

Registered Company: 09457101
Registered Charity: 1161290

The Virgin Money Foundation
Annual Report and Accounts
for the year ended 31 December 2018

The Virgin Money Foundation
Contents

	Page
Company Information	2
Chair's Statement	3
Trustees' Report	4
Independent Auditors' Report	11
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17

The Virgin Money Foundation Company Information

The Virgin Money Foundation (the "Foundation") is a registered charity supported by Virgin Money Holdings (UK) plc ("Virgin Money Holdings") and its main subsidiary Virgin Money plc (referred to either singularly or collectively as "Virgin Money"). On 15 October 2018, an all-share offer for Virgin Money Holdings (UK) plc, was effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. Following the scheme of arrangement, Virgin Money Holdings (UK) plc's ultimate parent is CYBG plc.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. The Trustees' Report on pages 4 to 10 has been prepared to satisfy the Directors' Report requirements of the Companies Act 2006 as applicable to small companies.

Reference and Administrative Information

Trustees:	Edward Wakefield Joanne Curry Tim Davies-Pugh Stephen Pearson Emma Morris Ruth Ibegbuna Mandip Sahota Michael Peckham Sir Tom Shebbeare Tim Arthur	(Chair) (Vice Chair) (Appointed 15 January 2018) (Appointed 4 December 2018) (Resigned 25 February 2018) (Resigned 27 June 2018) (Resigned 4 December 2018)
Company Secretary:	Lorna McMillan Katie Marshall	(Appointed 1 March 2019) (Resigned 1 March 2019)
Bankers:	Virgin Money plc Jubilee House Gosforth Newcastle upon Tyne NE3 4PL Lloyds Bank plc 25 Gresham Street London EC2V 7HN Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW	
Independent Auditors:	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 3EX	
Registered Office:	Jubilee House Gosforth Newcastle upon Tyne NE3 4PL	
Registered Company No:	09457101	(Company limited by guarantee)
Charity No:	1161290	

The Virgin Money Foundation Chair's Statement

The Virgin Money Foundation's core objective is to support sustainable regeneration in some of the communities in Britain that are most in need of assistance.

The detailed report that follows afterwards spells out how the Foundation set out in 2018 to deliver on this. There is much to be proud of, including the launch of the fourth and final year of our North East Fund. By the time this particular programme ends in April 2019, the Foundation is likely, with the support of funds from UK Government, to have awarded over 100 grants totalling in excess of £4 million. We also launched in Norfolk the first material expansion beyond the Foundation's first focus in the North East of England.

We are told that the Foundation is demonstrating strong effectiveness in its mission thus far. This has been driven by two particular factors: first, the exceptional commitment and skill of the Foundation's small executive team, and second the 'pro bono' support offered by Virgin Money's employees and other partners, corporate and individuals. The time, experience and expertise which all of these people share, without reward, to help the social entrepreneurs and community organisations which the Foundation supports is truly invaluable. Our benefactors, our executive team and our Trustees are all immensely grateful to those that contribute in this way.

We are also delighted to have worked during the year with so many partners that have helped us to deliver fully on our aim that all of our grant giving should be deeply informed by local knowledge.

Sometimes – as with our 2018 'Making a Splash' grants programme, where we made nine grants to organisations working to regenerate some of the parts of Norfolk that most need assistance – our partners were (and are) organisations deeply rooted in their community and willing to share their knowledge and expertise to make our own grant-giving more effective.

Sometimes – as with our small grants programme, the Heart Of The Community Fund – our partners are the staff and customers within the Virgin Money lounges whom have together helped the Foundation to facilitate smaller grants to vital local charities working in these cities to bring people together and support community activity.

And sometimes – as with the #iwill Take Action Fund – our partners are the active and insightful members of our youth panel who help us to consider which youth-led campaigns, volunteering and community activity are most likely to have the vision and drive to work for lasting change in their community. The talents, social action and leadership of young people can be a particularly powerful and lasting agency for change, and we are proud thus far to have offered over £1.29 million of support to youth-led initiatives working to transform local communities across the North East of England.

To all of them, too numerous to call out individually, a sincere thank you – and similarly our grateful thanks to the amazing community organisations, social entrepreneurs, charities and other organisations whom we are proud to support in their incredible work.

Finally, we note that none of this would be possible without the funding that is generously donated by our benefactors including Virgin Money plc (which also pays the majority of the Foundation's running costs), the UK Government via the Department for Digital, Culture, Media and Sport (DCMS) and the National Lottery Community Fund. We extend our thanks, and that of the Foundation's beneficiaries, to them.

2019 could be a year of material change, not least since the initial funding allotted by DCMS and by National Lottery Community Fund is coming to an end and because of a change in control of our benefactor's parent company to CYBG plc. We believe that the Foundation's work to deliver lasting change for the better will continue to be something for our benefactor and its employees to be proud of, and are delighted to note CYBG plc's announcement of its indicative ongoing support for the Foundation. The extent and scale of any financial settlement, for the longer term, will directly correlate with the Foundation's ability to achieve its objective of supporting vital, lasting change in communities where help is most needed.

Edward Wakefield
Chair of the Board of Trustees
26 March 2019

The Virgin Money Foundation Trustees' Report

Objectives and activities

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

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

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

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

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

The Foundation defines economically and socially deprived areas as typically characterised by some or all of: poor access to employment opportunities, limited or no access to capital or assets, and/or limited potential to attract other sources of potential community cohesion. Together these factors often lead to net migration away from these areas, a cycle of deprivation and ultimately community breakdown. The English Indices of Deprivation are utilised as a key reference point to assess whether an area fits the Foundation's criteria.

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

Measures of success

Since launching, the Foundation has awarded £6.9 million in grants. The Trustees of the Foundation have approved a Theory of Change which details the activity we will undertake and how we will measure success; this was reviewed and updated in 2018. Measures currently include the level of funding distributed for social good, the number of tenancies created through the funding we provided and the number of young people entering employment.

Strategy

During 2017 the Trustees of the Foundation approved a new strategic work plan for 2018-2020. They reviewed this in September 2018. Core to this strategic work plan is a commitment to:

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

Achievements and performance

North East Fund

During the financial year from 1 January 2018 to 31 December 2018, 26 grants were made through the North East Fund totalling £923,811. Of this, £230,730 represents eight grants made between January and March 2018 under the 2017 North East Fund. These grants were made following the end of the calendar year but within the fiscal tax year to which the UK Government, as funder of the North East Fund, operates.

We launched the fourth year of the North East Fund in April 2018 and, by the end of the financial year had awarded 18 grants from the 2018 fund totalling £693,081.

The Virgin Money Foundation Trustees' Report

The 26 grants detailed above were spread across our fund objectives as follows:

Theme	Number of Awards	Total Awarded
Homelessness	8	£273,167 (of which three awards totalling £99,063 were awarded from the 2017 fund; five awards totalling £174,104 were awarded from the 2018 fund)
Young People	16	£578,958 (of which four awards totalling £104,667 were awarded from the 2017 fund; 12 awards totalling £474,291 were awarded from the 2018 fund)
Social Enterprise	2	£71,686 (of which one award of £27,000 was awarded from the 2017 fund; one award totalling £44,686 was awarded from the 2018 fund)

Ripple Fund

The Ripple Fund utilises funds donated from Virgin Money plc to award grants to organisations regenerating their local community. In 2018, we focused our Ripple Fund activity in Norfolk through a bespoke programme called 'Making A Splash'.

Through the 'Making A Splash' programme we sought to enable organisations working in community regeneration across Norfolk to think outside the box, helping to develop new initiatives and sustainable enterprises.

The fund provided organisations with grants of up to £50,000 to be spent on staff time for scoping, designing and launching new work, contributing to the capital costs of transforming a building or the start-up costs of a new enterprise.

As part of the programme, grantees were also paired with a Critical Friend, a Virgin Money staff member who connects the grantee with skilled volunteers and provides additional business acumen.

During the year, nine 'Making A Splash' grants were made totalling £382,509 and we awarded two additional Ripple Fund awards of £136,000.

#iwill Take Action Fund

In August 2017 we launched the #iwill Take Action Fund. #iwill is a UK-wide campaign aiming to get six out of ten young people involved in social action by 2022. The #iwill fund is made possible thanks to £40 million joint investment from the National Lottery and the Department of Digital, Culture, Media and Sport to support young people access high quality social action opportunities. Social Action involves activities such as campaigning, fundraising and volunteering, all of which enable young people to make a positive difference to their communities. The Foundation is an #iwill match funder. The Foundation's #iwill Take Action Fund is a £1.7million fund which supports young people from the North East of England to lead change in their local community.

During 2018, 13 grants were made through the #iwill Take Action Fund totalling £550,153.

Heart Of The Community Fund

As part of the ambition to become a national funder, at the end of 2016 the Trustees designated £230,000 for the creation of a Small Grants Fund to be operated in conjunction with Virgin Money's eight customer Lounges. By the end of the financial year the fund had been launched in all eight lounges, providing live funding programmes in Glasgow, Edinburgh, London, Manchester, Sheffield, Norwich and Cardiff.

During 2018, 12 grants were made through the Heart of the Community Fund, totalling £7,000.

The Virgin Money Foundation Trustees' Report

Beyond The Grant

As part of our intention to offer a wide range of support to charities beyond grant giving, we continued to develop our Beyond The Grant programme. During the financial year 53 volunteers were provided to our funded organisations offering pro bono support to the charities we fund. We believe strongly that such interactions provide outstanding personal development for the volunteers and increase the resilience and capacity of the organisations we fund.

Plans for future periods

Between 2018 and 2020 the Foundation will work to achieve the strategy agreed by the Trustees. This will include:

- Continuing to concentrate our grant making in areas high in deprivation, financially supporting regeneration;
- Develop a fund to support organisations to purchase property to address homelessness;
- Monitor the grants we have awarded, supporting charities with non-financial support where this will increase their capacity or effectiveness; and
- Continue to deploy the Heart Of The Community Fund.

Investment policy

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

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

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

Unless the Board of Trustees specifically agrees otherwise:

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

The Virgin Money Foundation Trustees' Report

Reserves policy

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

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

Financial review

Summary financial information	2018	2017
	£'000	£'000
Total funds brought forward	1,984.2	2,096.8
Grants and donations received	2,420.5	3,286.1
Other income	11.0	23.5
Expenditure on charitable activities	(2,446.8)	(3,422.2)
Net expenditure	(15.3)	(112.6)
Total funds carried forward	1,968.9	1,984.2

Income

Income in 2018 totalled £2,431,543 (2017: £3,309,656). The Foundation recognised £1,000,000 from the UK Government. This represented the final instalment of the total £4,000,000 of grant funding pledged to the Foundation over four years. The Foundation also received grants and donations of £1,000,000 (2017: £1,000,000) from Virgin Money in 2018 (pledged when the Foundation was first launched). In addition, Virgin Money donated services to the Foundation totalling £414,740 (2017: £432,346). The donated services represent the provision of the Foundation's core staff as well as office space, technology, legal and accountancy support, and the remuneration of the auditors. The Foundation received other donations during the year of £5,760 (2017: £3,794).

Expenditure

Expenditure in 2018 totalled £2,446,844 (2017: £3,422,215). The Foundation's expenditure was used to fund charitable causes and support the running of the Foundation, the activities of which are entirely charitable and accord with its objectives.

The Foundation awarded 62 grants in 2018 (2017: 36 grants) totalling £1,999,473 (2017: £2,990,572). Grants were made for amounts between £250 and £116,000.

Grant awards were lower in 2018 than in 2017 due to the number of multi-year awards made in 2017. Payments were made against these awards in 2018 but the full cost of these grants were recognised in 2017 in line with our accounting policies.

The Foundation also recorded £447,294 (2017: £433,107) of operational costs, comprising £445,978 (2017: £432,346) of services provided by Virgin Money and £1,316 (2017: £761) relating to bank charges.

Reserves

The Foundation's reserves at 31 December 2018 totalled £1,968,899 (2017: £1,984,200), comprising restricted reserves of £677,001 (2017: £1,182,301) and unrestricted reserves of £1,291,907 (2017: £801,899).

The unrestricted reserves include £1,116,907 (2017: £626,899) for grant making and £175,000 (2017: £175,000) as a contingency for non grant making expenditure in line with our reserves policy.

**The Virgin Money Foundation
Trustees' Report**

Designated Funds

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

Designation	Amount	Likely timing of expenditure
Heart of the Community Fund	£223,000	2019-2020
Social and Sustainable Capital	£250,000	2019
North East Collaboration Fund	£10,000	2019

Structure, governance and management

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

- The Foundation was incorporated as a private company limited by guarantee (Company no. 09457101) on 25 February 2015.
- The Foundation was subsequently registered as a charity on 15 April 2015 (Charity no. 1161290) and operates in accordance with its Memorandum and Articles of Association.
- Virgin Money Holdings is the sole member of the Foundation, but the Foundation is governed by an independent Board of Trustees, who set the strategy of the Foundation and approve all grants.
- The Trustees have identified the major risks to which the Foundation is exposed. The major risks identified include, but are not limited to, failure to secure ongoing funding, failure to follow proper process in the assessment of applications and allocation of funds, failure to ensure activity and funding addresses the Foundation's core charitable purpose and failure to implement robust governance in accordance with the requirements of the Charity Commission, Virgin Money and the UK Government. The Foundation has established clear processes and governance to address and monitor its key risks, including a detailed Operating Framework Agreement with Virgin Money, a Risk Control framework with monthly Risk Board reviews. The Audit, Finance and Risk Committee provides governance oversight of the Foundation's Risks.
- The Foundation has a conflicts of interest policies, and a register of Trustee interests is maintained. Trustees declare any conflicts of interest at the start of each Board meeting, and withdraw from decisions where there is a conflict.
- The Foundation has a Governance Manual which:
 - (i) provides an overview of the governance structures and processes by which the Trustees control and supervise the activities of the Foundation;
 - (ii) provides an outline of the Foundation's management structure and operational governance; and
 - (iii) summarises the Foundation's approach to conflicts of interest and brand protection.

Trustees

The Trustees who served during the period and up to the date of signing the financial statements are listed on page 2. Stephen Pearson is employed by Virgin Money and Tim Arthur was employed by Virgin Money. Virgin Money has the right to appoint Trustees, the Trustees may also co-opt up to three Trustees. The Trustees must ensure that at least 50% of the Trustees at any one time, are not employees, directors or officers of Virgin Money.

It is the Foundation's policy that every Trustee should, if necessary, receive training when appointed to the Board, and subsequently as required or requested. The Foundation's induction process is designed to ensure that every new Trustee understands his or her responsibilities.

The Board have appointed a Funding Recommendations Panel which considers all funding recommendations for amounts of £60,000 or less. The Funding Recommendations Panel makes a recommendation regarding funding to the full Board of Trustees. All final decisions regarding the structure of the Foundation's funding programmes and the allocation of funds exceeding £1,000 to individual projects are agreed by a majority vote of the Foundation's Trustees at a formal meeting of the Board. Awards of £1,000 or below are approved by the Executive Director. Trustees are required to excuse themselves from voting and influencing the discussion should any conflict of interest arise in

The Virgin Money Foundation Trustees' Report

relation to a potential project. In the event of no clear decision being reached as a result of a vote, the Chairman has the deciding vote.

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

Colleagues and remuneration

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

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

Key relationships

The Foundation currently receives funding for its charitable activities from Virgin Money, National Lottery Community Fund and from the UK Government. Virgin Money also covers the majority of the Foundation's operating costs via donations and provides additional operational support.

Guarantees

In the event of the Foundation being wound up, the liability of the sole member of the Foundation, Virgin Money Holdings, is limited to £1. The total number of such guarantees at 31 December 2018 was one. The member is only entitled to voting rights in the Foundation and does not have a beneficial interest.

Disclosure of information to auditors

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

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP (PwC) were the Foundation's auditors for ten months of the year prior to the acquisition of the Virgin Money Group by CYBG plc. During 2018 PwC had provided services to CYBG, which, when CYBG became the ultimate parent of the Virgin Money Group, became impermissible for the Foundation's auditor to provide. As it was not possible to cease these services within the permitted three month period following the acquisition, PwC resigned as auditor of the Company on 17 October 2018. The Trustees determined it was appropriate to appoint Ernst & Young LLP (EY) as the auditors of the Foundation in accordance with Section 485 of the Companies Act 2006.

The Virgin Money Foundation Trustees' Report

Statement of Trustees' responsibilities

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

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

Approval

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

Approved by the Board of Trustees and signed on its behalf on 26 March 2019 by:



Edward Wakefield
Chair of the Board of Trustees

The Virgin Money Foundation
Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VIRGIN MONEY FOUNDATION

Opinion

We have audited the financial statements of The Virgin Money Foundation for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 2 to 10, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

We have nothing to report in this regard.

The Virgin Money Foundation Independent Auditors' Report

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The Virgin Money Foundation
Independent Auditors' Report

Use of our report

This report is made solely to the charitable company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Nathan Pietsch (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor, Edinburgh
26 March 2019

The Virgin Money Foundation
Statement of Financial Activities
(Including Income and Expenditure Account)

For the year ended 31 December

	Note	2018			2017
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total Funds £'000
Income from:					
Donations and legacies	2	1,420.5	1,000.0	2,420.5	3,286.1
Other income	3	11.0	-	11.0	23.5
Total income		1,431.5	1,000.0	2,431.5	3,309.6
Expenditure on:					
Charitable activities	4	(941.5)	(1,505.3)	(2,446.8)	(3,422.2)
Total expenditure		(941.5)	(1,505.3)	(2,446.8)	(3,422.2)
Net income/(expenditure) in funds for the year	5	490.0	(505.3)	(15.3)	(112.6)
Transfers between funds		-	-	-	-
Net movement in funds for the year		490.0	(505.3)	(15.3)	(112.6)
Reconciliation of funds:					
Total funds brought forward		801.9	1,182.3	1,984.2	2,096.8
Total funds carried forward		1,291.9	677.0	1,968.9	1,984.2

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing operations.

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

The Virgin Money Foundation
Balance Sheet

As at 31 December

	Note	2018 £'000	2017 £'000
Current assets			
Debtors	7	515.3	674.1
Cash at bank and in hand	8	3,078.8	3,238.4
Total current assets		3,594.1	3,912.5
Liabilities			
Creditors: Amounts falling due within one year	9	(1,541.1)	(1,450.8)
Net current assets		2,053.0	2,461.7
Total assets less current liabilities		2,053.0	2,461.7
Creditors: Amounts falling due after one year	9	(84.1)	(477.5)
Total net assets	13	1,968.9	1,984.2
The funds of the charity			
Restricted income funds	11	677.0	1,182.3
Unrestricted income funds	12	1,291.9	801.9
Total charity funds	13	1,968.9	1,984.2

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

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

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 26 March 2019:



Edward Wakefield
Chair of the Board of Trustees

The Virgin Money Foundation
Cash Flow Statement

For the year ended 31 December

		2018 £'000	2017 £'000
Cash flows from operating activities			
Net cash provided by operating activities	(a)	(159.6)	838.8
Change in cash and cash equivalents in the reporting period		(159.6)	838.8
Cash and cash equivalents at the beginning of the reporting period		3,238.4	2,399.6
Cash and cash equivalents at the end of the reporting period	(b)	3,078.8	3,238.4

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

		2018 £'000	2017 £'000
Net movement in funds for the reporting period (as per the Statement of Financial Activities)		(15.3)	(112.6)
Adjustments for:			
Decrease/(increase) in debtors		158.8	(439.6)
(Decrease)/increase in creditors		(303.1)	1,391.0
Net cash provided by operating activities		(159.6)	838.8

(b) Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	3,078.8	3,238.4
Total cash and cash equivalents	3,078.8	3,238.4

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

The Virgin Money Foundation
Notes to the Financial Statements

1. Accounting policies

(a) Reporting entity

The Foundation is a company limited by guarantee incorporated in England and Wales and has no share capital. The member of the Company is Virgin Money Holdings (UK) plc. In the event of being wound up, the liability of the member in respect of the guarantee is limited to £1.

(b) Basis of preparation and going concern

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

The financial statements, which should be read in conjunction with the Trustees' Report, are prepared in compliance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP') and applicable accounting standards in the United Kingdom (UK GAAP).

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

External funding has been pledged from the UK Government until April 2019. On 15 October 2018, an all-share offer for Virgin Money Holdings (UK) plc, was effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. Following the scheme of arrangement, Virgin Money Holdings (UK) plc's ultimate parent is CYBG plc. CYBG plc has announced that it intends to provide up to £400,000 per annum of financial support to the Virgin Money Foundation to cover its operating costs, as well as an annual donation of at least £1 million per annum (to be invested in charitable causes), for at least three years. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting to be appropriate in preparing the annual financial statements.

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

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

(c) Reserves policy

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

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

(d) Fund accounting

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

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

Income and gains are allocated to the appropriate fund.

The Virgin Money Foundation
Notes to the Financial Statements

1. Accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

(f) Income resources

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

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

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

(g) Resources expended

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

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

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

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

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

Allocation of Expenditure

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

The Virgin Money Foundation
Notes to the Financial Statements

1. Accounting policies (continued)

(h) Taxation

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

Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred, and is allocated as part of the expenditure to which it relates.

(i) Standards and amendments to published standards that are not yet effective

On 5 October 2018, the SORP Committee published Update Bulletin 2 setting out changes to the SORP, following the triennial review of FRS 102. The amendments set out in the Update Bulletin apply to all charities in the United Kingdom and Republic of Ireland that follow the SORP for reporting periods beginning on or after 1 January 2019, except where early application is permitted or required.

The Foundation has not early adopted these changes and does not expect them to have a material impact on the Foundation.

2. Donations and legacies

	2018 Unrestricted £'000	2018 Restricted £'000	2018 Total £'000	2017 Unrestricted £'000	2017 Restricted £'000	2017 Total £'000
UK Government grant	-	1,000.0	1,000.0	-	1,000.0	1,000.0
National Lottery Community Fund grant	-	-	-	-	850.0	850.0
Virgin Money grant	1,000.0	-	1,000.0	1,000.0	-	1,000.0
Virgin Money donation of services	414.7	-	414.7	432.3	-	432.3
Other donations	5.8	-	5.8	3.8	-	3.8
Total	1,420.5	1,000.0	2,420.5	1,436.1	1,850.0	3,286.1

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

3. Other income

	2018 Unrestricted £'000	2018 Restricted £'000	2018 Total £'000	2017 Unrestricted £'000	2017 Restricted £'000	2017 Total £'000
Bank interest	11.0	-	11.0	23.5	-	23.5
Total	11.0	-	11.0	23.5	-	23.5

The Virgin Money Foundation
Notes to the Financial Statements

4. Expenditure on charitable activities

(a) Charitable activities by objective

	2018						Total £'000
	Grants			Support costs			
	Restricted £'000	Unrestricted £'000	Total £'000	Restricted £'000	Unrestricted £'000	Total £'000	
Programmes:							
North East Fund	923.8	-	923.8	-	119.2	119.2	1,043.0
#iwill Take Action	550.2	-	550.2	31.3	71.0	102.3	652.5
Ripple Fund	-	518.5	518.5	-	66.9	66.9	585.4
Heart of the Community Fund	-	7.0	7.0	-	0.9	0.9	7.9
Governance	-	-	-	-	158.0	158.0	158.0
Total	1,474.0	525.5	1,999.5	31.3	416.0	447.3	2,446.8

	2017				
	Grants		Total	Support costs	
	Restricted £'000	Unrestricted £'000	Grants £'000	Unrestricted £'000	Total £'000
Programmes:					
North East Fund	833.9	-	833.9	78.7	912.6
#iwill Take Action	743.3	-	743.3	70.1	813.4
Ripple Fund	-	1,411.9	1,411.9	133.2	1,545.1
Governance	-	-	-	151.1	151.1
Total	1,577.2	1,411.9	2,989.1	433.1	3,422.2

Where possible, support costs are allocated on an individual basis to the relevant objective or to governance costs. If costs are not directly attributable to a particular objective or to governance, they are apportioned on the basis of the approximate time allocated by the Executive Director and other officers between the Foundation's charitable objectives and governance.

Governance costs comprise staff costs relating to governance activity (based on an allocation of time spent), together with Finance, Risk and Internal Audit costs, Legal and Secretariat costs and Auditor remuneration costs.

The Virgin Money Foundation
Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

(b) Analysis of grants payable

The grants payable are further analysed below:

	2018	2017
	Grants to	Grants to
	Institutions	Institutions ¹
	£'000	£'000
Helping disadvantaged young people into employment	578.9	392.9
Supporting new or existing social enterprises	71.7	109.5
Helping homeless people find and keep a home	273.2	331.6
Other sustainable regeneration in local communities	525.5	1,411.8
Promoting participation in youth social action	550.2	743.3
Total grants payable	1,999.5	2,989.1

¹ During 2017, one recipient of a North East Fund grant awarded in 2016, returned £1,464 to the Foundation. This amount was recognised as a deduction to expenditure in 2017.

No grants in 2018 and 2017 were payable to individuals.

(c) Support costs

	2018	2017
	£'000	£'000
Staff costs relating to charitable activities	144.4	147.4
Staff costs relating to governance	68.0	66.2
Governance costs	90.0	84.9
Other costs	144.9	134.6
Total support costs	447.3	433.1

Support costs comprise of £445,978 (2017: £432,346) of services provided by Virgin Money and £1,316 (2017: £761) relating to bank charges. £414,644 (2017: £432,346) of services were donated by Virgin Money and £31,334 (2017: £nil) of services were funded by the National Lottery Community Fund grant.

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

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

(d) Auditors' remuneration

	2018	2017
	£'000	£'000
Fees payable to the Foundation's auditors for the audit of the Foundation's Annual Report and Accounts	6.0	7.2
Total auditors' remuneration	6.0	7.2

The statutory audit fee was included within the Virgin Money audit fee paid by Virgin Money. The value of this service has been estimated to be £6,000 (2017: £7,200) and has been treated as a donation from Virgin Money.

The Virgin Money Foundation
Notes to the Financial Statements

5. Net income/(expenditure) for the period

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

	2018	2017
	£'000	£'000
Auditors' remuneration	6.0	7.2
Trustees' expenses	6.2	6.3
Bank charges	1.3	0.8

None of the Trustees (2017: None) received any emoluments in respect of services to the Foundation.

Trustees' expenses

Trustees' expenses include amounts reimbursed to Trustees for out of pocket expenses and amounts paid to third parties for costs including travel, accommodation, subsistence and training. Trustees are reimbursed for travel when claimed. During the year, eight Trustees received reimbursements of personal travel amounting in aggregate to £6,212 (2017: eight Trustees received reimbursements of personal travel amounting in aggregate to £6,275). These expenses were funded by Virgin Money and treated as a donation to the Foundation.

6. Employee information

The Foundation did not directly employ any staff during the year (2017: none). The services of individuals were obtained from Virgin Money as a donation of service to the Foundation. The table below shows the total costs for staff working for the Foundation but employed and paid by Virgin Money.

	2018	2017
	£'000	£'000
Wages and salaries	176.5	179.3
Social security costs	15.8	15.9
Other pension costs	20.1	18.4
Total staff costs	212.4	213.6

Included in the table above is one individual who received total employee benefits (excluding employer pension costs) for the reporting period of between £80,001 and £90,000.

The monthly average number of persons working for the Foundation but employed and paid by Virgin Money during 2018 was four (2017: four).

7. Debtors

	2018	2017
	£'000	£'000
Accrued income	515.3	674.1
Total	515.3	674.1

The Virgin Money Foundation
Notes to the Financial Statements

8. Cash at bank and in hand

	2018	2017
	£'000	£'000
Cash and bank balances	3,078.8	3,238.4
Total	3,078.8	3,238.4

9. Creditors

Amounts falling due within one year

	2018	2017
	£'000	£'000
Accruals for grants payable	1,531.4	1,450.8
Other liabilities	9.7	-
Total	1,541.1	1,450.8

Amounts falling due after one year

	2018	2017
	£'000	£'000
Accruals for grants payable	84.1	477.5
Total	84.1	477.5

Reconciliation of grants payable

	2018	2017
	£'000	£'000
Opening balances brought forward	1,928.3	537.3
Grants awarded in the period	1,999.5	2,989.1
Grants paid in the period	(2,312.3)	(1,598.1)
Grants payable carried forward	1,615.5	1,928.3

10. Contingent liabilities

Contingent liabilities are disclosed unless the possibility of their existence is remote. The Trustees are not aware of any significant contingent liabilities as at 31 December 2018 (31 December 2017: none).

The Virgin Money Foundation
Notes to the Financial Statements

11. Restricted income funds

The movements on the restricted funds are as follows:

	Opening balances brought forward at 1 January 2018 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Fund balances carried forward at 31 December 2018 £'000
UK Government	225.6	1,000.0	(923.8)	-	301.8
National Lottery Community Fund #iwill Fund Grant	956.7	-	(581.5)	-	375.2
Total	1,182.3	1,000.0	(1,505.3)	-	677.0

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

12. Unrestricted income funds

The movements on the unrestricted funds are as follows:

	Designated				2018 Total £'000	2017 Total £'000
	General £'000	Social and Sustainable Capital Fund £'000	North East Collaboration Fund £'000	Small Grants Funds £'000		
At the beginning of the period	571.9	-	-	230.0	801.9	2,037.3
Net income / (expenditure) for the year	497.0	-	-	(7.0)	490.0	(385.4)
Transfers between funds	(260.0)	250.0	10.0	-	-	(850.0)
At the end of the period	808.9	250.0	10.0	223.0	1,291.9	801.9

13. Analysis of net assets between funds

	Unrestricted			2018 Total £'000	2017 Total £'000
	General £'000	Designated: Small Grants Funds £'000	Restricted Fund £'000		
Current Assets	1,939.1	-	1,655.0	3,594.1	3,912.5
Liabilities	(644.2)	(3.0)	(978.0)	(1,625.2)	(1,928.3)
Net Assets	1,294.9	(3.0)	677.0	1,968.9	1,984.2

The Virgin Money Foundation
Notes to the Financial Statements

14. Related party transactions

	Transaction value 2018 £'000	Balance outstanding as at 31 December 2018 £'000	Transaction value 2017 £'000	Balance outstanding as at 31 December 2017 £'000
Donations received from Virgin Money plc:				
Grant and additional donations	1,005.8	-	1,003.8	-
Donation of services	414.7	-	432.3	-
Recharges and trading balances with Virgin Money plc	(446.0)	(9.7)	(432.3)	-
Interest received from Virgin Money plc	8.3	-	22.4	-

The Foundation receives donations from Virgin Money plc, a wholly owned subsidiary of its sole member to pursue its charitable objective. Further details of donations and corresponding charges (in respect of donation of services) are shown in notes 2 and 4.

15. Subsequent events

Subsequent to the balance sheet date, the Foundation has awarded further grants, with the effect that the full £1 million in UK Government funding for the fiscal year to April 2019 has now been allocated.

There have been no other significant events between 31 December 2018 and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

16. Grants awarded in 2018

Name of institution	£'000
700 Club	20.6
The A690 Youth Initiative	4.4
Action Foundation	49.8
Action Station South Tyneside	38.7
Amber Film & Photography Collective CIC	20.0
Appleseed Social Enterprise Limited	48.6
Barnardo's	41.0
Berwick Youth Project	28.4
Blue Watch Youth Centre	17.5
Bright Futures	37.5
Charles Burrell Centre Limited	49.7
C.O.J.A.C	0.3
Cornerstone Supported Housing and Counselling Limited	116.0
Cramlington Voluntary Youth Project	22.0
Family Gateway	46.0
Firth Park Methodist Church	0.3
Future Regeneration of Grangetown	44.7
Gold Digger Trust	0.5
Govan Community Project	0.3
Govan Youth Information Project	1.0
Great Yarmouth Community Trust	49.1
Haltwhistle Film Project	17.0
Hartlepool Citizens Advice Bureau	10.0
Haven House Project	1.0

The Virgin Money Foundation
Notes to the Financial Statements

16. Grants awarded in 2018 (continued)

Name of institution	£'000
Home-Start Glasgow South	1.0
Interfaith Glasgow	0.2
Jack Drum Arts CIC	57.6
Keystone Development Trust	50.0
Linkes	1.0
Movement Park	0.5
Moving on Durham	30.9
Nacro	42.4
New Writing North	59.2
Norfolk Prohelp CIC	30.0
North East Autism Society	49.7
North Tyneside Voluntary Organisations Development Agency	45.0
Northbourne Street Youth Initiative ¹	45.5
Norwich Mustard Limited	5.0
Oasis Community Housing ¹	100.0
Southwick Neighbourhood Youth Project	35.3
Street League	47.4
Tea in the Pot	0.5
Tees Music Alliance	29.8
Church of England Children's Society	59.4
The Feed Foundation	50.0
The Garage Trust Limited	50.0
The Junction Foundation ¹	102.5
The Millin Charity	27.0
Parker Trust	39.7
The SeaChange Trust	50.0
Unfolding Theatre	20.0
West End Women and Girls Centre	58.0
The Wm Morrison Darling Enterprise Trust	49.9
Newcastle upon Tyne Y.M.C.A	60.0
YMCA North Tyneside	36.9
YOMO Young Movers	0.5
Young Asian Voices	29.9
Youth Almighty Project	32.8
Youth Focus North East	37.5
Total grants approved in 2018	1,999.5

¹ The amount shown consists of two separate grants awarded to this institution during the year.

