



The Virgin Foundation known as Virgin Unite

(a company limited by guarantee)

Report and Consolidated Financial Statements

**For the period ended
31 December 2019**

Company No: 2155645 (England and Wales)
Charity No: 297540

Virgin Unite Annual Report 2019

Contents

REPORT OF THE TRUSTEES	Page 3
LETTER FROM THE TRUSTEES	4
VIRGIN UNITE 2019 HIGHLIGHTS	6
FINANCIALS	20

Virgin Unite Annual Report 2019

REPORT OF THE TRUSTEES

Managing Director

D. Gannon

Virgin Unite UK Board of Trustees

H.K.T. Branson

V. Branson

A. Ahmed

P. Norris

J.A Brady

N.J. Richards

J.M Oelwang

Secretary

C.M. Howes

Company Number: 2155645 - Registered in England and Wales

Charity Number: 297540

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

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

Solicitors: Harbottle & Lewis, Hanover House, 14 Hanover square, London, W1S 1HP

Bankers: Lloyds TSB Bank plc. PO Box72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS

Virgin Unite Annual Report 2019

LETTER FROM THE TRUSTEES

Message from Holly Branson (Chair of Trustees) and Jean Oelwang (President)



2019 saw some incredible highlights for Virgin Unite on our journey to tackle the world's toughest challenges. From climate change to human rights, we believe that when the right people come together transformation is possible, and that through collaboration solutions to the world's most complex issues are within our grasp. This annual report celebrates the projects, initiatives and the wonderful partners and people who we are fortunate enough to work with to challenge failing systems, address tough-to-tackle problems and deliver solutions that last for the long run.

This year we launched our 15th anniversary celebrations with the inaugural Wonder Awards, celebrating some of the extraordinary people who have committed their lives to making change. We are privileged to be able to work with many wonderful partners to help ignite a better future for humanity and the planet.

2019 was a pivotal year for the conversation around climate change, and we continued to work with RMI, the B Team and Ocean Unite to protect our planet. One of Ocean Unite's many successes this year was the development of the Ocean Risk and Resilience Action Alliance with the insurance sector to address ocean risk. RMI helped to deliver the Poseidon Principles, bringing together 11 banks that represent \$10b in loans that have agreed to integrate climate considerations into their lending to shipping companies. The B Team continued to scale their work on net zero with companies and countries all over the world. We also worked with Caribbean leaders to help make the Caribbean the world's first climate smart zone through our support of the Caribbean Climate Smart Accelerator. Virgin Unite and Richard Branson worked with a great group of partners to co-host a solutions-focused event for over 100 significant global philanthropists on the climate crisis.

Our criminal justice network helped to support some extraordinary frontline organisations who are fighting to end the death penalty, remove voter restrictions linked to prior felonies, end unfair bail systems and give people coming out of prison the chance to get back on their feet.

Virgin Unite Annual Report 2019

We continued to support The Elders with their work linked to peace and human rights. We scaled 100% Human at Work to inspire more human workplaces, to support refugees and migrants and to defend LGBTQ rights. We also continued to grow The NewNow. We are extremely proud of NewNow leader Jaha Dukureh, who coordinated the Africa4Girls summit, the first African summit determining actions to end female genital mutilation, which resulted in the announcement of a Fatwa (a legal opinion on a point of Islamic law) against child marriage.

We are honoured to continue to partner with the TED Audacious team to collaborate on leveraging funding towards wonderful frontline leaders, with over \$285m raised in 2019. As part of that, we committed millions to support organisations like The End Fund, focused on ending the burden of parasitic worms in Africa. We also continue to fund and partner with many other organisations, such as Last Mile Health, putting 50,000 Community Healthcare Workers on the ground in Africa and One Acre, helping thousands of small acre farmers.

None of our work would be possible without our wonderful Constellation community of change makers, who we look forward to continuing to work with to tackle some of the toughest challenges the world faces, and to celebrate some of the extraordinary people committing their lives to making things better for everyone.



Holly Branson, Chair of Virgin Unite



Jean Oelwang, President of Virgin Unite



Abdalaziz Alhamza receives the Wonder of Humanity Award

Credit: Casey Kelbaugh

VIRGIN UNITE 2019 HIGHLIGHTS

OUR PURPOSE AND MISSION

Virgin Unite challenges the unacceptable to change systems and the toughest issues for good.

OUR APPROACH TO CHANGE: WHY WE'RE DIFFERENT

Identifying issues

We work with experts to identify and explore the unacceptable issues we feel we can uniquely impact. Issues where we can use our ability to bring people together to create change.

Collaboration and convening

We believe in the power of collaboration, bringing together non-profits, governments, academic institutions, multilateral organisations, businesses, and members of our community to share expertise, pool resources and progress faster.

Innovate and incubate

Next, we apply the entrepreneurial Virgin spirit. We incubate innovative new solutions, new organisations, and support partners with ground-breaking approaches to creating change. Since launch, we have incubated a number of organisations including The Elders, Carbon War Room, The B Team, Ocean Unite, The NewNow and The Caribbean Climate-Smart Accelerator.

Given our long history and experience in incubation, we have more recently been advising others on the incubation of initiatives (for example the Aid Live Foundation in Venezuela).

Reaching impact at scale

In time, the organisations we have incubated become independent and those we've supported become fully established. Ongoing, we provide funding and organisational support to help these partners scale their impact and communicate their successes to a much wider audience.

ECOSYSTEM OF CHANGE

Our ecosystem of change is underpinned by four key pillars of impact. The foundation of everything we strive towards is **peace and human rights** for all people, and yet, we must **protect our planet** if we want this world to survive. We believe **business** has a key role to play in this work, and must become a driving force for social, environmental and economic benefit, and we want to empower the next generation of **future leaders** to have their voices heard in decisions that affect their future.



PEACE AND HUMAN RIGHTS FOR ALL

Right from the beginning, Virgin Unite has focussed on promoting human rights for all people, and the issues of inequality and conflict remain critical. The refugee crisis has worsened as conflict and instability continue in the Middle East, and at least half the world's population are still living without access to essential healthcare. Over ten years ago, working with partners, we incubated The Elders, bringing together a group of global leaders to work towards peace and human rights, and we have supported many other organisations working on issues ranging from access to healthcare to criminal justice reform.



Living Goods community health workers are providing people with vital healthcare
Credit: Living Goods

Key highlights in 2019

Peace

- Virgin Unite supported the launch of **The Aid Live Foundation**, to disburse funds to address urgent humanitarian needs in Venezuela and Columbia. They launched their first projects in June, providing nutrition, clean drinking water and medical support to children and their families affected by the crisis.
- The Elders continued to work together towards peace and human rights – including a focus on Universal Healthcare, Climate Justice, Equality, nuclear disarmament and support for multilateral systems.
- As part of an Elders' trip to Ethiopia, Virgin Unite made a grant to **UNHCR** to support people in one of the largest **refugee camps**, Gambella.
- The Elders called on US President Donald Trump and Russian President Vladimir Putin to act in the interests of all humanity rather than following short-sighted agendas, warning that the termination of the **Intermediate-Range Nuclear Forces Treaty** between the United States and Russia risked sparking an ever greater escalation of nuclear tensions and a breakdown of global security structures.

Justice

- Our Criminal Justice Collective continues to deliver impact in campaigns to end the death penalty and to deliver criminal justice reform.
- Virgin Unite has committed £0.7m (\$1m) as part of a group of funders to support The Bail Project to free over 100,000 people who can't afford bail. The Bail Project is now operating at 11 sites and has secured freedom for over 3,500 people whilst helping amplify existing movements to end pre-trial incarceration. In St Louis, the team have paid bail for over 1,000 people, who made 94.4% of their scheduled court appearances and 53% saw their cases dismissed.
- Virgin Unite continued our support of the Global Commission on Drug Policy. In 2019 they presented at a briefing of the UN Working Group on People of African Descent, discussing the disproportionate impact of drug control on people of colour and ethnic minorities in the US, France, the Russian Federation and Brazil, particularly women.
- In November, we partnered with Maverick1000 to bring a group of Community members to Kenya, where the group committed to installing a new water system at Thika Prison to combat severe water shortages in the overcrowded space.

Health and Food Security

- Virgin Unite supported **One Acre Fund** to serve over **900,000 farm families** in Africa by the end of 2019. The farmers they serve, by providing them with financing and training to improve their crops, saw a 50% average increase of their annual income.
- Virgin Unite is one of the funders of **Sightsavers' AcceleraTE programme**. This year the team mapped **Trachoma** in Cote d'Ivoire and Zimbabwe, in order to build evidence of the prevalence of trachoma and build programme plans.
- Virgin Unite agreed to invest, with a group of other funders, in **The END Fund**. The programme will focus on breaking the **transmission of intestinal worms** in four countries in Africa: Ethiopia, Kenya, Rwanda and Zimbabwe.
- **Living Goods and Last Mile Health** were heavily involved in the UN High-Level Meeting on Universal Health Coverage, which took place in September during the United Nations General Assembly in New York. Virgin Unite continued to help **raise awareness** through communications, including the promotion of a highly informative 5-minute video on Living Goods' and Last Mile Health's work supporting digitally enabled community health workers.
- Virgin Unite helped to organize **The Audacious Project Gathering** in February, where ten projects were presented and **over £220m (\$285m)** was secured for organisations to support and scale their work. Some of the incredible projects supported were; protection of coastal waters, smart medicines and drug delivery systems, combatting US police racial bias, eliminating child sex abuse from the internet, amplifying natural carbon sequestration and the elimination of intestinal worms.
- In response to **Cyclone Idai**, Virgin Unite and Virgin launched a **campaign to raise funds** for the organisations on the ground in affected areas. Over £460k (c.\$600k) was raised for a number of different organisations.

Although Carbon dioxide (CO₂) is naturally present in the Earth's atmosphere, human activities such as the burning of fossil fuels have been increasing emissions since the industrial revolution. CO₂ emissions make up around 80% of all greenhouse gas emissions each year, which contribute to global warming by trapping heat in the atmosphere. The Ocean covers 71% of the Earth's surface and provides wide-ranging value from food to tourism and employment. However, its capacity to provide food and support livelihoods is diminishing rapidly, and the depletion of marine ecosystems jeopardises economic, social and political stability. Virgin Unite is committed to tackling climate change, and we have incubated four organisations focused on the planet; Carbon War Room (now merged with RMI), Ocean Unite, The Caribbean Climate Smart Accelerator and Unite BVI.



Hydropanels at University Hospital of the West Indies will generate high-quality drinking water
Credit: Zero Mass Water

Key highlights in 2019

Ocean Protection

- Virgin Unite started incubating **Ocean Unite** in 2015, and in 2019 Ocean Unite was established as an **independent entity, with Unite continuing to support it with funding and other resources.**
- The **Ocean Risk and Resilience Action Alliance** is a ground-breaking partnership, co-hosted by Ocean Unite and co-chaired by their MD Karen Sack. The alliance fosters collaboration between the finance and insurance sectors, governments and environmental organisations to build resilience in the communities and regions most exposed to ocean risk. In August Canadian Prime Minister Justin Trudeau announced that **Canada would commit c.£1.5m (\$2.5m CAD)** to support the alliance.
- In April, Ocean Unite co-organised a meeting of **85 civil society, government and youth leaders in South Africa**, focused on marine protected areas (MPAs), climate change and ocean risk. The event included a celebration of South Africa increasing its designation of MPAs from 0.4% to 5% of their waters in 2018. Ocean Unite ran an **'ocean campaigning masterclass'** with 30 youth from previously disadvantaged backgrounds who are studying marine biology.
- June saw the beginning of a new and exciting partnership between **Ocean Unite** and one of the Virgin family's latest additions, **Virgin Voyages**, pushing for protecting **30% of the Ocean by 2030**. The collaboration follows the launch of the cruise line which will educate passengers on Ocean conservation. Virgin Voyages vows to be one of the cleanest and **most sustainable cruise line fleets in the world**; reducing single-use plastic, maximizing energy and water efficiency and offering reef-safe sunscreen, to embody the "blue voyage" pathway pioneered by Ocean Unite.
- Virgin Unite supported an **Ocean Summit** with National Geographic Explorer in Residence Sylvia Earle and President Tong. President Piñera of Chile invited the Antarctica2020 team, coordinated by Ocean Unite, to discuss Chile's plans to take a leading role in promoting **protection of the Southern Ocean.**
- Gathering, sharing his incredible vision for **saving the Maldives from rising sea levels** and preserving the world's coral reefs. With the help of many of our community members, including John Stares and Karen Sack of Ocean Unite, President Nasheed's vision became a reality. **In July 2019, the Maldives Coral Institute was formally established** in the Maldives. The Institute will help Maldivian coral reefs regenerate and adapt to climate change and prevent further damage to reefs through the use of reef and ocean-safe building technologies.

Climate Change

- Richard and Virgin Unite co-hosted with a wonderful group of partners, **a solutions-focused event** for 100+ significant global philanthropists on the **climate crisis.**
- **RMI** and the Global Maritime Forum, backed by Société Générale, Citibank, DNB, Danske Bank and seven other major banks announced the launch of the **Poseidon Principles**; a platform that will publicly disclose the climate alignment of a bank's shipping portfolio with the International Maritime Organization's 50% emissions reduction by 2050 trajectory. In future, just how green (carbon intensity/vessel) a ship is will determine **whether it gets financing or not from these banks.** The Poseidon Principles, both a new secretariat and online platform will also provide a climate ranking for each bank. The principles represent the biggest climate action to-date for global maritime shipping, which comprises 50,000 ships; the majority of which are owned by small or medium-sized enterprises.

- Climate week 2019 marked the first time Virgin Unite brought together all our incubated organisations' CEOs (**"Unite(d) Leaders"**) to discuss how they can better support and amplify each other's efforts and pool their extraordinary resources and experience to create a powerful movement. We are also working on a plan to engage and leverage the **100 leaders** they collectively have between them.

Caribbean Resilience

- Amongst several other deals brokered this year, The **Caribbean-Climate Smart Accelerator** partnered with **Zero Mass Water** to install a Hydropanels project at University Hospital of the West Indies which will generate up to **3,000 litres of high-quality drinking water** per month for the next 15+ years.
- The Accelerator built and vetted a pipeline of **30 projects** related to Resilient Infrastructure, Renewable Energy, Electric Vehicles, Oceans and Agriculture, and Innovative Financing.
- Racquel Moses, CEO of the Accelerator partnered with Airbnb and The Caribbean Disaster Emergency Management Agency to sign an agreement whereby they will collaborate to improve **emergency preparedness, response, and recovery**. Alongside this, the team are also working with The United Nations Conference on Trade and Development to develop a new project to promote the creation of **more green exports** from the region.
- The Accelerator is also working with the Blockchain entity **BITT** to encourage the implementation of the **Caribbean Settlement Network**. The network intends to put in place an intra-regional trade and remittance framework that operates without the need for US dollars, **increasing trade and post disaster resilience**.
- Unite BVI marked the completion of a major £1m (\$1.3m) public school rebuild project with a handover ceremony of the **Bregado Flax Education Centre** to the BVI government. This allowed hundreds of children to return to classrooms for the start of the new academic year. Unite BVI continues to raise funds for **additional facilities** at the school, such as music equipment.

BUSINESS

We believe that the private sector must take concerted, positive action to ensure business becomes a driving force for social, environmental and economic benefit. Our current economic model is broken. But it did not break itself and it will not repair itself. That's why, in 2013, Virgin Unite and partners launched The B Team, a group of business leaders working to shift the culture of accountability in business to include not only numbers and performance, but people and planet.

Together with The B Team we also launched the 100% Human at Work initiative, focused on the rapidly transforming world of work and the likely impacts on jobs, workers, wages and society in the

At Virgin Unite, we also understand that entrepreneurs are the lifeblood of a booming economy and creators of social change. Entrepreneurial businesses can bring much needed streams of income, fresh opportunities and valuable services to the communities around them. We partner with a number of projects supporting entrepreneurs. We incubated the Branson Centres of Entrepreneurship in South Africa and the Caribbean and the MaRS catalyst fund, as well as provide funds and in-kind support to organisations supplying training, mentorship and seed funding to early-stage entrepreneurs.



Kriti Sharma, Founder of AI for Good speaks at our 100% Human London gathering
Credit: Tom Soper

Key highlights in 2019

Business as a Force for Good

- The B Team spearheaded an **unprecedented joint statement** between the AFL-CIO (the largest federation of unions in the United States) and CEOs of 86 companies (including Apple, Bank of America and Shell) representing 12.5 million workers, all calling for the US to **respect the goals of the Paris Agreement**.
- The B Team continued to build the bench of companies publicly committed to **responsible tax practice**, and secured new endorsements to The B Team's Responsible Tax Principles including from Anglo American, Fortum Oyj, Kenya Commercial Bank, Pearson, RELX, Rio Tinto and Total, and gained a dozen more observer companies.

100% Human at Work

- The 100% Human team hosted **three Gatherings in 2019**, bringing together **over 300 businesses** in the US, UK and Australia to collaborate in creating experiments to shape a better future of work. The gatherings generated a commitment to **over 120 pilots** focused on addressing the impacts of technology on jobs and future skills, levelling inequality and mental health. The global network now stands at **over 450 businesses worldwide**.
- 100% Human at Work collaborated to launch the **Freedom to Love campaign**, developed in partnership with Open for Business and a group of B Team leaders. The campaign originated from an open letter signed by 21 CEOs, speaking together in support of **equal rights for LGBT+ people around the world** and against repressive and regressive regimes, including the recent introduction of Sharia law in Brunei which is now being reconsidered.
- Along with **The B Team**, we have continued to work closely with and support the **Business Refugee Action Network (BRAN)**. BRAN supports businesses to understand how they can help refugees and acts as a collective voice for business in speaking out in **support of refugees**.
- The third 100% Human **Experiments Collection** was published, showcasing innovative ideas which members of the network in Australia and New Zealand are trialling in organisations to **make the workplace more human**. It covers topics including supporting employee's mental health and wellbeing, implementing effective flexible working policies, championing diversity and focusing on inclusion and belonging. The collection aims to inspire others to trial new ways of working in the workplace.
- December also saw the launch of the **Future of Recruitment Toolkit**, developed with funding from Joann McPike. This will help employers and network members understand **the implications of technological change** on the way they source and engage talent, whilst also ensuring a key focus on ethical and inclusion issues.

Entrepreneurship

- In 2019 The Branson Centre of Entrepreneurship Caribbean **graduated 25 entrepreneurs**, set up **30 advisory boards**, and delivered two **investment readiness bootcamps**.
- In August the Branson Centre of Entrepreneurship Caribbean launched their **Blue Economy** programme, which helps entrepreneurs who are building sustainable businesses that **promote ocean health** in the region.
- Maverick1000 celebrated 10 years supporting Virgin Unite by launching a **mentorship programme**. They have added on-the-ground mentoring to their gatherings for the last decade, and the new programme scales this work by offering digital matching between the Maverick community, the Branson Centre of Entrepreneurship Caribbean and Unite BVI's entrepreneurs.
- The Graça Machel Trust has opened applications for its **Women Creating Wealth Entrepreneurship Development Programme** in South Africa, funded by Unite. The pan-African initiative has significantly grown women-owned businesses and positively impacted the entrepreneurial skills and confidence of **over 300 entrepreneurs** to date. It has been tested in three African countries; Malawi, Tanzania, and Zambia.
- The **Eve Branson Foundation** in Morocco provides young people with valuable skills-training through their **dedicated craft centres**. The Eve Branson Foundation Shop, which showcases handmade artisanal products from the centres, was remodelled in February 2019. It opened its doors to visitors in March and within the first three weeks, the shop had generated 100,000 MAD (nearly £8,000) in product sales, **its highest ever revenue**.

FUTURE LEADERS

Over half the world's population is now under 30 years old, and we aim to make sure their voices are heard in decisions that affect the future. That's why we incubated The NewNow to stand alongside passionate rising leaders tackling the world's toughest challenges.

Education is the greatest lever for social change, yet the current system is failing to meet the needs of young people in the 21st Century. Unacceptable gaps in academic attainment, poor social mobility, rising mental health issues and a failure to provide young people with the skills they need for life in the 21st century are just some of the consequences of a system rooted in the needs of a bygone era. We are working with Big Change in their mission to set young people up to thrive in life, not just exams.



Africa4Girls summit to end female genital mutilation

Credit: Nicky Kelvin

Key highlights in 2019

Rising Leaders

- The NewNow Leaders came together to kick off **Rising Women at the Table**. This initiative brings together NewNow Leaders with **nine grassroots women**, and will result in nine community initiatives taking off. Virgin Unite Canada is supporting The NewNow's not for profit partner, [ClickUp](#).
- NewNow Leaders convened to establish the key programmatic focus areas for 2020; including the launch of both the **Rising Women report** and the **BRITE Initiative**, building work to embed the **Fatwa against child marriage** in Western Africa and community based efforts in the Great Lakes Region for the **Silencing the Guns** campaign.
- The NewNow hosted an event on the fringes of the UN Secretary General's Climate Summit – **United Voices of Peace & Climate Action**. The event reached over 48,000 people via Facebook Livestream with only organic social media activity, supported by the speakers' organisations and
- NewNow leader Jaha Dukureh coordinated the **Africa4Girls summit**, the first African summit determining actions to end female genital mutilation, which resulted in the announcement of a **Fatwa** (a legal opinion on a point of Islamic law) **against child marriage**. Later in the year Jaha was appointed as a **Generation Equality Leader** by UN Women.

Re-imagining Education

- Big Change partnered with the Innovation Unit to create **Reimagining Education Together**, a report highlighting the need for transformative change in the education system. The report explores why change is needed, what change looks like, and a new human-centred vision for how change can happen at a school, city and national level. Big Change also delivered a successful **Reimagining Education gathering with 40 diverse global leaders**.
- Big Change brought together its **global network** in Paris in December for the Launch of the Pisa Results and The World Forum for Education, hosted by the Organisation for Economic Co-operation and Development. This was a key moment to **align diverse voices** around the big change that's needed - especially **from business and young people**. It was largely agreed that one of the best ways to create meaningful change is through co-creation. There was also a broad consensus on this need to **re-orient the goal of education** towards being able to thrive in life and to make it a more human process.
- Big Change launched its most comprehensive impact review to date, **Change is Happening**, a look back at Big Change's impact and learnings from the past 7 years. It validated the power of the Big Change model with a 15x return on investment in terms of follow on funds for its projects, and engagement of 700,000 young people across the UK.
- **Pride 'n Purpose**, supported by Virgin Unite, celebrated the official launch of the **Dumphries Digital Learning Campus**, a project designed for pre-school and primary children to participate in digital learning activities. The project was funded by a group of our Constellation members.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE VIRGIN FOUNDATION IN RESEPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Financial Statements

Governance

The Board of Trustees of Virgin Unite (the Charity) has overall responsibility for the Charity's direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity's intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 10 and 23 to the accounts. The Board of Trustees meets at least three times each year and the Charity is empowered to delegate its powers to committees of Trustees.

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

Day-to-day decisions of the Charity have been delegated to the senior management team and, where necessary, referred to the Board of Trustees for determination.

Our charity objects

Virgin Unite is established with the following Charity Objects - to support:

- 1) The conduct and promotion of research and the dissemination of the useful products thereof into the causes, origins, transmission and treatment of the disease or condition known as Acquired Immune Deficiency Syndrome and any apparently related, similar or consequent disease or condition, the promotion by charitable means of the welfare of sufferers from such diseases or conditions, the alleviation of physical, mental or financial deprivation caused by such diseases or conditions, the advancement of education in matters relevant thereto and the support of charities in furthering the said objects or any of them.
- 2) The relief of poverty and the relief of disabled persons (including the mentally handicapped) from their disabilities;
- 3) The advancement of education for the public benefit;
- 4) The provision of facilities for recreation or other leisure time occupation in the interests of social welfare provided that such facilities are for the public benefit; and
- 5) The promotion of any other charitable purpose for the benefit of the public provided always that all property acquired prior to 1 July 1988 and all income or property derived therefrom will be used exclusively in furtherance of the objects specified at 1 above and not further or otherwise.

Public benefit statement

The Trustees confirm that, in exercising their powers and duties they have had due regard to the Charity Commission's statutory guidance on public benefit. A copy of the guidance has been provided to each Trustee and every proposal brought to the Board for approval outlines how it will advance Unite's charitable objects for public benefit.

The descriptions in pages 5 to 17 demonstrate how Unite's activities have delivered public benefit over the period. This ranges from providing relief from poverty through the provision of training and support to entrepreneurs, as well as other activities of public benefit including health care and education, nature conservation and protection, and efforts to limit climate change and our dependencies on natural resources.

Support is only provided to private and for profit companies where the Trustees see clear public benefit in the project and where any private benefit is incidental, reasonable and necessary. No political donations have been made in the year.

The appointment and recruitment of Trustees

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

Financial Statements

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

Structure and governing document

Virgin Unite is constituted as a company limited by guarantee, is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA Inc, Virgin Unite (Canada) Inc, VUC Catalyst Trust, Virgin Unite Nominees Pty Limited, Virgin Unite Africa, The Branson Centre of Entrepreneurship - Caribbean Limited and Unite BVI.

Virgin Unite USA Inc, Virgin Unite (Canada) Inc, VUC Catalyst Trust, Virgin Unite Nominees Pty Limited, Virgin Unite Africa, The Branson Centre of Entrepreneurship - Caribbean Limited and Unite BVI are related overseas charities which are included in the consolidation on the basis that the Virgin Foundation exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102). Influence and control are deemed to exist since members of the Virgin Unite senior leadership team sit on the boards of each of these overseas charities.

Related Parties

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

Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 22 to the accounts.

The Charity's wholly owned subsidiary, Virgin Unite Trading Limited, was established to undertake commercial activities which the Charity could not undertake and pays all of its profits to the Charity by Gift Aid (see note 3).

Conflicts of interest policy

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

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

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

Pay policy for senior staff

The senior management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day to day basis. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The charity benchmarks against pay levels in other similar organisations and against Virgin Management Limited.

Financial Statements

Transfer of Staff from The Virgin Foundation to VML

Towards the end of 2016 a decision was made to transfer all employment contracts between employees at The Virgin Foundation, to Virgin Management Limited. All contracts were ceased with The Virgin Foundation in November 2016, with new contracts starting with Virgin Management Limited in December 2016. Employees continue to work on Charitable activities for the Charity; VML donates the services of these employees to the Charity as in kind donations.

VML Unite Relationship

The Virgin Foundation has no employees but it has in place a service level agreement with Virgin Management Limited in the UK, and Virgin Management USA in the US which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space as well as IT resources to enable these employees to deliver the Virgin Foundation's strategy. Also provided as in kind support are professional services to the Charity such as tax, legal and web related services.

Risk management

Virgin Unite has a risk register that lists key risks to Virgin Unite and lays out a strategy for minimising or managing each risk, as well as a responsible member of the Senior Management team.

An updated register was approved by the Board in December 2018. Risk mitigation actions included:

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

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

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

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

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

Going concern

The Board of Trustees is of the opinion that Virgin Unite has adequate resources to continue in operational existence for the foreseeable future. The Board of Trustees has identified no material uncertainties that cast significant doubt about the ability of Virgin Unite to continue as a going concern as is further explained in note 1 to the Financial Statements.

Financial Statements

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

For the 12 month period resources expended exceeded income by £6,445,000 (2018 income exceeded resources expended by £4,009,000). Consolidated restricted reserves decreased during the period to £4,111,000 (2018: £4,970,000). Consolidated unrestricted reserves decreased to £12,286,000 (2018: £18,567,000). Both income and costs were in line with budget.

Voluntary income increased by increased by 10% compared with prior year, and comprises of donations received from the Virgin Group £3,544,000 (2018: £1,882,000), from the Unite Constellation gatherings £1,816,000 and other donations of £2,639,000. The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

During the course of the period Virgin Unite received donations in kind amounting to £3,483,000 (2018: £3,242,000), for which the Board would like to thank Virgin Management Limited for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights.

During the period the cost of consolidated charitable activities was £17,356,000 (2018: £13,895,000). This includes spending on our Collaborative Solutions of £4,491,000, Audacious Ideas of £8,092,000, Significant programmes of £2,570,000, Virgin Unite Local Entity Programs of £786,000, Shining a Spotlight of £514,000 and Other of £903,000. Consolidated costs of generating voluntary income totalled £659,000 (2018: £606,000).

Programme related investments and grant-making policy

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

How we spend our money

Direct charitable expenditure – either money we give other organisations for the work they do which we support or money we spend on projects we are running ourselves – such as Ocean Unite, the Branson Centres of Entrepreneurship and Unite Entrepreneurs and One Acre Fund.

Expenditure on the things we have to do to run the charity properly – our overheads. Richard and the Virgin Group cover 100% of these, which means that 100% of our other donations is spent on the initiatives we create or support.

Reserves policy

In the period to 31 December 2019 the Trustees' policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated ("the free reserves") should be sufficient to cover at least six month's total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2018 are £12.3m.

The trustees have judged this level as appropriate given Unite's limited liabilities and fixed assets, and relatively flexible staffing arrangements. The current levels of reserves are expected to reduce significantly by our projected grant making in the next three years.

Financial Statements

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest their reserves in any way the Trustees wish. During the period to 31 December 2019 the policy has been to retain funds in bank accounts and money market funds, bearing interest where available, on the basis that levels of funds and the time for which they were held did not justify a more diverse investment strategy.

The Charity will continue to review if a more diverse investment strategy is appropriate going forward.

Impact of Covid-19

Covid-19 has had a significant impact on Virgin Unite and its initiatives, some of which have been required to suspend operations as a result of necessary decisions taken by Governments in multiple jurisdictions to manage the outbreak. The adverse impact on the Charity's financial results is difficult to quantify given the constantly evolving situation. The outbreak is however expected to impact the investment portfolio valuation and has resulted in cancellations and postponements of many of our fundraising events which impacted income in 2020.

Virgin Unite is focused on supporting its people and initiatives throughout the pandemic. Primarily this is through using its existing funds to continue to support its initiatives, and re-directing £0.55M of funds towards supporting vulnerable communities, mental health and mobilising medical supplies.

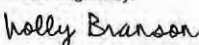
Disclosure of information to auditor

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

Auditor

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

The Strategic report and Trustees' report, as set out above, were approved by the Board on 14 December 2020 and signed on its behalf by

DocuSigned by:

BE4487979ED04A8...
H Branson
Trustee

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

Opinion

We have audited the financial statements of The Virgin Foundation ("the charitable company") for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, Consolidate Cash Flow and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or charitable company will continue in operation.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VIRGIN FOUNDATION (CONTINUED)

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

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

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

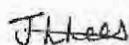
Auditor's responsibilities

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

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

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

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



**Joanne Lees (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

**15 Canada Square, London, E14 5GL
13 January 2021**

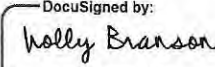
COMPANY BALANCE SHEET - THE VIRGIN FOUNDATION

at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Loans Receivable	14	38	106
		<u>38</u>	<u>106</u>
Current assets			
Trade and other receivables	15	1,624	1,894
Cash at bank and in hand		3,145	5,351
		<u>4,769</u>	<u>7,245</u>
Creditors: amounts falling due within one year	16	(84)	(436)
Net current assets		<u>4,685</u>	<u>6,809</u>
Net assets		<u>4,723</u>	<u>6,915</u>
The funds of the charity			
Unrestricted income fund	18	4,581	6,862
Restricted income fund	19	143	53
Total charity funds		<u>4,724</u>	<u>6,915</u>

The notes on pages 31 to 50 form part of these financial statements.

These financial statements were approved by the board of trustees on 14 December 2020 and were signed on its behalf by

DocuSigned by:

 H Branson
 BE4487979ED84A8...
 Trustee

Company number: 2155645

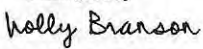
Charity number: 297540

CONSOLIDATED BALANCE SHEET*at 31 December 2019*

	<i>Note</i>	2019 £'000	2018 £'000
Fixed assets			
Tangible fixed assets	12	25	27
Investments	13	415	265
Loans receivable	14	38	106
		<u>478</u>	<u>398</u>
Current assets			
Trade and other receivables	15	942	2,329
Cash and cash equivalents		<u>17,288</u>	<u>22,792</u>
		<u>18,230</u>	<u>25,121</u>
Creditors: amounts falling due within one year	16	<u>(2,311)</u>	<u>(1,983)</u>
Net current assets		<u>15,919</u>	<u>23,138</u>
Net assets		<u>16,397</u>	<u>23,537</u>
The funds of the charitable group			
Unrestricted income fund	18	12,286	18,567
Restricted income fund	19	4,111	4,970
Total charitable group funds		<u>16,397</u>	<u>23,537</u>

The notes on pages 31 to 50 form part of these financial statements.

These financial statements were approved by the board of trustees on 14 December 2020 and were signed on its behalf by

DocuSigned by:

 BE4487979ED84A8...
H Branson
 Trustee

Company number: 2155645

Charity number: 297540

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES*for the year ended 31 December 2019*

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

		2019	2019	2019	2018
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£'000	£'000	£'000	£'000
Incoming resources from generated funds					
Voluntary income	5	8,844	2,693	11,537	10,492
Total incoming resources		8,844	2,693	11,537	10,492
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	4	(627)	(32)	(659)	(606)
Charitable activities	7	(14,712)	(2,651)	(17,363)	(13,895)
Total resources expended		(15,339)	(2,683)	(18,022)	(14,501)
Net incoming resources before other recognised gains and losses		(6,495)	10	(6,485)	(4,009)
Transfer between funds	18/19	659	(659)	-	-
Foreign Exchange reserve movements	18/19	(445)	(210)	(655)	1,246
Net movements in funds		(6,281)	(859)	(7,140)	(2,763)
Reconciliation of funds					
Total funds brought forward	18/19	18,567	4,970	23,537	26,300
Total funds carried forward	18/19	12,286	4,111	16,397	23,537

The notes on pages 31 to 50 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT*for the year ended 31 December 2019*

	<i>Note</i>	2019 £'000	2018 £'000
Net cash inflow from operating activities	20	(5,418)	(3,889)
Capital expenditure and financial investment			
Fixed Asset additions	12	(4)	(1)
Investments additions	13	(150)	(57)
Loan repayments	14	69	82
Loan provided	14	-	(38)
Increase in cash and cash equivalents in the year	21	(5,503)	(3,903)

The notes on pages 32 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (forming part of the financial statements)

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern

The Board of Trustees is of the opinion that Virgin Unite has adequate resources to continue in operational existence for the foreseeable future. The Board of Trustees has identified no material uncertainties that cast significant doubt about the ability of Virgin Unite to continue as a going concern.

The business model of the charity is such that all operating costs are funded by the Virgin Group so that all donation income it receives can be spent in full on Charitable activities. Because of this, all of the £9.925M opening reserves is available to be cover the planned investments expected to be made in 2021.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Basis of consolidation

The financial statements include the results of the Charity, it's wholly owned subsidiary Virgin Unite Trading Limited, Virgin Unite USA Inc., Virgin Unite (Canada) Inc., VUC Catalyst Trust, Virgin Unite Nominees Pty Limited, Virgin Unite Africa, The Branson Centre of Entrepreneurship – Caribbean Limited and Unite (BVI).

Virgin Unite USA Inc., Virgin Unite (Canada) Inc., VUC Catalyst Trust, Virgin Unite Nominees Pty Limited, Virgin Unite Africa, The Branson Centre of Entrepreneurship – Caribbean Limited and Unite (BVI) are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Website - depreciated over the useful economic life of 5 years straight line.

Capitalised development costs are subject to impairment review as outlined in FRS11 'Impairment of Fixed Assets'.

Notes (continued)**1 Accounting Policies (continued)*****Fixed asset investments***

Investments are shown at market value as at the balance sheet date. Realised and unrealised gains on investments are recognised in the statement of financial activities.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from activities for generating funds such as fundraising activities and from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Resources expended

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

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the various projects that the charity is supporting. This includes both the direct costs and support costs relating to the activities.
- Governance costs include those costs incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 7.

Irrecoverable VAT has been charged to the Statement of Financial Activities.

Foreign currencies

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

Foreign exchange gains and losses arising on the translation of overseas entities are taken to reserves.

Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. None of the subsidiaries suffered tax during the year.

Notes *(continued)*

1 Accounting Policies *(continued)*

Fund accounting

The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds held in each of these categories are disclosed in notes 17 and 18. Transfers from unrestricted to restricted funds occur when a deficit would otherwise exist in a restricted fund.

Notes (continued)**2 Financial Activities of the Charity**

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

	2019 £'000	2019 £'000	2019 £'000	2018 £'000
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Incoming resources from generated funds				
Voluntary income	5,235	2,135	7,370	5,980
Total incoming resources	5,235	2,135	7,370	5,980
Resources expended				
Costs of generating voluntary income	2	(1)	1	(49)
Charitable activities	(8,000)	(1,368)	(9,368)	(8,530)
Total resources expended	(7,998)	(1,369)	(9,367)	(8,579)
Net incoming resources before other recognised gains and losses	(2,763)	766	(1,997)	(2,598)
Foreign exchange reserve movements	(194)	-	(194)	323
Transfer between funds	676	(676)	-	-
Net movement in funds	(2,281)	90	(2,191)	(2,275)
Reconciliation of funds				
Total funds brought forward	6,862	52	6,914	9,189
Total funds carried forward	4,581	142	4,724	6,914

Notes (continued)**3 Incoming Resources from Activities for Generating Funds**

The wholly owned trading subsidiary Virgin Unite Trading Limited, which is incorporated in England and Wales, pays all of its taxable profits to the charity by gift aid. Virgin Unite Trading Limited undertakes various trading activities on behalf of the Charity. The Charity owns the entire share capital of 2 ordinary shares of £1 each. The taxable profits for the year ended 31 December 2019 are nil (2018: nil).

4 Costs of Generating Voluntary Income

	2019 £'000	2018 £'000
Fundraising	46	65
Allocation of support costs	461	443
Allocation of governance costs	152	98
	659	606

5 Voluntary Income

	2019 £'000	2019 £'000	2019 £'000	2018 £'000
	Unrestricted	Restricted	Total	Total
Virgin Group general donations	3,544	-	3,544	1,882
Other donations	1,816	2,693	4,509	5,368
Donated goods and services	3,483	-	3,483	3,242
	8,844	2,693	11,536	10,492

The donated goods and services consisted of accountancy, taxation, legal support and free rent provided by Virgin Management Limited and Virgin Management USA Inc. throughout the year. The value placed on this contribution by the Virgin Group is based upon similar services provided to their group companies and is valued at £3,483,000 (2018: £3,242,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost heading.

Notes (continued)**6 Support costs**

The group's support costs are shown in the table below. Further apportions of these costs between the charitable activities are undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is determined based on staff time spent on the selected activities.

	2019	2018
	£'000	£'000
Staff costs	-	50
Communication and digital costs	-	3
Finance, legal and professional costs	1	(2)
Travel and other miscellaneous	22	10
Office expenses	13	2
IT support costs	16	13
Donations in Kind (note 5)	3,483	3,242
	3,535	3,318

Time spent by employees directly on charitable, fundraising and governance activities have been charged to direct costs. Staff costs within support costs represents time spent on the 'support functions' of Finance, IT, HR and office management, in line with the Charities SORP (FRS 102) requirements. For 2019, these staff costs have been included in the Donations in Kind total, represented in note 5.

The allocation of support costs against cost of generating funds, charitable activities and governance is represented in note 7.

Notes (continued)**7 Resources expended**

Expenditure can be analysed into six main categories:

Collaborative Solutions	Collaborations we incubate and support that address gaps in global leadership
Audacious Ideas	Co-funding big ideas with the potential to create change at scale, as part of the Audacious Project collaboration.
Significant programmes	Long-term collaborations we help incubate and continue supporting, often alongside other Virgin companies.
Virgin Unite Local Entity Programs	Programmes specific to Virgin Unite entities in Canada and Australia
Shining a Spotlight	Providing support where it's needed most, for example emergency relief provisions in times of crisis.
Other	All other programmes, including criminal justice reform work, Robin Hood fund for small benevolent grants, and some of the legacy programmes in the process of winding down.

	2019	2019	2019	2019	2019	2019
	Staff costs	Grants	Other direct costs	Support costs	Allocation of governance costs	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Collaborative Solutions	-	2,207	1,239	966	79	4,491
Audacious Ideas	-	7,471	-	615	38	8,125
Significant programmes	-	1,497	331	597	145	2,570
Virgin Unite Local Entity Programs	-	341	58	351	9	759
Shining a Spotlight	-	123	81	281	29	514
Other	-	331	309	263	-	903
Total charitable activities	-	11,970	2,018	3,073	301	17,363
Costs of generating funds	-	-	46	461	152	659
Governance costs	266	-	194	1	(460)	-
Total resources expended	266	11,970	2,258	3,535	-	18,022

Refer to pages 5 to 17 for further details of projects.

Notes (continued)**7 Resources expended (continued)****Resources expended (prior year)**

Expenditure can be analysed into five main categories:

Collaborations Incubator	New collaborations that address gaps in global leadership
Entrepreneurs to Change	Supporting entrepreneurs to launch and grow their businesses
Connecting a Community	Social investments in the world
Shining a Spotlight	Providing support where it's needed most, for example emergency relief provisions in times of crisis
Audacious Ideas	Supporting audacious projects to have impact at scale

	2018 Staff costs	2018 Grants	2018 Other direct costs	2018 Support costs	2018 Allocation of governance costs	2018 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Collaboration Incubator	-	4,018	929	903	49	5,901
Entrepreneurs to Change Business for Good	-	421	284	575	24	1,304
Connecting a Community	-	2,297	542	819	533	4,192
Shining a Spotlight	-	92	86	328	6	512
Audacious Ideas	-	1,007	701	263	18	1,988
Total charitable activities	-	7,836	2,541	2,888	630	13,895
Costs of generating funds	-	-	65	443	98	606
Governance costs	254	-	487	(13)	(728)	-
Total resources expended	254	7,836	3,093	3,318	-	14,501

Notes (continued)**8 Governance Costs**

Governance costs include the costs of governance arrangements which relate to the general running of the charity. A summary of such costs is detailed below:

	2019 £'000	2018 £'000
Staff costs	250	254
Legal and professional fees	57	148
Audit and accountancy fees	57	60
Travel	81	279
Allocation of support costs	1	(13)
	446	728

The governance costs of each of the seven charitable entities are included in these consolidated results.

9 Net Expenditure for the Year

	2019 £'000	2018 £'000
Net expenditure for the year is stated after charging:		
Audit of these financial statements	51	60
Depreciation	9	11
Bad debts written off	20	5

10 Staff Costs

No remuneration was paid to the Trustees during the year (2018: £67,000). No Trustee travel expenses were reimbursed during the year (2018: nil).

	2019 £'000	2018 £'000
Gross wages	799	832
Social security costs	53	55
Employer's pension	4	(12)
	856	875

Notes (continued)**10 Staff Costs (continued)**

The number of employees receiving remuneration:

	2019	2018
Between:		
£60,000 and £70,000	-	2
£70,000 and £80,000	-	1
£80,000 and £100,000	1	-
£100,000 and £110,000	-	-
£120,000 and £130,000	-	-
£130,000 and £140,000	-	-
	<u>1</u>	<u>3</u>

The average number of staff employed during the year was 12 (2018: 12).

	2019	2018
Virgin Unite UK	-	-
Virgin Unite USA, Inc.	-	-
Branson Centre Caribbean	9	9
Branson Centre SA	-	0
Unite (BVI)	3	3
	<u>12</u>	<u>12</u>

As an independent charity, Virgin Unite benefits in a number of ways from leveraging its links to the Virgin Group to achieve its mission and objectives. One example of this is that Virgin Unite's overheads, including the UK and US staff costs, are covered by the Virgin Group.

Towards the end of 2016 a decision was made to transfer all employment contracts between employees at The Virgin Foundation, to Virgin Management Limited. All contracts were ceased with The Virgin Foundation in November 2016, with new contracts starting with Virgin Management Limited in December 2016. Employees continue to work on Charitable activities for the Charity; VML donates the services of these employees to the Charity as in kind donations.

Notes (continued)**11 Fixed asset investments**

Company	2019 £	2018 £
Virgin Unite Trading Limited	<u>2</u>	<u>2</u>

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

Subsidiary and related charities

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

Virgin Unite Trading Limited

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

Virgin Unite USA, Inc.

Virgin Unite USA, Inc. is a non-profit making organisation located in New York, USA. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite USA, Inc. was incorporated on 15 December 2005 in the USA.

Virgin Unite Nominees Pty Limited

Virgin Unite Nominees Pty Limited is a non-profit making organisation located in Sydney, New South Wales, Australia. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Virgin Unite Nominees Pty Limited was incorporated on 15 December 2005 in Australia.

Virgin Unite (Canada) Inc.

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

11 Fixed asset investments (continued)

Notes (continued)

Virgin Unite Africa

Virgin Unite Africa is a non profit making organisation located in Johannesburg, South Africa. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. This is a section 21 company limited by guarantee (an association incorporated not for gain) and was incorporated on the 4 July 2008 in South Africa.

Virgin Unite Africa NPC was registered in South Africa in 2005 as Public Benefit Organisation with the object of providing training to unemployed persons and helping them find employment. In the same year, Virgin Unite Africa launched the Branson School of Entrepreneurship in partnership with CIDA University (South Africa's first free university), which in 2011 became the Branson Centre of Entrepreneurship. The Centre's mission was to provide practical business training, mentorship and access to business networks to South African entrepreneurs from a disadvantaged background via a physical centre in Johannesburg. In 2005, there was little support for start-up businesses in Johannesburg and the region, and the Centre was uniquely positioned to answer a critical need. Since then, the entrepreneurship ecosystem has flourished: there are now over 200 organisations offering support to start-up businesses in South Africa. With this growth in support for entrepreneurs and revised legislation, in June 2016 the VU Trustees and VUA Directors agreed to close the physical Branson Centre of Entrepreneurship South Africa. This involved retrenching all the staff; communicating the decision to mentors, entrepreneurs and supporters; vacating the premises at the end of July 2017; and donating the remaining physical assets to SOS Children's Villages.

Branson Centre of Entrepreneurship – Caribbean Limited

Branson centre of Entrepreneurship- Caribbean Limited - is a non profit making organisation located in Montego Bay, Jamaica. The principal activities include uniting global resources to promote entrepreneurial approaches to social and environmental issues and administration of various fund-raising activities. Branson centre of Entrepreneurship- Caribbean Limited was incorporated on the 24 June 2011 in Jamaica.

Unite (BVI)

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

Notes (continued)**12 Tangible fixed assets**

	2019 £'000
Cost	
At beginning of year	414
Additions	4
At end of year	<u>418</u>
Depreciation	
At beginning of year	(387)
Charge for year	(6)
At end of year	<u>(393)</u>
Net book value	
At 31 December 2019	<u>25</u>
At 31 December 2018	<u>27</u>

Tangible fixed assets relate to capitalised website development costs, IT and leasehold improvements.

13 Investments

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

	2019 £'000	2018 £'000
Market value at beginning of the year	265	214
Additions (at cost)	150	57
FX loss for the year	-	(6)
Market value at end of the year	<u>415</u>	<u>265</u>
Historical cost at end of the year	<u>415</u>	<u>265</u>

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

	2019			2018		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
VU Catalyst Trust	-	150	150	-	150	150
MarS Capitalist Fund LP	-	265	265	-	115	115
Total	<u>-</u>	<u>415</u>	<u>415</u>	<u>-</u>	<u>265</u>	<u>265</u>

Notes (continued)**14 Loans Receivable**

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Azuwi Tech	-	37	-	37
Solar Now	19	37	19	37
Solar Work B.V.	19	32	19	32
	38	106	38	106

Repayments of £68,000 were made on loans during the financial year.

15 Trade and other receivables

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trade debtors	16	49	-	-
Amount owed by subsidiaries	-	-	1,598	100
Accrued income and prepayments	924	2,280	25	1794
Other debtors	2	-	1	-
	942	2,329	1,624	1,894

16 Creditors

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	134	180	4	71
Accruals and deferred income	2,148	1,687	80	308
Amounts due to related parties	11	116	-	57
Other creditors	18	-	-	-
	2,311	1,983	84	436

17 Analysis of net assets between funds

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	478	14,119	(2,311)	12,286
Restricted funds	-	4,111	-	4,111
At 31 December 2019	478	18,230	(2,311)	16,397

Notes *(continued)***18 Unrestricted Funds**

	01-Jan		Resources		Foreign exchange/ unrealised gain	31-Dec
Group	2019	Incoming	Transfers	Outgoing	Movements	2019
	£'000	£'000	£'000	£'000		£'000
General fund	8,404	5,262	(10,157)	(685)	(264)	2,560
Designated fund	10,163	-	8,788	(9,044)	(181)	9,726
	18,567	5,262	(1,369)	(9,729)	(445)	12,286
Company						
General fund	2,803	5,231	(3,408)	(4,069)	(194)	363
Designated fund	4,059	-	4,084	(3,925)	-	4,218
	6,862	5,231	676	(7,994)	(194)	4,581

Notes (continued)**19 Restricted Funds**

Group	01-Jan	Incoming	Resources Transfers	Outgoing	Foreign exchange/ unrealised gain	31-Dec
	2019 £'000				Movements	2019 £'000
B Team	221	269	107	(134)	(27)	436
Elders Foundation	35	39	-	(35)	(1)	38
Ocean Unite	-	196	436	(615)	-	17
The New Now	225	-	255	(535)	(3)	(58)
CWR Seed Initiative	-	-	-	-	-	-
Global Leadership Initiatives	481	504	798	(1,319)	(31)	433
Entrepreneurship (inc. Virgin Unite Entrepreneurs)	1,265	43	(74)	(68)	(41)	1,125
Branson Centre SA	180	2	-	(107)	(4)	71
Branson Centre Caribbean Zimbabwe	479	384	-	(380)	(41)	442
Women and Men on the Move	-	-	-	-	-	-
Next Generation of Entrepreneurs	1,924	429	(74)	(555)	(86)	1,638
Social Investments Canada	99	-	61	(62)	(2)	96
Re*Generation Canada	182	39	-	(86)	2	137
Re*Generation USA	162	-	-	-	(6)	156
Social Investments Morocco (Eve Branson Foundation)	2	34	53	(87)	(2)	-
Big Change	-	-	47	(47)	-	-
Social Investments Australia	13	-	-	-	(1)	12
Galactic Unite	62	9	-	(33)	(2)	36
Pride 'n Purpose	20	10	18	(46)	-	2
Drugs and Prison Reform	-	-	97	(97)	-	-
Unite BVI	971	1,045	201	(1,335)	(60)	822
BVI Recovery	1,133	79	95	(582)	-	725
Peer to Peer Solar	8	5	-	-	-	13
Social Investments	2,652	1,221	572	(2,375)	(71)	1,999
Other	(87)	419	398	(667)	(22)	41
Other Initiatives	(87)	419	398	(667)	(22)	41
	4,970	2,573	1,694	(4,916)	(210)	4,111

The NewNow:

This initiative aims to tackle the world's toughest challenges by amplifying, supporting, and developing passionate rising leaders with clear purpose. Income into the restricted fund comprises of external donations for this initiative. Expenditure includes operating and programmatic spend, as well as grants to the non-profit organisations behind the NewNow Leaders group, driving positive change around the world.

Ocean Unite

All incoming funds are funds that have come in from 3rd parties through donations, grants, partnerships or consulting services agreements. Virgin Unite support Ocean Unite as well, and the transfer into the fund is from restricted reserves. Costs are charitable project spend on efforts to unify and mobilize impactful voices at key moments to drive positive Ocean conservation action. In 2019, Ocean Unite was established as an independent 501(c)3 charity in the U.S. and Virgin Unite will continue supporting it via grants.

Notes *(continued)*

19 Restricted Funds (continued)

BVI Recovery:

Hurricane Irma brought devastation to the BVI in September 2017. Virgin Unite put an appeal together, and all incoming funds are funds raised through this appeal, which is all from 3rd parties. Costs incurred are mostly in the form of grants made to organisations on the ground in the BVI for immediately hurricane relief and long term recovery. The remainder of the funds are due to the spent during 2018 and 2019, on education, entrepreneurship and environmental initiatives in the BVI.

Entrepreneurship:

Virgin Unite hosts many Connection Trips and Leadership Gatherings, which raise funds for the Charity. These trips have an Entrepreneurial element to them. All income into the fund is from donations made by guests who attend these trips. The transfers out of the fund relate to funds that we have allocated to other entrepreneurial projects the Charity supports. All costs are the costs of running these events.

Unite BVI:

Income into this fund is mostly money that Unite has paid into Unite BVI, as well as funds donated to Unite BVI from Virgin Limited Edition. Any transfers into this fund are for our work in the BVI and are held in the UK / US. The outflows from this fund represent operational costs and charitable expenditure incurred by the entity.

Notes (continued)**19 Restricted Funds (continued)**

	01-Jan 2019 £'000	Incoming £'000	Resources Transfers £'000	Outgoing £'000	Foreign exchange/ unrealised gain Movements	31-Dec 2019 £'000
The Virgin Foundation (UK Charity)						
B Team	-	30	104	(134)	-	-
Ocean Unite	-	-	67	(67)	-	-
The New Now	-	-	342	(401)	-	(59)
Global Leadership Initiatives	-	30	513	(602)	-	(59)
 Entrepreneurship (inc. Virgin Unite Entrepreneurs)	118	-	19	(37)	-	100
Branson Centre SA	48	-	-	(48)	-	-
Branson Centre Caribbean	-	200	-	(200)	-	-
Next Generation of Entrepreneurs	166	200	19	(285)	-	100
 Rural Transport Network	1	-	-	-	-	1
Big Change	-	-	47	(47)	-	-
Business as a Force for Good Morocco (Eve Branson Foundation)	-	17	71	(88)	-	-
Galactic Unite	-	3	5	(8)	-	-
Pride 'n Purpose	1	4	14	(19)	-	-
Drugs and Prison Reform	-	-	1	(1)	-	-
Unite BVI	302	8	201	(111)	-	400
BVI Recovery	-	1	103	(104)	-	-
Peer to Peer Solar	8	5	-	-	-	13
Social Investments	312	38	442	(378)	-	414
 Other	(425)	123	251	(260)	-	(311)
Other Initiatives	(425)	123	251	(260)	-	(311)
	53	391	1,225	(1,525)	-	144

Each of these funds are regarded as 'Restricted' as donations have been received in response to specific appeals. Refer to pages 5 to 17 for further detail of projects.

During the financial period £676,000 was transferred from Unite UK's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

Notes (continued)**20 Reconciliation of net incoming resources to net cash inflow from operating activities**

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Net incoming resources before other recognised gains and losses	(6,485)		(4,009)	
Investment income	-		-	
Net income resources		(6,485)		(4,009)
Bad debts written off		-		5
Depreciation of tangible fixed assets		6		11
Unrealised exchange gain/(loss)		(654)		1,246
Decrease/(increase) in debtors		1,387		(2,072)
(Decrease)/Increase in creditors		328		930
Net cash inflow from operating activities		(5,418)		(3,889)

21 Reconciliation of net cash flow to movement in net funds

	2019 £'000	2018 £'000
(Decrease)/Increase in cash	(5,504)	(3,903)
(Decrease)/Increase in net funds from cash flows	(5,504)	(3,903)
Net funds at start of year	22,792	26,695
Net funds at end of year	17,288	22,792

Notes (continued)**22 Related party disclosures**

The Trustees of The Virgin Foundation have interests directly or indirectly in certain other companies and are Trustees of certain other charitable organisations which are considered to give rise to related party disclosures under Financial Reporting Standard No. 8. The transactions with related parties are stated below:

	2019 £'000	2018 £'000
Grants made		
Big Change	372	453
Rocky Mountain Institute (formerly Carbon War Room)	-	745
The Elders Foundation	234	359
Association Eve Branson Foundation	80	-
Resources expended		
Ulusaba Rock Lodge (Pty) Limited	68	24
Necker Island BVI Limited	-	2
Virgin Management Limited	315	216
Virgin Enterprises Limited	2	-
Incoming resources		
Virgin Group Holdings Limited	3,219	1,782
Virgin Holidays Limited	200	100
Sir Richard Branson	123	-
Virgin Management Limited	3	-

23 Governing documents

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

24 Subsequent events

It has been noted that the volatility in the world's stock markets as a result of the COVID19 pandemic has caused an increase in Virgin Unite's investment portfolio of approximately £25,000 (6%) as at 30 September 2020. The trustees regard the portfolio as a long-term investment.