

The Virgin Money Foundation

Annual Report and Accounts for the year ended 30 September 2023

The Virgin Money Foundation
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The Virgin Money Foundation

Company information

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 2 October 2019. The Trustees' report on pages 4 to 13 has been prepared to satisfy the Directors' report requirements of the Companies Act 2006 as applicable to small companies.

Reference and Administrative Information

Trustees (who are also the Directors for the purposes of company law):

Amanda Jordan (Chair)
Joanne Curry (Vice Chair)
Lorna Bennie
Keith Burge
Hannah Underwood
Edward Younger
Keith Merrin
Alison Kidd (resigned 31 March 2023)
Laura Christer (resigned 29 March 2023)
Abigail Walker (resigned 5 July 2023)
Mazin Alkirwi (appointed 1 March 2023)

Company Secretary:

Lorna McMillan

Bankers:

Clydesdale Bank PLC	Lloyds Bank plc	Nationwide Building
30 St Vincent Place	25 Gresham	Society
Glasgow	Street	Nationwide House
G1 2HL	London	Pipers Way
	EC2V 7HN	Swindon
		SN38 1NW

Independent Auditor:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Registered office:

Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Registered Company No: 09457101 (Company limited by guarantee)

Charity No:

Registered in England and Wales Charity No. 1161290
Registered in Scotland Charity No. SC050400

The Virgin Money Foundation Chair's statement

Welcome to the 2023 Annual Report and Accounts of the Virgin Money Foundation.

Since 2015 the Virgin Money Foundation has awarded over £13 million to local charities working to create positive change in their community. We have purposefully invested in neighbourhood level organisations – those that know their community best and what is needed to tackle the issues that hold them back.

Over the past 5 years our Community Anchors Programme has awarded over 130 grants to charities across the North East of England and the City of Glasgow, enabling local people to provide vital services, support one another and build new skills. During COVID-19 we witnessed these organisations take the lead in supporting local households through the pandemic. They provided food parcels, supported home education and ensured that people were not cut off in their isolation, but remembered and cared for. During the last year we have seen them once again provide vital emergency support, this time during a cost of living crisis.

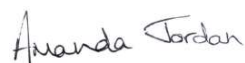
No one has been immune to the rising cost of living, The communities our funded organisations serve rank at the top of the Index of Multiple Deprivation / Scottish Index of Multiple Deprivation. These communities already experienced low household incomes and many lived with the impacts of poverty, over the past year these issues have deepened. In response, Community Anchors' have opened Warm Zones and Food Pantries, they have listened to the needs across their neighbourhoods and responded with action designed to reduce the impacts of the cost of living crisis on their community.

As with many funders, we recognised that charities as well as households feel the effects of rising costs. The bills charities pay increase often at a time where demand for their services and resources escalate. In recognition of this we made a decision to provide a 10% uplift on all live community anchors grants and made this additional discretionary award in December 2022. The award was unrestricted but many of the Community Anchors' chose to spend it on creating or extending emergency provision in their community.

This year has been an important one with regards to the development of the Foundation's own strategy. Over the past 5 years we have learnt a significant amount regarding the ways in which Community Anchors support local people. It's clear, that as the trusted people in a local place they are often able to effectively address issues that matter to local people in a way that few can. One of these issues that some of our funded organisations have been addressing is the impact that digital exclusion has on local people. With benefits and better housing being applied for online, medical appointments being hosted on-line, schools providing on-line learning opportunities and employment opportunities being advertised and applied for on-line, digital skills and connectivity has become absolutely key.

Digital exclusion is both a cause of poverty and deepened by it. With joined up support and effort it is an issue that can be effectively tackled, paving the way for a range of positive outcomes. The North East of England and Glasgow are two of the areas of the UK facing the highest levels of digital exclusion. Community Anchors are well placed to, or already are, responding to this, tackling digital exclusion and helping to close the digital divide. Over the last few months the Foundation has developed a new strategy focusing on this key issue. During FY24 we will work with community anchor organisations to develop new grant programmes focused on this issue. We are delighted that Virgin Money have agreed a new funding settlement resourcing our work in this area. The bank has set its own goal of tackling digital exclusion, and under our new strategy we will work collaboratively to tackle digital exclusion and its effects.

During the year the board said goodbye to three Trustees, Laura Christer, Alison Kidd and Abi Walker and appointed Maz Alkirwi as Trustee and Chair of the Audit, Finance and Risk Committee. I would like to thank both the trustees who have retired and the current board for their commitment, energy and vision as we embark on our new strategic focus. As ever, my final thanks is reserved for our funded organisations who teach us so much about the strengths of their communities and the ways in which positive change can happen.



Amanda Jordan
Chair of the Board of Trustees
12 December 2023

The Virgin Money Foundation

Trustees' report

Objectives and activities

The Foundation was incorporated on 25 February 2015 as a company limited by guarantee. It was registered as a charity on 15 April 2015 and in 2020 successfully applied for dual registration with the regulator for charities in Scotland - OSCR. The Foundation launched with an initial focus on the North East of England but has expanded its grant programmes to Glasgow.

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

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

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

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

Measures of success

Since launch the Foundation has awarded over £13 million in grants. The Trustees of the Foundation have approved a Theory of Change which details the activity the Foundation will undertake and how it will measure success. Measures over the last year include:

- the number of grants awarded;
- the % of funds spent in areas at the top of the Index of Multiple Deprivation / Scottish Index of Multiple Deprivation
- the value of grants;
- the outcomes achieved by grant recipients.

During FY24 a new impact framework will be developed in line with our new strategy. This will set out the measures of success and the Foundation's approach to measuring its success against these measures

Strategy

During the financial period the Foundation has continued to deliver work informed by its Theory of Change. Its grant programmes have focussed upon:

- Supporting neighbourhood-based organisations working with a broad cross section of the community to drive positive change in places that need support the most
- Backing entrepreneurs through leadership development programmes and grants to develop their ideas and organisations
- Supporting community organisations that Virgin Money colleagues volunteer with
- providing non-financial support to our funded organisations through matching them with skilled volunteers within Virgin Money

In addition to the above, in response to the Cost of Living crisis and the impacts the rising cost of living has had upon community anchor organisations, the Foundation provided grantees with a one off additional payment to help meet unforeseen rising costs.

During the year substantial work has taken place to review the Foundation's existing work and develop a new strategy. The development of the new strategy has been led by the Board and the Foundation has consulted with multiple stakeholders as part of this process. The Foundation expects to launch its new strategy in FY24. The strategy will be focused upon reducing digital exclusion in communities at the top of the Index of Multiple Deprivation.

The Virgin Money Foundation Trustees' report

Achievements and performance

Community Anchors' Fund – North East of England

The Community Anchors Fund aims to build meaningful and enduring partnerships with innovative and committed local community organisations. These are vital local organisations that act as the 'bedrock' in a neighbourhood, providing a place where people feel welcome, problems are solved and good ideas are helped to grow. During FY23 many of these organisations were responding to significant economic challenges in their community.

There is a breadth of organisations supported through this fund, but they are typically small charities deeply rooted in a specific place. The Community Anchors' Fund provides these organisations with grants to cover core costs or to support new or existing projects. The award can be spread over one, two or three years.

During the financial period the Foundation awarded 23 grants through the Community Anchors' Fund totalling £649.5k (FY22: 15 grants totalling £444.9k).

Of the funds awarded during the financial period, 65% were provided to fund the day to day running costs of Community Anchor organisations (core costs) and 35% of the funds were awarded for specified activities or project costs.

The Virgin Money Foundation awards grants to organisations working in communities in the top 20% of the Index of Multiple Deprivation. During the financial period 74% of the organisations awarded funding through the Community Anchors' Fund in the North East of England were based in areas in the top 5% of the Index of Multiple Deprivation. As such the fund is supporting communities that are facing the greatest social and economic challenges.

Of the grants awarded, 78% of grants were multi year awards, providing financial reassurance and stability to the charities over a longer period of time.

Community Anchors' Fund - Glasgow

The Community Anchors' Fund expanded into Glasgow in 2020 with the support of both Virgin Money and the HFD Charitable Foundation. The Foundation is grateful for the support of knowledgeable Glasgow-based funders and partners who help identify community anchor organisations who are invited to apply to the fund.

During the financial period 18 grants were awarded through the Community Anchors' Fund Glasgow totalling £472.2k (FY22: 7 grants totalling £203.0k), taking the total awarded through the fund since launch to over £1million.

Of the grants awarded during the financial period, 27% were provided to fund the day to day running costs of Community Anchor organisations (core costs) and 63% of the funds were awarded for specified activities or project costs.

The Virgin Money Foundation awards grants to organisations working in communities in the top 20% of the Index of Multiple Deprivation. During the financial period 78% of the organisations awarded funding through the Community Anchors' Fund in Glasgow were based in areas in the top 5% of the Index of Multiple Deprivation. As such the fund is supporting communities facing the highest economic challenges.

Of the grants awarded, 78% of grants were multi year awards, providing financial reassurance and stability to the charities over a longer period of time.

The Virgin Money Foundation Trustees' report

Young Change Makers Fellowship Programme

Co-funded by National Lottery Community Fund and delivered in partnership with Northern Soul, the Young Change Makers programme aims to support young people with the vision to create positive sustainable change in their community. It provides funding, mentoring and leadership development to young people who have the potential to change society for the better starting in their local community.

During the year we funded a further 11 people through the fund. Grants through the fund totalled £100.8k and programme costs totalled £132.0k. Leadership development was provided by partner Northern Soul and supported by 47 Virgin Money volunteers who supported the young change makers to develop their business plans and social initiatives. The programme closed at the end of the financial period and is currently being evaluated.

Leading the Way

Leading the Way is a leadership development programme co-funded with Power to Change. The programme was designed for leaders who have not previously benefitted from significant investment in their personal or organisational development. A total of 19 leaders from community organisations in the North East of England and Yorkshire and Humber were selected to join a 16 month programme which started in June 2022. A second cohort launched in summer 2023. NCVO were appointed as the learning partner following a tender process and the evaluation of the first cohort has been conducted. Findings from this evaluation were used in the planning for the second cohort.

During the financial period, 20 community leaders were awarded places on Leading The Way. Awards were made by Power To Change on behalf of the partnership. Virgin Money Foundation provided £91.4k to Power To Change, this funding covered 50% of the cost of each place on the programme.

Colleagues in the Community Fund

In addition to its main grants programmes, the Virgin Money Foundation works with Virgin Money to support colleague volunteering. Utilising funds provided for this purpose, the Virgin Money Foundation operates a small grants programme called the Colleagues in The Community Fund. Through the fund, Virgin Money colleagues are able to apply for a grant of up to £500 for a local charity that they regularly volunteer with.

During the financial period the Foundation awarded 219 grants through the Colleagues in the Community Fund totalling £108.8k and rescinded four previously awarded grants of £2k (FY22: 52 grants totalling £25.9k).

Social and Sustainable Housing Fund

In FY21 the Foundation awarded £250.0k as a programme related investment in the Social and Sustainable Housing Fund (SASH). The SASH pools resources from a number of social investors, including the Foundation, and lends money to Social Sector Organisations providing housing for vulnerable people in the United Kingdom. At 30 September 2023, £214.1k had been provided to the SASH, with a remaining £35.9k still to be drawn. This is the Foundation's first social investment and through the investment we intend to learn about the usefulness and application of social investment in addressing housing needs.

The Virgin Money Foundation Trustees' report

Beyond the Grant

The Foundation provides a range of additional support to funded organisations that we call our Beyond the Grant Programme. Through the programme the Foundation harnesses the assets, people and wider opportunities from our relationship with Virgin Money. In total this year Virgin Money colleagues logged 784 volunteer hours for the Foundation. This includes hours recorded by the 47 Virgin Money colleagues who supported the Young Change Maker Programme. Each young person was matched with a range of colleagues from across Virgin Money; a mentor and in addition a team of 3-4 colleagues who formed a method group. These colleagues met with the young people on a monthly basis and played a crucial role in their development throughout the six month programme by providing guidance, support and valuable knowledge to enhance their learning. Feedback at the end of the programme suggested a reciprocal benefit - that the presence of Virgin Money colleagues helped to create opportunities for growth and success for the young change makers and that in return colleagues were able to expand their own knowledge, leadership skills and perspectives.

During the financial period the Foundation ran two 'Being a Great Trustee' workshops to colleagues across Virgin Money, a total of 28 colleagues took part in preparation for applying for Trustee roles in their local community. A third workshop is scheduled to be delivered later this year.

A leadership development programme SPARK was piloted with six leaders from across Virgin Money supporting two organisations funded by the Foundation to progress strategy and marketing projects. The feedback of the pilot was positive, providing opportunities for Virgin Money colleagues to experience leadership in a different context and the charities benefiting from external skills and perspectives.

Plans for future periods

The Foundation has developed a new strategy which it will launch in FY24. In line with this strategy the Foundation is planning to:

- Develop a new Theory of Change and impact framework
- Launch a new grant fund providing grants for digital inclusion projects in the North East of England and in Glasgow
- Continue to concentrate grant-making in areas that need the money most. Our grants will support communities in the top 20% of the Index of Multiple Deprivation / Scottish Index of Multiple Deprivation. We remain committed to ensuring our funds support people to create change where there is greatest need.
- Launch a new small grants fund supporting digital inclusion initiatives in organisations across the UK nominated by Virgin Money colleagues.
- Develop new strategic partnerships to collectively tackle digital exclusion.

Financial investment policy

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

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

The Virgin Money Foundation Trustees' report

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

Unless the Board of Trustees specifically agrees otherwise:

1. The Foundation must hold at least 100% of the value of any condition-less committed funding calls expected within the next 6 months in immediately realisable cash on deposit. Amounts due from notice accounts may count towards this figure to the extent that (a) notice has been given and acknowledged and (b) funds will be freely available at least 14 days prior to the Foundation's corresponding funding commitments.
2. The Foundation must hold the balance of any unconditional funding commitments either in immediately realisable cash on deposit or in cash realisable within 120 or fewer days.
3. The Foundation may hold up to 50% of its uncommitted funds in AA or better rated government bonds provided (i) any funds so committed are realisable within 181 or fewer days (ii) any currency risk is hedged completely and (iii) no credit risk is taken other than systemic and/or counterparty risk – i.e. any securities are bought on a yield to redemption basis.
4. The balance of uncommitted funds must be held as cash realisable within 181 or fewer days.
5. Any cash on deposit must be held within an institution approved by the Trustees having regard first to its creditworthiness, second to the rate of interest being paid and third the extent to which the proposed institution and/or financial product constitutes an ethical investment.
6. No more than £2 million should be held with any one institution without the Trustees' explicit prior approval, to be renewed at each Trustees meeting, and there is a normal presumption against this.

Social investment policy

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

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

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

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

During FY23 the Foundation did not make any new programme related social investments.

Reserves policy

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

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

The Virgin Money Foundation Trustees' report

Financial review

Summary financial information for period ended	12 months to 30 Sep 2023 £'000	12 months to 30 Sep 2022 £'000
Grants and donations received	1,826.4	1,881.3
Other income	5.7	2.5
Expenditure on charitable activities	(1,786.2)	(1,276.1)
Other expenditure	(447.6)	(449.1)
Net income	(401.7)	158.6
Restricted income funds	96.0	283.6
Unrestricted income funds	1,715.6	1,929.7
Total funds carried forward	1,811.6	2,213.3

Income

Income in FY23 totalled £1,832.1k (FY22: £1,883.8k). The Foundation received grants and donations of £1,143.0k (FY22: £1,143.0k) from Virgin Money in the period, £100k (FY22: £100k) from HFD Charitable Foundation and other smaller donations totalling £144.8k (FY22: £212.5k). In addition, Virgin Money donated services to the Foundation totalling £438.6k (FY22: £425.8k). The donated services represent the provision of the Foundation's core staff as well as office space, technology, legal and accountancy support, and the remuneration of the auditors.

Expenditure

Expenditure in FY23 totalled £2,233.8k (FY22: £1,725.2k). The Foundation's expenditure was used to fund charitable causes and support the running of the Foundation, the activities of which are entirely charitable and accord with its objectives.

The Foundation awarded grants in FY23 totalling £1,552.2k (FY22 £1,076.4k) and rescinded five previously awarded grants of £2.7k (FY22 £0.5k). Grants were made for amounts between £400 and £33,000. In addition, the Foundation paid £236.7k (FY22: £200.2k) towards programme costs.

The Foundation also incurred £447.6k (FY22 £449.1k) of operational costs, comprising £438.6k (FY22: £425.8k) of services donated by Virgin Money, £3.9k (FY22: £3.0k) relating to bank charges and £5.1k (2023: £20.3k) of services funded by the Big Lottery and the National Lottery Community Funds.

Reserves

The Foundation's reserves at 30 September 2023 totalled £1,811.6k (FY22: £2,213.3k), comprising restricted reserves of £96.0k (FY22: £283.6k) and unrestricted reserves of £1,715.6k (FY22: £1,929.7k).

The unrestricted reserves include £1,542.6k for grant-making and £173.0k as a contingency for non grant-making expenditure in line with our reserves policy.

The Virgin Money Foundation Trustees' report

Designated Funds

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

Designation	Amount £'000	Likely timing of expenditure
Funds that have been awarded as programme related investments	244.3	FY24-FY25
Community Anchors' Fund Glasgow	73.9	FY24-FY25
Funding matched with National Lottery Community Fund Partnerships England Wide	58.0	FY24-FY25
Community Entrepreneurs Fellowship Programme	176.6	FY24-FY25

Structure, governance and management

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

- The Foundation was incorporated as a private company limited by guarantee (Company no. 09457101) on 25 February 2015.
- The Foundation was subsequently registered as a charity on 15 April 2015 (Charity no. 1161290) and operates in accordance with its Memorandum and Articles of Association. In August 2020, the Foundation registered with the regulator for charities in Scotland (Charity no. SC050400).
- Clydesdale Bank PLC is the sole member of the Foundation, but the Foundation is governed by an independent Board of Trustees, who set the strategy of the Foundation and approve all grants.
- The Trustees have identified the major risks to which the Foundation is exposed and approved a Risk and Control Framework for the Foundation. The major risks are the failure to secure ongoing funding sufficient to deliver the Foundation's strategy, and the misuse of charitable funds due to the failure to follow proper process in the assessment and allocation of funds or due to the recipient organisation misusing the funds. A detailed Operating Framework Agreement is in place with Virgin Money detailing both the financial support and provision of services the Foundation can expect to receive from the bank. The Audit, Finance and Risk Committee provide governance oversight of the Foundation's Risks.
- The Foundation has a conflicts of interest policy, and a register of Trustee interests is maintained. Trustees declare any conflicts of interest at the start of each Board meeting and withdraw from discussions and decisions where there is any actual or potential conflict.
- The Foundation has a Governance Manual which:
 - (i) provides an overview of the governance structures and processes by which the Trustees control and supervise the activities of the Foundation;
 - (ii) provides an outline of the Foundation's management structure and operational governance; and
 - (iii) summarises the Foundation's approach to conflicts of interest and brand protection.

The Virgin Money Foundation Trustees' report

Trustees

The Trustees who served during the period and up to the date of signing the financial statements are listed on page 2. Lorna Bennie and Alison Kidd are employees of Virgin Money. The Foundation's policies regarding Trustees are as follows:

- Virgin Money appoints the Trustees, but Virgin Money and the Trustees must use their reasonable endeavours to ensure that at least 50% of the Trustees at any one time are not employees, directors or officers of Virgin Money. The Trustees may also co-opt up to three Trustees.
- Trustees initially serve in office for one year, after which they must retire but shall be eligible for re-appointment. Following re-appointment, all Trustees can serve in office for multiple consecutive terms, subject to each term being no longer than three years.
- It is the Foundation's policy that every Trustee should, if necessary, receive training when appointed to the Board, and subsequently as required or requested. The Foundation's induction process is designed to ensure that every new Trustee understands their responsibilities.
- During the financial period the Foundation appointed a new Trustee and Chair of the Audit, Finance and Risk Committee.
- The Board has appointed a Funding Recommendations Panel which considers all funding recommendations for amounts between £2,001 and £60,000. The Funding Recommendations Panel makes a recommendation regarding funding to the full Board of Trustees. All final decisions regarding the structure of the Foundation's funding programmes and the allocation of funds to individual projects are agreed by a majority vote of the Foundation's Trustees at a formal meeting of the Board. Trustees are required to excuse themselves from voting and influencing the discussion should any potential or actual conflict of interest arise in relation to a potential project. In the event of no clear decision being reached as a result of a vote, the Chair has the deciding vote.
- Funding decisions of under £2,000 are delegated to the Executive Director who reports these funding decisions to the board on a regular basis.
- During the period, the Foundation held a combination of in-person and virtual meetings. All meetings took place as scheduled.

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

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

The Virgin Money Foundation Trustees' report

Since the date of publication of the last Annual Report, there have been no matters in respect of which a Trustee has recused themselves from discussion at the Board due to a potential conflict of interest. In the period, the Foundation also made payments to Power to Change, GLT Partners Limited and Northern Soul, who are led by former Trustees of the Foundation who stepped down from the Board in previous financial years, details of which were disclosed in the 2020 and 2021 Annual Reports.

Colleagues and remuneration

The Trustees delegate day-to-day management of the Foundation to the Executive Director, who is supported by a Programme Manager, a Grants and Learning Manager, a Programme Co-ordinator and an Administrator. During the period, the Grants and Learning Manager was on extended absence, their role was covered by a Virgin Money colleague secondment.

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

Key relationships

During the period the Foundation expended funds from Virgin Money, National Lottery Community Fund and HFD Charitable Foundation.. Leading the Way is delivered in partnership with Power to Change with each party contributing funds over a three year period. Virgin Money also covers the majority of the Foundation's operating costs via donations and provides additional operational support.

Guarantees

In the event of the Foundation being wound up, the liability of the sole member of the Foundation, Clydesdale Bank PLC, is limited to £1. The total number of such guarantees at 30 September 2023 was 1. The member is only entitled to voting rights in the Foundation and does not have a beneficial interest.

Disclosure of information to auditors

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

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

Going concern

The Trustees have made an assessment of the Foundation's ability to continue as a going concern and are satisfied that it has the resources to continue in business for at least 12 months from the approval of the financial statements.

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

Post balance sheet events

There have been no significant events between 30 September 2023 and the date of approval of the annual financial statements which would require a change to or additional disclosure in the financial statements.

The Virgin Money Foundation Trustees' report

Statement of Trustees' responsibilities

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

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

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

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

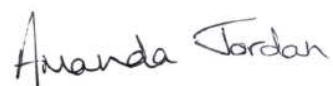
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply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

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

Approval

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

Approved by the Board of Trustees and signed on its behalf on 12 December 2023 by:



Amanda Jordan

Chair of the Board of Trustees

The Virgin Money Foundation
Independent auditor's report

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

Opinion

We have audited the financial statements of The Virgin Money Foundation ("the charitable company") for the year ended 30 September 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in circumstances set out in note 1.2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If

The Virgin Money Foundation

Independent auditor's report

we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The Virgin Money Foundation
Independent auditor's report

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company.
- We understood how Virgin Money Foundation is complying with those frameworks by having an oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by actions such as the ones detailed above, along with specific procedures on high fraud-risk areas.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of internal legal counsel, executive management and inspection of correspondence with regulators.

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

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to 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 the charitable company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Blake Adlem (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor,
Edinburgh
12 December 2023

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

For the year ended 30 September

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds	funds	funds	funds	funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	1,726.4	100.0	1,826.4	1,781.3	100.0	1,881.3
Other income	3	5.7	-	5.7	2.5	-	2.5
Total income		1,732.1	100.0	1,832.1	1,783.8	100.0	1,883.8
Expenditure on:							
Charitable activities	4	(1,946.2)	(287.6)	(2,233.8)	(1,481.1)	(244.1)	(1,725.2)
Total expenditure		(1,946.2)	(287.6)	(2,233.8)	(1,481.1)	(244.1)	(1,725.2)
Net income/(expenditure) in funds for the period	5	(214.1)	(187.6)	(401.7)	302.7	(144.1)	158.6
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the period		(214.1)	(187.6)	(401.7)	302.7	(144.1)	158.6
Reconciliation of funds:							
Total funds brought forward		1,929.7	283.6	2,213.3	1,627.0	427.7	2,054.7
Total funds carried forward		1,715.6	96.0	1,811.6	1,929.7	283.6	2,213.3

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

All income and expenditure derives from continuing operations.

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

The Virgin Money Foundation
Balance sheet

As at 30 September

	Note	2023 £'000	2022 £'000
Non-current assets			
Programme related investments	7	208.5	143.3
Current assets			
Debtors	8	100.0	50.0
Cash at bank and in hand	9	2,160.4	2,702.4
Total current assets		2,260.4	2,752.4
Liabilities			
Creditors: Amounts falling due within the year	10	(607.3)	(645.4)
Net current assets		1,653.1	2,107.0
Total assets less current liabilities		1,861.6	2,250.3
Creditors: Amounts falling due after one year	10	(50.0)	(37.0)
Total net assets	14	1,811.6	2,213.3
The funds of the charity			
Restricted income funds	12	96.0	283.6
Unrestricted income funds	13	1,715.6	1,929.7
Total charity funds	14	1,811.6	2,213.3

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

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

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 12 December 2023:

Amanda Jordan

Amanda Jordan

Chair of the Board of Trustees

The Virgin Money Foundation
Cash flow statement

For the year ended 30 September

		2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	(a)	(476.8)	471.3
Cash flows from investing activities			
Net cash used in investment activities		(65.2)	(60.7)
Change in cash and cash equivalents in the period		(542.0)	410.6
Cash and cash equivalents at the beginning of the period		2,702.4	2,291.8
Cash and cash equivalents at the end of the period	(b)	2,160.4	2,702.4

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

	2023 £'000	2022 £'000
Net movement in funds (as per the statement of financial activities)	(401.7)	158.6
Adjustments for:		
(Increase)/ decrease in debtors	(50.0)	273.5
(Decrease)/ increase in creditors	(25.1)	39.2
Net cash provided by/(used in) operating activities	(476.8)	471.3

(b) Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash at bank and in hand	2,160.4	2,702.4
Total cash and cash equivalents	2,160.4	2,702.4

(c) Analysis of changes in net debt

	At 30 September 2021 £'000	Cash flows £'000	At 30 September 2022 £'000	Cash flows £'000	At 30 September 2023 £'000
Cash	2,291.8	410.6	2,702.4	(542.0)	2,160.4

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

The Virgin Money Foundation
Notes to the financial statements

1. Accounting policies

1.1 Reporting entity

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

1.2 Basis of preparation

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

The financial statements, which should be read in conjunction with the Trustees' Report, are prepared in compliance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP' – 2nd edition – October 2019) and applicable accounting standards in the United Kingdom (UK GAAP).

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

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

1.3 Going concern

Virgin Money UK PLC continues to adhere to the pledge to provide up to £400,000 per annum of financial support to the Foundation to cover its operating costs, as well as an annual donation of at least £1.1 million per annum (to be invested in charitable causes), until at least December 2026. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements. Accordingly, the Trustees continue to believe the going concern basis of accounting to be appropriate in preparing the financial statements.

1.4 Climate change

The potential impact of climate-related risks on the Foundation's financial position and performance has been considered in preparing the financial statements.

This involved undertaking an assessment at a Virgin Money UK PLC Group level over the assets (both financial and non-financial) and evaluating whether the observable effects of physical and transitional risk of climate change would have a material impact on the financial position and performance in the current year. It is widely understood and appreciated that the effects of climate change will not be significant in the short term and that the inherent risks and uncertainties in quantifying the effect of climate change in the financial statements are considerable and more likely to impact in the longer term.

1.5 Accounting policies

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

The Virgin Money Foundation
Notes to the financial statements

1. Accounting policies (continued)

(a) Reserves policy

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

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

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. An analysis of each designated fund is set out in note 13.

Restricted funds are subject to specific restrictions imposed by the originator of the income. These include grants and contracts from institutions for provision of specific grants to beneficiaries,

activities or services. Costs are charged against the specific fund in line with donor rules. An analysis of the restricted funds is set out in note 12. Income and gains are allocated to the appropriate fund.

(c) Programme related investments

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

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

(e) Income resources

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

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

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

The Virgin Money Foundation
Notes to the financial statements

1. Accounting policies (continued)

(f) Resources expended

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

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

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

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

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

Allocation of expenditure

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

(g) Taxation

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

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

The Virgin Money Foundation
Notes to the financial statements

2. Donations and legacies

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Virgin Money grant	1,143.0	-	1,143.0	1,143.0	-	1,143.0
Other donations	144.8	100.0	244.8	212.5	100.0	312.5
Virgin Money donation of services	438.6	-	438.6	425.8	-	425.8
Total	1,726.4	100.0	1,826.4	1,781.3	100.0	1,881.3

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

3. Other income

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	5.7	-	5.7	2.5	-	2.5
Total	5.7	-	5.7	2.5	-	2.5

The Virgin Money Foundation
Notes to the financial statements

4. Expenditure on charitable activities

(a) Charitable activities by objective

	2023						
	Grants			Support costs			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Programmes:							
Community Anchors' Fund – North East	649.5	-	649.5	150.1	-	150.1	799.6
Colleagues in the Community Fund	106.9	-	106.9	24.7	-	24.7	131.6
Social and Sustainable Capital Fund	1.6	-	1.6	0.4	-	0.4	2.0
Community Anchors' Fund - Glasgow	314.8	157.4	472.2	72.8	-	72.8	545.0
National Lottery Community Fund #iwill Fund Grant	0.4	8.7	9.1	0.1	0.1	0.2	9.3
Ripple fund	4.0	-	4.0	0.9	-	0.9	4.9
National Lottery Community Fund Partnerships England Wide	116.4	116.4	232.8	26.9	5.0	31.9	264.7
Community Entrepreneur Fellowships Leading the Way	91.4	-	91.4	21.1	-	21.1	112.5
10% COL Fund	218.7	-	218.7	50.5	-	50.5	269.2
Governance	-	-	-	95.0	-	95.0	95.0
Total	1,503.7	282.5	1,786.2	442.5	5.1	447.6	2,233.8
	2022						
	Grants			Support costs			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Programmes:							
Community Anchors' Fund – North East	444.9	-	444.9	141.2	-	141.2	586.1
Colleagues in the Community Fund	25.9	-	25.9	8.2	-	8.2	34.1
Social and Sustainable Fund	1.2	-	1.2	0.4	-	0.4	1.6
Community Anchors Fund Glasgow	135.3	67.7	203.0	43.0	-	43.0	246.0
National Lottery Community Fund #iwill Fund Grant	157.6	100.9	258.5	50.2	10.2	60.4	318.9
National Lottery Community Fund Partnership England Wide	55.3	55.3	110.6	17.6	10.0	27.6	138.2
Community Entrepreneur Fellowship Leading the Way	232.0	-	232.0	73.6	-	73.6	305.6
Governance	-	-	-	94.7	-	94.7	94.7
Total	1,052.2	223.9	1,276.1	428.9	20.2	449.1	1,725.2

The Virgin Money Foundation
Notes to the financial statements

4. Expenditure on charitable activities (continued)

(b) Support costs

	2023	2022
	£'000	£'000
Staff costs relating to charitable activities	221.0	228.7
Staff costs relating to governance	66.5	66.0
Governance costs	28.5	25.2
Other costs	131.6	129.2
Total support costs	447.6	449.1

Support costs comprise £443.7k (2022: £446.1k) of services provided by the Group and £3.9k (2022: £3k) relating to bank charges. £438.6k (2022: £425.8k) of services were donated by the Group and £5.1k (2023: £20.3k) of services were funded by the Big Lottery and the National Lottery Community Funds.

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

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

(c) Auditor's remuneration

	2023	2022
	£'000	£'000
Fees payable to the Foundation's auditors for the audit of the Foundation's Annual Report and Accounts	6.9	6.6
Total auditor's remuneration	6.9	6.6

The statutory audit fee was included within the Group audit fee and paid by the Group's main trading subsidiary, Clydesdale Bank PLC. The value of this service is £6.9k (2022: £6.6k) and has been treated as a donation from Clydesdale Bank PLC. The amount of non-audit fees in 2023 was £Nil (2022: £Nil).

The Virgin Money Foundation
Notes to the financial statements

5. Net income/(expenditure) for the period

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

	2023	2022
	£'000	£'000
Auditor's remuneration	6.9	6.6
Trustees' expenses	6.4	5.0
Bank charges	3.9	3.0

None of the Trustees (2022: none) received any emoluments in respect of services to the Foundation. Trustees' expenses include amounts reimbursed to Trustees for out of pocket expenses and amounts paid to third parties for costs including travel, accommodation, subsistence and training. Trustees are reimbursed for travel when claimed. During the year, Trustees expenses of £6.4k (2022: £5.0k) were incurred in regards to eight (2022: eight) Trustees. These expenses were funded by the Group and treated as a donation to the Foundation.

6. Employee information

The Foundation did not directly employ any staff during the year (2022: none). The services of individuals were obtained from the Group as a donation of service to the Foundation. The table below shows the total costs for staff working for the Foundation but employed and paid by the Group.

	2023	2022
	£'000	£'000
Wages and salaries	218.7	191.9
Social security costs	20.3	21.5
Other pension costs	48.3	81.3
Colleague recognition	0.2	-
Total staff costs	287.5	294.7

£5.0k (2022: £20.2K) of the staff costs were funded by the Big Lottery and the National Lottery Community Funds with the balance being a donated service from the Group.

The monthly average number of persons working for the Foundation but employed and paid by the Group during the 12 months ended 30 September 2023 was four (2022: five).

The number of employees receiving total employee benefits (excluding employer pension costs) of greater than £60,000 are as follows.

	2023	2022
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
Total	2	2

The Virgin Money Foundation
Notes to the financial statements

7. Programme related investments

As at	2023	2022
	£'000	£'000
Non-current assets		
Social and Sustainable Housing Limited Partnership	208.5	143.3
Total	208.5	143.3

During 2021 the Foundation became a limited partner and awarded £250.0k as a programme related investment in the Social and Sustainable Housing Fund (SASH). The SASH pools resources from a number of social investors, including the Foundation, and lends money to Social Sector Organisations providing housing for vulnerable people in the United Kingdom.

As at 30 September 2023, £214.1k had been provided to the SASH, of which £208.5k is recognised as a programme related investment, £5.6k is recognised as expenditure attributable to Management Fees and General Expenses, with a remaining £35.9k still to be drawn. Funds of £250.0k are designated for this purpose, see note 13. These funds are due to be returned to the Foundation at the end of 10-12 years following receipt.

8. Debtors

As at	2023	2022
	£'000	£'000
Accrued income due in less than 1 year	100.0	50.0
Total	100.0	50.0

9. Cash at bank and in hand

As at	2023	2022
	£'000	£'000
Cash and bank balances	2,160.4	2,702.4
Total	2,160.4	2,702.4

The Virgin Money Foundation
Notes to the financial statements

10. Creditors

Amounts falling due within one year

As at	2023	2022
	£'000	£'000
Accruals for grants payable	607.0	629.9
Other liabilities	0.3	15.5
Total	607.3	645.4

Amounts falling due after one year

	2023	2022
	£'000	£'000
Accruals for grants payable	50.0	37.0
Total	50.0	37.0

Reconciliation of grants payable

	2023	2022
	£'000	£'000
Opening balances brought forward	666.9	643.2
Grants awarded	1,786.2	1,276.1
Grants paid	(1,796.1)	(1,252.4)
Grants payable carried forward	657.0	666.9

11. Contingent liabilities

Contingent liabilities are disclosed unless the possibility of their existence is remote. The Trustees are not aware of any significant contingent liabilities as at 30 September 2023 (30 September 2022: none).

The Virgin Money Foundation
Notes to the financial statements

12. Restricted income funds

The movements on the restricted funds are as follows:

	Fund balances brought forward at 1 October 2022 £'000	Income £'000	Expenditure £'000	Fund balances carried forward at 30 September 2023 £'000
National Lottery Community Fund #iwill fund Grant	9.9	-	(8.8)	1.1
Community Anchors' Fund - Glasgow	94.2	100.0	(157.4)	36.8
National Lottery Community Fund Partnerships England Wide	179.5	-	(121.4)	58.1
Total	283.6	100.0	(287.6)	96.0

	Fund balances brought forward at 1 October 2021 £'000	Income £'000	Expenditure £'000	Fund balances carried forward at 30 September 2022 £'000
National Lottery Community Fund #iwill fund Grant	121.0	-	(111.1)	9.9
Community Anchors' Fund - Glasgow	61.9	100.0	(67.7)	94.2
National Lottery Community Fund Partnerships England Wide	244.8	-	(65.3)	179.5
Total	427.7	100.0	(244.1)	283.6

The Virgin Money Foundation
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13. Unrestricted income funds

The movements on the unrestricted funds are as follows:

	Opening balances brought forward at 1 October 2022 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Fund balances carried forward at 30 September 2023 £'000
General funds	794.2	1,732.1	(1,402.1)	38.6	1,162.8
Designated: Community Entrepreneurs Fellowship Programme	268.0	-	(91.4)	-	176.6
Designated: Community Anchors NE	10.0	-	(19.5)	9.5	-
Designated: Social and Sustainable Capital Fund	245.9	-	(1.6)	-	244.3
Designated: Heart of Community Fund	206.8	-	-	(206.8)	-
Designated: Community Anchors Fund Glasgow – HFD Award Funding	188.7	-	(314.8)	200.0	73.9
Designated: National Lottery Community Fund #iwill fund Grant	26.7	-	(0.4)	(26.3)	-
Designated: National Lottery Community Fund Partnerships England Wide	189.4	-	(116.4)	(15.0)	58.0
Total	1,929.7	1,732.1	(1,946.2)	-	1,715.6

	Opening balances brought forward at 1 October 2021 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Fund balances carried forward at 30 September 2022 £'000
General funds	300.9	1,783.8	(899.7)	(390.8)	794.2
Designated: Community Entrepreneurs Fellowship Programme	500.0	-	(232.0)	-	268.0
Designated: Community Anchors NE	10.0	-	-	-	10.0
Designated: Social and Sustainable Capital Fund	247.1	-	(1.2)	-	245.9
Designated: Heart of Community Fund	88.5	-	-	118.3	206.8
Designated: Community Anchors Fund Glasgow – HFD Award Funding	124.0	-	(135.3)	200.0	188.7
Designated: National Lottery Community Fund #iwill fund Grant	111.8	-	(157.6)	72.5	26.7
Designated: National Lottery Community Fund Partnerships England Wide	244.7	-	(55.3)	-	189.4
Total	1,627.0	1,783.8	(1,481.1)	-	1,929.7

The Virgin Money Foundation
Notes to the financial statements

14. Analysis of net assets between funds

	Unrestricted		Restricted Fund	30 Sep 2023 Total
	General Fund	Designated Fund		
	£'000	£'000	£'000	£'000
Total assets	1,566.4	722.8	179.7	2,468.9
Total liabilities	(403.6)	(170.0)	(83.7)	(657.3)
Net assets	1,162.8	552.8	96.0	1,811.6

	Unrestricted		Restricted Fund	30 Sep 2022 Total
	General Fund	Designated Fund		
	£'000	£'000	£'000	£'000
Total assets	1,215.2	1,327.9	352.6	2,895.7
Total liabilities	(421.0)	(192.4)	(69.0)	(682.4)
Net assets	794.2	1,135.5	283.6	2,213.3

15. Related party transactions

	Transaction value for 12 months to 30 Sep 2023 £'000	Balance outstanding as at 30 September 2023 £'000	Transaction value for 12 months to 30 Sep 2022 £'000	Balance outstanding as at 30 September 2022 £'000
Donations received from Virgin Money UK PLC subsidiary undertakings:				
Grant and additional donations	1,143.0	-	1,143.0	-
Donation of services	438.6	-	425.8	-
Recharges and trading balances with Virgin Money UK PLC subsidiary undertakings	443.7	(0.3)	449.1	(15.5)
Interest received from Virgin Money UK PLC subsidiary undertakings	5.1	1,272.4	2.4	1,467.3

Laura Christer was appointed as a Trustee of the Foundation on 29 April 2022 and is employed by West End Women and Girls. During 2021, prior to her being appointed as a trustee, the Foundation awarded a grant of £50k to West End Women and Girls and paid £37.5k. The remaining £12.5k of the grant was still outstanding as at 30 September 2022 and has been fully paid during the year ended 30 September 2023.

The Virgin Money Foundation
Notes to the financial statements

16. Grants awarded

	2023
Name of institution	£'000
11th Hamilton Brownies	0.5
1st Barrhead Scout Group	0.5
1st Dalmilling Brownies	0.5
1st Howwood Brownies	0.5
1st Monkstown Scout Group	0.5
1st Ponteland Scout Group	0.5
1st/3rd Renfrew Boys' Brigade Company	0.5
212th Glasgow Boys Brigade Company	0.5
2381 (Ilminster) Squadron Royal Air Force Air Cadets	0.5
23rd Dewsbury Guides	0.5
242nd Glasgow Rainbows	0.5
3D DrumChapel	3.0
4th Helensburgh Scout Group	0.5
5th Whitley Bay (St. George's) Scout Group	0.5
700 Club	3.0
A Way Out	2.7
Abdul Jabbaar Ahmed	4.2
Action For Children	3.0
Action Foundation	25.0
Action Foundation	3.0
Action Foundation	2.5
Air Training Corps No 1777	0.5
Andys Man Club	0.5
Annexe Communities	2.6
Auchterarder & District Community Sports Hub	0.5
Auckland Youth and Communities Centre	3.0
Ayr Storm Basketball Club	0.5
Ayr Sub Aqua Club	0.5
Ayrshire Communities Education and Sport	0.5
Back on the Map	30.0
Back on the Map	3.0
Balloan Football Club	0.5
Barnesbury CC	0.5
Barrhead Bowling Club	0.5
Be Kind	0.5
Bedlington United Sporting Club	0.5
Bellahouston Harriers	0.5
Belvoir Tri Club	0.5
Big League CIC	2.5
Bilton Hall	30.0
Bilton Hall Community Trust	3.0
Blackhall Community Centre	30.0
Blantyre Soccer Academy SCIO	0.5
Blaydon Community Football Club	0.5
Blofield Primary School Parent Teacher Association	0.5
Blyth Resource and Initiative Centre	30.0
Bosom Family Support	0.5

The Virgin Money Foundation
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	2023
Name of institution	£'000
Bridgend Farmhouse	0.5
Bridgend Farmhouse	0.5
Bridgeton Community Learning Campus	25.8
Bridgeton Community Learning Campus	3.0
Bridgeton Community Learning Campus	2.6
Bright Futures NE	0.5
British Octopush Association	0.5
British Octopush Association	0.5
Brunton Park Scout Group	0.5
Building Futures East	3.0
Bullion Community Resource Centre	30.0
Bullion Hall	3.0
Bun Sgoil Ghaidhlig Loch Abar Parent Council	0.5
Calder High School PTA	0.5
Cambuslang Red Star FC	0.5
Canvey Island RFC	0.5
Carleith Parents Committee	0.5
Carlisle United 2010s	0.5
Carolside Sports Club	0.5
Castle Semple Rowing Club	0.5
Castlemilk Law	30.0
Castlemilk Law and Money Advice Centre	3.0
Caton Church Scout Group	0.5
CFC Singers (Clydebank Athletic)	0.5
Chelsea Pimblott	10.0
Chopwell Regeneration CIO	30.0
Community Campus 87 Ltd	3.0
Community Central Hall	17.0
Community Central Hall	1.7
Community Central Hall	2.8
Community Central Hall (additional grant)	17.2
Community Ventures	3.0
Compact for Race and Equality	3.0
Cornforth Partnership	3.0
Cowpen Quay Community Association	3.0
Crookston Community Group	2.7
Crossroads Youth and Community Association	3.0
Crossway Football Club	0.5
Cullercoats Football Club	0.5
Cumbernauld and Kilsyth Care	0.5
Cuminestown Youth Active Football Club	0.5
D Unit Combat Sports Hub	0.5
Dalmuir Bowling Club	0.5
Dami Fawehinmi	10.0
Darlington 21st Allstars JFC	0.5
Darlington Town Girls	0.5
Disability Sport Glasgow (SCIO)	0.5

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Name of institution	2023 £'000
Dragon Tale Theatre Group	0.5
Drumchapel Amateurs 2012	0.5
Drumchapel Amateurs Football Club	0.5
Drymen Youth Cafe	0.5
Dumbarton Area Council on Alcohol	0.5
Dumfries and Galloway Advocacy Service	0.5
Dundonnell Mountain Rescue Team SCIO	0.5
Dunnington U16 FC	0.5
Durham Football Club	0.5
Dynamite Gymnastics Club	0.5
Easington Lane Community Access Point	30.0
Easington Lane Community Access Point	3.0
East Cleveland Youth Housing	30.0
East Cleveland Youth Housing Trust	3.0
East Cleveland Youth Housing Trust	3.0
Eastwood Entertainers	0.5
Edberts House	3.0
Edward Maxfield	10.0
EK Reds FC 09s	0.5
Emma Redfern	10.0
England Amputee Football Association	0.5
FARE	22.5
FARE Scotland	2.3
Farhad Gohar	9.3
Fatmata Sesay	8.1
FC Hartlepool	0.5
Felling Magpies Youth Football Club	0.5
Finnian Oldfield	10.0
Fintry Primary School Parent Council and Fundraising Committee	0.5
Fir Park Corner	0.5
Fir Park Corner FC	0.5
FISCUS	29.9
Fiscus North Ltd	3.0
Footprints in the Community	25.7
Footprints In The Community	2.8
Footprints In The Community	2.6
Forth Amateur Football Club	0.5
Friends of Bramham School	0.5
Friends of Jesmond Library	0.5
Friends Of Locke Park	0.5
Friends of Pickering Infant & Nursery School	0.5
Friends of Ryton Junior School	0.5
Friends of Singlegate School	0.5
FROG	30.0
Fuse Youth Café	30.0
Fuse Youth Café	3.0
Future Regeneration of Grangetown	3.0

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	2023
Name of institution	£'000
Garscube Harriers	0.5
Gartcosh Primary Parent Council	0.5
Gateshead Cleveland Hall CA	0.5
Glasgow Children's Holiday Scheme	0.5
Glasgow Children's Holiday Scheme	0.5
Glasgow Frontrunners	0.5
Glasgow Street Aid	0.5
Glencairn Primary School Parent Council	0.5
Glenvale FC 2011	0.5
Go Forth and Clyde	0.5
Goal- Driven CIC	0.5
Gosforth Garden Village Association	0.5
Gosforth Park First School Parent Teacher Association	0.5
Govan Community Project	10.7
Govan Community Project	3.0
Govan Community Project	1.1
Govan Youth Information Project	30.0
Govanhill Baths Community Trust	2.0
Govanhill Baths Community Trust	29.4
Govanhill Baths Community Trust	0.5
Govanhill Baths Community Trust	3.0
Govanhill Baths Community Trust	2.9
Govanhill Community Development Trust	30.0
Govanhill Community Development Trust	3.0
Greasbrough Youth Football Club	0.5
Greenock Morton Community Trust	0.5
Greenside Cricket Club	0.5
Groundwork NE	3.0
Groundwork North East and Cumbria	29.7
Gryffe High School PTA	0.5
Hadston House Youth and Community Projects	3.8
HAMILTON OPERATIC AND DRAMATIC CLUB	0.5
Hartlepower	13.4
Hartlepower	1.3
Hawarden Rangers Football Club	0.5
Hillam and Monk Fryston Cricket Club	0.5
Hillsborough Pumas Junior Football	0.5
Hospitality and Hope	2.9
Immingham Pilgrims A.F.C.	0.5
Insch & District Football Club	0.5
Inverclyde Tourist Group	0.5
Irvine Vics United 2011 FC	0.5
Irvine Victoria 2004s	0.5
Jackson Church Summer Club	0.5
Jarrow Football Club	0.5
Jewish Community Council of Gateshead	3.0
Joel- The Complete Package	0.5

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Name of institution	2023 £'000
Johnstone Burgh Community Football Club	0.5
Just For Women Centre	2.7
Just For Women Centre CIC	26.9
Justice Prince	3.0
Kellingley Welfare Junior Football Club	0.5
Kilbarchan Amateur Athletic Club	0.4
Kilbarchan Pipe Band	0.5
Killingworth Young Peoples Club	0.5
Killingworth Young Peoples Club	0.5
Kilmarnock Road Children and Young People's Centre	3.0
Kilpatrick FC	0.5
Kingsgate Community Church	0.5
Kirkcaldy Community Football Partnership	0.5
Kirkliston Children's Gala Day	0.5
Knottingley Mustangs	0.5
Lambhill Stables	3.0
Lanark Pantomime Club	0.5
Larbert Musical Theatre	0.5
Leeds All Stars Majorettes	0.5
Leeds Autism Services	0.5
Lenzie Youth Club (2010 age group)	0.5
LinKes	30.0
LinKes	3.0
LinKes	3.0
Linthwaite Football Club	0.5
Linthwaite Football Club	0.5
Lisa Eigbadon	9.5
Litter Free Pudsey	0.5
Loch Lomond Rugby Club Minis and Juniors	0.5
Macduff School Fund	0.5
Martha and Mary's Association	0.5
Meadowhead Community Learning Trust	0.5
Meadowwell Connected	3.0
Mearns Kirk Helping Hands	0.5
Mearns Kirk Helping Hands	0.5
Medicinema	0.5
Mill United Boys Club 2008	0.5
Montrose Baptist Church	0.5
Morpeth Harriers & Athletic Club	0.5
Morton in the Community	0.5
Mount Vernon Primary School Parent Council	0.5
Moving On Durham	3.0
New Fordley Juniors Football Club	0.5
New Rhythms for Glasgow	29.8
Newbiggin Hall Junior Football Club	0.5
North East Sport	0.5
North Lanarkshire Figure Skating Club	0.5

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Name of institution	2023 £'000
North Leeds Leopards Rugby League Club	0.5
Oasis Community Housing	2.0
Our Lady of the Missions Football Club 2012	0.5
Pallion Action Group	5.0
PANACHE GYMNASTICS	0.5
Parents at Swillington School	0.5
Peace of Mind	29.6
Peace of Mind	2.5
Peace of Mind	3.0
PEEK	30.0
PEEK	3.0
Pelsall Villa Colts	0.5
Perth Green Community Association	2.5
Phoebe Hanson	0.0
Phoenix Girl's Football Club	0.5
Pollokshields United Football Club	0.5
Pontefract Community Kitchen	0.5
Ponteland United	0.5
Port Glasgow Juniors Community Sports Club	0.5
Prestwick Community Council	0.5
Riverside Community Health Project	30.0
Riverside girls football team	0.5
Rockets Community Foundation	0.5
Rosemount Lifelong Learning	2.0
Rosemount Lifelong Learning	20.0
Ruth Haslam	10.0
Ryan Dube	9.9
Safe Anchor Trust	0.5
Saltburn Athletic Junior Football Club	0.5
Saltney Gymnastics Club	0.5
Scredington Village Hall & Playing Fields	0.5
Seafield Primary School Parent Teacher Association	0.5
SHARP	3.0
Sheffield Steelers Junior Football Club	0.5
Shettleston Harriers	0.5
Shildon Alive	30.0
Shiney Advice and Resource Project (ShARP)	30.0
Shipley Memories Group	0.5
Shotton Partnership	30.0
Shotton Partnership 2000 Ltd.	3.0
Shotton Partnership 2000 Ltd.	3.0
Smart Works Newcastle	0.5
Social Flock	0.5
Soundsational Community Music	0.5
South Gosforth First School Parents Association	0.5
South West Arts & Music Project (SWAMP)	30.0
Spenborough and District Athletic Club	0.5

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	2023
Name of institution	£'000
St Mary's Primary Parent Council	0.5
St Mirren Youth Football Club	0.5
St Pauls Spennymoor Centre Ltd	2.9
St Peter's Church	0.5
Standwithkylenow	0.5
Stanningley Albion JFC & Open Age Football Team	0.5
Stewartry Rugby Football Club	0.5
Stow Kids Club	0.3
Strathaven Dynamos U16 Girls Team	0.5
Style Options	0.5
Sunderland Bangladesh International Centre	3.0
Sunderland Broom Hockey Club	0.5
Support and Grow North East	0.5
Supporting Homeless, Assisting Refugees Everywhere	0.5
The Ataxia-Telangiectasia Society	0.5
The Friends of Barshaw Park	0.5
The Friends of St Joseph's School	0.5
The Jeely Piece Club	30.0
The Loft Youth Centre	0.5
The Millin Charity	29.9
The Pyramid at Anderston	0.5
The Rosse Charitable Trust for St Martins Womersley	0.5
The Rotary Club of York Vikings Trust	0.5
The SSC (A Club for the Youth of Scotland)	0.5
The Tilly Ladies	0.5
The Well Multicultural Resource Centre	30.0
The Well Multi-Cultural Resource Centre	3.0
The Well Multi-Cultural Resource Centre	3.0
The Wharton Trust	30.0
Third Lanark Football Club	0.5
Thorn Athletic 2006 Blues	0.5
Throckley Community Hall Limited	0.5
Tingley Athletic Football Club	0.5
Tir Conaill Harps GAC	0.5
Tynemouth Amateur Swimming Club (TASC)	0.5
Ubuntu Multicultural Centre	2.9
Ubuntu Multicultural Centre	19.4
UTD Sports Football Academy	0.5
Victoria Park Football Club	0.5
Volunteer Glasgow	0.5
Volunteer Glasgow	0.5
Walbottle Village Primary School	0.5
West End Refugee Service	3.0
West End Refugee Service	3.0
West of Scotland Cricket Club	0.5
West of Scotland Deaf Children Society	0.5
West Park United FC	0.5

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	2023
Name of institution	£'000
West View Advice & Resource Centre Ltd	3.8
Whiston Pre School	0.5
Whiteleys Retreat	0.5
Wilnecote Sports and Recreational Association	0.5
Wisewood Youth Group	0.3
Wolviston Football Club	0.5
Wombourne All-stars FC	0.5
Wombwell Main Blue Team	0.5
Womens Health In South Tyneside (WHIST)	3.0
Woodlands Community Development Trust	29.7
Woodlands Community Development Trust	3.0
Woodlands Community Development Trust	3.0
Woodside Paisley Karate Club	0.5
Wortley Football Club	0.5
Wrekenton Nou Camp YFC	0.5
Wrexham Rugby Club	0.5
Wrexham Rugby Union Football Club	0.5
YMCA Newcastle	3.0
YMCA North Tyneside	3.0
Ysgol Gymraeg Nant Caerau PTFA	0.5
Programme Costs	236.7
Cancelled Grants	(2.7)
Rounding	(0.5)
Total grants awarded in the 12 months to 30 September 2023 (note 4)	1,786.2

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Notes to the financial statements

16. Grants awarded

	2022
Name of institution	£'000
11th Hamilton Brownies	0.5
11th St Andrews Scout Group	0.5
1st Thurstaston Scout Group	0.5
242nd City of Glasgow Rainbow Unit	0.5
48th Glasgow Scouts	0.5
5th Milngavie Guides	0.5
Action Station South Tyneside LTD	8.0
Annexe Communities	26.0
Ardgowan Thistle Football Club	0.5
Argo Boxing Club	0.5
Back on the Map	8.0
Balfron High School Parent Council	0.5
BALTIC Centre for Contemporary Art	34.0
Bangor Football & Athletic Club Ltd	0.5
Big Ideas	27.5
Bradford Organic Communities Service	8.0
Bridgeton Community Learning Campus	30.0
Bright Minds , Big Futures	11.9
Building Futures East	30.0
Capital of Cycling	8.0
Clydebank Athletic	0.5
Companions Real Bread CIC	0.5
Company of Others	8.0
Cornforth Partnership	30.0
Cowpen Quay Community Association	30.0
Cranhill Development Trust	30.0
CREST	30.0
Crookston Community Group	27.0
Crossroads Youth & Community Association	30.0
Dynamite Gymnastics Club	0.5
East Cleveland Youth Housing Trust	8.0
Falkirk Vineyard Church	0.5
Family Voice Sheffield C.I.C.	8.0
Friends of Monklands Canal	0.5
Glasgow Care Foundation	0.5
Glasgow Tigers Academy	0.5
Glencairn Primary Parents Council	0.5
Govanhill Community Development Trust	30.0
Grace House North East	29.0
Home-Start Telford & Wrekin	0.5
Hospitality and Hope	0.5
Jewish Community Council of Gateshead	30.0
Johnstone Burgh Community Football Club	0.5
Justice Prince	30.0
Killingworth Young People's Club	0.5
Kilmarnock Road Children and Young People's Family Resource Centre	30.0
Kilpatrick FC - 2009	0.5
Kilpatrick FC - 2012's	0.5

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	2022
Name of institution	£'000
Kindness Homeless Street Team Glasgow SCIO	0.5
Leeds Autism	0.5
Leeds Community Spaces	8.0
Lenzie Youth Club	0.5
Live Well North East C.I.C	8.0
Local Services 2 You Ltd.	8.0
Loudoun Montgomery Parent Council	0.5
Martha and Mary Association	0.5
Meadow well connected	30.0
Means Kirk Helping Hands	0.5
Mill United	0.5
Moving on Durham	30.0
Neilston FC Youth Academy	0.5
New Writing North	10.0
Northbourne Youth Initiative	37.4
Northern Roots	30.0
Our Lady of the Missions Football Club	0.5
Oxgang Primary School Parent Teacher Association	0.5
Patchwork Project	35.2
Port Glasgow Juniors Club 2001	0.5
REfUSE C.I.C.	8.0
Riverside Stage Company	0.5
Rotary Club of York Vikings Trust Fund	0.5
Rotherham Hawks Basketball Club	0.5
Scholemoor Beacon	8.0
Scottish Handball Association	0.5
Shotton Partnership 2000 Ltd.	30.0
Silsden AFC Juniors & Ladies	0.5
SKY Positive Minds	8.0
Spartans Football Club (Youth)	0.5
Spartans Football Club (Youth)	0.5
St Annes Football Club	0.5
St John the Baptist VP School Home School Association	0.5
St Mary's Primary School Parent Council	0.5
Strathaven Dynamos	0.5
Sunderland Bangladeshi International Centre	30.0
Syngenta Juveniles Football Club	0.5
The Big League CIC	25.0
The Big League CIC	8.0
The British Octopush Association	0.5
The Cornforth Partnership	8.0
The Customs House	35.0
The Kirkgate Centre	8.0
The Super Power Agency	0.5
The Tilly Ladies	0.5
The Well Multi-Cultural Resource Centre	30.0
Ubuntu Multicultural Centre CIC	8.0
Wearside Women In Need	8.0

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	2022
Name of institution	£'000
West End Refugee Service	30.0
West Park United Football Club	0.5
West View Advice & Resource Centre Ltd	8.0
Whitelees Primary School Parent Council	0.5
Whitley Bay Juniors FC	0.4
Women's Health in South Tyneside	30.0
YMCA Newcastle	30.0
Programme Costs Paid Direct	200.2
Returned Grant	(0.5)
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Total grants awarded in the 12 months to 30 September 2022 (note 4)	1,276.1