

The Virgin Money Foundation

Annual Report and Accounts for the year ended 30 September 2021

The Virgin Money Foundation
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The Virgin Money Foundation Company information

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019. The Trustees' report on pages 4 to 14 has been prepared to satisfy the Directors' report requirements of the Companies Act 2006 as applicable to small companies.

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

Reference and Administrative Information

Trustees (who are also the Directors for the purposes of company law):	Edward Wakefield (Chair) (resigned 1 July 2021) Amanda Jordan (Chair) (appointed 1 July 2021) Joanne Curry (Vice Chair) Lorna Bennie Tim Davies-Pugh (resigned 23 March 2021) Emma Morris (resigned 23 March 2021) Mandip Sahota (resigned 1 July 2021) Catherine Guthrie (resigned 29 September 2021) Keith Burge (appointed 20 October 2020) Gregory Aldridge (appointed 22 October 2020 and resigned 29 September 2021) Hannah Underwood (appointed 15 December 2020) Edward Younger (appointed 23 March 2021) Keith Merrin (appointed 23 March 2021) Alison Kidd (appointed 29 September 2021)		
Company Secretary:	Lorna McMillan		
Bankers:	Clydesdale Bank PLC 30 St Vincent Place Glasgow G1 2HL	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW
Independent Auditor:	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX		
Registered office:	Jubilee House Gosforth Newcastle upon Tyne NE3 4PL		
Registered Company No:	09457101 (Company limited by guarantee)		
Charity No:	Registered in England and Wales Charity No. 1161290 Registered in Scotland Charity No. SC050400		

The Virgin Money Foundation Chair's statement

Welcome to the 2021 Annual Report and Accounts of the Virgin Money Foundation.

Towards the end of the financial year I joined the Virgin Money Foundation as its new Chair of the Board of Trustees. Attracted to the work the Foundation does in the communities that need the support the most, I was delighted to join the Board to lead it through the Foundation's next chapter. The Foundation is now six years old and with each year it has developed and honed its practice. It remains wholly committed to the regeneration of communities that have experienced social and economic decline and has focused its activity over the past year on communities within the North East of England and Glasgow. A firm platform has been established and I want to pay tribute to the commitment and dedication of Edward Wakefield, who I have succeeded and the Trustees who have worked with him to support our experienced and highly knowledgeable executive team.


Following the outbreak of the COVID-19 pandemic in 2020, and the refocusing of the Foundations' funding and activity on the work of its grantees in supporting their community through the pandemic, at the start of FY21, the Foundation re-opened its strategic grant programmes. Over the past twelve months, the Foundation has supported community anchor organisations to be a point of stability and resource in their neighbourhoods, ensuring that basic needs were met, providing important community connection at a time where isolation had soared and giving people a way to respond to changing circumstances and levels of need in their community.

In recognition of the role that young people are able to play both in leading activity, supporting communities to recover from the impacts of COVID-19 and responding to the issues of social justice that have risen to the fore over the last year, the Foundation decided to provide further match funding to the #iwill Fund and in partnership with young people and youth organisations, re-designed the #iwill Take Action Fund so that it was best suited to the current time, re-opening it to applicants in spring 2021. We have been impressed by the range of initiatives, designed by young people that have been submitted to the fund and look forward to seeing the positive change this creates in local neighbourhoods.

As planned, during the financial year we also launched the Young Change Makers Programme and made our first awards to nine young people, whose social change projects are tackling key issues in their local community. These young people are drawn from across the North of England and are addressing local issues ranging from a lack of positive opportunities for young people in Manchester through to a need for better mental health provision for veterans in County Durham. This new programme, funded in partnership with National Lottery Community Fund, takes forward our strategic plan to support not only existing community anchors established and embedded in communities, but also the work of social entrepreneurs developing new solutions in local communities.

In addition to the development of new programmes, FY21 heralded significant changes for the Board of Trustees. As the Foundation turned six, many of its early Trustees came to the end of their tenure and retired from the Board, coupled with other planned retirements. In preparation for this the Foundation undertook an open recruitment process and brought five new Trustees onto the Board. At the end of the period, in anticipation of Edward Wakefield's retirement from the Board, the Trustees secured the pro bono support of Ridgeway Partners to search for a new Chair. Following a successful process, the handover of the Chair role commenced in summer 2021.

The task of the next financial year will be to build on all that has been achieved over the past six years, maximise the effectiveness of the strong board of Trustees we have in place and to review our strategy to ensure that through it, all the tools and resources available to us are utilised to make the greatest difference to the communities that need support the most. My thanks for their support in this work extends not only to my fellow Trustees but also to our staff team under the excellent leadership of Nancy Doyle-Hall. As we do this work our inspiration will remain the people and organisations who work tirelessly to create positive change in their local community. It is a constant privilege to support them in their work.

DocuSigned by:

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Amanda Jordan
Chair of the Board of Trustees
15 December 2021

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 and in 2020 successfully applied for dual registration with the regulator for charities in Scotland - OSCR. 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.

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

Measures of success

Since launch the Foundation has awarded almost £11 million in grants. The Trustees of the Foundation have approved a Theory of Change which details the activity the Foundation will undertake and how it will measure success; this was last reviewed and updated in 2021. Measures currently include:

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

Strategy

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

The Virgin Money Foundation develops funding programmes informed by its Theory of Change. In December 2020 and January 2021 the Trustees of the Foundation met to discuss its strategy. Trustees were of the view that the Theory of Change remained fit for purpose and developed a new plan for 2021-2025 detailing how the Foundation would work to achieve its Theory of Change. The new strategic plan emphasises the Foundation's commitment to make a real and lasting difference in the areas that require support the most and to be a Foundation that continuously learns from its activity. The strategy builds closely upon the 2019-2021 strategy, and retains a commitment to:

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

As a result of the previous strategy a number of existing programmes were fully expended and then closed. New programmes set out in the strategy were launched during 2019 – 2021. In particular the Community Anchors' Fund, launched in 2019 in the North East of England and was expanded into the City of Glasgow in 2020, the Young Change Makers Programme launched in 2020 and the Leading The Way Programme, delivered in partnership with Power to Change launched to applicants in December 2021.

Following a period in which the Foundation paused its strategic grants programmes in order to invest funds into responding to the needs of its funded charities during COVID-19 lockdowns, the Foundation returned to its focus upon its strategic programmes in October 2020. Through its new strategic plan the Foundation will build upon these programmes. The strategy will be further reviewed in FY22 to ensure the Foundation

The Virgin Money Foundation Trustees' report

continues to learn through its activities and to consider and implement changes required to ensure effectiveness.

Achievements and performance

Community Anchors' Fund

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

During the financial period the Foundation awarded 21 grants through the Community Anchors' Fund totalling £585.3k.

Of the grants awarded during the financial period, 43% were for core costs and 57% for specified activities or project costs.

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

Community Anchors' Fund Glasgow

The Foundation expanded its Community Anchors' Fund into Glasgow during the previous financial period. With the support of co-funders, HFD Charitable Foundation, the fund has continued to develop during the financial period. In order to deploy funding quickly during the immediate impacts of COVID-19, the fund initially offered one year grants of up to £20,000. It offered funding to address the effects of COVID-19 on community anchors and their wider community. In spring 2021 the fund was re-launched offering grants of up to £30,000 to cover core or project costs. The awards could be spread over one, two or three years. In developing the fund, the foundations benefited from the insights of other grant-making trusts with long histories of working with community anchors throughout Glasgow. These trusts assisted the Virgin Money Foundation and HFD Charitable Foundation in creating a long list of potential grantees, who were then invited to apply for funding.

During the financial period 19 grants were awarded through the Community Anchors' Fund Glasgow totalling £389.1k, taking the total awarded through the fund since launch to £514k.

Of the grants awarded during the financial period, 75% were for core costs and 25% for specified activities or project costs.

Of the grants awarded, 14 were for a single year, three were spread over two years and two were spread over three years.

The Virgin Money Foundation Trustees' report

#iwill Take Action Fund

Following the successful deployment of our #iwill Take Action Fund between 2017 and 2019, in spring 2021 the Foundation launched a second round of the #iwill Take Action Fund utilising funding awarded to the Foundation through the National Lottery Community Fund #iwill fund grant. The #iwill Fund is made possible thanks to £50 million joint investment from The National Lottery Community Fund and the Department for Digital, Culture, Media and Sport (DCMS) to support young people to access high quality social action. The Virgin Money Foundation is a match-funder of the #iwill Fund⁽¹⁾.

The #iwill Fund brings together a group of organisations that all contribute funding to embed meaningful social action into the lives of young people. Social action involves activities such as campaigning, fundraising and volunteering. The #iwill Fund supports the aims of the #iwill campaign - to make involvement in social action a part of life for young people, by recognising the benefit for both young people and their communities.

The Virgin Money Foundation's #iwill Take Action Fund, supports youth-led initiatives in which young people are taking the lead in creating positive change in their community. In the second round of this fund we specifically welcomed applications for activity in which young people are supporting their local community to recover from the effects of COVID-19. We invited applications under three themes:

- Crisis, Poverty and Isolation.
- Arts and Heritage.
- Community Justice.

We awarded 9 grants through the fund during the FY21 financial period, totalling £320k.

Theme of work	Number of grants	Combined Grant Total
Crisis, Poverty and Isolation	6	£172,116
Community Justice	2	£98,023
Arts and Heritage	1	£49,944

(1) In the financial statements detailed in notes 4a,12 and 13 funding provided by the National Lottery Community Fund for the #iwill Take Action Fund is listed under the title National Lottery Community Fund #iwill Fund grant. This is the name of the funding programme through which their funds were provided.

Young Change Makers Fellowship Programme

Within the FY20 accounts we set out our intention to launch the Young Change Makers Fellowship Programme during FY21 utilising funding provided by National Lottery Community Fund Partnerships England Wide⁽²⁾.

The fellowship programme launched to applicants in winter 2020 and we have made awards to the first cohort of young people who will be supported through the fund.

The Young Change Makers Fellowship Programme supports young people aged between 18 and 25 from the North East, North West and Yorkshire and Humber who are working to create positive change in their local community. The programme provides each individual with:

- A grant of up to £10,000
- A travel bursary to cover the costs of researching community driven projects.
- A supporting peer group of young people committed to creating change.
- A mentor to help them develop as a leader.
- Leadership development to support them to grow their idea and develop their skills.

We have awarded 9 fellowships during the financial period.

(2) In the financial statements detailed in notes 4a,12 and 13 funding provided by the National Lottery Community Fund for the Young Change Makers Programme is listed under the title National Lottery Community Fund Partnerships England Wide. This is the name of the funding programme through which their funds were provided.

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Community Resilience Fund

In response to the challenges caused by COVID-19 and the extraordinary role played by charities in supporting their local community through the pandemic, the Virgin Money Foundation created the Community Resilience Fund. The fund which supported organisations through the immediate impacts of COVID-19 was almost fully deployed at the end of FY20. The final award for £20,000 was made at the beginning of FY21.

Colleagues in the Community Fund

Following the acquisition of Virgin Money by CYBG and the integration of the two businesses, the Yorkshire and Clydesdale Bank Foundation (YCBF) was wound down and closed. Funding previously directed by Clydesdale Bank PLC to YCBF was instead donated to the Foundation. With this additional funding in FY20 the Foundation launched a new grants programme supporting the charities with whom bank colleagues have a long-term volunteering relationship. Grants are for up to £500.

During the financial period the Foundation awarded 82 grants through the Colleagues in the Community Fund totalling £40,713.

Social and Sustainable Housing Fund

During the financial period we awarded £250,000 as a programme related investment in the Social and Sustainable Housing Fund (SASH). The SASH pools resources from a number of social investors, including the Foundation, and lends money to Social Sector Organisations providing housing for vulnerable people in the United Kingdom. The funds of £250,000 were designated in the previous period's accounts for this purpose. As at 30 September 2021, £85,459 had been provided to the SASH, with a remaining £164,541 still to be drawn. The investment takes forward the Foundation's commitment to invest in affordable, good quality housing for people impacted by homelessness. It is the Foundation's first social investment. Through the investment we intend to learn about the usefulness and application of social investment in addressing housing need.

Beyond the Grant

As part of its intention to offer a wide range of support to charities beyond grant-giving, during the period the Foundation further developed its Beyond the Grant programme. Virgin Money colleagues continued to volunteer for charities the Foundation funds, providing pro bono support, sharing much needed skills. The Foundation believes that such interactions provide outstanding personal development for the volunteers and increase the resilience and capacity of the organisations it funds.

In addition to volunteering, the Foundation continued to work with Virgin Money colleagues to tailor a range of training courses, making them available to the Foundation's funded charities. During the period Virgin Money colleagues designed and delivered 26 workshops for funded charities including leadership training and governance training.

During the year the Foundation worked with Yes We Can Govern, an external training provider to design and deliver a pilot Trustee Programme to 37 colleagues from across the bank which aimed to generate increased interest in trusteeships. The Foundation is working with colleagues who have finished the programme to match them with local organisations looking for new Trustees.

As a result of continuing COVID-19 restrictions, the Foundation's externally facilitated learning circles remain online. The learning circles continue to provide a much needed peer support for leaders in funded organisations to come together to share challenges and work to find potential solutions during unprecedented times in the sector.

During the period the Foundation, alongside Virgin Money's Organisational Development Team, has developed a mentoring programme training colleagues from across the bank to support individuals from the charity sector through a mentoring relationship. We look forward to piloting this programme in FY22.

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Plans for future periods

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

- Continue to concentrate grant-making in areas that need the money most. During the financial period over 90% of the value of the Foundation's grants were spent in communities in the top 20% of the Index of Multiple Deprivation and over 60% were spent in areas in the top 5% of the Index of Multiple Deprivation. We remain committed to ensuring our funds support people to create change where there is the greatest need.
- Continue to support Community Anchors in the North East of England and the City of Glasgow to be places of connection, belonging and the nucleus for community led regeneration.
- Learn from the first cohort of the Young Change Makers Fellowship Programme, adapt and launch the second cohort and look at options for the continuation of this programme beyond its current funding term.
- Develop and launch a leadership development programme in the North East of England and Yorkshire and the Humber for Community Entrepreneurs, supporting them to develop their leadership skills and increase the impact of their organisation.
- Offer a mentoring programme for staff within our funded organisations.

Financial investment policy

The Foundation is in the fortunate position that its benefactor, Virgin Money, has 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 condition-less committed funding calls expected within the next 6 months in immediately realisable cash on deposit. Amounts due from notice accounts may count towards this figure to the extent that (a) notice has been given and acknowledged and (b) funds will be freely available at least 14 days prior to the Foundation's corresponding funding commitments.
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

Social investment policy

During FY21 the Virgin Money Foundation developed a policy on social investment. In addition to its financial investment activity, the parameters of which are set out in the financial investment policy above, and its grant making activity undertaken in support of its charitable purposes, the Foundation considers and, if thought fit, undertakes social investment as a means of both furthering the Foundation's charitable purposes and with the potential to generate a financial return.

The power for the Foundation to make such social investments derives from statute and further provisions as to the Foundation's power to make social investments by way of loan are set out in the Operating Framework Agreement made with the Foundation's sole member. The Foundation's policy on social investments adheres to the following guidance from the Charity Commission:

"Programme related investments (also known as social investments) are made directly in pursuit of the organisation's charitable purposes. Although they can generate some financial return (funding may or may not be provided on commercial terms), the primary purpose for making them is not financial but to further the objects of the funding charity."

The Trustees consider that the primary motivation for making any social investment must be the achievement of social impact in the context of the Foundation's charitable objects; any financial return generated is regarded as secondary. The Foundation's social investment activity is not a replacement for its grant making activity, which will continue to be the primary means of furthering the Foundation's charitable purposes.

During FY21:

- One new £250,000 programme related investment was made to the Social and Sustainable Housing Fund.

Reserves policy

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

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

Financial review

Summary financial information for period ended	12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 (restated) ⁽¹⁾ £'000
Grants and donations received	2,047.8	1,590.7
Other income	4.0	10.8
Expenditure on charitable activities	(1,455.8)	(984.2)
Other expenditure	(520.1)	(327.6)
Net income	75.9	289.7
Restricted income funds	427.7	373.4
Unrestricted income funds	1,627.0	1,605.4
Total funds carried forward	2,054.7	1,978.8

(1) Refer to note 1.5 for details.

The Virgin Money Foundation Trustees' report

Income

Income in 2021 totalled £2,051.8k (2020: £1,601.5k). The Foundation received grants and donations of £1,143.0k (2020: £750.0k) from Virgin Money in the period, £270.0k from National Lottery Community Fund and £100.0k from HFD Charitable Foundation. The Foundation also received a donation of £78.0k of pro bono services provided by Ridgeway Partners for the recruitment of the new Chair and other smaller donations totalling £17.3k. In addition, Virgin Money donated services to the Foundation totalling £439.5k (2020: £314.2k). The donated services represent the provision of the Foundation's core staff as well as office space, technology, legal and accountancy support, and the remuneration of the auditors.

Expenditure

Expenditure in 2021 totalled £1,975.9k. 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 141 grants in 2021 totalling £1,445.0k and received a refund of a previously awarded grant of £2.9k. Grants were made for amounts between £200 and £50,000. In addition the Foundation paid £13.7k towards programme costs.

The Foundation also incurred £520.1k of operational costs, comprising £439.5k of services donated by Virgin Money, £78.0k relating to the pro bono recruitment costs provided by Ridgeway Partners and £2.6k relating to bank charges.

Reserves

The Foundation's reserves at 30 September 2021 totalled £2,054.7k, comprising restricted reserves of £427.7k and unrestricted reserves of £1,627.0k.

The unrestricted reserves include £1,452.0k for grant-making and £175k as a contingency for non grant-making expenditure in line with our reserves policy.

Designated Funds

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

Designation	Amount £'000	Likely timing of expenditure
Funds that have been awarded as programme related investments	247.1	FY22-FY25
Heart of the Community Fund	88.5	FY23
Community Anchors' Fund Ubuntu	10.0	FY22
Community Anchors' Fund Glasgow	124.0	FY22-FY23
Funding matched with National Lottery Community Fund Partnerships England Wide	244.7	FY22-FY23
Funding matched with National Lottery Community Fund #iwill Fund grant	111.8	FY22
Community Entrepreneurs Fellowship Programme	500.0	FY22-FY23

Structure, governance and management

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

- The Foundation was incorporated as a private company limited by guarantee (Company no. 09457101) on 25 February 2015.
- The Foundation was subsequently registered as a charity on 15 April 2015 (Charity no. 1161290) and operates in accordance with its Memorandum and Articles of Association. In August 2020, the Foundation registered with the regulator for charities in Scotland (Charity no. SC050400).

The Virgin Money Foundation Trustees' report

- Clydesdale Bank PLC is the sole member of the Foundation, but the Foundation is governed by an independent Board of Trustees, who set the strategy of the Foundation and approve all grants.
- The Trustees have identified the major risks to which the Foundation is exposed and approved a Risk and Control Framework for the Foundation. The major risks are the failure to secure ongoing funding sufficient to deliver the Foundation's strategy, and the misuse of charitable funds due to the failure to follow proper process in the assessment and allocation of funds or due to the recipient organisation misusing the funds. In addition, the current COVID-19 pandemic and its implications upon the Foundation's operations and future plans are risks that the Board is mindful of. The Board is confident that the Foundation's Business Continuity Plan is adequate to mitigate this risk and is reviewing its strategy regularly in light of this emerging situation, to ensure it acts in such a way as to increase the resilience of the organisations it funds. The Foundation has established clear processes and governance structures to address and monitor its key risks, including control actions to reduce the likelihood and impact of each of the aforementioned risks. A detailed Operating Framework Agreement is in place with Virgin Money detailing both the financial support and provision of services the Foundation can expect to receive from the bank. The Audit, Finance and Risk Committee provide governance oversight of the Foundation's Risks.
- The Foundation has a conflicts of interest policy, and a register of Trustee interests is maintained. Trustees declare any conflicts of interest at the start of each Board meeting and withdraw from discussions and decisions where there is any actual or potential 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. Lorna Bennie and Alison Kidd are employees of Virgin Money as was Catherine Guthrie during her term as Trustee. The Foundation's policies regarding Trustees are as follows:

- Virgin Money appoints the Trustees, but Virgin Money and the Trustees must use their reasonable endeavours to ensure that at least 50% of the Trustees at any one time are not employees, directors or officers of Virgin Money. The Trustees may also co-opt up to three Trustees.
- Trustees initially serve in office for one year, after which they must retire but shall be eligible for re-appointment. Following re-appointment, all Trustees can serve in office for multiple consecutive terms, subject to each term being no longer than three years.
- It is the Foundation's policy that every Trustee should, if necessary, receive training when appointed to the Board, and subsequently as required or requested. The Foundation's induction process is designed to ensure that every new Trustee understands their responsibilities.
- During the last financial period the Foundation undertook an open recruitment process for new Trustees as a result of which the Board recruited five new Trustees. Four of these trustees joined the Board during the current financial year.
- During the financial period the Foundation undertook an open recruitment process for a new Chair of Trustees. As a result of this process, Amanda Jordan was appointed as Chair in July 2021.
- The Board has appointed a Funding Recommendations Panel which considers all funding recommendations for amounts of £60,000 or less. The Funding Recommendations Panel makes a recommendation regarding funding to the full Board of Trustees. All final decisions regarding the structure of the Foundation's funding programmes and the allocation of funds to

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individual projects are agreed by a majority vote of the Foundation's Trustees at a formal meeting of the Board. Trustees are required to excuse themselves from voting and influencing the discussion should any potential or actual conflict of interest arise in relation to a potential project. In the event of no clear decision being reached as a result of a vote, the Chair has the deciding vote.

- During the period, as a result of social distancing requirements due to COVID-19, the majority of meetings took place remotely utilising video conferencing. All meetings took place as scheduled. Continuing its COVID-19 protocol, the Trustees agreed that in between Board meetings, funding decisions that would usually be taken to the Funding Recommendations Panel could be delegated to any two Trustees. Decisions made by these Trustees were made on behalf of the full Board and were final. This extraordinary process was established in 2020 to enable the Foundation to expedite its funding decisions during the pandemic, ensuring funding was distributed to communities without undue delay. This amendment to the Foundation's set process was agreed in light of the extreme pressure faced by local charities as a result of the pandemic.

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

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

Since the date of publication of the last Annual Report, there have been two matters (excluding internal matters relating to Board composition) in respect of which a Trustee has recused themselves from discussion at the Board due to a potential conflict of interest. Both were in relation to the relevant Trustee's role with partner organisations to the Foundation – Power to Change and GLT Partners Limited. The relevant Trustee stepped down from the Board of the Foundation before the related companies provided any services paid for by the Foundation and, even prior to this, took no part in Board discussions relating to the relevant programmes or selection of partners. In addition, the Foundation made a payment to a company led by a former Trustee, Northern Soul, this was the first tranche of funding relating to the National Lottery Community Fund project, details of which were disclosed in the 2020 Annual Report.

Colleagues and remuneration

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

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

Key relationships

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

Guarantees

In the event of the Foundation being wound up, the liability of the sole member of the Foundation, Clydesdale Bank PLC, is limited to £1. The total number of such guarantees at 30 September 2021 was 1. The member is only entitled to voting rights in the Foundation and does not have a beneficial interest.

The Virgin Money Foundation Trustees' report

Disclosure of information to auditors

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

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

Going concern

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

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

Post balance sheet events

There have been no significant events between 30 September 2021 and the date of approval of the annual financial statements which would require a change to or additional disclosure in the financial statements.

The Virgin Money Foundation Trustees' report

Statement of Trustees' responsibilities

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

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

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

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

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

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

Approval

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

Approved by the Board of Trustees and signed on its behalf on 15 December 2021 by:

DocuSigned by:
Amanda Jordan
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Amanda Jordan
Chair of the Board of Trustees

The Virgin Money Foundation
Independent auditor's report

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

Opinion

We have audited the financial statements of The Virgin Money Foundation ("the charitable company") for the year ended 30 September 2021 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 30 September 2021 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 the provisions available for small entities, in circumstances set out in note 1.2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Annual Report.

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.

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

The Virgin Money Foundation Independent auditor's report

We have nothing to report in this regard.

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 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 Directors' report included within the Trustees' report has 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 Directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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.

The Virgin Money Foundation
Independent auditor's report

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

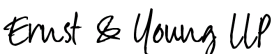
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, Charities Act 2011 and the 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).
- We understood how the charitable company is complying with those frameworks by inquiring with the charitable company's Legal Counsel and Head of Regulatory, Conduct and Compliance Risk regarding their knowledge of any instances of actual or suspected noncompliance, inspecting the policies and procedures regarding compliance with laws and regulations and investigating any such noncompliance. We understood key entity-level controls in place, which are aimed at ensuring compliance or identifying and responding to any instances of noncompliance with laws and regulations, promoting a culture of honesty, ethical behaviour and fraud prevention.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the charitable company's fraud risk assessment process, inspecting the charitable company's fraud prevention policies and inquiring with appropriate levels of management and other personnel.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing key entity-level controls, inquiring with the charitable company's Legal Counsel and Head of Fraud Strategy Integration regarding their knowledge of any actual or suspected fraud or noncompliance, reviewing legal and regulatory correspondence, the litigation register and Board minutes.

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.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's member as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Blake Adlem (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor,
Edinburgh
15 December 2021

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

For the period

	Note	12 months ended 30 September 2021			9 months ended 30 September 2020		
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds (restated) ⁽¹⁾ £'000	Restricted funds (restated) ⁽¹⁾ £'000	Total funds £'000
Income from:							
Donations and legacies	2	1,677.8	370.0	2,047.8	1,195.5	395.2	1,590.7
Other income	3	4.0	-	4.0	10.8	-	10.8
Total income		1,681.8	370.0	2,051.8	1,206.3	395.2	1,601.5
Expenditure on:							
Charitable activities	4	(1,660.2)	(315.7)	(1,975.9)	(1,269.7)	(42.1)	(1,311.8)
Total expenditure		(1,660.2)	(315.7)	(1,975.9)	(1,269.7)	(42.1)	(1,311.8)
Net income/(expenditure) in funds for the period	5	21.6	54.3	75.9	(63.4)	353.1	289.7
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the period		21.6	54.3	75.9	(63.4)	353.1	289.7
Reconciliation of funds:							
Total funds brought forward		1,605.4	373.4	1,978.8	1,668.8	20.3	1,689.1
Total funds carried forward		1,627.0	427.7	2,054.7	1,605.4	373.4	1,978.8

(2) Refer to note 1.5 for details.

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

All income and expenditure derives from continuing operations.

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

The Virgin Money Foundation
Balance sheet

As at 30 September

	Note	2021 £'000	2020 (restated) ⁽¹⁾ £'000
Non-current assets			
Programme related investments	7	82.6	-
Current assets			
Debtors	8	323.5	345.1
Cash at bank and in hand	9	2,291.8	2,117.8
Total current assets		2,615.3	2,462.9
Liabilities			
Creditors: Amounts falling due within the year	10	(604.2)	(380.6)
Net current assets		2,011.1	2,082.3
Total assets less current liabilities		2,093.7	2,082.3
Creditors: Amounts falling due after one year	10	(39.0)	(103.5)
Total net assets	14	2,054.7	1,978.8
The funds of the charity			
Restricted income funds	12	427.7	373.4
Unrestricted income funds	13	1,627.0	1,605.4
Total charity funds	14	2,054.7	1,978.8

(1) Refer to note 1.5 for details.

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 15 December 2021:

DocuSigned by:
Amanda Jordan
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Amanda Jordan
Chair of the Board of Trustees

The Virgin Money Foundation
Cash flow statement

For the period

		12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	(a)	256.6	(240.6)
Cash flows from investing activities			
Net cash used in investment activities		(82.6)	-
Change in cash and cash equivalents in the period		174.0	(240.6)
Cash and cash equivalents at the beginning of the period		2,117.8	2,358.4
Cash and cash equivalents at the end of the period	(b)	2,291.8	2,117.8

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

		12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 £'000
Net movement in funds (as per the statement of financial activities)		75.9	289.7
Adjustments for:			
Decrease/(increase) in debtors		21.6	(345.1)
Increase/(decrease) in creditors		159.1	(185.2)
Net cash provided by/(used in) operating activities		256.6	(240.6)

(b) Analysis of cash and cash equivalents

		12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 £'000
Cash at bank and in hand		2,291.8	2,117.8
Total cash and cash equivalents		2,291.8	2,117.8

(c) Analysis of changes in net debt

	At 1 January 2020 £'000	Cash flows £'000	At 30 September 2020 £'000	Cash flows £'000	At 30 September 2021 £'000
Cash	2,358.4	(240.6)	2,117.8	174.0	2,291.8

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

The Virgin Money Foundation
Notes to the financial statements

1. Accounting policies

1.1 Reporting entity

The Virgin Money Foundation is a company limited by guarantee, incorporated in England and Wales and has no share capital. The sole membership of the Foundation was transferred from Virgin Money Holdings (UK) PLC to Clydesdale Bank PLC on 20 May 2021, the main trading company within the Virgin Money UK PLC Group. In the event of being wound up, the liability of the member in respect of the guarantee is limited to £1. The financial statements of Virgin Money UK PLC may be obtained from Virgin Money UK PLC's registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

1.2 Basis of preparation

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' – 2nd edition – October 2019) and applicable accounting standards in the United Kingdom (UK GAAP). The Trustees' report on pages 4 to 14 has been prepared to satisfy the Directors' report requirements of the Companies Act 2006 as applicable to small companies.

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.

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

With effect from 27 March 2020, the financial year end of the Foundation was changed from 31 December to 30 September to align with the year-end of its ultimate parent company. Accordingly, the comparative period financial statements are prepared for 9 months from 1 January 2020 to 30 September 2020 and, as a result, the comparative figures stated in the statement of financial activities, cash flow statement and the related notes are not entirely comparable to the current 12 month period.

1.3 Going concern

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

1.4 Accounting policies

The principal accounting policies, which have been applied consistently in the preparation of the financial statements, are set out below.

(a) Reserves policy

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

The Virgin Money Foundation
Notes to the financial statements

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.

1. Accounting policies (continued)

(b) 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 13.

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 12. Income and gains are allocated to the appropriate fund.

(c) Programme related investments

Programme related investments are held at cost less any impairment provision, as the Foundation is unable to obtain a reliable estimate of fair value. Programme related investments are assessed for objective evidence of impairment at the end of each reporting period. Any income received on programme related investments is recognised as other income.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

(e) 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.

(f) Resources expended

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

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

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

The Virgin Money Foundation
Notes to the financial statements

1. Accounting policies (continued)

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

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

Allocation of expenditure

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

(g) 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.

1.5 Restatement of prior year comparatives

a) £82.8k of operating expenses incurred in relation to the #iwill Take Action restricted fund were incurred by the Foundation but not recognised against this fund and instead were incorrectly absorbed within unrestricted funds. As this expenditure was incurred prior to FY20, a restatement has been made to the opening funds position by reclassifying £82.8k from restricted funds to unrestricted funds.

b) In the prior year, £93.8k of grant making incurred in relation to the Community Anchors Fund – Glasgow was incorrectly recognised against this restricted fund. These grants actually related to the matched funding element that was to be funded from the designated unrestricted fund. As a result, £93.8k of grant making have been reclassified from restricted funds to unrestricted funds in the prior year.

In accordance with FRS 102 the adjustments noted above require restatement to the prior year financial statements. The impact of the restatements on the statement of financial activities and the balance sheet are set out below. There was no impact on the cash flow statement or on total funds.

The Virgin Money Foundation
Notes to the financial statements

1.5 *Restatement of prior year comparatives (continued)*

Statement of financial activities
(Including income and expenditure account)

	9 months ended 30 September 2020 (as previously stated)			a) #iwill funds				b) HFD matched funding		9 months ended 30 September 2020 (restated)		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Unrestricted funds £'000	Restricted funds £'000	Unrestricted funds (restated) £'000	Restricted funds (restated) £'000	Total funds £'000		
Income from:												
Donations and legacies	1,195.5	395.2	1,590.7	-	-	-	-	1,195.5	395.2	1,590.7		
Other income	10.8	-	10.8	-	-	-	-	10.8	-	10.8		
Total income	1,206.3	395.2	1,601.5	-	-	-	-	1,206.3	395.2	1,601.5		
Expenditure on:												
Charitable activities	(1,175.9)	(135.9)	(1,311.8)	-	-	(93.8)	93.8	(1,269.7)	(42.1)	(1,311.8)		
Total expenditure	(1,175.9)	(135.9)	(1,311.8)	-	-	(93.8)	93.8	(1,269.7)	(42.1)	(1,311.8)		
Net income/(expenditure) in funds for the period	30.4	259.3	289.7	-	-	(93.8)	93.8	(63.4)	353.1	289.7		
Transfers between funds	-	-	-	-	-	-	-	-	-	-		
Net movement in funds for the period	30.4	259.3	289.7	-	-	(93.8)	93.8	(63.4)	353.1	289.7		
Reconciliation of funds:												
Total funds brought forward	1,586.0	103.1	1,689.1	82.8	(82.8)	-	-	1,668.8	20.3	1,689.1		
Total funds carried forward	1,616.4	362.4	1,978.8	82.8	(82.8)	(93.8)	93.8	1,605.4	373.4	1,978.8		

The Virgin Money Foundation
Notes to the financial statements

1.5 *Restatement of prior year comparatives (continued)*

Balance sheet

As at 30 September

	2020 (as previously stated) £'000	a) #iwill funds £'000	b) HFD matched funding £'000	2020 (restated) £'000
Current assets				
Debtors	345.1	-	-	345.1
Cash at bank and in hand	2,117.8	-	-	2,117.8
Total current assets	2,462.9	-	-	2,462.9
Liabilities				
Creditors: Amounts falling due within the year	(380.6)	-	-	(380.6)
Net current assets	2,082.3	-	-	2,082.3
Total assets less current liabilities	2,082.3	-	-	2,082.3
Creditors: Amounts falling due after one year	(103.5)	-	-	(103.5)
Total net assets	1,978.8	-	-	1,978.8
The funds of the charity				
Restricted income funds	362.4	(82.8)	93.8	373.4
Unrestricted income funds	1,616.4	82.8	(93.8)	1,605.4
Total charity funds	1,978.8	-	-	1,978.8

The Virgin Money Foundation
Notes to the financial statements

2. Donations and legacies

	12 months to			9 months to		
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep
	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Virgin Money grant	1,143.0	-	1,143.0	750.0	-	750.0
Donations from Big Lottery Fund #iwill fund Grant	-	270.0	270.0	-	295.2	295.2
Other donations	95.3	100.0	195.3	131.3	100.0	231.3
Virgin Money donation of services	439.5	-	439.5	314.2	-	314.2
Total	1,677.8	370.0	2,047.8	1,195.5	395.2	1,590.7

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

3. Other income

	12 months to			9 months to		
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep
	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	4.0	-	4.0	10.8	-	10.8
Total	4.0	-	4.0	10.8	-	10.8

The Virgin Money Foundation
Notes to the financial statements

4. Expenditure on charitable activities

(a) Charitable activities by objective

	12 months to 30 September 2021						
	Grants			Support costs			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Programmes:							
Community Anchors' Fund – North East	585.3	-	585.3	181.3	-	181.3	766.6
Colleagues in the Community Fund	40.7	-	40.7	12.6	-	12.6	53.3
Community Resilience Fund	20.0	-	20.0	6.2	-	6.2	26.2
Social and Sustainable Capital Fund	2.9	-	2.9	0.9	-	0.9	3.8
Community Anchors' Fund - Glasgow	282.3	106.8	389.1	87.4	-	87.4	476.5
National Lottery Community Fund #iwill Fund Grant	158.5	158.5	317.0	49.1	-	49.1	366.1
National Lottery Community Fund Partnerships England Wide	50.4	50.4	100.8	15.6	-	15.6	116.4
Governance	-	-	-	167.0	-	167.0	167.0
Total	1,140.1	315.7	1,455.8	520.1	-	520.1	1,975.9

	9 months to 30 September 2020						
	Grants			Support costs			
	Unrestricted ⁽¹⁾ £'000	Restricted ⁽¹⁾ £'000	Total £'000	Unrestricted (restated) ⁽¹⁾ £'000	Restricted (restated) ⁽¹⁾ £'000	Total £'000	Total £'000
Programmes:							
Community Anchors' Fund – North East	302.7	-	302.7	78.8	-	78.8	381.5
Colleagues in the Community Fund	52.3	-	52.3	13.6	-	13.6	65.9
Community Resilience Fund	344.7	-	344.7	89.8	-	89.8	434.5
Heart of the Community Fund	59.5	-	59.5	15.5	-	15.5	75.0
Ripple Fund	100.0	-	100.0	26.0	-	26.0	126.0
Community Anchors' Fund - Glasgow	93.8	31.2	125.0	24.5	-	24.5	149.5
National Lottery Community Fund #iwill Fund Grant	-	-	-	-	10.9	10.9	10.9
Governance	-	-	-	68.5	-	68.5	68.5
Total	953.0	31.2	984.2	316.7	10.9	327.6	1,311.8

(1) Refer to note 1.5 for details.

The Virgin Money Foundation
Notes to the financial statements

4. Expenditure on charitable activities (continued)

(b) Support costs

	12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 £'000
Staff costs relating to charitable activities	196.4	128.7
Staff costs relating to governance	60.1	50.1
Governance costs	106.9	18.4
Other costs	156.7	130.4
Total support costs	520.1	327.6

Support costs comprise £439.5k (2020: £325.0k) of services provided by the Group, £78.0k (2020: £Nil) of services provided by Ridgeway Partners and £2.6k (2020: £2.5k) relating to bank charges. £439.5k (2020: £314.0k) of services were donated by the Group, £78.0k donated by Ridgeway Partners and £Nil (2020: £10.9k) of services were funded by The National Lottery Community Fund #iwill Fund Grant.

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

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

(c) Auditor's remuneration

	12 months to 30 Sep 2021 £'000	9 months to 30 Sep 2020 £'000
Fees payable to the Foundation's auditors for the audit of the Foundation's Annual Report and Accounts	6.2	5.2
Total auditor's remuneration	6.2	5.2

The statutory audit fee was included within the Group audit fee and paid by the Group's main trading subsidiary, Clydesdale Bank PLC. The value of this service is £6.2k (2020: £5.2k) and has been treated as a donation from Clydesdale Bank PLC. The amount of non-audit fees in 2021 was £Nil (2020: £Nil).

The Virgin Money Foundation
Notes to the financial statements

5. Net income/(expenditure) for the period

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

	12 months to 30 Sep 2021	9 months to 30 Sep 2020
	£'000	£'000
Auditor's remuneration	6.2	5.2
Trustees' expenses	1.7	0.1
Bank charges	2.6	2.5

None of the Trustees (2020: none) received any emoluments in respect of services to the Foundation. Trustees' expenses include amounts reimbursed to Trustees for out of pocket expenses and amounts paid to third parties for costs including travel, accommodation, subsistence and training. Trustees are reimbursed for travel when claimed. During the year, Trustees expenses of £1.7k (2020: £0.1k) were incurred in regards to four (2020: one) Trustees. 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 (2020: 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.

	12 months to 30 Sep 2021	9 months to 30 Sep 2020
	£'000	£'000
Wages and salaries	216.1	147.8
Social security costs	16.1	14.1
Other pension costs	24.2	16.8
Colleague recognition	0.1	-
Total staff costs	256.5	178.7

In addition to the above, the Foundation incurred staff costs of £8.9k (2020: £10.9k) which were paid with funds received from the National Lottery Community Fund in relation to the #iwill Take Action Fund. Included in the table above is the Executive Director of the Foundation who received total employee benefits (excluding employer pension costs) for the 12 month period of between £100.0k and £110.0k (2020: £70.0k and £80.0k for the 9 month period), one other employee received total employee benefits (excluding employer pension costs) of between £60.0k and £70.0k and four (2020: four) employees who received total employee benefits (excluding employer pension costs) of between £10.0k and £60.0k. The monthly average number of persons working for the Foundation but employed and paid by Virgin Money during the 12 months ended 30 September 2021 was six (2020: five).

The Virgin Money Foundation
Notes to the financial statements

7. Programme related investments

As at	30 Sep 2021	30 Sep 2020
	£'000	£'000
Non-current assets		
Social and Sustainable Housing Limited Partnership	82.6	-
Total	82.6	-

During the financial period the Foundation became a limited partner and awarded £250.0k as a programme related investment in the Social and Sustainable Housing Fund (SASH). The SASH pools resources from a number of social investors, including the Foundation, and lends money to Social Sector Organisations providing housing for vulnerable people in the United Kingdom.

As at 30 September 2021, £85.5k had been provided to the SASH. £82.6k is recognised as a programme related investment, £2.9k is recognised as expenditure attributable to Management Fees and General Expenses, with a remaining £164.5k still to be drawn. Funds of £250.0k are designated for this purpose, see note 13. These funds are due to be returned to the Foundation at the end of 10-12 years following receipt.

8. Debtors

As at	30 Sep 2021	30 Sep 2020
	£'000	£'000
Accrued income due in less than 1 year	323.5	206.6
Accrued income due in more than 1 year	-	138.5
Total	323.5	345.1

9. Cash at bank and in hand

As at	30 Sep 2021	30 Sep 2020
	£'000	£'000
Cash and bank balances	2,291.8	2,117.8
Total	2,291.8	2,117.8

The Virgin Money Foundation
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10. Creditors**Amounts falling due within one year**

As at	30 Sep 2021	30 Sep 2020
	£'000	£'000
Accruals for grants payable	604.2	375.8
Other liabilities	-	4.8
Total	604.2	380.6

Amounts falling due after one year

	30 Sep 2021	30 Sep 2020
	£'000	£'000
Accruals for grants payable	39.0	103.5
Total	39.0	103.5

Reconciliation of grants payable

	30 Sep 2021	30 Sep 2020
	£'000	£'000
Opening balances brought forward	479.3	667.4
Grants awarded	1,455.8	984.2
Grants paid	(1,291.9)	(1,172.3)
Grants payable carried forward	643.2	479.3

11. Contingent liabilities

Contingent liabilities are disclosed unless the possibility of their existence is remote. The Trustees are not aware of any significant contingent liabilities as at 30 September 2021 (30 September 2020: none).

The Virgin Money Foundation
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12. Restricted income funds

The movements on the restricted funds are as follows:

	Fund balances brought forward at 1 October 2020 £'000	Income £'000	Expenditure £'000	Fund balances carried forward at 30 September 2021 £'000
Big Lottery Fund #iwill fund Grant	9.5	270.0	(158.5)	121.0
Community Anchors' Fund - Glasgow	68.7	100.0	(106.8)	61.9
National Lottery Community Fund Partnerships England Wide	295.2	-	(50.4)	244.8
Total	373.4	370.0	(315.7)	427.7

	Restated ⁽¹⁾			
	Fund balances brought forward at 1 January 2020 £'000	Income £'000	Expenditure £'000	Fund balances carried forward at 30 September 2020 £'000
Big Lottery Fund #iwill fund Grant	20.3	-	(10.8)	9.5
Community Anchors' Fund - Glasgow	-	100.0	(31.3)	68.7
National Lottery Community Fund Partnerships England Wide	-	295.2	-	295.2
Total	20.3	395.2	(42.1)	373.4

(1) Refer to note 1.5 for details. In addition to note 1.5, grant income of £395.2k which was previously disclosed as 'HFD Award & Lottery Funding' has now been more appropriately categorised into the two separate funds that this relates to being 'Community Anchors' Fund – Glasgow' (£100.0k) and 'National Lottery Community Fund Partnerships England Wide' (£295.2k).

The Virgin Money Foundation
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13. Unrestricted income funds

The movements on the unrestricted funds are as follows:

	Opening balances brought forward at 1 October 2020 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Fund balances carried forward at 30 September 2021 £'000
General funds	682.7	1,211.8	(1,166.1)	(427.5)	300.9
Designated: Community Entrepreneurs Fellowship Programme	-	-	-	500.0	500.0
Designated: Community Anchors NE	-	-	-	10.0	10.0
Designated: Social and Sustainable Capital Fund	250.0	-	(2.9)	-	247.1
Designated: Heart of Community Fund	88.5	-	-	-	88.5
Designated: Community Anchors Fund Glasgow – HFD Award Funding	206.3	200.0	(282.3)	-	124.0
Designated: Big Lottery Fund #iwill fund Grant	82.8	270.0	(158.5)	(82.5)	111.8
Designated: National Lottery Community Fund Partnerships England Wide	295.1	-	(50.4)	-	244.7
Total	1,605.4	1,681.8	(1,660.2)	-	1,627.0

In September 2021, the Foundation signed a Memorandum of Understanding with Power to Change Trustee Limited in relation to a new programme, the Community Entrepreneurs Leadership Programme. The Foundation has committed to contribute a maximum of £500,000 over a three year period in relation to this programme.

	Restated ⁽¹⁾				
	Opening balances brought forward at 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Fund balances carried forward at 30 September 2020 £'000
General funds	1,188.0	611.1	(1,116.4)	-	682.7
Designated: Social and Sustainable Capital Fund	250.0	-	-	-	250.0
Designated: Heart of Community Fund	148.0	-	(59.5)	-	88.5
Designated: Community Anchors Fund Glasgow – HFD Award Funding	-	300.1	(93.8)	-	206.3
Designated: Big Lottery Fund #iwill fund Grant	82.8	-	-	-	82.8
Designated: National Lottery Community Fund Partnerships England Wide	-	295.1	-	-	295.1
Total	1,668.8	1,206.3	(1,269.7)	-	1,605.4

(1) Refer to note 1.5 for details. In addition to note 1.5, net fund income of £501.4k which was previously disclosed within 'General funds' has now been more appropriately categorised into the two separate funds that this relates to being 'Designated: Community Anchors Fund Glasgow – HFD Award Funding' (£206.3k) and 'Community Fund Partnerships England Wide' (£295.1k).

The Virgin Money Foundation
Notes to the financial statements

14. Analysis of net assets between funds

	Unrestricted		Restricted Fund	30 Sep 2021 Total
	General Fund	Designated Fund		
	£'000	£'000		
Total assets	706.5	1,467.5	523.9	2,697.9
Total liabilities	(405.6)	(141.4)	(96.2)	(643.2)
Net assets	300.9	1,326.1	427.7	2,054.7

	Unrestricted		Restricted Fund	30 Sep 2020 Total
	General Fund	Designated Fund		
	£'000	£'000		
Total assets	1,155.5	929.2	378.2	2,462.9
Total liabilities	(472.8)	(6.5)	(4.8)	(484.1)
Net assets	682.7	922.7	373.4	1,978.8

(1) Refer to note 1.5 for details.

15. Related party transactions

	Transaction value for 12 months to 30 Sep 2021 £'000	Balance outstanding as at 30 September 2021 £'000	Transaction value for 9 months to 30 Sep 2020 £'000	Balance outstanding as at 30 September 2020 £'000
Donations received from Virgin Money UK PLC subsidiary undertakings:				
Grant and additional donations	1,143.0	-	750.0	-
Donation of services	439.5	-	314.2	-
Donation from David Duffy ⁽¹⁾	-	-	100.0	-
Recharges and trading balances with Virgin Money UK PLC subsidiary undertakings	442.1	-	325.1	(4.8)
Interest received from Virgin Money UK PLC subsidiary undertakings	4.0	-	10.7	-

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

The Virgin Money Foundation
Notes to the financial statements

16. Grants awarded

Name of institution	2021 £'000
11th Hamilton Brownies	0.5
1st Brunton Park Guides	0.5
1st Ponteland Scouts	0.5
24th Woodend Scouts	0.5
2nd Churwell Brownies	0.5
3D Drumchapel	20.0
3D Drumchapel	30.0
4th Helensburgh Scout Group	0.5
4th/85th Dunblane Scout Group	0.2
5th Scarborough (Wreyfield Drive(Brownie Unit 700 Club	0.5 30.0
A Way Out	27.0
Action for Children	29.8
Action Foundation	30.0
Arbroath Rugby Rhinos	0.5
Auckland Youth & Community Centre	30.0
Bangor Football & Athletic Club Ltd	0.5
Barnesbury Cycling Club	0.5
Bedlington United Sporting Club	0.5
Blacktoft Beacon District Scouts	0.5
Blyth Town Juniors	0.5
Bridging the Gap (Gorbals Ecumenical Project)	3.6
Bright Futures NE	48.0
Bright Minds Big Futures	1.0
British Octopush Association	0.5
Campbeltown Junior Agricultural Club	0.5
Care and Repair North East Wales	0.5
Cassiltoun Housing Association Limited	10.0
Castle Semple Rowing Club	0.5
CFC Singers (Clydebank Mercury)	0.5
Chopwell Regeneration CIO	30.0
Citizens Advice Newcastle	0.5
Clifton Rangers JFC	0.5
Clyde Amateur Rowing Club	0.5
Colony Park Football Club	0.5
Community Campus 87 Ltd	30.0
Community Central Hall	10.7
Community Ventures (Middlesbrough) Ltd	30.0
Connect Community Trust	30.0
Craigneuk Community Sports Trust	0.5
Crossroads Youth & Community Association	17.2
Curious Arts LTD	0.5
Drumchapel Amateurs	0.5
Dumbarton and District Women's Aid	0.5
Easington Lane Community Access Point	30.0
East Cleveland Youth Housing Trust	30.0
Edberts House	30.0
Ella-Grace Gregoire	10.0
Elloughton Blackburn Football Club	0.5
Equi-Power Central Scotland RDA SCIO	0.5
FARE Scotland Ltd	20.0

The Virgin Money Foundation
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Name of institution	2021 £'000
Fir Park Corner FC	0.5
Forfar Farmington FC	0.5
Friends of Chirk Bank Playing Fields	0.5
Friends of St Joseph's Catholic Primary School	0.5
Friends of St Stephen's Primary School	0.5
Future Regeneration of Grangetown	30.0
Gage Oxley	10.0
Glan Aber Tennis Club	0.5
Glasgow Children's Holiday scheme	0.5
Glenvale 2011	0.5
Glenvale FC	0.5
Govan Community Project	30.0
Govanhill Baths Community Trust	30.0
Grange First School Parents Teachers and Friends Association	0.5
Gullane Athletic Amateur Football Club	0.5
Hospitality and Hope	29.3
Irvine Running Club	0.5
Jack Drum Arts	49.9
Jaiden Corfield	10.0
Justice Prince CIC	30.0
Kilbarchan AAC	0.5
Kilbarchan PS Parent Council	0.5
Kilbarchan Scout Group	0.5
Killingworth Young People's Club	0.5
Kobie Eyo-Huson	10.0
Lambhill Stables Ltd	40.0
Limehurst Lions ARLFC	0.5
LINKES (SCIO)	40.0
Louisa-Rose Macklestone	10.0
Macduff School Fund	0.5
Martha and Mary Association	0.5
Maryhill Integration Network SCIO	10.0
Meadowhead Community Learning Trust	0.5
Milton 2011s	0.5
Milton Primary School Parent Council and PTA	0.5
Mohamed Maxomed	10.0
Mortal Fools	0.5
Moving on (Durham) Ltd	30.0
Neilston FC Youth Academy	0.5
New Farnley Cricket Club	0.5
Newcastle upon Tyne Y.M.C.A	40.1
North Leeds Leopards Rugby League Club	0.5
North Tyneside Voluntary Organisations Development Agency	42.5
North Tyneside YMCA	30.0
North United Communities Limited	10.0
Open Door (North East)	20.0
Patchwork Project	1.0
Peace of Mind CIO	24.9
Percy Park Pirates Touch Club	0.5
Perth Green Community Association CIO	24.5

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Name of institution	2021 £'000
Portree & Braes Community Trust	0.5
Rosemount Lifelong Learning	27.5
Rossvale Community Football Club	0.5
Rothwell Town AFC	0.5
Roukagia Afaan	10.0
Sarah Ashley	10.0
Savannah Thompson	10.0
South Ayrshire Toy Bank	0.5
South West Arts & Music Project	30.0
St Josephs Parent Council	0.5
St Stephens Primary Parent Council	0.5
Stonelaw High Parent Council	0.5
Stow Parent Council	0.5
Summerhill Trust	0.5
The Big Bad Wolf Children's Theatre Company	0.5
The Big League CIC	19.8
The Buddy Beat	0.5
The Junction Foundation	46.6
Ubuntu Multicultural Centre CIC	10.0
United Keith	0.5
Volunteer Glasgow	1.0
Water of Leith Conservation Trust	0.5
West End Refugee Service (WERS)	30.0
West End Women and Girls Centre	50.0
West Lothian County Cricket Association	0.5
West of Scotland Cricket Club	0.5
West Scotland Deaf Children's Society	0.5
Whiteleys Retreat	1.0
Wickersley Youth Junior Football Club	0.5
Wideopen & District Juniors Football Club	0.5
Wilnecote Sports and Recreation Association	0.5
Woodlands Community Development Trust	30.0
Wrexham Rugby Union Football Club	0.5
Wrexham Swimming Club	0.5
Young Enterprise	0.5
Youth Focus: North East	40.9
Grant returned – Darlington Mind	(2.9)
Programme costs paid direct	13.7
Total grants awarded in the 12 months to 30 September 2021 (note 4)	1,455.8

The Virgin Money Foundation
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16. Grants awarded

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

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Notes to the financial statements

16. Grants awarded (continued)

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

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Notes to the financial statements

16. Grants awarded (continued)

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

The Virgin Money Foundation
Notes to the financial statements

16. Grants awarded (continued)

Name of institution	2020 £'000
Southside White Cart Football Club	0.5
St Fillan's Parent Council	0.5
St Mary's Duntocher Parent Council	0.5
St Mary's Primary School Parent Council	0.5
St Wilfreds Centre	2.0
Survivors of Depression in Transition	1.0
Tees Music Alliance	20.0
The Avenues Youth Project	1.2
The Colinton Tunnel	2.0
The DATIC Trust	0.5
The FAN Charity	1.2
The Feed CIC	10.0
The Judy Murray Foundation	0.5
The Junction Foundation	10.0
The Lenzie Bowling Club Ltd	0.5
The Purge Boxing Academy	0.5
The Super Power Agency	0.5
The Tilly Ladies	0.5
Touch Trust Ltd	1.2
Upper Teesdale Agricultural Support Services	50.0
Upton Junior Football Club	0.5
Victoria Park Pavillion Cic	0.5
Volunteer Glasgow (Fun day)	0.5
Volunteer Glasgow (Travel)	0.5
We Matter	1.2
Wearside YMCA	8.3
Wellingborough Town Cricket Club	0.5
West End Women and Girls	10.0
West Lothian Fencing Club	0.5
West Mercia Scout County	0.5
West of Scotland Cricket Club	0.5
West of Scotland Federation of Swimming Clubs for People with a Disability	0.5
West Scotland Deaf Children's Society	0.5
Whiteinch Centre	10.0
Wickersley Youngstars	0.5
Wisewood Juniors FC	0.5
Wolviston Football Club	0.5
Women's Health in South Tyneside	50.0
Woodlands Community Development Trust	10.0
YMCA Edinburgh	1.0
YMCA Newcastle	20.0
YMCA North Tyneside	10.0
Yorkshire Imperial Band	0.5
Your Voice Counts	0.5
Total grants awarded in the 9 months to 30 September 2020 (note 4)	984.2