



unite

Annual Report 2023

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

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

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

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

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

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

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



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

Charity Information

Founding CEO
J. Oelwang

Managing Director
S. Vyas

Chair
H.K.T. Branson

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

Secretary
C.M. Howes

Company Number: 2155645 -
Registered in England and Wales

Charity Number: 297540

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

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

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

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

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Who we are

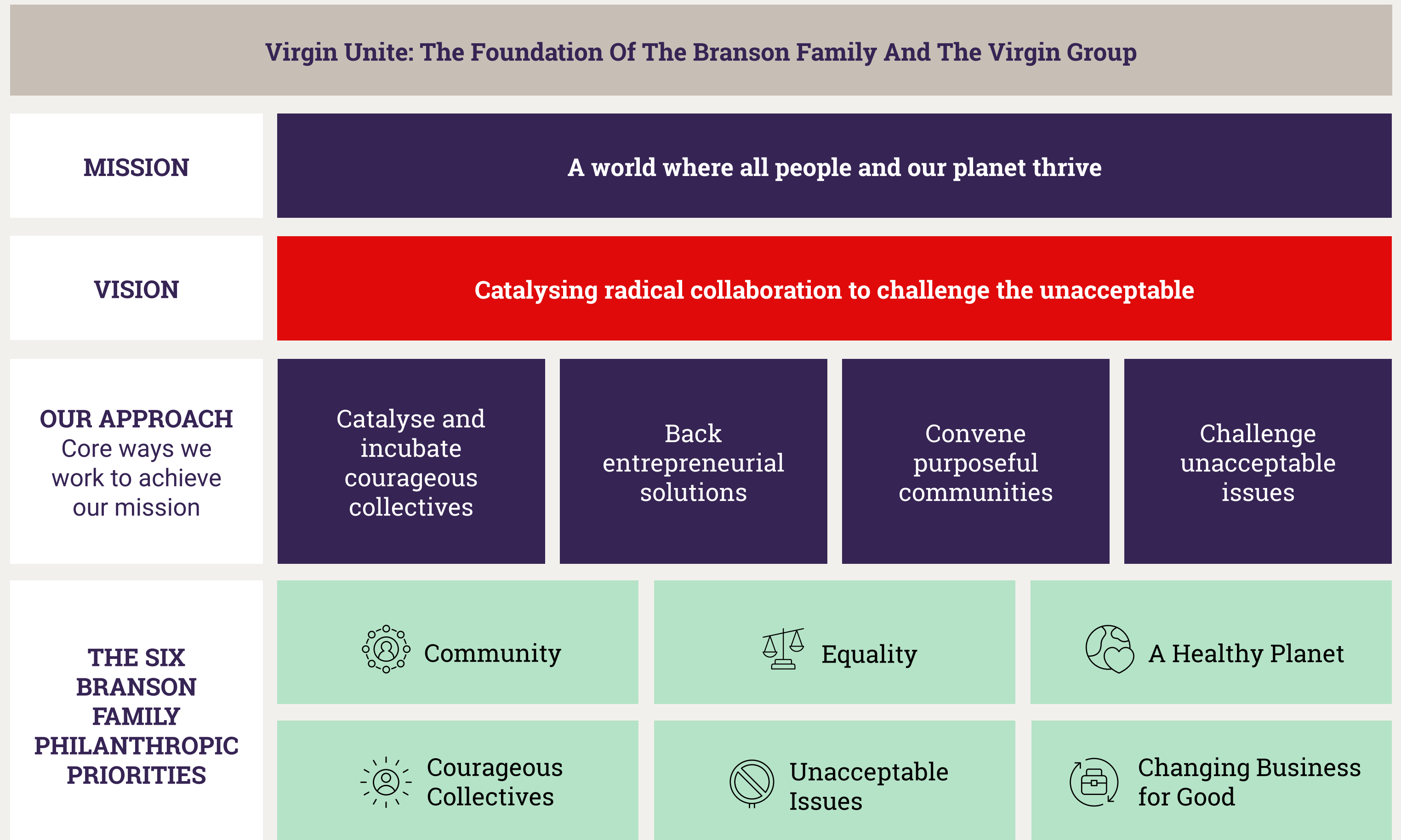
Challenging the unacceptable – always

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

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

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

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





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

Our unique approach

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

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

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

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

Multiplying impact

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

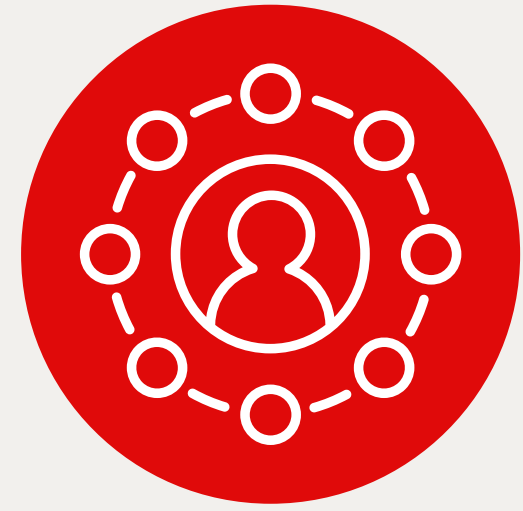
We proudly collaborate with organisations that work towards bold and courageous goals, which is why we talk about “contributing to” impact, rather than delivering it single-handedly.

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

The six Branson family philanthropic priorities

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

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



Community

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



Courageous Collectives

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



A Healthy Planet

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



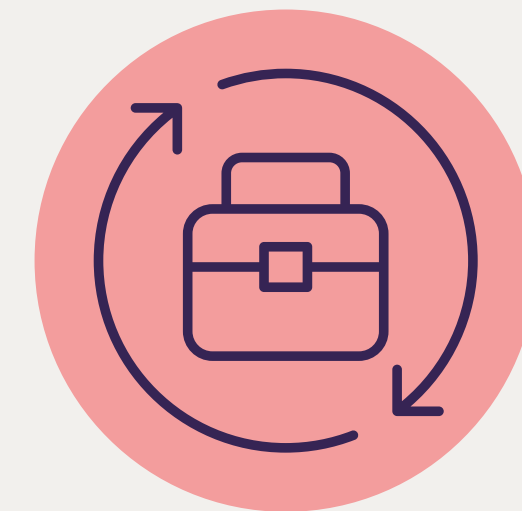
Equality

Close the inequality gap
(see pages 24-26)



Unacceptable Issues

Catalyse collective action
(see pages 17-21)



Changing Business for Good

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

20 years of Virgin Unite

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

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

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

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



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



A personal message from Holly Branson and Sheetal Vyas

To our wonderful supporters,

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

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

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

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

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

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

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

Holly Branson

Virgin Unite Trustee & Chair of the Board

Sheetal Vyas

Virgin Unite Managing Director

2023 in numbers



20

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



£7.5m

£7.5m was disbursed in grant payments



3,000+

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



10

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

A group of nine people, including Richard Branson and Jean Oelwang, standing together at the launch of Planetary Guardians. The group is diverse in age and ethnicity, dressed in formal attire. The background is a bright, modern interior with large windows and a patterned rug. A banner on the right side of the image partially reads "Pla GU".

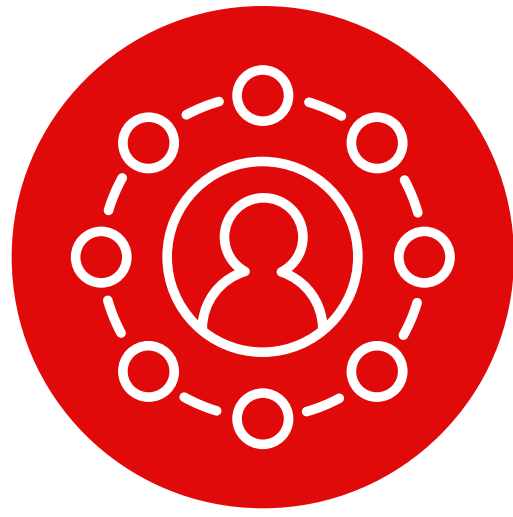
2023 saw the launch of Planetary Guardians

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

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

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

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



Our impact in 2023: Community

Great wealth to great impact transfer

The Virgin Unite Constellation

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

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

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

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



In 2023, the Virgin Unite Constellation:

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

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

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

Our impact in 2023: Community

**Broadening connections:
South Africa, December 2023**

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

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



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



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



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



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



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

Our impact in 2023: Community

Audacious ideas

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

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

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

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



Audacious project: Sightsavers

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

Our funding in 2023: \$838,825 USD.

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

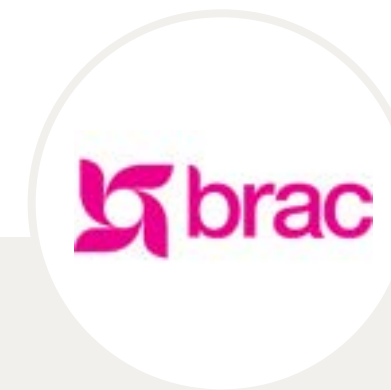


Audacious project: Humanitarian OpenStreetMap

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

Our funding in 2023: \$83,334 USD.

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



Audacious project: BRAC

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

Our funding in 2023: \$400,000 USD.

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



Audacious project: The END Fund

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

Our funding in 2023: \$886,000 USD.

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



Audacious project:
[One Acre Fund](#)

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

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

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



Audacious project:
[Crisis Text Line](#)

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

Our funding in 2023: \$491,000 USD.

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



Audacious project: [Phare BIO](#)

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

Our funding in 2023: \$50,000 USD.

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



Audacious project: [Project CETI](#)

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

Our funding in 2023: \$333,334 USD.

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



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



Our impact in 2023: A Healthy Planet

People and planet thriving within planetary boundaries

Planetary Guardians

A Global Leadership Initiative

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

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

2023 Highlights

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



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



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

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

Caribbean Climate-Smart Accelerator: A Global Leadership Initiative

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

Restoring Caribbean mangroves

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

2023 Highlights

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

Understanding contrails

The Rocky Mountain Institute

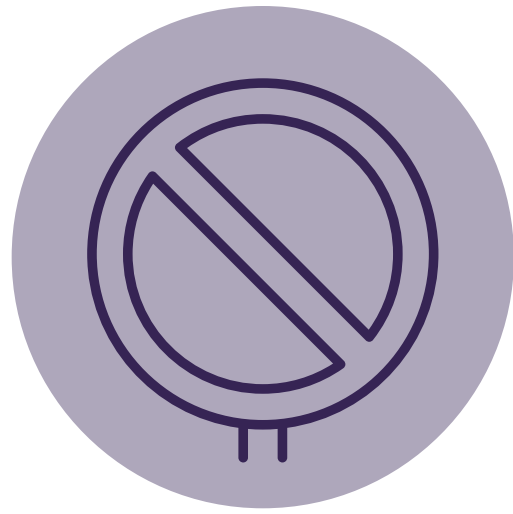
According to some estimates, contrails – the long, white plumes that form behind aircraft in the sky – account for around half of the aviation industry's global warming impact. However, precisely how contrails are formed and are affected by velocity, altitude and time of day is not yet fully understood.

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

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

2023 Highlights

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



Our impact in 2023: Unacceptable Issues

Catalyse collective action

Criminal justice reform

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

2023 Highlights

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



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



Ending unjust wars

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

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

2023 Highlights

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

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



Emergency response

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

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

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





Responding to Morocco's earthquake

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

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

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

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

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



Local Legends

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

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

2023 Highlights

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



The Listening Place, Virgin Unite Local Legends Grantee

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



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



Our impact in 2023: Courageous Collectives

Radical collaboration for systems change

The Africa Partners Collective

A Global Leadership Initiative

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

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

2023 Highlights

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



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



The Elders

A Global Leadership Initiative

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

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

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

2023 Highlights

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



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

The B Team

A Global Leadership Initiative

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

2023 Highlights

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

The NewNow

A Global Leadership Initiative

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

2023 Highlights

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



Our impact in 2023: Equality

Close the inequality gap

Big Change

A Global Leadership Initiative

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

2023 Highlights

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



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



Founders Unite

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

2023 Highlights

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

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

The Eve Branson Foundation

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

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

2023 Highlights

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

Unite BVI

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

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

2023 Highlights

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



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



Our impact in 2023: Changing Business for Good

More just, sustainable and
accountable business

100% Human at Work

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

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

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

2023 Highlights

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



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



Branson Centre of Entrepreneurship, Caribbean

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

2023 Highlights

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



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

Our grants disbursed in 2023

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



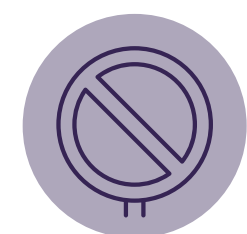
Equality 2023 Grants

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



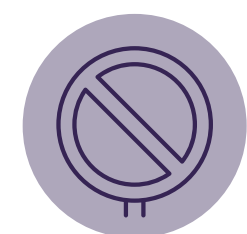
Equality 2023 Grants (continued)

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



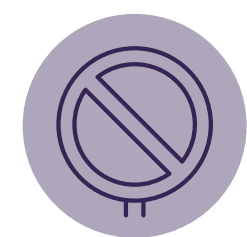
Unacceptable Issues 2023 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Virgin - Local Legends	155,000		155,000	31 charities were selected to receive a grant of £5,000 (disbursed via UMi Commercial Limited – Unite’s grant administration partner): FreeShop Crawley, Crawley Foodbank (The Easter Team), S6 Foodbank (Food and Community Trust), Hartlepool Foodbank, The Cowshed, Ten Little Toes, Little Village HQ, Spread Some Sunshine, The ELBWO Centre, The Kids Network, Harborough District Scout Group, Killingworth Young People’s Club, Hertfordshire Band Academy, Prison Fellowship, Disability Sport Glasgow, Sussex Sailability, Luton Town FC Community Trust, Leeds Rowing Club, Ysgol Dyffryn Y Glowyr PTA, Support and Grow North East, Pete’s Dragons, The Listening Place, Controlling Chemsex, LGBT Foundation, Recap - Kenny Owen, Virgin Hotels, New Life Church Leigh, Maggie’s Lanarkshire, The Thames Hospice, #TALE: The Adam Lewis Effect, Glasgow Street Aid, Warwickshire Search & Rescue
United24	15,710		15,710	United24 - grant to help the rebuild of a school in Marianivka, Kyiv Oblast, which was destroyed during hostilities and occupation in March 2022.
The NewNow		98,568	98,568	<p>Issued grant funding to five of the seven Founding Leaders of The NewNow, to help further their own mission within their respective organisations.</p> <ul style="list-style-type: none"> • African Youth Initiative Network (AYINET) to further its work in advocacy tackling sexual and gender-based violence in the community via media opportunities and the bolstering of AYINET’s new digital innovation project - Telecare • Digital Citizen Fund to further its work in providing opportunities to women and girls in/from Afghanistan, specifically via vocational and innovation training • Safe Hands for Girls to further its work focused on women’s rights with a specific focus on ending female genital mutilation and child marriage by uplifting women out of poverty through regenerative agriculture and a number of advocacy-related efforts in Liberia • The Africa Centre to further its work in serving as a hub for the exchange of ideas around arts and culture, business, and policy related to the African Continent and its diaspora • Yayasan Derma Wana Lestari to further its work catalysing better socio-economic and environmental outcomes for the communities in the Lesuer Ecosystem in Indonesia
Kéré Foundation	19,475		19,475	Grant towards funding the design and construction auditorium at the Naaba Belem Goumma Secondary School campus in Gando, Burkina Faso.



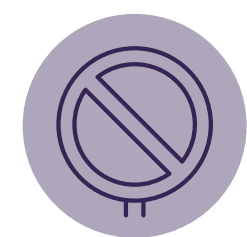
Unacceptable Issues 2023 Grants (continued)

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



Unacceptable Issues 2023 Grants (continued)

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



Unacceptable Issues 2023 Grants (continued)

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



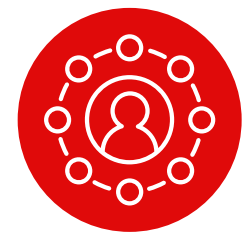
Couragous Collectives 2023 Grants

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



A Healthy Planet 2023 Grants

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



Community 2023 Grants

Audacious Idea Grants	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Project CETI - Cetacean Translation Initiative	259,666		259,666	Multi-year grant to use AI to decode sperm whale communication to better understand and protect the life around us.
Collins Lab / Phare Bio	40,988		40,988	Multi-year grant to use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.
BRAC (Bangladesh Rural Advancement Committee)	330,907		330,907	Multi-year grant to lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.
HOT (Humanitarian Open-StreetMap team)	68,312		68,312	Multi-year grant to map 1 billion people living in poverty and at high risk of disaster in 94 countries.
Crisis Text Line / Shout	389,715		389,715	Multi-year grant to engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.
One Acre Fund	964,680		964,680	Multi-year grant to sustainably end extreme poverty via 5 million climate smart farms by 2025.
Sightsavers	665,681		665,681	Multi-year grant to support the elimination of trachoma in ten countries.
The End Fund	708,246		708,246	Multi-year grant to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.
Total	3,428,196		3,428,196	
Total 2023 Grants	4,654,141	2,850,774	7,504,915	

Messages from some of our grantees

Glasgow Street Aid, UK

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

Rebecca Blair, Area Service Manager, Glasgow Street Aid

LIFT-Los Angeles

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

Allie Olson, Executive Director, LIFT-LA

FORA: Network for Change, Canada

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

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

Bridge It, Australia

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

Carla Raynes, CEO / Founder, Bridge It

We work in partnership with you

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

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

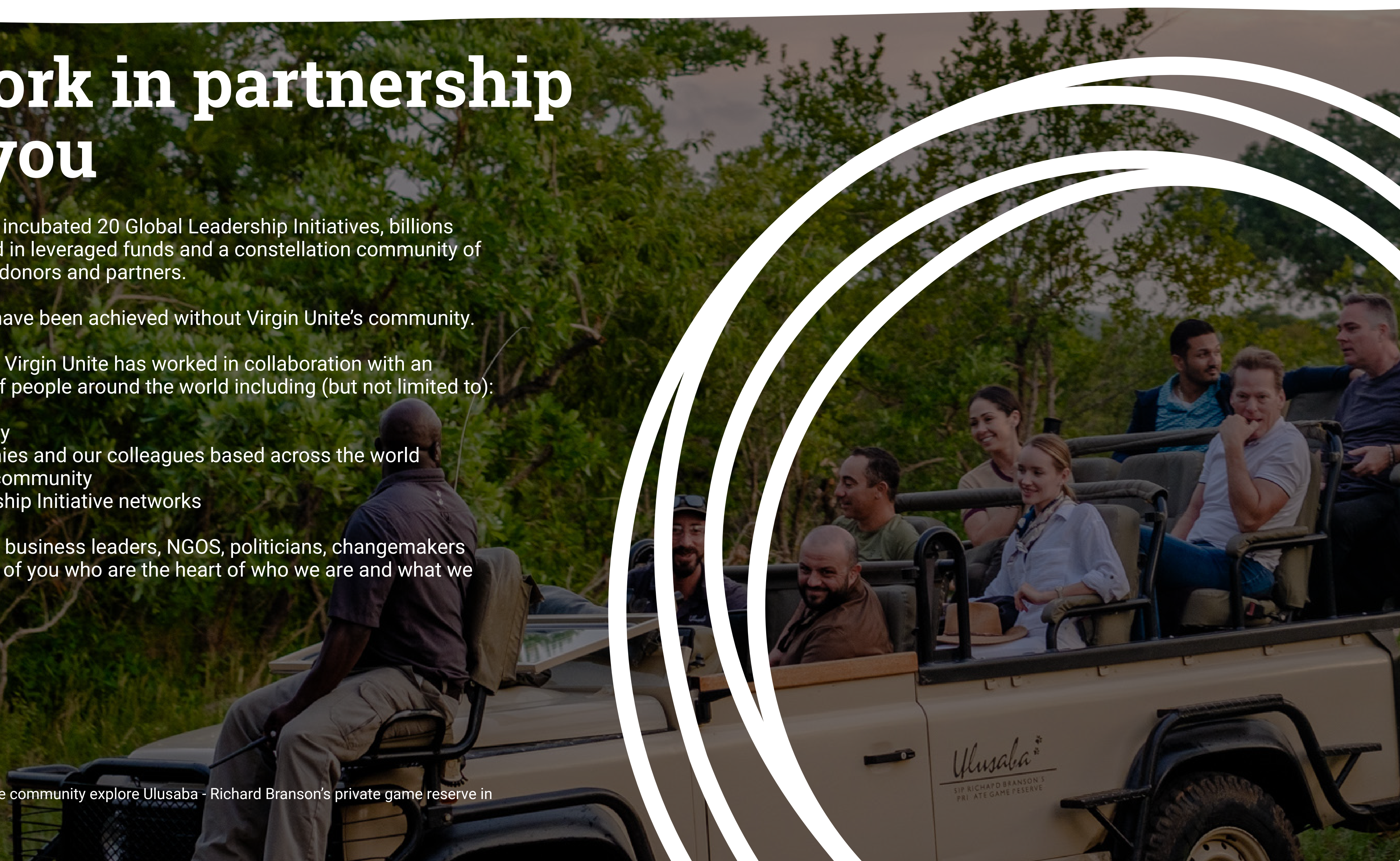
For almost 20 years, Virgin Unite has worked in collaboration with an incredible network of people around the world including (but not limited to):

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

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

THANK YOU

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



Structure, governance and management

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

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

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

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

The Trustees have adopted a policy on relationships between the Charity and Virgin Group companies in order to ensure that conflicts of interest are properly managed (see Conflict

of Interest Policy, below) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity’s senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

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

Our Charitable Objects

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

Public Benefit Statement

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

The Appointment and Recruitment of Trustees

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

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

Structure and Governing Document

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

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

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

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

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

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

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

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

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

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

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

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

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



Related parties

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

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

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

Conflicts of interest policy

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

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

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



People

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

Virgin Management Limited's relationship with Virgin Unite

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

Pay policy for senior staff

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

Safeguarding

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

Reducing our environmental impact

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

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

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

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

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



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



Risk management

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

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

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

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

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

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



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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;

- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Financial review and related policies

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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

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

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such

as taxation advice and flights amounting to £4,085,000 in 2023 (2022: £3,444,000).

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

Going concern

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

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

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

Programme related investments and grant-making policy

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

How we spend our money

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

Financial review and related policies (continued)

Reserves policy

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

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

Investment powers and policy

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

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

Fundraising policy

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

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

Disclosure of information to auditor

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

Auditor

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

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



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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and of the charitable company’s affairs as at 31 December 2023 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

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

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

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

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

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

Our risk assessment procedures included:

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

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

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

We did not identify any additional fraud risks.

We performed procedures including:

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

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

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

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

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

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

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could

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

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

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

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

Other information

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

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

Based solely on that work:

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 26, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

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

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

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



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

Consolidated statement of financial activities

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

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

Consolidated statement of financial activities (Continued)

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

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

Consolidated balance sheet (group) at 31 December 2023

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

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

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

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



Company number: 2155645
Charity number: 297540

Charity balance sheet

at 31 December 2023

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

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

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

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



Company number: 2155645
Charity number: 297540

Consolidated cash flow statement

for the year ended 31 December 2023

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

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

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

1. Accounting Policies

Basis of preparation

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

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

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

Basis of consolidation

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

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

Going concern

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

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

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

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

Liquidity Risks

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

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

risk for the Group as future grant investments are in the Group's control, and could be adjusted in the event of reduced income.

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

Income

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

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

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

Expenses

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

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

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

Support costs

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

Foreign currencies

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

Tax

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

Fixed assets and depreciation

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

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

Fixed asset investments

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

Fund accounting

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

Financial instruments

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

Financial Assets

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

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

Financial Liabilities

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

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

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

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

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

2. Financial Activities (Charity only)

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

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

3. Voluntary Income (Group)

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

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

4. Support costs (Group)

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

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

5. Expenses (Group)

Group expenditure can be analysed into four main categories:

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

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

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

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

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

6. Other grant commitments (Group)

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

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

7. Net Expenditure for the Year (Group)

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

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

8. Staff Costs (Group)

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

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

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

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

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

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

Trustee Remuneration

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

Senior Management Remuneration

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

9. Tangible fixed assets (Group)

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

10. Investments (Group)

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

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

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

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

11. Non-Current Debtors (Group and Charity)

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

12. Debtors (Group and Charity)

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

13. Creditors (Group and Charity)

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts falling due within one year:				
Trade creditors	6	30	10	26
Accruals and deferred income	9,466	3,892	97	107
Amounts due to subsidiaries	–	–	–	1,635
Other creditors	63	102	5	48
	9,535	4,024	112	1,816

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2023.

14. Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	570	19,595	(9,535)	10,630
Restricted funds	–	2,776	–	2,776
At 31 December 2023	570	22,371	(9,535)	13,406

15. Analysis of net assets between funds (Charity)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	–	6,924	(112)	6,810
Restricted funds	–	474	–	474
At 31 December 2023	–	7,398	(112)	7,284

16. Unrestricted Funds (Group and Charity)

	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
Group						
General fund	3,821	12,782	(6,241)	(4,598)	379	6,143
Designated fund	1,037	4,284	(5,160)	4,327	–	4,488
Total funds	4,858	17,066	(11,401)	(271)	378	10,631
Charity only						
General fund	1,761	7,622	(3,960)	(1,718)	–	3,705
Designated fund	832	4,338	(3,729)	1,665	–	3,106
Total funds	2,592	11,960	(7,688)	(53)	–	6,811

17. Restricted Funds (Group and Charity)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
Fund name						
BCoE Caribbean	83	0	0	0	–	83
B-Team - 100% Human	355	150	137	(349)	0	293
Changing Business for Good	438	150	137	(349)	0	376
Africa Donor Collective	0	159	0	(99)	–	60
GLI CEO Collective	29	0	0	(5)	–	24
Nine Hats	0	0	0	(0)	–	0
Courageous Collectives	30	159	0	(104)	0	85
Planetary Guardians	31	1,137	84	(581)	(0)	671
Ocean Unite	0	0	(0)	0	–	(0)
Mangroves & Sea Change	69	0	0	(52)	–	17
Caribbean Climate Smart Accelerator	105	397	0	(497)	–	5
Healthy Planet	205	1,534	84	(1,130)	(0)	693

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/losses £'000	Fund balances carried forward £'000
Fund name						
Dyslexia	0	40	0	(33)	–	7
Pride & Purpose	1	7	0	(6)	–	2
Eve Branson Foundation	8	0	0	(8)	–	0
Founders Unite	302	0	0	(29)	(8)	264
Root Cause Series - Racial Equity	39	0	(39)	0	–	0
Galactic Unite	22	23	0	(1)	–	45
Amber Kelleher	143	0	93	(8)	–	228
Unite BVI	1,081	2,456	(23)	(2,663)	–	851
Lift LA	0	0	23	0	–	23
Fred and Holly Andrewes	1	0	0	0	–	1
Equality	1,598	2,525	54	(2,748)	(8)	1,422

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

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
MaRS Catalyst Fund (unfunded commitment)	22	0	(4)	0	–	18
Fellowship Pathways / Pathways for Equity	89	0	0	2	–	90
The New Now	205	0	0	(99)	–	107
Unite BVI - Reconstruction	(8)	0	0	0	–	(8)
Unacceptable Issues	309	–	(4)	(97)	–	208
FX movement	0	0	0	0	(11)	(11)
Total funds	2,580	4,368	271	(4,426)	(17)	2,776

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

Large Scale Collaborative Initiatives:

100% Human at work

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

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

The NewNow

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

voices of rising leaders are heard and that their agenda is implemented. The NewNow aim to achieve deep, sustainable and transformative global impact.

Caribbean Climate Smart Accelerator

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

A Healthy Planet for All:

Unite BVI

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

17. Restricted Funds (Continued)

The Virgin Foundation (Charity only)	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
B-Team - 100% Human	–	130	–	(36)	94
Changing Business for Good	–	130	–	(36)	94
Pride n Purpose	1	1	–	–	2
Founders Unite	–	282	–	(29)	253
Root Cause Series - Racial Equity	39	–	(39)	–	–
Galactic Unite	–	21	–	(1)	20
Amber Kelleher	–	–	8	–	8
Equality	40	304	(31)	(30)	284
Planetary Guardians	–	–	84	(84)	–
Healthy Planet	–	–	84	(84)	–
The New Now	–	96	–	–	96
Unacceptable Issues	–	96	–	–	96
Total funds	40	531	53	(150)	474

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

During the financial period £92,000 (2022: £112,000) was transferred from the charity's unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

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

	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	6,212	(1,921)
Adjustments for:		
Unrealised foreign exchange loss	457	(348)
(Increase)/decrease in debtors	(467)	(61)
Decrease/(increase) in creditors	5,511	1,811
Investment income	(1,144)	
Net cash generated / (used) in operating activities	10,569	(519)

19. Related party disclosures (Group)

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

	2023 £'000	2022 £'000
Grants made		
Big Change	100	250
The Elders Foundation	100	100
Association Eve Branson Foundation	83	40
B Team	131	131
Caribbean Climate - Smart Accelerator	677	440
Unite BVI	267	–
Rocky Mountain Institute	236	–
Safe Hands for Girls (The NewNow)	19	20
African Youth Initiative Network (The NewNow)	19	20
Digital Citizen Fund (The NewNow)	19	40
The Africa Center (The NewNow)	19	20
Yayasan Derma Wana Lestari (The NewNow)	19	20
Ulusaba Pride n Purpose	20	67
Just Capital	21	4

	2023 £'000	2022 £'000
Expenses		
AKQA	45	–
Virgin Hotels NYC	38	–
Virgin Limited Edition	18	–
Virgin Management Limited	231	230
The Elders Foundation	1	–
Harbottle & Lewis	–	31
Split Holdings Limited	326	220

19. Related party disclosures (Group) (Continued)

	2023 £'000	2022 £'000
Income		
Virgin Atlantic	5	–
Virgin Enterprises Limited	8,346	2,389
Virgin Group Holdings Limited	393	–
Virgin Start Up Limited	4	5
Virgin Management Limited	20	5
Virgin Management USA	2	–
Virgin Limited Edition	7	–
The Prism Charitable Trust	–	109
Split Holdings Limited	320	92
Ajaz Ahmed (Trustee)	125	138
Unite BVI	6	–
Holly Branson (Trustee)	–	1
Donations in kind (income & expenditure)		
Virgin Management USA Inc.	1,065	842
Virgin Management Limited	3,020	2,602

	2023 £'000	2022 £'000
Debtors		
Virgin Management Limited	8	6
Virgin Management USA	2	–
Creditors		
Harbottle & Lewis	–	6
Virgin Management Limited	90	47
Virgin Limited Edition	3	–
Virgin Hotels NYC	37	–
Association Eve Branson Foundation	–	10
Virgin Enterprises Limited	–	–
Split Holdings Limited	–	1

20. Governing documents

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

21. Fixed asset investments (Charity)

	2023 £'000	2022 £'000
Virgin Management Limited	2	2

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

22. Subsidiary and related charities

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

Virgin Unite Trading Limited

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

Virgin Unite USA, Inc.

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

22. Subsidiary and related charities (Continued)

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

Virgin Unite Australia Limited

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

Virgin Unite (Canada) Inc.

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

Unite BVI

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

23. Group entities

The entities consolidated into the Group financial statements as at 31 December 2023 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2023 (£'000)	Gross income for the year ended 31 December 2023 (£'000)	Expenditure for the year ended 31 December 2023 (£'000)	Profit or loss for the year ended 31 December 2023 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom"	England & Wales	100%, Ordinary	3126284	122	1,540	(1,509)	31
Unite BVI Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands"	British Virgin Islands	100%, Ordinary	1919768 NPN 100187	220	2,791	(2,740)	51
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America"	United States of America	Limited by guarantee	4079290 / EIN: 13-4188824	3,854	5,635	(4,586)	1,049
Virgin Unite (Canada) Inc. 15 Asquith Avenue, (Floor 6) Toronto, ON, Canada, M4W 1J7	Canada	Registered charity	Business Number (BN) 841790728RC0001, Corporation Number 438331-1	1,488	64	572	636
Virgin Unite Australia Limited Level 3, 400 Barangaroo Ave Barangaroo, 2000, NSW 2017, Australia"	Australia	Limited by guarantee	637 161 203	470	226	(456)	(230)

24. Post balance sheet events

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

“Virgin Unite has always been a different kind of non-profit, committed to bringing together people and entrepreneurial ideas to create positive change for a better world.”

Richard Branson



Richard Branson with members of the Virgin Unite community.



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