

VIRGIN MONEY FOUNDATION TERMS AND CONDITIONS – NORTH EAST FUND

Please read these terms and conditions carefully. If there is anything that you, the applicant, do not understand or agree with, you should telephone the programme manager who dealt with your application. In signing these terms and conditions you also agree to the content of the grant letter.

1. General Terms and Conditions

- a) The grant will be awarded to you for the charitable, philanthropic or benevolent purposes outlined in the Virgin Money Foundation offer and/or grant letter and in accordance with any other correspondence sent by the Virgin Money Foundation. You must not use the grant for any other purpose without the prior written consent of the Virgin Money Foundation
- b) You must claim the grant within two months of the date of the grant letter. You should notify the Virgin Money Foundation as soon as it becomes clear that any part of the grant will remain unspent or is no longer required. Any unspent balance of the grant must be returned to the Virgin Money Foundation if no longer required or when the project is completed or if the time for the expenditure comes to an end.
- c) You will ensure that the use of the grant is underpinned by equality and diversity principles and ensure that it does not discriminate on the grounds of race, colour, ethnic or national origin, disability, age, gender, sexuality, marital status, or any religious affiliation, where any of these cannot be shown to be a requirement of the job, office or service in respect of employment, provision of services and the involvement of volunteers.
- d) By accepting this grant you confirm that you have secured sufficient funding to enable the project to proceed.
- e) You accept full responsibility for the use of the grant and for the employment of any person in connection with the same and for ensuring that the use of the grant is in compliance with all applicable laws and regulations and carried out in a safe and competent manner. To the extent permitted by law, neither the Virgin Money Foundation nor any other company within the Virgin Money group accepts any liability for any consequences or liabilities, direct or indirect, that may arise from the grant, or the use, withdrawal or cancellation of any grant.
- f) By accepting these terms and conditions, you agree to indemnify and keep indemnified the Virgin Money Foundation from and against all claims, damages, losses and expenses incurred or sustained by or on behalf the Virgin Money Foundation as a result of the use of the grant or otherwise as a result of a breach of these terms and conditions.
- g) The grant is not to be used for any party political or religious activity or to pay for any marketing or advertising. The grant must also not be used to raise a charge on assets funded by the grant or to make purchases of capital equipment.
- h) The grant is inclusive of VAT (if applicable) and any other tax liability associated with the grant will be paid by you.
- i) The grant may only be used to support activities in the [North East of England] [geographical areas advised by the Virgin Money Foundation from time to time].
- j) The applicant will have policies in place that ensure best value for money has been obtained in the procurement of any goods or services funded by the grant.

- k) These terms and conditions are governed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

2. Progress Reports and Governance

- a) You are required to report to the Virgin Money Foundation on the use of the grant. You will be given guidance on what the report should include and told how often you should report to the Virgin Money Foundation in the documents that accompany the grant offer letter.
- b) You will advise the Virgin Money Foundation of the following, as soon as possible:
 - (i) any significant changes to your objectives and strategies; and
 - (ii) any significant changes to your governance and/or to key personnel, trustees or directors.

3. Accounting for the Grant

- a) You will keep accurate and comprehensive i) financial records of the receipt and the expenditure of the grant, and ii) papers and minutes of management committee, trustee, board and steering group meetings, whenever these papers and minutes relate to work funded by the grant, and in each case at i) and ii) above make these available for inspection.
- b) You will on request provide the Virgin Money Foundation (and any other third parties required by the Virgin Money Foundation) with copies of all invoices, receipts, accounting records, and any other documentation relating to the expenditure and use of the grant, for at least two years after completion of the work proposal or six years after the end of the grant period, whichever is the longer. You will also provide the Virgin Money Foundation with copies of your audited or independently examined accounts as soon as these become available.
- c) You will permit the Virgin Money Foundation staff (and/or any other third parties required by the Virgin Money Foundation) to visit your premises, inspect any activities and/or observe any meetings relating to the grant and/or examine and take copies of the books of account and such other documents or records as in such person's view may relate to the use and effectiveness of the grant.
- d) If requested your trustees and other representatives shall make themselves available to meet with Virgin Money Foundation staff.

4. Information and Publicity

- a) The Virgin Money Foundation reserves the right to share information that you have provided with relevant third parties to verify your application.
- b) Please acknowledge our support in material and communications related to the project funded by the Virgin Money Foundation using the following acknowledgement:

"Supported by a grant from the Virgin Money Foundation"

- c) These terms and conditions do not grant you an express or implied license to use any name and/or logo associated with the Virgin Money Foundation, Virgin Money or the Virgin Group. To the extent that any use of the Virgin Money Foundation name and/or logo (other than the use of the name as set out in paragraph 4(b) above) is proposed, you shall obtain the prior written approval of the Virgin Money Foundation.

- d) You agree that the Virgin Money Foundation may use your name and provide details of the grant and/or the work or project which has been supported, in any materials produced by, or on behalf of, the Virgin Money Foundation.

5. Right to withhold/request repayment of grant

- a) The Virgin Money Foundation reserves the right to withhold or require repayment of a grant:
- (i) if it learns that any false or misleading information has been provided;
 - (ii) if you become insolvent, enter into receivership or administration;
 - (iii) if you lose your charitable status;
 - (iv) where the Virgin Money Foundation considers that the purpose of or any terms and conditions of the grant are not being fulfilled;
 - (v) if you obtain funding from (or otherwise engage with) a third party which is likely to bring the reputation of the Virgin Money Foundation into disrepute;
 - (vi) if any member of your governing body, your employees or volunteers has taken any actions which are likely to bring the Virgin name or reputation into disrepute;
or
 - (vii) in the event that the Virgin Money Foundation receives a request to repay the underlying funding relating to a grant to the original grant funding provider.

6. Insurance

- a) You shall effect and maintain with a reputable insurance company a policy or policies in respect of all risks which may be incurred by you, arising out of any activity or in relation to any property which is funded in whole or in part by the grant.
- b) The Virgin Money Foundation has the right to require you to submit any relevant documentation relating to insurance policies for inspection.

I/we, the applicant, agree to the above terms and conditions.