Trustees are responsible for the recruitment of new trustees, which they carry out in light of the existing balance of skills and experiences of the Board.

Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new trustees meet existing trustees and members of the Senior Management team.

Structure and governing document

Virgin Unite is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has wholly owned subsidiares, Virgin Unite Trading Limited, and Unite BVI, the group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA lnc, Virgin Unite (Canada) lnc, Virgin Unite Australia Limited, and The Branson Centre of Entrepreneurship - Caribbean Limited.

Virgin Unite USA lnc, Virgin Unite (Canada) lnc, Virgin Unite Australia Limited, Virgin Unite Africa, The Branson Centre of Entrepreneurship - Caribbean Limited and Unite BVI are related overseas charities which are included in the consolidation on the basis that the Virgin Foundation exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist since members of the Virgin Unite senior leadership team sit on the boards of each of these overseas charities.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies.

Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 20 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays all of its profits to the Charity by Gift Aid (see note 3).

Conflicts of interest policy

Trustees have adopted a conflicts of interest policy and processes for both staff and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles. More specifically, the policy ensures that:

1) All decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at trustee level and solely by trustees who have no private interest in the context of the relationship requiring a decision; and

2) Any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships.

Virgin Unite's Senior Management team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.

Pay policy for senior staff

The senior management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day to day basis. The pay of senior staff is reviewed annually and increased in accordance with average earnings. The charity benchmarks against pay levels in other similar organisations and against Virgin Management Limited.

Virgin Management Limited relationship with Virgin Unite

The Virgin Foundation has no employees. It has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Managment USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in kind support are professional services to the Charity such as tax, legal and website services.

Risk management

Virgin Unite has a risk register that lists its key risks and lays out a strategy for minimising or managing each risk and allocates each of them to a responsible member of the Senior Management team.

An updated register was approved by the Board in December 2020. Risk mitigation actions included:

Financial risks: Income diversification and reserve strategy to reduce the risk of losing a major income stream.

Reputational risks: Maintaining due diligence and ensuring proper vetting of potential community members to reduce reputational risk.

People and stakeholder risks: Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.

Operational delivery risks: Geographically spreading our portfolio and delivery, and developing our emergency response plan in order to support key geographies in the event of a natural disaster.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.

Going concern

The Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. Refer to Note 1 to the financial statements for further detail.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

For the 12 month period to 31 December 2020, resources expended exceeded income by £6,309,000 (2019: £6,485,000). Consolidated unrestricted reserves decreased during the year to £6,402,000 (2019: £12,286,000). Consolidated restricted reserves decreased to £3,473,000 (2019: £4,111,000). The decrease is attributable to grants made in the year of £9,729,000 (2019: £11,970,000), support costs of £2,908,000 (2019: £3,995,000) and other costs of £1,670,000 (2019: £3,179,000).

Voluntary income primarily comprises Sir Richard Branson's speaking fee donations from the Virgin Group of £1,958,000 (2019: £3,544,000), Constellation trip and event income of £966,000 (2019: £1,818,000) and other donations of £2,068,000 (2019: £2,639,000). Constellation trip and event income related to fundraising events and trips that Virgin Unite host. Income The global travel restrictions imposed as a result of the COVID-19 pandemic meant that many speaking engagements were postponed or converted to digitial events, resulting in a reduction of speaking fee donations and constellation income. The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £2,793,000 in 2020 (2019: £3,483,000).

During the period the cost of charitable activities was £13,547,000 (2019: £17,363,000) and costs of raising funds totalled £547,000 (2019: £659,000).

Programme related investments and grant-making policy

Virgin Unite achieves its charitable objects in a number of ways which include providing investment, grant-making, and non-financial support. Support is designed based on the nature and objectives of the programme. Investments and grants are made to further the objects of Virgin Unite and are managed in line with the objectives of the programme. Grants and other investments are monitored regularly and appropriate progress reports are required from recipients.

How we spend our money

- Direct charitable expenditure – either money we give other organisations for the work they do which we support, or money we spend on projects we are running ourselves – such as The Branson Centre of Entrepreneurship.

- Expenditure on the things we have to do to run the charity properly – our overheads. Richard and the Virgin Group cover 100% of these, which means that 100% of our other donations is spent on the initiatives we create or support.

Reserves policy

In the period to 31 December 2020 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2020 are £2.3m.

The trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The level of reserves is projected to stay at a consistent level over the next 3 years based on projected donations and grant making.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. During the period to 31 December 2020 the policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review its investment strategy and update as appropriate.

Fundraising policy

Virgin Unite does not use professional fundraisers or commercial participators to raise funds. The Foundation nethertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations (2019: none) and the Foundation received no complaints (2019: none) relating to its fundraising practice.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic report and Trustees' report, as set out above, were approved by the Board and signed on its behalf on 16 December by:



H Branson
Chair of Trustees

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE VIRGIN FOUNDATION IN RESEPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees 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 they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE VIRGIN FOUNDATION

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) ("the charitable company") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that voluntary income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals and those posted to unusual accounts combinations;
- Agreeing a sample of income transactions back to relevant invoices.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of company and charity legislation, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 23, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

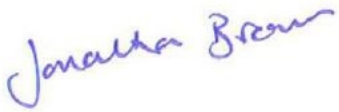
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 and the charitable company's trustees those matters we are required to state to them 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 charitable company, its members, as a body and its trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
20 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

Incorporating the income and expenditure account and statement of total recognised gains and losses.

	Note	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Total Funds £'000	2019 Total Funds £'000
Income from:					
Voluntary income	*4*	**6,288**	**1,497**	**7,785**	11,537
Total		**6,288**	**1,497**	**7,785**	11,537
Expenditure on:					
Raising funds	*6*	**(522)**	**(25)**	**(547)**	(659)
Charitable activities	*5/6*	**(10,596)**	**(2,951)**	**(13,547)**	(17,363)
Total		**(11,118)**	**(2,976)**	**(14,094)**	(18,022)
Net income/(expenditure)		**(4,830)**	**(1,479)**	**(6,309)**	(6,485)
Transfer between funds	*17/18*	**(959)**	**959**	-	-
Other recognised gains(losses):					
Foreign exchange reserve movement	*17/18*	**(95)**	**(118)**	**(213)**	(655)
Net movement in funds		**(5,884)**	**(638)**	**(6,522)**	(7,140)
Reconciliation of funds					
Total funds brought forward	*16/17*	**12,286**	**4,111**	**16,397**	23,537
Total funds carried forward	*16/17*	**6,402**	**3,473**	**9,875**	16,397

All of the above results are derived from continuing activities. There were no recognised gains and losses for 2020 and 2019 other than those included in the Profit and Loss Account and therefore no statement of recognised gains or losses has been presented.

The notes on pages 32 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

at 31 December 2020

	Note	2020	2019
		£'000	£'000
Fixed assets			
Tangible fixed assets	*10*	**19**	25
Investments	*11*	**458**	415
Loans receivable	*12*	**14**	38
		491	478
Current assets			
Debtors	*13*	**891**	942
Cash and cash equivalents		**11,101**	17,288
		11,992	18,230
Creditors: amounts falling due within one year	*14*	**(2,608)**	(2,311)
Net current assets		**9,384**	15,919
Net assets		**9,875**	16,397
The funds of the charitable group			
Unrestricted income funds	*17*	**6,402**	12,286
Restricted income funds	*18*	**3,473**	4,111
Total charitable group funds		**9,875**	16,397

The notes on pages 32 to 48 form part of these financial statements.

These financial statements were approved by the Board of trustees and were signed on its behalf on 16 December 2021 by:



H Branson
Chair of Trustees

Company number: 2155645
Charity number: 297540

CHARITY BALANCE SHEET

at 31 December 2020

	Note	**2020**	2019
		£'000	£'000
Fixed assets			
Loans Receivable	12	**14**	38
		14	38
Current assets			
Debtors	*13*	**22**	1,624
Cash at bank and in hand		**2,543**	3,145
		2,565	4,769
Creditors: amounts falling due within one year	*14*	**(152)**	(84)
Net current assets		**2,413**	4,685
Net assets		**2,427**	4,723
The funds of the charity			
Unrestricted income funds	*17*	**2,287**	4,580
Restricted income funds	*18*	**140**	143
Total charity funds		**2,427**	4,723

The notes on pages 32 to 48 form part of these financial statements.

These financial statements were approved by the Board of Trustees and were signed on its behalf on 16 December 2021 by:



H Branson
Chair of Trustees

Company number: 2155645
Charity number: 297540

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2020

	Note	2020	2019
		£'000	£'000
Cash flows from operating activities:			
Net cash used in operating activities	*19*	**(6,170)**	(5,418)
Cash flows from investing activities:			
Proceeds from disposals of tangible fixed assets	*10*	**-**	(4)
Purchase of investments	*11*	**(43)**	(150)
Net cash used in investing activities		**(43)**	(154)
Cash flows from financing activities:			
Loan repayments	*12*	**24**	69
Net cash used in financing activities		**24**	69
Change in cash and cash equivalents in the reporting period		**(6,189)**	(5,503)
Cash and cash equivalents at the beginning of the reporting period		**17,288**	22,791
Change in cash and cash equivalents due to exchange rate movements		**2**	-
Cash and cash equivalents at the end of the reporting period		**11,101**	17,288

Reconciliation of net cash flow to movement in net funds

	2020	2019
	£'000	£'000
(Decrease)/Increase in cash	**(6,187)**	(5,504)
(Decrease)/Increase in net funds from cash flows	**(6,187)**	(5,504)
Net funds at start of year	**17,288**	22,792
Net funds at end of year	**11,101**	17,288

The notes on pages 32 to 48 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (forming part of the financial statements)

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' and the Companies Act 2006. The group meets the definition of a public benefit entity under FRS 102.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to a presentation of a cash-flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of consolidation

The financial statements include the results of the Charity, its wholly owned subsidiaries Virgin Unite Trading Limited and Virgin Unite BVI Limited and Virgin Unite USA Inc., Virgin Unite (Canada) Inc. Virgin Unite Australia Limited, The Branson Centre of Entrepreneurship – Caribbean Limited.

Virgin Unite USA Inc., Virgin Unite (Canada) Inc., Virgin Unite Australia Limited and The Branson Centre of Entrepreneurship – Caribbean Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have considered cash flow forecasts for the period to 31 December 2022 (the "Cash Projection"), which covers approximately 15 months from the anticipated signing of the Foundation's financial statements. The Cash Projection indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Group and Charitable Company will have sufficient funds to meet its liabilities as they fall due for that period.

The analysis takes into account the position of Virgin Unites reserves, anticipated donations and income, and forecast investments into projects. The analysis projects cash outflows/inflows over the period for all Virgin Unite charities in order to assess the Foundation's liquidity headroom.

Stress tests were applied to the analysis which specifically considered the ongoing impact of the COVID-19 pandemic on the income and forecast expenditure of the Foundation. The impact of further lockdowns and a slower resumption of global travel and events were modelled alongside mitigating actions which could be taken to delay or limit expenditure in order to optimise cash flows.

Consequently, the Trustees are confident that the Group and Charitable Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting Policies *(continued)*

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- The website is depreciated on a straight line basis at a rate of 20%.
- The leasehold improvements are depreciated on a straight-line basis at a rate of 10%.
- The furniture, fixtures and fittings are depreciated on a straight-line basis at a rate of 10%.
- The IT expenditure is depreciated on a straight-line basis at a rate of 33%.

Fixed asset investments

Investments are shown at market value as at the balance sheet date. Realised and unrealised gains on investments are recognised in the statement of financial activities.

Income

Voluntary income including donations and grants that provide core funding or are of general nature and and income from activities for generating funds such as fundraising activities and from commerical trading activities, are recognised when there is entitlement, a probable receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.
- Support costs include central functions and costs incurred in the governance of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 6.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Foreign exchange gains and losses arising on the translation of overseas entities are taken to reserves.

Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax but, because their policies are to donate taxable profits to Virgin Unite by way of gift aid, no liabilities arose in the current year (2019 £nil).

Notes *(continued)*

1 Accounting Policies *(continued)*

Fund accounting

The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds held in each of these categories are disclosed in notes 16 and 17. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and key estimates and assumptions

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting estimates or judgments made in the year (2019: nil).

Support costs

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

2 Financial Activities (Charity only)

A summary of the financial activities undertaken by The Virgin Foundation (UK Charity) is set out below:

	2020 £'000 Unrestricted Funds	**2020 £'000 Restricted Funds**	**2020 £'000 Total Funds**	2019 £'000 Total Funds
Income				
Voluntary income	**5,082**	**50**	**5,132**	7,370
Total	**5,082**	**50**	**5,132**	7,370
Expenditure on:				
Raising funds	**-**	**-**	**-**	1
Charitable activities	**(6,899)**	**(427)**	**(7,325)**	(9,368)
Total	**(6,899)**	**(427)**	**(7,325)**	(9,367)
Net income/(expenditure)	**(1,817)**	**(377)**	**(2,194)**	(1,997)
Transfer between funds	**(374)**	**374**	**-**	-
Other recognised gains(losses):				
Foreign exchange reserve movement	**(103)**	**-**	**(102)**	(194)
Net movement in funds	**(2,293)**	**(3)**	**(2,296)**	(2,191)
Reconciliation of funds				
Total funds brought forward	4,580	143	4,723	6,914
Total funds carried forward	**2,287**	**140**	**2,427**	4,723

3 Incoming Resources from Activities for Generating Funds

The wholly owned trading subsidiary Virgin Unite Trading Limited, which is incorporated in England and Wales, pays all of its taxable profits to the charity by gift aid. Virgin Unite Trading Limited undertakes various trading activities on behalf of the Charity. The Charity owns the entire share capital of 2 ordinary shares of £1 each. The taxable profits for the year ended 31 December 2020 is £10,266 (2019: £180,148).

4 Voluntary Income

	2020	**2020**	**2020**	2019
	£'000	**£'000**	**£'000**	£'000
	Unrestricted	**Restricted**	**Total**	Total
Virgin Group general donations	**1,958**	**-**	**1,958**	3,544
Other donations	**1,537**	**1,497**	**3,034**	4,509
Donated goods and services	**2,793**	**-**	**2,793**	3,483
	6,288	**1,497**	**7,785**	11,536

The donated goods and services consisted of accountancy, taxation, legal support and free rent provided by Virgin Management Limited and Virgin Management USA Inc. throughout the year. The value placed on this contribution by the Virgin Group is based upon similar services provided to their group companies and is valued at £2,793,000 (2019: £3,483,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

5 Support costs

The group's support costs are shown in the table below. Further apportions of these costs between the charitable activities are undertaken (see note 6). Support costs are allocated on a basis consistent with the use of resources.

	2020	2019
	£'000	£'000
Communication and digital costs	**1**	-
Foreign exchange differences	**(42)**	-
Finance, legal and professional costs	**124**	461
Travel and other miscellaneous	**10**	22
Office expenses	**6**	13
IT support costs	**16**	16
Donations in Kind (note 4)	**2,793**	3,483
	2,908	3,995

Time spent by employees directly on charitable, fundraising and governance activities have been charged to staff costs. Staff costs within support costs represents time spent on the 'support functions' of Finance, IT, HR and office management, in line with the Charities SORP (FRS 102) requirements. These staff costs have been included in the Donations in Kind total, represented in note 4.

6 Expenses

Expenditure can be analysed into six main categories:

Collaborative Solutions	Collaborations we incubate and support that address gaps in global leadership
Audacious Ideas	Co-funding big ideas with the potential to create change at scale, as part of the Audacious Project collaboration
Significant programmes	Long-term collaborations we help incubate and continue supporting, often alongside other Virgin companies
Virgin Unite Local Entity Programmes	Programmes specific to Virgin Unite entities in Canada and Australia
Shining a Spotlight	Providing support where it's needed most, for example emergency relief provisions in times of crisis
Other	All other programmes, including criminal justice reform work, Robin Hood fund for small benevolent grants and legacy programmes in the process of winding down.

	2020 Staff costs	2020 Grants	2020 Other direct costs	2020 Support costs	2020 Total
	£'000	£'000	£'000	£'000	£'000
Collaborative Solutions	-	1,382	141	428	1,951
Audacious Ideas	-	5,776	-	436	6,212
Significant programmes	-	1,441	128	713	2,282
Virgin Unite Local Entity Programmes	-	406	322	145	873
Shining a Spotlight	-	113	34	229	376
Other	645	611	160	437	1,853
Total charitable activities	645	9,729	785	2,388	13,547
Costs of generating funds	-	-	27	520	547
Total expenses	645	9,729	812	2,908	14,094

Refer to pages 4 to 17 for further details of projects.

6 Expenses (prior year)

	2019 Staff costs	2019 Grants	2019 Other direct costs	2019 Support costs	2019 Allocation of governance costs	2019 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Collaborative Solutions	-	2,207	1,239	966	79	4,491
Audacious Ideas	-	7,471	-	615	38	8,125
Significant programmes	-	1,497	331	597	145	2,570
Virgin Unite Local Entity Programmes	-	341	58	351	9	759
Shining a Spotlight	-	123	81	281	29	514
Other	-	331	309	263	-	903
Total charitable activities	-	11,970	2,018	3,073	301	17,363
Costs of generating funds	-	-	46	461	152	659
Governance costs	266	-	194	1	(460)	-
Total expenses	266	11,970	2,258	3,535	-	18,022

7 Net Expenditure for the Year

	2020	2019
	£'000	£'000
Net expenditure for the year is stated after charging:		
Depreciation	**4**	9
Bad debts written off	**82**	20
Auditor's remuneration:		
Audit of these financial statements	**31**	38
Audit of the subsidiary financial statements	**14**	13
Other non-audit services	**-**	-

There were no other non-audit services provided during the year (2019: £nil).

8 Staff Costs

No remuneration was paid to the Trustees during the year (2019: £nil). No Trustee travel expenses were reimbursed during the year (2019: £nil).

	2020	2019
	£'000	£'000
Gross wages	**599**	799
Social security costs	**42**	53
Employer's pension	**4**	4
	645	856

The number of employees receiving remuneration:

	2020	2019
<£80,000	**11**	**11**
Between £80,000 and £100,000	**1**	1
	12	12

The average number of staff employed during the year was 12 (2019: 12).

	2020	2019
Branson Centre Caribbean	**9**	9
Unite (BVI)	**3**	3
	12	12

Staff costs relate to employees of Unite BVI and The Branson Centre of Entrepreneurship - Caribbean Limited.

As an independent charity, Virgin Unite benefits in a number of ways from leveraging its links to the Virgin Group to achieve its mission and objectives. One example of this is that Virgin Unite's overheads, including the UK and US staff costs, are covered by the Virgin Group.

The Virgin Foundation has no employees but it has in place a service level agreement with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Managment USA provide office space as well as IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in kind support are professional services to the Charity such as tax, legal and web related services.

9 Fixed asset investments

Company	2020	2019
	£	£
Virgin Unite Trading Limited	2	2

The Company owns the entire issued ordinary share capital of Virgin Unite Trading Limited, a company incorporated in England. The shares were acquired by way of gift.

Subsidiary and related charities

The overseas charities are included in the consolidation on the basis that the Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist since the President and Chair of Trustees sit on the boards of each of these overseas charities. In addition, Virgin Unite UK has entered into grant agreements with each of the charities with the aim of advancing the charitable purpose of Virgin Unite. The grants are paid to enable the charities to carry on with their charitable mission; Virgin Unite UK also has the right to cancel such grants or withhold outstanding amounts.

Virgin Unite Trading Limited

The principal activity of Virgin Unite Trading Limited is marketing and promotion relating to charitable causes. The subsidiary pays all of its profits to the charitable company by way of gift aid.

Virgin Unite USA, Inc.

Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Australia Limited

Virgin Unite Australia Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite Australia Limited was incorporated on 23 December 2019 in Australia.

Virgin Unite (Canada) Inc.

Virgin Unite (Canada) Inc. is a non-profit making organisation located in Toronto, Province of Ontario, Canada. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite (Canada) Inc. was incorporated on 8 September 2007 in Canada.

Branson Centre of Entrepreneurship – Caribbean Limited

Branson centre of Entrepreneurship- Caribbean Limited - is a non profit making organisation located in Montego Bay, Jamaica. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Branson centre of Entrepreneurship- Caribbean Limited was incorporated on the 24 June 2011 in Jamaica.

Unite (BVI)

Unite (BVI) is a local foundation dedicated to tackling community and environmental changes across the British Virgin Islands. Specifically, the foundation is focused on three key areas: supporting entrepreneurs, environmental conservation, and enriching the community through supporting education, health and social development projects. Unite (BVI) overheads are covered by Virgin Unite, meaning that 100% of all donations received go to initiatives they create or support. Unite (BVI) was incorporated on 12 July 2016 in the British Virgin Islands.

10 Tangible fixed assets

	Leasehold Improvements	Furtniture, Fixtures and Equipment	Website development costs	I.T	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At beginning of year	12	21	16	36	85
Foreign exchange revaluations	(1)	(2)	(2)	(4)	(9)
At end of year	11	19	14	32	**76**
Depreciation					
At beginning of year	(2)	(13)	(16)	(29)	(60)
Charge for year	(1)	(2)	-	(1)	(4)
Foreign exchange revaluations	-	2	2	3	7
At end of year	(3)	(13)	(14)	(27)	(57)
Net book value					
At 31 December 2020	**8**	**6**	**-**	**5**	**19**
At 31 December 2019	10	8	-	7	**25**

Tangible fixed assets relate to capitalised website development costs, IT, leasehold improvements and furniture, fixtures and fittings.

11 Investments

The movements in investments held with investment managers were as follows:

	2020	2019
	£'000	£'000
Market value at beginning of the year	**415**	265
Additions (at cost)	**43**	150
Market value at end of the year	**458**	415
Market value at end of the year	**458**	415

Split of investments between those based in the UK and those that are based overseas:

	2020			2019		
	UK	**Overseas**	**Total**	UK	Overseas	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
VU (MaRS) Catalyst Trust	**-**	**150**	**150**	**-**	150	150
MaRS Capitalist Fund LP	**-**	**308**	**308**	**-**	265	265
Total	**-**	**458**	**458**	**-**	415	415

12 Loans Receivable

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Solar Now	**8**	19	**8**	19
Solar Work B.V.	**6**	19	**6**	19
	14	38	**14**	38

The Solar Now and Solar Work B.V. loans receivable form part of the Energise Africa investment.

£24,000 was provided against the loans during the year.

13 Debtors

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Trade debtors	**8**	16	**-**	-
Amount owed by subsidiaries	**-**	-	**-**	1,598
Accrued income and prepayments	**880**	924	**20**	25
Other debtors	**3**	2	**2**	1
	891	942	**22**	1,624

14 Creditors

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**59**	134	**7**	4
Accruals and deferred income	**2,549**	2,148	**93**	80
Amounts due to subsidiaries	-	11	**49**	-
Other creditors	-	18	**3**	-
	2,608	2,311	**152**	84

Deferred grant income relates to grants received in Unite BVI which were not fully utilised at 31 December 2020.

15 Analysis of net assets between funds

	Tangible fixed assets	**Current assets**	**Current liabilities**	**Net assets**
	£'000	**£'000**	**£'000**	**£'000**
Unrestricted funds	491	8,519	(2,608)	6,402
Restricted funds	-	3,473	-	3,473
At 31 December 2020	**491**	**11,992**	**(2,608)**	**9,875**

16 Analysis of group net assets between funds (current year)

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Net current assets	818	5,584	3,473	9,875
Total funds	818	5,584	3,473	9,875

17 Unrestricted Funds

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
Group	£'000	£'000	£'000	£'000	£'000	£'000
General fund	2,560	6,288	(3,604)	(1,945)	(95)	3,204
Designated fund	9,726	-	(7,514)	986	-	3,198
Total funds	12,286	6,288	(11,118)	(959)	(95)	6,402
Company only						
General fund	362	5,082	(3,192)	(1,146)	(102)	1,003
Designated fund	4,218	-	(3,706)	772	-	1,284
Total funds	4,580	5,082	(6,898)	(374)	(102)	2,287

18 Restricted Funds

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
Group	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
B Team	436	-	(191)	41	286
Elders Foundation	38	38	(39)	-	37
Ocean Unite	17	12	(145)	127	11
The New Now	(58)	-	(135)	473	280
Global Leadership Initiatives	**433**	**50**	**(510)**	**641**	**614**
Entrepreneurship (inc. Virgin Unite Entrepreneurs)	1,125	-	(70)	(481)	574
Branson Centre SA	71	-	(71)	-	-
Branson Centre Caribbean	442	221	(270)	-	393
Next Generation of Entrepreneurs	**1,638**	**221**	**(411)**	**(481)**	**967**
Social Investments Canada	96	-	(2)	(47)	47
Re*Generation Canada	137	8	(69)	-	76
Re*Generation USA	156	-	(29)	-	127
Business as a Force for Good Morocco (Eve Branson Foundation)	-	26	(1)	-	25
Big Change	-	-	(19)	19	-
Social Investments Australia	12	-	-	(12)	-
Galactic Unite	36	7	(19)	-	24
Pride 'n Purpose	2	7	(1)	-	8
Drugs and Prison Reform	-	4	(75)	71	-
Unite BVI	822	1,174	(1,938)	598	656
BVI Recovery	725	-	-	-	725
Peer to Peer Solar	13	-	(20)	7	-
Social Investments	**1,999**	**1,226**	**(2,173)**	**636**	**1,688**
Other	41	-		163	204
Other Initiatives	**41**	**-**	**-**	**163**	**204**
Total funds	**4,111**	**1,497**	**(3,094)**	**959**	**3,473**

B Team

To address growing inequality, broken incentive structures focused on short-term profit and protecting nature, Virgin Unite incubated The B Team with a group of partners. The B Team is a group of courageous private sector and civil society leaders, working together to envision a better way of doing business and to shift the culture of accountability in business for companies, communities and future generations, by creating cascading new norms or corporate leadership that can build a better world.

The New Now

The NewNow launched with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet. The NewNow exists to amplify, develop, and support these extraordinary individuals in order to increase their impact, inspire and lift others and tackle unacceptable issues, by working together to accomplish change through collective action. The NewNow's objective is to ensure that the voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

18 Restricted Funds *(continued)*

Entrepreneurship

Virgin Unite hosts many Connection Trips and Leadership Gatherings, which raise funds for the Charity. Historically some of these funds were restricted to Entrepreneurship meaning that the funds needed to be deployed to projected and causes thats supported entrepreneurs and over time Unite built up a reserve balance restricted to Entrepreneurship. Transfers out of this fund would be to the projects that Trustees agreed to fund with these Entrepreneurial reserves, some of which include Lift-ups, Nature Based Solutions, and a grant to the Branson Centre of Entrepreneurship in the Caribbean. Strategically Virgin Unite exited many of it's entrepreneurial programmes, and the trips and events focussed on other philanthropic areas so it was decided that future funds raised from these trips and events should be unrestricted, with the exception of donor restricted funds.

Branson Centre Caribbean

While entrepreneurs may have the vision and tenacity, crucially they often lack access to business skills, networks, mentors and role models to scale their businesses. That's why Virgin Unite launched the Branson Centre of Entrepreneurship in the Caribbean in 2011, to deliver training, mentorship and empower entrepreneurs to launch and grow their businesses and in turn, impact the communities around them.

Unite BVI

Unite BVI is a not-for-profit foundation based in the British Virgin Islands (BVI). They work on a range of projects – from advocating for the protection of the environment to initiatives that enrich the community such as supporting local entrepreneurs, investing in education and addressing public health and social welfare issues with sustainable solutions. Their overarching vision is to create opportunities that inspire and empower a generation of arising world-changers.

BVI Recovery

Hurricane Irma brought devastation to the BVI in September 2017. Virgin Unite put an appeal together, and all incoming funds are funds raised through this appeal, which is all from 3rd parties. Costs incurred are mostly in the form of grants made to organisations on the ground in the BVI for immediately hurricane relief and long term recovery.

18 Restricted Funds *(continued)*

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
	£'000	£'000	£'000	£'000	£'000
The Virgin Foundation (Charity only)					
B Team	-	-	(175)	175	-
The New Now	(59)	-	(52)	110	(1)
Global Leadership Initiatives	**(59)**	**-**	**(227)**	**285**	**(1)**
Entrepreneurship (inc. Virgin Unite Entrepreneurs)	100	-	(19)	18	99
Next Generation of Entrepreneurs	**100**	**-**	**(19)**	**18**	**99**
Rural Transport Network	1	-	-	-	1
Business as a Force for Good Morocco (Eve Branson Foundation)	-	3	-	-	3
Galactic Unite	-	3	(18)	15	-
Pride 'n Purpose	-	3	-	-	3
Unite BVI	400	1	(136)	(233)	32
Peer to Peer Solar	12	1	(12)	-	1
Social Investments	**413**	**11**	**(166)**	**(218)**	**40**
Disease Control Hub	-	-	-	-	-
Fistula	-	-	-	-	-
Other	(311)	39	(15)	289	2
Other Initiatives	**(311)**	**39**	**(15)**	**289**	**2**
Total funds	**143**	**50**	**(427)**	**374**	**140**

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to pages 5 to 17 for further detail of projects.

During the financial period £374,000 was transferred from Unite UK's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

19 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £'000	2019 £'000
Net expenditure) for the reporting period (as per the statement of financial activities)	**(6,309)**	(6,485)
Adjustments for:		
Depreciation of tangible fixed assets	**4**	6
Unrealised foreign exchange loss	**(213)**	(654)
Decrease in debtors	**51**	1,387
Increase in creditors	**297**	328
Net cash used in operating activities	**(6,170)**	(5,418)

20 Related party disclosures

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other chartable organisations which are considered to give rise to related party disclosures. The transactions with related parties are stated below:

	2020 £'000	2019 £'000
Grants made		
Big Change	**235**	372
The Elders Foundation	**100**	234
Association Eve Branson Foundation	**96**	80
Expenses		
Ulusaba Rock Lodge (Pty) Limited	**62**	68
Virgin Management Limited	**215**	315
Virgin Enterprises Limited	**-**	2
Perceptio Limited	**16**	-
B Team	**1**	-
Ocean Unite	**168**	-
Harbottle & Lewis	**14**	11
Income		
Virgin Enterprises Limited	**1,955**	3,219
Virgin Holidays Limited	**-**	200
Sir Richard Branson	**-**	123
Donations in kind		
Virgin Management USA Inc	**904**	1,327
Virgin Management Limited	**1,889**	2,159
Creditors		
Virgin Management Limited	**26**	-
B Team	**1**	-
Harbottle & Lewis	**1**	-

21 Governing documents

The Charity is constituted as a company limited by guarantee. Its governing documents are a Memorandum and Articles of Association. The Trustees of the Charity are also members of the Charity and, in the event of the Charity being wound up, are liable to contribute a maximum of £1. The Charity is registered as a charity with the Charity Commission for England and Wales.

22 Group entities

The financial statements include the results of the Charity, it's wholly owned subsidiaries Virgin Unite Trading Limited and Virgin Unite BVI Limited and its controlled undertakings Virgin Unite USA Inc., Virgin Unite (Canada) Inc. Virgin Unite Australia Limited, The Branson Centre of Entrepreneurship – Caribbean Limited, which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with section 24 of the Charities SORP (FRS 102). The subsidiaries and companies limited by guarantee of the Virgin Foundation as at 31 December 2020 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2020 (£'000)	Gross income for the year ended 31 December 2020 (£'000)	Expenditure for the year ended 31 December 2020 (£'000)	Profit / (loss) for the year ended 31 December 2020 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom	England & Wales	100%, Ordinary	3126284	9	52	(42)	10
Virgin Unite BVI Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%, Ordinary	1919768 NPN 100187	138	1,203	(1,203)	-
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America	United States of America	Registered charity	4079290 / EIN: 13-4188824	5,223	1,287	(5,065)	(3,778)
Virgin Unite (Canada) Inc. 720 King Street West, Suite 905, Toronto M5V 2T3, Canada	Canada	Registered charity	Business Number (BN) 841790728RC0001, Corporation Number 438331-1	867	22	(83)	(61)
Virgin Unite Australia Limited Level 5, East Village, 2a Defries Avennue, Zetland, NSW 2017, Australia	Australia	Limited by guarantee	637 161 203	818	124	(280)	(156)
The Branson Centre of Entrepreneurship – Caribbean Limited Unit 4, 9 - 11 Barbican Road, Kingston 6, Jamaica	Jamaica	Limited by guarantee	-	393	221	(270)	(49)