

Virgin

VIRGIN GROUP FAQs



Here's some more details about the Virgin Group. If you are a journalist and require further information, then please email [press@virgin.com](mailto:press@virgin.com)

### 1. What is your governance structure?

VGHL is governed by a board of directors which maintains oversight of all the commercial, financial and legal affairs of the Group, as defined by the Group's delegation of authority. The Board is chaired by Richard Branson and includes Peter Norris (Chairman of the Virgin Group), Josh Bayliss (Group CEO), and two independent non-executive directors. The board appoints the Leadership Team (who comprise the board of Virgin UK Holdings Limited) to implement the strategy and run the operations of the Group, and to provide advice to the board as necessary.

In accordance with UK company law, the large UK operating companies in the Group apply a corporate governance code, and have elected to apply the Wates Principles, which are recommended for large private companies. Virgin UK Holdings has also voluntarily applied the Wates Principles. These principles provide a framework and guidance around core principles of Purpose & Leadership, Board Composition, Director responsibilities, Opportunity & Risk, Remuneration and Stakeholder relationships & engagement.

### 2. What is your stance on modern slavery?

Richard Branson and the Virgin Group support the global fight against labour abuse in supply chains and are vocal champions of supply chain transparency. We have a zero-tolerance position towards slavery and human trafficking, wherever and in whatever form it may be encountered. Download and read our statements on modern slavery.

### 3. What is your tax strategy?

The Virgin Group believes that business has a wider responsibility to promote good and should not exist purely for commercial profit. We understand that the tax we pay is an important part of our wider economic and social impact and plays a key role in development, both inside and outside the UK. We regard it as a critical element of our commitment to grow in a sustainable, responsible and socially inclusive way. We focus on building shareholder value through commercial business activity and pay tax on commercial profits in the jurisdiction that those profits are generated. We do not devise or implement aggressive tax planning arrangements. The Virgin Group publishes its [tax strategy](#) here.

We endorse [the B Team Responsible Tax Principles](#), which were developed with a group of leading companies, along with involvement from civil society, investors and representatives from international institutions. They cover areas such as tax management, interactions with authorities and other stakeholders, and reporting.

In line with international tax principles the Virgin Group submits a Country by Country Report (CbCR) to the BVI, UK, Australian and South African tax authorities setting out by country worldwide revenue, profit before tax, taxes paid and employee numbers. CbCR is a standard formulated by the Organisation for Economic Co-operation and Development. Under Action 13 of the base erosion and profit shifting (BEPS) package, all

large multinational enterprises are required to prepare CbCR aggregated data for revenue, profit, taxes paid and economic activity among tax jurisdictions in which they operate. This CbCR is shared with tax administrations for use in high-level transfer pricing and BEPS risk assessments.



#### 4. Why is Virgin Group Holdings based and registered in the British Virgin Islands?

Richard Branson is the sole shareholder of Virgin Group Holdings and is based in the BVI, having owned Necker Island since 1978. Richard has worked with and been part of the local community for the last 40 years, deciding with his family to move there on a permanent basis in 2005. In 2017, Virgin Unite established the Unite BVI foundation, a charitable organisation working towards a prosperous future for the islands by supporting local entrepreneurs, environmental conservation and education, health and social development within the local community.