



unite

Annual Report 2024

Report and Consolidated Financial Statements
for the period ended 31 December 2024

“By empowering and backing young people we are investing in a better tomorrow. When we nurture their voices, ideas, and leadership, we unlock the power to build a more just and equal world.”



Jaha Dukureh presenting at the 2024 One Young World Summit.

Virgin Unite works across multiple issues and geographies. In 2024, we increased our focus on youth engagement to empower young people to shape the world around them. Through intergenerational collaboration, we have the power to build a better future for everyone.

In September 2024, Virgin Unite launched the next stage of The NewNow programme in partnership with One Young World – the initiative is aimed at supporting young leaders from the Global South who are pursuing transformative, systems-level change. The programme provides a scholarship for young changemakers whose work addresses systemic challenges, whether in political, social, or corporate structures.

At Virgin Unite we believe that by bringing youth to the forefront, and connecting them with resources and mentorship, they will grow into the brightest leaders of tomorrow and build a better future – in the Global South and everywhere.

A powerful example of such leadership and growth can be seen in **Jaha Dukureh’s** story – a survivor, activist, and one of The NewNow’s founding leaders. Since 2018, Jaha has gained corporate and financial support, built deep cross-sector connections, and found strength in peer solidarity through the NewNow network. She now mentors emerging changemakers herself – showing how youth leadership flourishes in supportive communities. Jaha has recently published her memoir, [I Will Scream to the World](#), a moving account of resilience, self-discovery, and empowerment and a reminder of the power of one voice to create lasting global change.

Charity Information

Founding CEO
J. Oelwang

Managing Director
S.Vyas

Chair
H.K.T. Branson

Virgin Unite UK Board of Trustees
H.K.T. Branson
V. Branson (resigned 19 Nov 2024)
A. Ahmed
J. Oelwang
N. Richards
N.A. Humphrey
S. Shah (new Trustee 2024)

Secretary
C.M. Howes

Company Number: 2155645 -
Registered in England and Wales

Charity Number: 297540

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

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

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

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

Contents

Introduction	04	Grants	32
Who we are	04	Our grants disbursed in 2024	32
The six Branson family philanthropic priorities	07	Message from some of our grantees	43
20 years of Virgin Unite	08		
Message from our Chair of the Board and Managing Director	09		
Our impact	10	How we work	44
Our impact in numbers	10	Structure, governance and management	44
Community	12	People	46
A Healthy Planet	16	Reducing our environmental impact	47
Unacceptable Issues	19	Risk management	48
Courageous Collectives	24		
Equality	28	Trustees and financials	49
Changing Business for Good	30	Statement of responsibilities of the Trustees	49
		Financial review and related policies	50
		Independent auditors report	52
		Consolidated financial statements	55
		Notes to the financial statements	60

Who we are

Challenging the unacceptable – always

From starting Student magazine in his teens, to launching countless new initiatives and companies in the decades that followed, Richard Branson has always found entrepreneurial ways to be a positive disruptor and provoke change.

The Student Advisory Centre was set up in 1967 to support thousands of young people with free advice on sexual health and relationships, and from then, Richard’s commitment to purpose-driven business has been a constant, growing the Virgin Group for 50 years with purpose at its core.

Virgin Unite, the independent, entrepreneurial foundation of the Virgin Group and the Branson Family began in 2004 and ever since has been working to build a world where all people and the planet thrive.

We do philanthropy the Virgin way – that means being a positive disruptor, taking risks, entering spaces that are underfunded or overlooked, and uniting unlikely allies to multiply impact.

Our mission is to unite people and entrepreneurial ideas to tackle the world’s most urgent challenges. Whether addressing injustice, reimagining business, or protecting the planet, our approach remains the same: take risks, back the bold, and never act alone.

Virgin Unite: The Foundation Of The Branson Family And The Virgin Group				
MISSION	A world where all people and our planet thrive			
VISION	Catalysing radical collaboration to challenge the unacceptable			
OUR APPROACH Core ways we work to achieve our mission	Catalyse and incubate courageous collectives	Back entrepreneurial solutions	Convene purposeful communities	Challenge unacceptable issues
THE SIX BRANSON FAMILY PHILANTHROPIC PRIORITIES	 Community	 Equality	 A Healthy Planet	
	 Courageous Collectives	 Unacceptable Issues	 Changing Business for Good	

Our unique approach

Unlike many traditional non-profit foundations, Virgin Unite doesn't focus on a single issue. Instead, we look to challenge unacceptable issues or drive systems change in areas that aren't getting enough attention, mobilising our community, partners, and their resources towards supporting the cause.

Crucially, we don't focus on a particular geography or issue, instead looking to be a positive disruptor in areas where we think we can specifically make a difference due to our unique approach, or because others aren't currently giving the issue the attention it needs.

We act as a positive disruptor by incubating and launching new non-profit initiatives. These organisations address a gap where systemic change is needed and eventually go on to thrive independently, with continued support from Virgin Unite. As of 2024, Virgin Unite has led and supported the incubation of 22 non-profit initiatives – including [The Elders](#), [The B Team](#), Ocean Unite (now [ORRAA](#)), [Carbon War Room](#) (now merged with RMI), [Caribbean Climate Smart Accelerator](#), [Unite BVI](#), and [Planetary Guardians](#).

We also look to embrace the same bold and innovative spirit that Virgin uses to change business for good and apply it to the world's toughest challenges. This means working with businesses, and backing entrepreneurs, that drive positive social, environmental and economic benefits for people and the planet.

A key component of Virgin Unite is our Constellation – a network and community of over 3,500 high net-wealth individuals, philanthropists, business leaders and entrepreneurs who convene to co-create solutions to some of the world's biggest problems.

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



The ASRC Foodbank supports people seeking asylum to access food and essential items in a warm and welcoming environment.

Thank you to our partners

We are immensely grateful to our partners who we work with to multiply impact. Whether through the convening of community members who drive collective action, to establishing organisations that work beyond the structures of Virgin and Virgin Unite - our work multiplies and supports impact all over the world.

We collaborate with organisations that work towards bold and courageous goals, and thank the countless incredible people that have played a role in contributing to our impact – we could not, and do not, do it alone.

As of 2024, Virgin Unite has established numerous partnerships and built a Constellation community of over 3,500 individuals and together we have leveraged billions of dollars towards positive global impact.

We have been privileged to work with such an incredible network, including the **Virgin companies**, our **Virgin colleagues**, the **Virgin Unite Constellation community**, **incubated initiatives**, **non-profit partners and networks**, and of course, the **Branson Family themselves** - without whom, none of our work would be possible.

We deeply thank all those who've collaborated with us over the past 20 years – we've been able to achieve incredible things together. It is all of you who are the heart of who we are and what we have achieved.

Richard Branson at a CEO Magazine Gathering with community members.

The six Branson family philanthropic priorities

The breadth of impact we have achieved with our partners and community in 2024 across the six Branson family philanthropic priorities is shared over the following pages. You can learn more about our comprehensive programmes of work and grant making across our entities.



Community

Great wealth to great impact transfer
(see pages 12-15)



Courageous Collectives

Radical collaboration for systems change
(see pages 24-27)



A Healthy Planet

People and planet thriving within planetary boundaries
(see pages 16-18)



Equality

Close the inequality gap
(see pages 28-29)



Unacceptable Issues

Catalyse collective action
(see pages 19-23)



Changing Business for Good

More just, sustainable and accountable business
(see pages 30-31)



 [Play film](#)

20 years of Virgin Unite

2024 marked 20 years since Virgin Unite was founded and gave us an opportunity to reflect on the achievements of the last two decades, whilst looking forward to what Virgin Unite could accomplish in the next 20 years.

Founded to provide a more entrepreneurial approach to philanthropy, Virgin Unite was sparked by this question from Richard Branson, “What if we brought together the greatest minds to solve some of the world’s toughest challenges?”

Twenty years later, the work of Virgin Unite stands as a testament to the power of collaboration, entrepreneurship and purpose.

Our [‘20 Years of Collaboration’ report](#) and brand film highlight some of the stories and outcomes that we’ve achieved in partnership with our incredible partners and friends. This report and video share some of our favourite stories highlighting how commitment to mending broken systems and addressing injustice can produce phenomenal results.

Another way we marked 20 years of Virgin Unite, was through the coordination of a range of different activities, including:

- Events in Australia, USA and the UK, which brought together cumulatively **~300 community members and partners**. These served as an opportunity to reflect, celebrate, and thank some of those without whom none of the last two decades of impact would be possible.
- As part of the UK event, we launched a renewed commitment to fostering intergenerational collaboration alongside the We Are Family Foundation, Big Change and One Young World.
- We undertook detailed research alongside surveys of our grantees and Constellation community which underpinned work to evolve Virgin Unite’s new strategy, launching in 2025.



A personal message from Holly Branson and Sheetal Vyas

To our wonderful supporters,

2024 was a year marked by worsening conflict, climate instability, and increasing inequality across the world. These challenges remind us every day that collaboration and compassion are more essential than ever if we are to find lasting solutions and create a fairer, safer future.

This year marked 20 years since Virgin Unite was founded by Richard Branson and Jean Oelwang. This is a moment not just for celebration, but for reflection. We have been fortunate to spend two decades collaborating, experimenting, and learning, and these experiences now feed directly into Virgin Unite’s strategy for the future. The partnerships we’ve built, the communities we’ve supported, and the lessons we’ve gained are helping us to focus our efforts where they are needed most, ensuring we remain bold, agile, and committed for the years ahead.

Through the Planetary Guardians, led by Jean Oelwang, we have supported the findings of the first-ever Planetary Health Check, developed by Johan Rockström and a team of leading scientists, which revealed that six of the nine planetary boundaries have been breached. Together with our partners, we remain committed to helping build a roadmap that can guide humanity back into safe and thriving spaces.

Our commitment to Ukraine also remained steadfast in 2024, through advocacy and fundraising support for local partners. We partnered closely with the Superhumans Center, continuing to champion their life-changing rehabilitation efforts. Via Richard Branson’s ambassadorship, Virgin Unite has continued to support UNITED24 (the official fundraising platform of the

President of Ukraine) via advocacy, media and events, yielding coverage in Sky News and The Telegraph and raising vital funds to support school reconstruction in Kyiv Oblast.

In the face of global crises, we found hope and inspiration in young people. From The NewNow’s partnership with One Young World, and their efforts to champion young leaders driving solutions to global challenges, to our collaboration with Nile Rodgers and the We Are Family Foundation to encourage youth activism, we saw first-hand the incredible potential of the next generation to shape a better tomorrow.

Closer to home, the Local Legends fund continued to celebrate and support the charities closest to Virgin employees’ hearts. These grants have helped foodbanks across the UK, supported communities in times of crisis, and ensured essential services can continue.

As we look ahead to 2025, we do so with deep gratitude and renewed determination to continue tackling the world’s most unacceptable issues. Thank you for walking this path with us and for making our work possible.

Holly Branson
Virgin Unite Trustee & Chair of the Board

Sheetal Vyas
Virgin Unite Managing Director

Our impact in numbers

Here is a snapshot of how Virgin Unite and our partners have created impact in 2024...

22 incubated initiatives launched over Virgin Unite’s history

- The Planetary Guardians launched the Planetary Health Check in 2024, resulting in 100+ media pieces and a creative campaign that made over 13 million impressions through footfall and social media
- In 2024, Unite BVI programmes focused on community development, conservation, education, and entrepreneurship reached more than 25,000 locals



3,500+

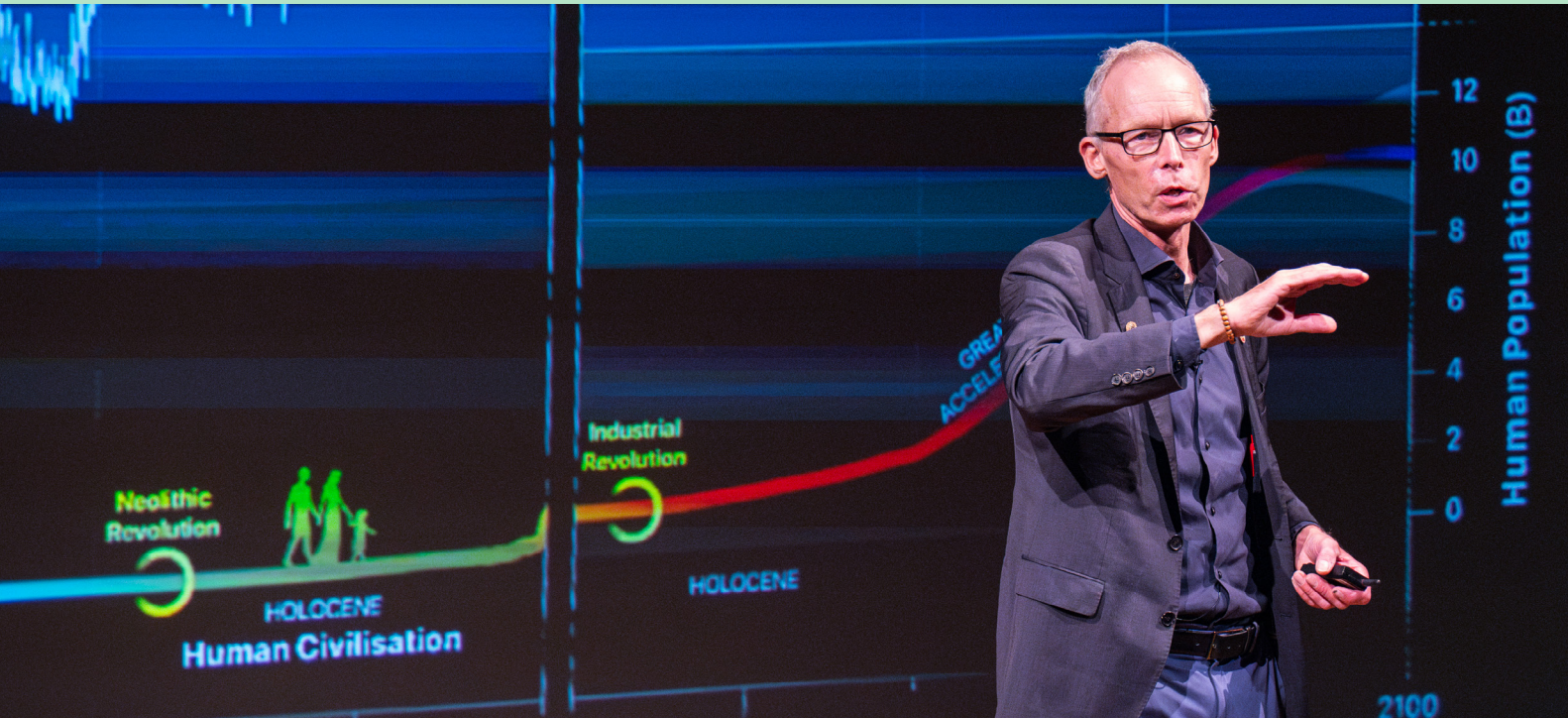
Community members

- Hosted 7 gatherings across the year raising £1.3m for Virgin Unite, which all went directly to frontline projects
- \$2.5m USD generated for Made by Dyslexia at our Dyslexic Thinking Celebration

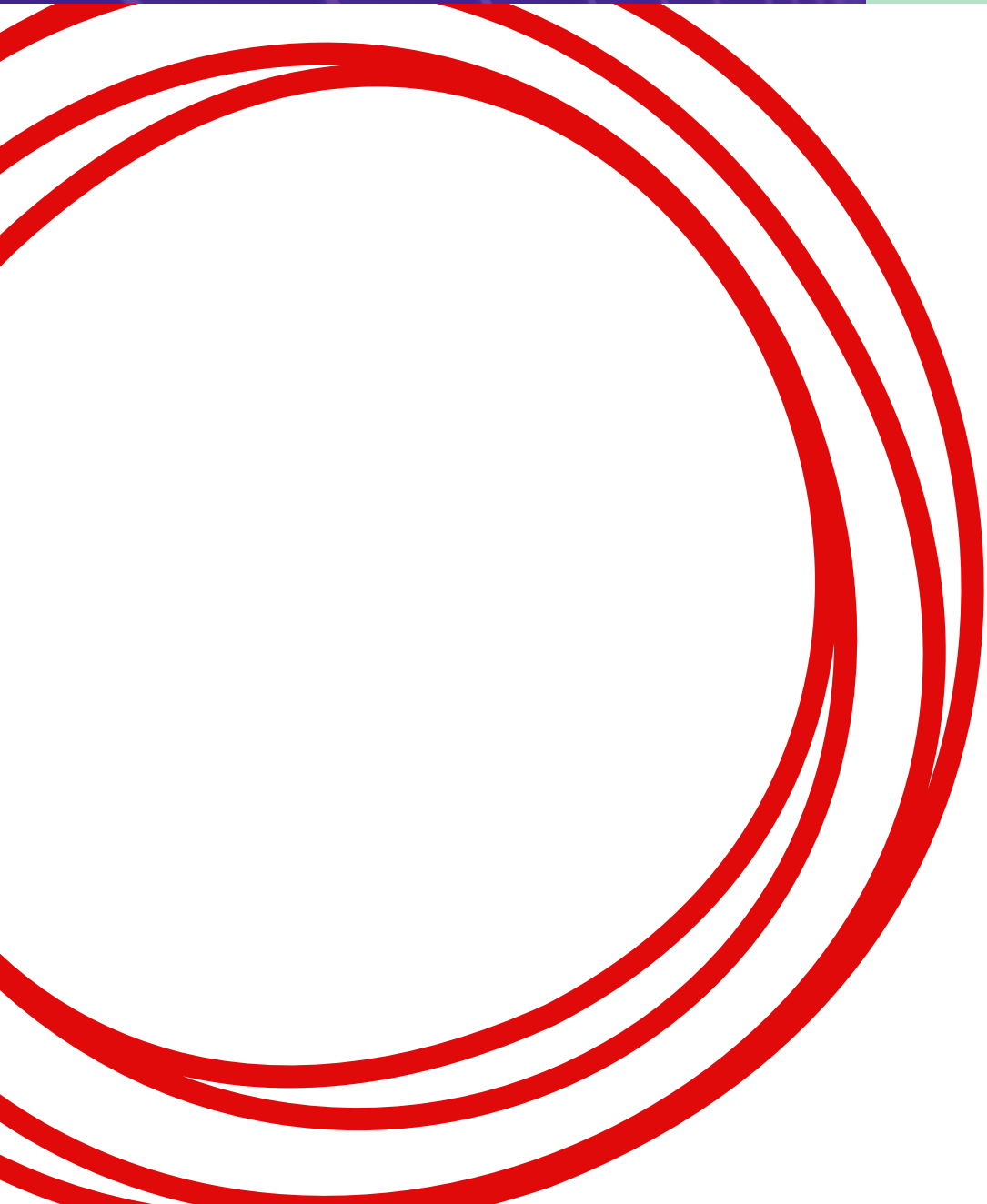
£9.2m

grants disbursed in 2024

- Our grantee partner The END Fund works to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda – they delivered 152 million treatments in 2024, with elimination projected in all target countries by the end of 2025



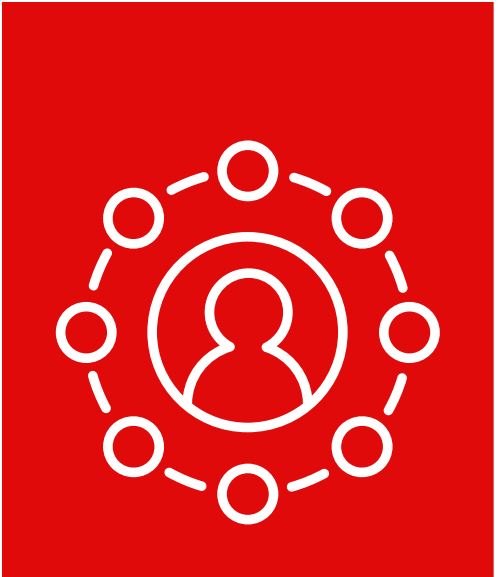
We supported A Land For All, with 1.2 million views and 40,000 engagements generated from media campaigns and social posts featuring Richard Branson and ALFA leadership, advocating for a sustainable solution to the conflict in the Middle East



Nearly 200 business leader signatories added to the Responsible Business Initiative for Justice campaign to support death penalty abolition

- The campaign resulted in over 90 news and editorial pieces, playing a visible role in advocating for US President Joe Biden to commute the sentences of 37 people on federal death row





Our impact in 2024: Community

Great wealth to great impact transfer

The Virgin Unite Constellation

At the heart of Virgin Unite’s work is the Virgin Unite Constellation – a global community of over 3,500 philanthropists, business leaders, and entrepreneurs that we bring together to co-create solutions to some of the world’s biggest challenges.

Each year, the Constellation hosts a series of high-impact gatherings that bring together new and existing community members around key issue areas. These events mobilise both financial and non-financial support for Virgin Unite and our non-profit partners. Some are led by Virgin Unite alone; others are co-created with peer organisations and networks.

The Constellation drives impact by:

- Spotlighting issue areas and initiatives through in-person gatherings
- Hosting sector and issue area-specific gatherings that bring together experts from different backgrounds – these gatherings allow guests to collaborate on specific solutions for social impact
- ‘Matchmaking’ community members and their resources (financial and non-financial) with frontline leaders in the Virgin Unite portfolio
- Inspiring community members to embed impact and purpose in their lives, businesses, and philanthropy
- Creating safe spaces for candid dialogue on “hotbed” topics and the challenges faced by philanthropists and families
- Keeping community members engaged through newsletters and communications that promote deeper involvement



In 2024, the Constellation hosted seven multi-day gatherings on Necker Island, **raising £1.3 million** for Virgin Unite – all of which went to frontline projects. **Attendees also committed an additional £2.0 million** in direct support of other projects featured at these gatherings.

To mark our 20th anniversary, we also launched our first community survey to understand our community members’ priorities, what they value about Virgin Unite, and what they’d like to contribute as part of this network. This feedback is helping to shape our engagement and strategy moving forward.

Prince Zeid bin Ra’ad, member of The Elders, asks a question from the audience during the 2024 Dyslexic Thinking Celebration.

2024 Gathering Highlight

Dyslexic Thinking Celebration

In 2024, Virgin Unite harnessed its convening power and experience in building and scaling collectives to support Made by Dyslexia, a global charity dedicated to empowering Dyslexic Thinking. Richard Branson and the Virgin Group have collaborated with founder, Kate Griggs, for more than 20 years and this was Virgin Unite’s first time hosting a gathering of this kind.

The gathering was a resounding success, bringing together **59 participants**, including 11 children (9 of whom are dyslexic) and raising more than **\$2.5m USD** directly for Made By Dyslexia. Beyond the funding raised, the gathering generated several other powerful outcomes:



A new partnership was launched with Unite BVI Foundation (our local non-profit in the British Virgin Islands) to champion Dyslexic Thinking across the territory. Building on this, Made By Dyslexia and Unite BVI co-hosted an in-person event and educator training in March 2025 in collaboration with the BVI’s Ministry of Education and they remain ongoing partners.



Erin Brockovich, who Virgin Unite secured as a speaker, is now an ambassador for Made By Dyslexia.



A guest who works for the Ministry of Education in Ukraine committed to bringing Made By Dyslexia’s training programs nationwide to teachers across Ukraine.

Nearly all guests pledged to take Made By Dyslexia’s trainings back to their businesses and communities.



Building on this momentum, Virgin Unite and Made By Dyslexia will co-host the second Dyslexic Thinking Celebration in 2026.

Our impact in 2024: Community

Audacious ideas

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

The initiative was born from a first-of-its-kind partnership between Virgin Unite, TED, the Skoll Foundation, the Dalio Foundation, ELMA Philanthropies, the MacArthur Foundation and many more wonderful organisations. We are proud to have helped incubate the idea and organise and host the initial gatherings.

Through our partnership with The Audacious Project, we have helped bring bold ideas to life, with funding provided in 2024 and/or in previous years for work that continues today.



Sightsavers are working with communities to improve access to water and sanitation, as well as teaching about the importance of hygiene in beating neglected tropical diseases.



Audacious project: Sightsavers

Audacious goal: Support the elimination of trachoma, the world’s leading infectious cause of blindness, in ten countries.

Our funding until the end of 2024: \$12.5m USD (out of \$12.5m USD committed to 2025)

2024 progress: Botswana, Guinea-Bissau and Senegal submitted their trachoma elimination dossiers to the WHO, marking major steps toward making trachoma history.



Audacious project: The END Fund

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

Our funding until the end of 2024: \$4.5m USD (out of \$5m USD committed to 2026)

2024 progress: 152 million treatments delivered in 2024, with elimination projected in all target countries by the end of 2025.



Audacious project: Humanitarian OpenStreetMap

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

Our funding until the end of 2024: \$250k USD (out of \$250k USD committed to 2025)

2024 progress: Mapped an area home to over 915 million people in 2024, training more than 96,000 people across 42 countries.



Audacious project: BRAC

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

Our funding until the end of 2024: \$1.2m USD (out of \$2m USD committed to 2026)

2024 progress: In Rwanda, BRAC partnered with the Ministry of Local Government to host five nationwide workshops to develop staff capacity on implementing and expanding the Graduation approach to empower people in more than 900,000 households to develop sustainable livelihoods and provide a path out of poverty.



Audacious project:
One Acre Fund

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

Our funding until the end of 2024: \$3.5m USD (out of \$5m USD committed to 2025)

2024 progress: Reached 1.55 million farmers directly and 3.2 million through partnerships, with core programme farmers earning 35% more in income and assets than neighbouring farmers, and over 1 million families investing in soil health.



Audacious project:
Crisis Text Line

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

Our funding until the end of 2024: \$872k USD (out of \$872k USD committed to 2024)

2024 progress: Trained over 100,000 volunteers worldwide, supporting 12 million crisis conversations globally.



Audacious project: Phare BIO

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

Our funding until the end of 2024: \$150k USD (out of \$250k USD committed to 2026)

2024 progress: Became the first to deploy generative AI for antibiotic discovery, creating novel compounds against MRSA and Gonorrhea with 16x greater potency than earlier hits, and advancing multiple candidates, including Halicin, into preclinical development.



Audacious project: Project CETI

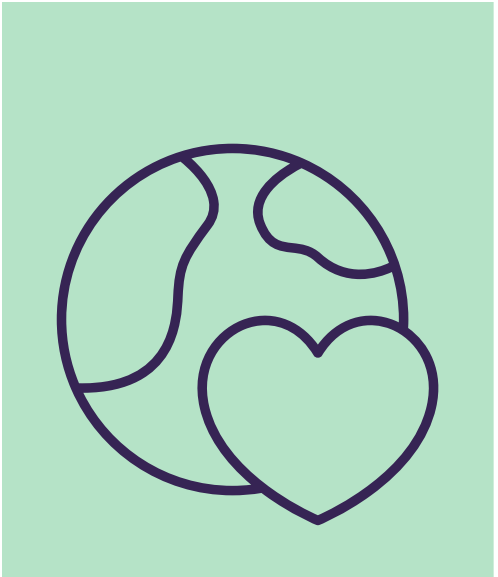
Audacious goal: Use advanced machine learning to communicate with sperm whales.

Our funding until the end of 2024: \$1m USD (out of \$1m USD committed to 2025)

2024 progress: CETI's machine learning team decoded the first-ever sperm whale phonetic alphabet and vowel patterns—while still expanding its local presence with six full-time hires in Dominica and a third cohort of its marine science fellowship underway.



A core part of CETI's mission is for new research and knowledge about sperm whales to bring more attention to the Dominican-led marine industry and support Dominica's conservation leadership in the Caribbean.



Our impact in 2024: A Healthy Planet

People and planet thriving within planetary boundaries

Planetary Guardians

The Planetary Guardians (PG) are a diverse global collective of leaders who have dedicated their lives to serving people and the planet. The Guardians focus on elevating science to make the Planetary Boundaries a measurement and operating framework for the world, so everyone, everywhere, can join forces as guardians of our shared home.

2024 Highlights

- Throughout 2024, the collective welcomed three new Guardians – Paul Polman, Professor Carlos Nobre, and Christiana Figueres.
- The Guardians met with Indigenous leaders from the Amazon region to discuss stewardship of the Amazon and the road to COP30. Participants included Puyr Temb , a Temb  leader and the first Secretary of Indigenous Peoples of the State of Par .
- In partnership with the Potsdam Institute for Climate Impact Research, the Guardians launched the first [Planetary Health Check Report](#). The launch and campaign resulted in 100+ media pieces and over 13 million impressions from footfall and social media. PG commissioned Systemiq to operationalise the Boundaries for corporate decision makers, plus the team collaborated with EarthHQ, Planetary Health Alliance, and other partners to link the Boundaries to relatable impacts such as health and food security.
- Since 2022, PG has raised US \$23m (funds received or committed in future) for their own work or directly for partners who advance the science.



Planetary Guardians on stage at the 2024 Planetary Health Check launch at Climate Week in NYC.



Virgin Atlantic delivered the first commercial flight across the Atlantic on 100% Sustainable Aviation Fuel, proving it is a safe drop-in replacement for fossil fuel.

Understanding contrails

The Rocky Mountain Institute

In 2023, Virgin Unite funded the Rocky Mountain Institute (RMI) to convene a cross-sectoral Contrail Impact Task Force (CITF) and mobilise stakeholders across the aviation industry to advance science, understanding and solutions around contrails. The aim was to develop models so that flight paths can be modified to avoid regions and altitudes where atmospheric conditions exist that likely create warming contrails. Recent research estimates that contrails globally have a significant warming effect, roughly equivalent to an additional 61% of total aviation CO2 emissions.

2024 Highlights

- CITF and RMI created a comprehensive [report](#) on contrail management for the aviation industry. This public document examines the state of the science around the mitigation of warming contrails, including an overview of the current approaches and efforts to better understand and address their significant climate impact.
- Through the support of Virgin Atlantic’s Flight100, RMI was consulted on the development of a pilot reporting process to validate contrail prediction models. Hundreds of inflight contrail observations have since been made on Virgin Atlantic flights, representing potential for the procedure to be adopted at scale as a means for contrail prediction model validation.

Establishing the world’s first ‘climate-smart zone’

Caribbean Climate-Smart Accelerator

Founded in 2018 by a coalition of partners, including Virgin Unite, the Caribbean Climate-Smart Accelerator (CCSA) exists to broker more private investment into Caribbean-led climate-smart projects. Their ambitious goal is to position the Caribbean as the world’s first ‘climate-smart zone’.

The Caribbean Collective is a joint initiative between Virgin Unite, ELMA Caribbean Foundation and CCSA. It exists to identify ambitious, Caribbean-led climate action ideas, and bring these to investment-readiness stage with the help of Bridgespan.

2024 Highlights

- Working with Virgin Unite, and the teams at ELMA Philanthropies and Bridgespan, CCSA developed its new Innovation Fund; an initiative to help smaller, early-stage climate projects from across the region access the seed funding and technical help they need to get off the ground.
- During UNGA, Virgin Unite held a donor event to showcase two projects – the Eastern Caribbean Solar Challenge, led by RMI and Organisation of Eastern Caribbean States (OECS), and the Innovation Fund, led by CCSA.
- Following the success of their five-country pilot, CCSA has secured additional funding to expand its ‘Climate-Smart Agriculture’ project to two more countries and extend activity at the existing sites.

Restoring Caribbean mangroves

Mangrove forests provide economic stability, climate resilience and biodiversity value to some of the most vulnerable communities in the world, but they are under threat. To advance the efforts to maintain and save mangroves, VU integrated our work in this area into the Caribbean Climate-Smart Accelerator’s (CCSA) new Investment Readiness Facility (IRF) to allow smaller mangroves projects to receive seed funding and technical help. The concept of the IRF is now fully integrated into the ‘blue’ strand of CCSA’s Innovation Fund Caribbean. The US Board approved a grant to support a mangroves project in Barbados (WIRRED Barbados) in advance stages, and it is a solid example the CCSA’s Innovation Fund can replicate.

2024 Highlights

- The VU team were invited on board Virgin Voyages Celebration Voyages to profile our work to sailors, which raised valuable funds via Unite and Virgin Voyages’ Sea Change Fund to support our mangroves work.
- Additionally, Virgin Unite supported mangroves planting activities in both the BVI and Barbados. WIRRED Barbados is working to convert a 277-acre disused sand quarry into a large ecotourism attraction, and mangrove restoration is at the very heart of their plans.



Mangroves are critical to healthy ecosystems, and in the BVI, work is underway to educate communities on how best to protect and preserve these important natural wonders.

Environmentally Harmful Subsidy Reform

In 2024, Virgin Unite worked with partners, including the International Institute for Sustainable Development (IISD) and Porticus, to explore how philanthropy can best accelerate the reform of Environmentally Harmful Subsidies (EHS).

2024 Highlights

- Virgin Unite convened a group of around 40 civil society representatives, business leaders and funders for a workshop on subsidy reform during London Climate Week in June 2024 to explore what would be needed to accelerate subsidy reform across government, business, and civil society.
- In parallel, IISD is developing a ‘playbook’ for philanthropy and broader partnerships to accelerate subsidy reform with actionable, fundable opportunities across government, business and civil society.



Our impact in 2024: Unacceptable Issues

Catalyse collective action

Criminal justice reform

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

In 2024, our efforts continued to focus on ending the death penalty and advancing fair chance hiring opportunities. The death penalty is the ultimate manifestation of the US criminal justice system’s problems, tying the system to extreme punishment at the expense of rehabilitation and more effective approaches to accountability. Expanding fair chance opportunities reduces recidivism. By building new connections to economic opportunity, we strengthen communities, interrupt intergenerational cycles of justice system involvement, and help a greater number of people through the margins where they can thrive.

2024 Highlights

Our work continued to advance fair chance hiring:

- Virgin Unite made a US \$75,000 grant to Televerde Foundation (TF) to launch the first Career PATHS Re-entry and Workforce Development Center for incarcerated women in Florida at Homestead Correctional Institution.
- Virgin Unite brought a group of community members on an impact tour of San Quentin Rehabilitation Center with The Last Mile, showcasing recent developments in their in-prison programme.



2024 Highlights

To support death penalty abolition:

- We made a US\$100,000 grant to the Responsible Business Initiative for Justice (RBIJ) to grow the Business Leaders Against the Death Penalty campaign. We featured the campaign in three Unite-hosted events and collaborated with RBIJ to add nearly 200 signatories and generate 90+ news and editorial pieces to call out wrongful executions and support death penalty abolition.
- RBIJ’s campaign played a visible role in the successful advocacy that led to US President Joe Biden commuting the sentences of 37 people on federal death row, and Governor Roy Cooper commuting the sentences of 15 people in North Carolina. RBIJ also activated business leaders in a campaign targeting execution mask manufacturers.

Co-founder of The Last Mile, Beverly Parenti, gives members of the Virgin Unite community a tour of their training lab at San Quentin Rehabilitation Center, a prison outside of San Francisco.



Virgin Unite hosted a powerful and intimate event in NYC to bring people together in support of The Superhumans Center.

Ukraine

We have been working with business leaders, governments and philanthropic partners to support the people of Ukraine since the Russian invasion in February 2022. We remain more determined than ever to support those impacted and keep the world’s attention on this unjust war. We have had the privilege of working with The Howard G. Buffett Foundation, Bridgeway Foundation and many courageous frontline organisations, including Superhumans Center, Global Empowerment Mission and other critical partners, who continue to deliver critical services to communities in Ukraine every day.

2024 Highlights

- In February, Virgin Unite helped to coordinate 40+ business leaders and public figures to sign a letter to the Speaker of the US House of Representatives, Mike Johnson, to urgently pass a \$95bn foreign aid bill for Ukraine, which was eventually approved.
- In May, Richard spoke at the Copenhagen Democracy Summit, discussing the war in Ukraine and the road to recovery. Other speakers at the event included Former Secretary of State, Hillary Clinton, President of the European Council, Charles Michel and the then Minister of Defence of Ukraine, Rustem Umerov.
- Via Richard’s ambassadorship, Virgin Unite has continued to support UNITED24 – the official fundraising platform of the President of Ukraine – via advocacy, media and social activity, yielding coverage in Sky News, The Telegraph and other key outlets. This included a special prize giveaway in partnership with Virgin Voyages supporting [Minesalt](#) – to raise money to rebuild a school destroyed by Russian aggression.
- In September 2024, Virgin Unite hosted a dinner with philanthropists and business leaders at Virgin Hotels New York to rally support for Superhumans Center and ensure that Ukraine remains on the global agenda. Founded in 2023, Superhumans Center is a Ukrainian medical centre providing cutting-edge prosthetics, psychological support and rehabilitation services to those injured at war.



Conflict in the Middle East

Richard has never shied away from speaking up for human rights, democracy, peace and justice in his life, and since its founding, Virgin Unite has consistently supported efforts in advocating for peace and a just society across the world.

In response to the escalating conflict in the Middle East, Virgin Unite supported Project Pure Hope – a humanitarian initiative rooted in one clear conviction: every child deserves hope. Established in 2023 by a coalition of NHS clinicians, healthcare leaders, and humanitarian advocates, Project Pure Hope (PPH) has facilitated medical treatment for injured children from Gaza in Italy, the UAE, and Jordan – working directly and through trusted NGO partners. The organisation has also supported Israeli children via hospital networks and offered medical equipment to healthcare providers in Israel. In addition, PPH has funded essential medical supplies for hospitals in both Gaza and Lebanon.

In 2024, Richard also lent his voice to publicly support A Land For all (ALFA) – a movement, initiative and audacious vision which enables both Israeli Jews and Palestinian Arabs not simply to co-exist, but to flourish and prosper on a common understanding of the ground beneath their feet. Support included:

- Virgin filmed a bespoke video of Richard endorsing ALFA's vision and model in 2024, which has since featured on Virgin.com, ALFA's website and other platforms.
- Additional support included an interview on MSNBC with long-time community member and correspondent, Ayman Mohyeldin. This piece featured Richard and ALFA's Leadership and was hugely impactful. This, alongside an op-ed from Richard in TIME and 14 social media posts published throughout the year, had a total reach in excess of 1.2m views and 40,000 engagements.



Virgin Unite is proudly supporting Project Pure Hope – an extraordinary initiative providing life-saving medical care and support to children who are unable to receive the care they need where they are.

NO CHILD SHOULD BE A PART OF WAR. EVER.

Emergency response

At times of emergency, Virgin Unite galvanises support where a community, partner or part of the Virgin Family is impacted. We assess the situation based on our emergency response strategy and offer grants where appropriate, whilst rallying people to support the response effort.

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

In 2024, Virgin Unite provided seven grants to support emergencies. The largest response followed the escalating conflict in Lebanon in September.

Lebanon

On 23 September 2024, the escalating conflict in Lebanon led to widespread destruction, suffering and displacement for civilians. Just weeks later, the government reported over 2,500 casualties and more than 1.2 million people forced to flee their homes, leading to heightened humanitarian needs.

Virgin Unite coordinated a response to the crisis and engaged Virgin Radio Lebanon (VRL) as a trusted partner proximate to the emergency to understand the needs of the community. Social media posts on VRL channels and an interview on Virgin Radio UK had a reach in excess of 10 million people. This was a true collaboration of Virgin companies, with Unite mobilising its own resources and securing match-funding from Virgin Megastores to support three critical initiatives:



Crowds of energetic runners take part in a Children Run the City Race through the streets of Beirut to support communities in need.

Virgin Radio Lebanon’s (VRL) “Pay It Forward” Initiative

Community members share their needs (e.g. school fees, food supplies) and VRL matches these needs with a business, product or listener eager to help. The campaign encourages individuals to “pay it forward” and create a support network across diverse groups.



The Lebanese Red Cross (LRC)

Working on the frontlines, the LRC supports (1) ambulance response and search and rescue efforts, (2) blood transfusion services, (3) primary healthcare centres, and (4) disaster relief services, in the form of blankets, shelter, food, water, and hygiene items.



Beirut Marathon Association (BMA)

A Lebanese non-profit working to provide supplies to the community. The BMA used our donation to support the (1) “Children Run the City” race, enabling 1,500 children from underprivileged and war-affected communities to participate for free, and the (2) “Adopt a Team” initiative, providing 1,000 children with transportation, healthy meals and race kits to take part in the Beirut International Marathon.





In celebration of International Women’s Day, Virgin hosted an inspiring panel discussion — Women Shaping the Future at Virgin — featuring incredible women from across the Virgin family, with special guests from The Girls’ Network joining the conversation to connect, learn, and be inspired.

Local Legends

Virgin Unite’s Local Legends is a UK initiative to support local charities tackling unacceptable issues on our doorstep.

The Local Legends Fund will award £1,000,000 over three years to community-based UK charities nominated by a Virgin employee who volunteers with them. Local Legends not only amplifies the vital work of these charities but also celebrates and encourages the spirit of volunteering across our Virgin family. By championing grassroots efforts, we’re helping to shine a light on the issues that matter most to our people, including food insecurity, youth mental health, Special Educational Needs and Disabilities (SEND), and the empowerment of girls and young women.

2024 Highlights

- Following the success of the first round, Round 2 of Local Legends ran from 12 February to 22 March 2024. From these nominations, **33 incredible charities** were each awarded a **£5,000 grant**.
- To further boost impact, three of these organisations received a surprise **£5,000 top-up grant**, bringing their total award to £10,000.



The Girls Network

“Your generous funding has enabled us to reach even more girls and young women, building their confidence, expanding their horizons, and opening up new doors into the world of work. But your impact goes far beyond financial support. Virgin Unite has stood beside us at every turn, offering physical space to work, extending invitations to transformative events for the girls we work with, and championing our mission and introducing us to others.

Your belief in the power of mentoring makes you a deeply valued part of our network, and thanks to your partnership, we’re creating a future where every girl can believe in her unlimited potential.”

Alison Burrell, Head of Fundraising at The Girls Network



Our impact in 2024: Courageous Collectives

Radical collaboration for systems change

The Africa Partners Collective

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

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

2024 Highlights

- In 2024, with the support of Virgin Unite, the APC held monthly, action-oriented convenings with the network. Virtual events of the Collective included sessions on the domestic manufacturing of vaccines amongst other topics.
- APC supplemented the virtual events with in-person convenings, including an event at Skoll World Forum showcasing African initiatives and an event alongside UNGA focused on community health strategies, co-hosted with Africa Frontline First.



Members of the Africa Partners Collective and Virgin Unite team during UN General Assembly week in New York.

The Elders

Founded by Nelson Mandela and incubated by Virgin Unite in 2007, The Elders is an independent group of global leaders working together for peace, justice, human rights and a sustainable planet. Leveraging their experience and influence, The Elders engage with global leaders and civil society through private diplomacy and public advocacy to address existential threats, promote global solutions and encourage ethical leadership that supports the dignity of all human beings.

2024 Highlights

- Richard and Jean joined The Elders for a bi-annual board meeting to help shape the second half of The Elders 5-year strategy. During the same trip, Chair Mary Robinson met with President Lula in Brasilia to discuss Brazil’s G20 and COP30 Presidencies.
- The Elders hosted an Existential Threats Symposium at the Virgin Hotel NYC, exploring the leadership needed to tackle global threats. The event featured Ciara Judge (Epidemiologist and We Are Family Foundation Youth Delegate introduced by Virgin Unite), who closed out the event with an intergenerational statement alongside Elder, Elbegdorj Tsakhia.
- Leading up to the Summit of the Future in New York, The Elders published [a series of four expert, Elder-led short films](#) to inspire bold, new thinking from world leaders on humanity’s greatest challenges. Collectively, these videos were watched 2.4 million times.



In 2024, The Elders focused on the climate crisis, nuclear weapons, pandemics, and conflict, underpinned by cross-cutting commitments to multilateralism, human rights, gender equality and women’s leadership, and intergenerational dialogue.

The B Team

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

2024 Highlights

- Virgin Unite supported The B Team’s fundraising strategy, specifically focused on their forthcoming ‘Team Courage’ campaign. The B Team Leader, Dr. Ilham Kadri, attended the Disrupting for Good gathering as a speaker to connect with Virgin Unite’s donor network. Unite is seeking to provide ongoing support to amplify the Team Courage campaign.
- During the second half of 2024, Virgin Unite supported the leadership transition from outgoing CEO Halla Tomasdottir to incoming CEO Leah Seligman.



Roya Mahboob, Jaha Dukureh, and Taylor Wilson joined Paul Polman at the One Young World Summit in Montreal to discuss the importance of intergenerational leadership and the future of the NewNow programme.

The NewNow

Incubated by Virgin Unite, The NewNow (TNN) launched in 2018 with a collective of rising global leaders who are tackling some of the toughest challenges for humanity and the planet.

Today, TNN is a programme powered by One Young World (OYW) and supported by Virgin Unite, empowering emerging young leaders in the Global South to shift the paradigm for driving change through systems-thinking and collective action.

2024 Highlights

- This year, Virgin Unite transitioned TNN to UK charity, OYW. Each year, TNN will recruit 10 ‘systems-thinking’ young leaders from the Global South to join their community and receive a place at OYW’s Global Summit, including access to amplification opportunities and the exclusive Global Leadership Programme. The next iteration of the programme was launched at OYW’s 2024 Summit by three Founding Leaders of TNN alongside Virgin Unite and Paul Polman, B Team Leader and Planetary Guardian.
- As part of our ongoing commitment to equity and intergenerational collaboration, Virgin Unite launched a new youth strategy – partnering with organisations such as One Young World, Big Change and We Are Family Foundation to unpack the true meaning of “Intergenerational Collaboration” in how we show up, engage young people and create space for their voices within our work.

We Are Family Foundation (WAFF)

We Are Family Foundation (WAFF), co-founded by legendary musician, Nile Rodgers, works with young people to invest in ideas, innovations, and impact in order to drive a global shift in intergenerational collaboration (IGC). WAFF drives IGC through programmes that incubate leading social entrepreneurs, fund BIPOC changemakers fighting systemic injustice, and bring youth delegations to global stages like the UN General Assembly, COP, and the World Economic Forum.

2024 Highlights

- Virgin Unite embarked on a new partnership with WAFF to leverage their expertise in working with young leaders for 20+ years, helping Virgin Unite to further embed best practice in IGC across our own organisation.
- In partnership with Virgin Unite, WAFF co-designed a workshop to unpack the six recommendations from their recent [Global Study](#) to consider what authentic IGC means for Unite’s operations, community, and programmes.
- Virgin Unite marked the launch of this partnership at our 20th Anniversary celebration in London. This featured an exclusive interview with Richard and Nile on Virgin Radio and an event hosted at Virgin Hotels Shoreditch, which was co-curated by Unite and WAFF delegates – aiming to embody WAFF’s recommendation to co-create with young leaders from start to finish.

“I’ve had the opportunity to collaborate with Virgin Unite on several initiatives over the past year. Their approach exemplifies intergenerational collaboration: welcoming young leaders to the table where our expertise is respected and valued in true co-creation, and integrating youth voices across all of their programs - not just a single initiative.”

Ciara Judge, We Are Family Foundation Youth Leader
and Pandemic Sciences Research Fellow Oxford University



The We Are Family Foundation (WAFF) joined forces with Virgin Unite to amplify youth activism and social change. The collaboration aims to unite leading organisations and empower young changemakers by giving youth meaningful roles and voices in tackling global challenges.



Our impact in 2024: Equality

Close the inequality gap

Big Change

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

2024 Highlights

- In 2024, Big Change ran the Big Education Challenge – a £1m prize fund funded by Virgin Unite and other partners, providing early-stage grants and capacity-building support for young leaders with bold ideas to help young people thrive. The three winners were:
 - Clover Hogan, [Force of Nature](#) - providing training pathways to help young people prepare for their role in a green economy.
 - Sergio Gosalvez, [Paige Connect](#) - supporting blind and partially-sighted young people through technology to upgrade braille writers.
 - Jonathan Harper, [CanTeam](#) - transforming school canteens into vibrant community hubs by equipping schools to offer nutritious food after school.
- Big Change upgraded its community offering for leaders by providing coordinated opportunities for coaching and mentoring, peer learning and follow-on funding, as well as amplifying their collective voices as a force for systems-level change.



Members of the Big Change team and its community of changemakers at a Big Change gathering in October 2024.

The Eve Branson Foundation

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

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

2024 Highlights

- Restored and reopened the Toussna Study Centre in Asni, now equipped with new workstations, computers, and over 1,000 textbooks. This space is used to provide technology lessons for local children and as a safe space for women to resume artisanal training following the 2023 earthquake.
- The EBF women’s embroidery and weaving programme collaborated with the men’s woodwork programme to produce over 200 handcrafted bracelets for Virgin Unite’s 20th Anniversary Celebration.

Unite BVI

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

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



Unite BVI continues to focus on environmental conservation in the region as well as community enrichment, reimagining education, and empowering entrepreneurs.

2024 Highlights

- Unite BVI successfully supported 108 projects and programmes across community development, environmental conservation, and entrepreneurship. The Education division also completed several projects across its strategic areas of teacher training, school refurbishments, and educational resources in 2024.
- Over 25,000 individuals benefited from 70 community-focused initiatives, fostering social upliftment and strengthening local engagement.
 - Over 1,800 mangrove propagules were out-planted at seven restoration sites, significantly enhancing coastal resilience and biodiversity.
 - More than 650 young people participated in environmental education and stewardship via the Unite for the Sea Flagship Programme, cultivating the next generation of ocean champions.
 - 60 entrepreneurs received targeted training, empowering innovative business solutions that address critical community and environmental challenges.
 - Five schools throughout the territory received new playground equipment, benefiting over 900 students.
 - Throughout the year, Unite BVI partnered with the Innovation Unit and the St. Kitts and Nevis Robotics Association to provide training and workshops that upskilled students and educators.



Our impact in 2024: Changing Business for Good

More just, sustainable and
accountable business

100% Human at Work

100% Human at Work’s vision is to catalyse a human-centred approach to the future of work. Through bold collaborations, dynamic gatherings, and hands-on experiments, the initiative brings together organisations to co-create solutions that are good for people and good for business.

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

Through bold collaborations, dynamic gatherings, and hands-on experiments, the initiative brings together organisations to co-create solutions that are good for people and good for business.



2024 Highlights

- Launched an Innovation Cluster in Australia focused on the Future of Skills, piloting a new approach to hiring for potential and capability. Four organisations committed to join the cluster and a knowledge partner provided in-kind research and consultancy to support the development of the work.
- Partnered with The CEO Magazine in Australia to launch the first 100% Human at Work award at The CEO Magazine’s 13th annual ‘Executive of the Year’ awards in Sydney, recognising organisations that are leading the way in creating human-centric workplaces in Australia.
- A second cluster is in development in Canada, following funding from the Virgin Unite Canada Board, which will be focused on the future of skills and AI.

100% Human at Work brought together a global community of businesses to design bold experiments that reimagine a future of work that puts people first.

Mental Health

Too often the response to workplace mental health has been well intentioned but it has failed to address the root causes that lead to poor mental health. Virgin Unite and 100% Human at Work, in partnership with leading mental health research charity MQ Mental Health Research, are developing a Leadership Playbook – one that will provide actionable, evidence-based insights, to help tackle the root causes of poor workplace mental health and reimagine how we build and lead mentally healthy organisations.

The Mental Health programme is a key part of the 100% Human at Work initiative, aimed at transforming workplace mental health by shifting focus from individual fixes to systemic organisational change. It promotes the principle “stop fixing the worker, start fixing the workplace” by embedding mental health into the core of how work is structured and led.

2024 Highlights

- Launched charity partnership with MQ who will lead on the research and creation of the playbook.
- Established a multi-stakeholder governing group with representation from corporate businesses, academic leaders, and lived experience voices.
- Created stakeholder map of potential funders and started outreach to discuss potential partnerships.

Branson Centre of Entrepreneurship, Caribbean

The Branson Centre of Entrepreneurship - Caribbean is working to improve the high unemployment rates and low GDP growth in the region. By supporting entrepreneurs and helping small businesses scale, the Branson Centre is helping Caribbean economies grow. The Centre’s goal is to ignite Caribbean entrepreneurs to scale impactful, globally competitive, sustainable businesses that lead to social, environmental and economic change.

2024 Highlights

- Virgin Unite continued to be involved with the Branson Centre through our Board seat, alongside providing a US\$100,000 grant to cover operational costs.
- Throughout the year, 56 entrepreneurs from seven Caribbean countries participated in the Branson Centre’s Virtual Accelerator Programme, focused on business development, capacity building and group coaching. In addition, the Centre engaged young people through the Teen Entrepreneurship Boot Camp, with the teens developing multiple product pitch prototypes throughout the event.
- In August 2024, the Branson Centre signed a Memorandum of Understanding with the U.S. State Department’s Office of Global Partnerships and the US Agency for International Development, establishing the Caribbean’s first Coalition of Climate Entrepreneurs (CCE) hub.



Members of 100% Human at a gathering in Sydney, Australia.

Our grants disbursed in 2024

Virgin Unite disbursed £9.2 million in grant payments, categorised in line with the six Branson family philanthropic priorities.



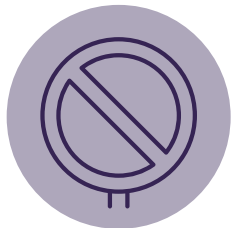
Equality 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Pride 'n Purpose - Ulusaba	11,600	149,802	161,402	Multiple grants made to support holistic rural development projects in communities adjacent to the Sabi Sand Reserve, including school construction and upgrades, early childhood education, safe housing, mental health services, and core operating costs.
Eve Branson Foundation		58,715	58,715	Grant to fund the Eve Branson Foundation’s craft programmes and the re-equipping and operation of the study centre in the Asni region, supporting earthquake recovery and providing safe, fully equipped spaces for education and skills development.
JUST Capital	19,519		19,519	Grant towards the JUST Jobs programme in the US, helping to build a just economy by improving job quality across corporate America [covering the period of Dec 2023 to November 2024]. The initiative identifies what matters most to the public, incentivises good employer performance, supports companies to drive measurable impact, and scales change through cross-sector partnerships.
Unite BVI	7,921	2,924,275	2,932,196	\$204,781.25 USD grant towards 25% of operating costs of Unite BVI to continue on its mission to tackle community and environmental challenges in ways that bring about sustainable, positive impact for the benefit of the people and environment of the British Virgin Islands. \$5,600 USD grant towards the planting of mangroves in the BVI as a way to carbon offset speaker travel associated with Virgin Unite gatherings throughout the year. The remaining funds represent the totality of Unite BVI’s programmatic activities as consolidated into the Virgin Unite financials. The funds supported Unite BVI’s community development and conservation efforts, including mangrove restoration, stony coral protection, and education initiatives. Key investments funded educational infrastructure and resources, small business loans for local entrepreneurs, and environmental programmes to protect marine and coastal ecosystems.



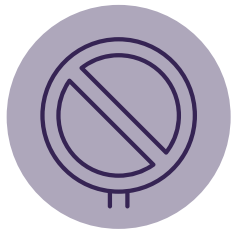
Equality 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Johannesburg Queer Chorus	1,584		1,584	Grant to support the Season 6 concert performances, covering venue hire and enabling JQC to continue providing a safe, inclusive, and empowering space for Johannesburg’s LGBTQIA+ community through music.
The Buskaid Trust	3,961		3,961	Grant to support the Music Education Programme in Diepkloof, Soweto, furthering Buskaid’s mission to provide high-quality music training to young people from disadvantaged backgrounds.
Big Change	140,000		140,000	The first grant disbursement of a four-year grant (2025–2028) totalling £560,000 to partner on the next iteration of the Big Education Challenge and the wider movement supporting the next generation of young leaders to drive transformative change.
Canada Grants				
Egale Canada	20,010		20,010	Grant to support the Back to School – Student Agents programme, advancing inclusive education and safer environments for 2SLGBTQI students through awareness, training, and youth-led advocacy in schools across Canada.
Fora: Network for Change	22,869		22,869	Grant to support the organisation’s operating budget for the 2023–2024 period [September 2023 to April 2024], enabling the delivery of key leadership programs including the Global Summit, Rise on Boards, and advocacy initiatives advancing gender equity in decision-making spaces.
NPower Canada	28,586		28,586	Grant to support programs and activities that create pathways to economic prosperity for underserved youth and adults across Canada, equipping diverse job seekers with the skills and opportunities needed to thrive in sustainable digital careers.
Total	256,049	3,132,792	3,388,842	



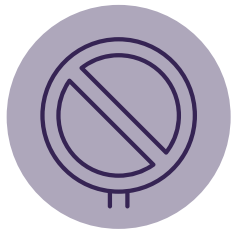
Unacceptable Issues 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Virgin - Local Legends	180,000		180,000	In Round 2 of our £1 million Local Legends Fund, 33 UK charities — all supported by Virgin people who volunteer their time — were each awarded grants of £5,000 (disbursed via UMi Commercial Limited, Unite’s grant administration partner). The charities supported were: Autism Hampshire, Birmingham Hospice (The Hospice Charity Partnership), Bowel Cancer UK, Bright Futures NE, Carers in Hertfordshire, Community Transport Sussex, Cumbernauld and Kilsyth Care, Darnall FA Limited, Dons Local Action Group, Dundonnell Mountain Rescue Team SCIO, Glasgow Children's Holiday Scheme, Glasgow Street Aid, Harry’s Rainbow, Head2Head Sensory Theatre, HOPE for Paediatric Epilepsy London, Leeds Dads (Leeds Christian Community Trust), Love Falkirk (Falkirk Vineyard Church), PACT – Parents and Children Together, Pudsey Community Project, Smiles Aylesbury, Solihull Down Syndrome Support Group, Stand With Kyle Now, St Andrews Homeless Project (St Andrew's Church, Fulham Fields), Support Send Kids, The Clothing Bank, The Girls' Network, The Green Room School, The Manda Centre, The Matthew Hackney Foundation, We Stand, West Tarring Young People's Hub, Whiteleys Retreat, Ysgol Nant Caerau PTFA. In addition, three charities received an extra £5,000 each as a ‘surprise and delight’ grant: Love Falkirk (Falkirk Vineyard Church), Harry’s Rainbow and Head2Head Sensory Theatre.
The NewNow		149,835	149,835	The first disbursement of a five-year grant (2024–2028) to One Young World to support the development of a long-term plan for The NewNow and to help lay the foundations to sustain the initiative through to 2030, including building an evidence base, establishing The NewNow as a vibrant and viable sub-community, and creating the donor relationships needed to secure its future.
We Are Family Foundation		75,000	75,000	Two grants made to support the organisation’s mission of investing in youth-led innovation and accelerating intergenerational collaboration. The first £50,000 grant supports WAFF’s programmematic mission across an 18-month partnership with Virgin Unite, including integration of WAFF’s Intergenerational Collaboration (IGC) recommendations into Virgin Unite’s workstreams, joint advocacy, and opportunities for WAFF delegates to engage in strategic moments such as the 20th Anniversary celebration and Constellation gatherings. A second grant of £25,000 was awarded to acknowledge WAFF’s contribution to our 20th Anniversary event in London and to support core costs and programming.



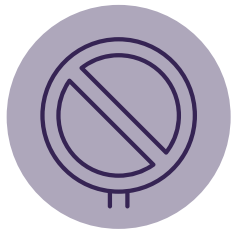
Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Robin Hood Fund				
Pancreatic Cancer UK	826		826	One-off donation supporting a fundraising initiative for Pancreatic Cancer UK.
Assistance & Promotion of Afghan Women	7,921		7,921	Grant to support APAW’s work promoting gender equality and human rights in Afghanistan, including re-establishing Peghla FM—a women-led radio station providing access to education, news and opportunity.
Safe Hands for Girls	19,803		19,803	Emergency grant to support advocacy efforts led by Jaha Dukureh, founder of Safe Hands for Girls and long-time women’s rights activist, in response to proposed law changes in The Gambia that threaten to reverse the ban on female genital mutilation, helping to protect the rights of women and girls across the region.
Televerde Foundation, Inc.		59,223	59,223	Grant to support the launch of Florida’s first Career PATHS Workforce Development Center at Homestead Correctional Institution, helping incarcerated women build the skills and confidence needed for personal and professional success post-release [covering the period of Nov 2023 to Oct 2025].
UNITED24	20,000		20,000	Grant to support UNITED24’s campaign to deliver 112 generators to schools across Ukraine. As ongoing attacks on critical infrastructure result in widespread power outages, this initiative will help ensure schools can remain open and safe for students.
Maharishi Invincibility Institute	11,823		11,823	Grant to support the development and daily operations of the Institute’s high school, contributing to enhanced learning materials and educational outcomes for students.
The Synergos Institute (South Africa)	4,753		4,753	Grant to support the construction of a brick house and borehole for a rural family in Port St Johns, Eastern Cape, advancing Synergos’ mission to address poverty and social exclusion through inclusive, community-led development.



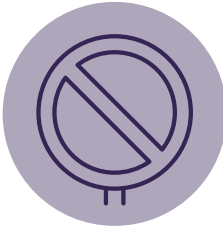
Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Emergency Response Fund				
University College London Hospitals Charity UK	25,000		25,000	Grant towards Project Pure Hope, a humanitarian healthcare initiative providing life-saving treatment and rehabilitation for children impacted by conflict in the Middle East.
Mouvement pour l'Intégration et l'Émancipation des Femmes Handicapées	10,000		10,000	Grant to support the recovery and restoration of services for women and girls with disabilities in northern Haiti, following devastating flooding that severely damaged MIEFH's operations and community infrastructure.
Union Island Environmental Alliance (UIEA)	10,000		10,000	Grant to support recovery and restoration efforts following Hurricane Beryl, helping UIEA and its partners rebuild livelihoods and revive vital conservation work on Union Island.
Associação Movimento União BR	10,000		10,000	Grant to support response and relief efforts following the floods in Rio Grande do Sul, helping provide urgent assistance with housing, health, and education for the communities most affected.
Global Empowerment Mission	10,000		10,000	Grant to support disaster response efforts in the aftermath of Hurricane Helene and in preparation for Hurricane Milton, enabling GEM to deliver critical aid and services to affected communities across the southeastern United States.
Levant Media Hub SAL (Virgin Radio Lebanon)	50,000		50,000	Grant to support the “Pay It Forward” campaign, enabling community-wide relief efforts and the delivery of trusted, inclusive media during the ongoing crisis in Lebanon.
Beirut Marathon Association	50,000		50,000	Grant to support the delivery of emergency relief, aid and essential supplies to communities in Lebanon, responding to urgent needs during the ongoing crisis through a trusted, locally rooted organisation.



Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Canada Grants				
Canadian Red Cross	28,586		28,586	Emergency grant to support rapid response efforts following Hurricane Beryl, enabling the delivery of essential relief supplies, health services, and emergency support to impacted communities across the Caribbean.
Canadian Red Cross	28,586		28,586	Grant to support emergency management and disaster risk reduction efforts across Canada, helping communities prepare for, respond to, and recover from crises and natural disasters [covering the period of December 2024 to December 2025].
Canadian Red Cross	20,010		20,010	Grant to support emergency management and disaster risk reduction efforts across Canada, helping communities prepare for, respond to, and recover from crises and natural disasters [covering the period of December 2023 to December 2024].
Fora: Network for Change	45,737		45,737	The first grant disbursement of a three-year grant (2024–2027) totalling \$240,000 CAD to support the establishment of a transformative micro-granting initiative within the Global Summit Program, empowering the next generation of changemakers and reaching over 10,000 beneficiaries.
Australia Grants				
Asylum Seeker Resource Center (ASRC)	23,213		23,213	Grant to support the Employment Pathways Programme, helping people seeking asylum and refugees in Australia access vital employment and education services to build confidence, capability, and meaningful livelihoods.
Asylum Seeker Resource Center (ASRC)	7,738		7,738	Emergency grant to address urgent needs following a break-in at their facility, helping ASRC continue delivering critical support services to people seeking asylum amidst increased operational strain.
Bridge It	12,896		12,896	Grant to support the growth of the Cocoon housing programme for young people exiting out-of-home care, by strengthening fundraising and communications capacity to scale impact and expand sustainable solutions to youth homelessness.



Unacceptable Issues 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Australia Grants (continued)				
Children's Ground	25,793		25,793	Grant to support the Enterprise Project in Central Australia, creating employment and entrepreneurial opportunities for First Nations people through the development of children’s learning resources, cultural micro-enterprises, and new community-led initiatives.
Deadly Connections Community & Justice Limited	10,317		10,317	Grant to support a brokerage fund providing immediate financial assistance to Aboriginal women and children escaping domestic violence, fostering safety, stability, and culturally responsive support as part of a broader effort to disrupt cycles of disadvantage and trauma.
Documentary Australia	12,896		12,896	Grant to support the production of Testimony, a feature documentary led by Torres Strait Islanders Uncle Paul and Uncle Pabai as they pursue landmark climate litigation, amplifying First Nations voices and raising awareness of the existential threat climate change poses to their communities.
The First Step Program Limited	20,634		20,634	Grant to support a financial counselling service for women in crisis accommodation due to family violence, enhancing First Step Legal’s integrated health justice approach to address the financial abuse and complex needs faced by women experiencing homelessness and trauma.
Human Rights Law Centre	7,738		7,738	Grant to support legal and advocacy work promoting the rights and dignity of people in prison, including efforts to end harmful practices and scope a dedicated project to uphold the rights of women in detention.
Igniting Change	12,896		12,896	Operational grant to support Igniting Change’s work amplifying voices, catalysing support for grassroots changemakers, and raising awareness of social injustice through immersive experiences, courageous conversations, and global engagement.
National Justice Project	7,738		7,738	Grant to expand the reach of Call It Out: A First Nations Racism Register through community engagement, resource distribution, and online outreach, helping to document experiences of racism and build an evidence base for systemic anti-racism action.
Total	674,903	284,059	958,962	

Community 2024 Grants

Audacious Idea Grants	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Project CETI - Cetacean Translation Initiative		259,267	259,267	Multi-year grant to use AI to decode sperm whale communication to better understand and protect the life around us.
Collins Lab / Phare Bio	37,383		37,383	Multi-year grant to use AI / deep learning to develop seven new classes of antibiotics to defeat the seven deadliest bacterial pathogens.
BRAC (Bangladesh Rural Advancement Committee)	316,840		316,840	Multi-year grant to lift 4.6 million households (approximately 21 million people) out of extreme poverty by 2026.
HOT (Humanitarian OpenStreetMap team)	62,304		62,304	Multi-year grant to map 1 billion people living in poverty and at high risk of disaster in 94 countries.
Crisis Text Line / Shout	190,712		190,712	Multi-year grant to engage over 200,000 volunteer Crisis Counsellors globally to provide free, 24/7 mental health support through 50 million conversations per year by 2027.
One Acre Fund	1,029,730		1,029,730	Multi-year grant to sustainably end extreme poverty via 5 million climate smart farms by 2025.
The End Fund	531,286		531,286	Multi-year grant to eliminate specific worm infections in Ethiopia, Kenya, Zimbabwe and Rwanda.
Total	2,168,255	259,267	2,427,522	



Couragous Collectives 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
The Elders	100,000		100,000	Operational grant to support the second year of The Elders’ five-year strategy, addressing existential threats to humanity through bold, long-view leadership.
The B Team	131,424		131,424	Grant to support The B Team’s 2024–2025 Bold Vision, Brave Action strategy across four core pillars: cultivating courageous leadership, transforming systems for people and planet, advancing fiscal reform for a just transition, and embedding intergenerational and inclusive leadership.
Total	231,424	-	231,424	



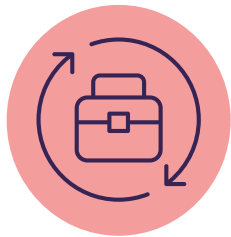
A Healthy Planet 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
Planetary Guardians	3,914	768,677	772,591	Multiple grants made to advance the Planetary Boundary Health Check initiative: to the Potsdam Institute for Climate Impact Research to lead annual scientific assessments of Earth’s critical systems; to Rockefeller Philanthropy Advisors (fiscal sponsor for Earth HQ) to support communications and engagement; and to Globaïa to deliver key scientific visualisation and storytelling components. Further grants were also made to four Indigenous-led organisations in Brazil—Instituto Pupŷkary, Associação Indígena da Bacia do Içana – OIBI, Conselho Indígena de Roraima, and Instituto Opaoká—following the Planetary Guardians Brazil trip in May 2024. These one-off grants (\$5,000 USD each) support Indigenous knowledge, climate leadership, and environmental protection efforts across the Amazon region.
Caribbean Climate-Smart Accelerator	695,864	391,432	1,087,295	Grant to support the creation of an Innovation Fund offering technical assistance and support to early-stage climate projects in the Caribbean, including mangrove restoration initiatives.



A Healthy Planet 2024 Grants (continued)

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
WIRRED Barbados	32,097	4,265	36,362	Grant to WIRRED Barbados to support the Long Pond Mangrove Restoration Project, enabling habitat conservation, climate resilience, and community training in one of Barbados’ most disadvantaged regions, with the aim to strengthen ecological monitoring and data collection to scale mangrove restoration efforts across the Caribbean.
Care for Wild Rhino Sanctuary	3,961		3,961	Grant to support conservation and community development efforts in South Africa, contributing to Care for Wild’s mission to protect endangered rhinos while addressing local socio-economic challenges.
Haiti		22,910	22,910	Two grants made in response to the Haiti earthquakes: one to Mouvement pour l’Intégration et l’Émancipation des Femmes Handicapées to support their participation in the Caribbean Collective proposal development process, working with Bridgespan to develop a pitch and plan for the ‘Lakou’ Garden and Reforestation Project; and one to Global Empowerment Mission to support education and empowerment programmes through their Haiti branch, providing on-the-ground educational opportunities, disaster relief, and long-term recovery support for survivors.
Canada Grants				
EcoSchools Canada	28,586		28,586	Grant to support the EcoSchools Game Quest Project, helping to engage students in environmental learning and leadership, reduce school-based ecological impact, and build more sustainable school communities across Canada.
Total	764,422	1,187,284	1,951,705	



Changing Business for Good 2024 Grants

Organisation	Unrestricted (£)	Restricted (£)	Total (£)	Detail
The Branson Centre of Entrepreneurship - Caribbean Limited		78,286	78,286	Grant to provide emergency financial support to maintain operations while awaiting confirmed funding from incoming grant proposals, ensuring the Centre can continue its work advancing climate and women-led entrepreneurship across the region.
MQ: Transforming Mental Health		75,372	75,372	The first disbursement of a multi-year grant (2024–2026) totalling £150,743 to support the development of a leadership playbook for mental health and wellbeing. This playbook will provide evidence-based guidance for employers and CEOs on how to create mentally healthy organisations by shifting the focus from fixing individuals to transforming workplace cultures.
Responsible Business Initiative for Justice	78,286		78,286	Grant to engage, educate and equip businesses to participate in meaningful advocacy on key criminal justice issues, including expanding the Business Leaders Against the Death Penalty campaign to increase business engagement in efforts to end capital punishment and drive policy reform.
Total	78,286	153,658	231,944	

Total 2024 Grants	4,173,338	5,017,060	9,190,398	
-------------------	-----------	-----------	-----------	--

Messages from some of our grantees



Egale Canada, Canada

Virgin Unite’s support has been transformational. Their investment in our Student Change Agents program empowers youth to become advocates and leaders in their communities, creating safer, more inclusive environments for 2SLGBTQI students across Canada.”

Helen Kennedy, Executive Director, Egale Canada



We Are Family Foundation (WAFF)

Virgin Unite has long placed youth at the heart of their mission, making it no surprise that they are deeply committed to advancing authentic intergenerational leadership models and driving systems-wide change. In the first few months of our partnership, we worked closely behind the scenes with their leadership teams to assess and refine their internal policies. Together, we navigated challenges, aligned on best practices, and exchanged invaluable insights to ensure their policies were fully aligned with the most genuine approach to intergenerational collaboration. This crucial groundwork lays the foundation for the success of their public-facing strategies. This commitment to authenticity and transparency is how every organization should operate if they’re serious about creating lasting, impactful change in the world.”

Jess Teutonico, Executive Director, WAFF



National Justice Project, Australia

Thank you, Virgin Unite, for your tremendous support. This Acquittal demonstrates the early benefits of Call It Out and the enormous potential going forward of what your funds support us to do. The growing evidence base enables First Nations leaders, organisations and advocates to inform advocacy and anti-racism action. This is a vital tool to more powerfully address racism, fight against systemic discrimination and to help protect human rights and prevent harm. We are proud of what we’ve been able to deliver in partnership with Virgin Unite and Jumbunna Institute for Indigenous Education and Research. We are hopeful that ongoing partnerships, such as ours, will enable us to keep working hard to secure more gains and reforms.”

Naomi Lai, COO & SOLICITOR, National Justice Project



Mouvement pour l'Intégration et l'Émancipation des Femmes Handicapées (MIEFH)

The support from the Virgin Unite team to MIEFH has been a true lifeline. Thanks to you, we were able to continue our mission with vulnerable people in Haiti – a real source of hope that changed lives, helped us relocate our office, and so much more. Thank you again for your valuable support and trust.”

Regine Marie Tessa Zéphirin DIEGUE, General Coordinator, MIEFH

Structure, governance and management

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

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

Board of Trustees: Holly Branson, Jean Oelwang, Nikki Humphrey, Nathalie Richards, Ajaz Ahmed, Vanessa Branson (resigned 19 November 2024), Shrina Shah (new trustee 2024), Colin Howes (Company Secretary and Board Advisor)

The Board of Trustees (“the Trustees”) of The Virgin Foundation (“the Charity” or “Virgin Unite UK”) has overall responsibility for the Charity’s direction, management and control; they are also directors under company law. The current Trustees were appointed to provide a range of voluntary sector and commercial experience appropriate to the Charity’s intended activities. There is no constitutional requirement for Trustees to retire. Our Trustees are unpaid and details of Trustee expenses and any related party transactions are disclosed in notes 9 and 19 to the accounts. The Board of Trustees meets at least four times each year and the Charity is empowered to delegate its powers to committees of Trustees.

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

Interest Policy on page 45) and that any private benefit to Virgin Group companies is minimal, and only a secondary outcome to the public benefit. Typically the Charity’s senior management team is present at meetings of the Board of Trustees when appropriate and the Chair of the Board of Trustees is in regular liaison with the senior management team between meetings.

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

Our Charitable Objects

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

Public Benefit Statement

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

The Appointment and Recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board. Before appointment all new Trustees attend an induction programme in order for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management Team.

Structure and Governing Document

The Virgin Foundation is constituted as a company limited by guarantee. It is registered with the Charity Commission and its governing document is its Articles of Association. The Trustees constitute directors of the organisation and each Trustee of the Charity is also a member of the Charity. The Charity has a wholly owned subsidiary, Virgin Unite Trading Limited, and the Group financial statements consolidate the results of the Charity, Virgin Unite Trading Limited, Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited (together, “the Group”). Virgin Unite USA Inc., Unite BVI, Virgin Unite (Canada) Inc., Virgin Unite Australia Limited are related overseas charities which are included in the consolidation on the basis that the Charity exercises influence and control over these charities in accordance with paragraph 24 of the Charities SORP (FRS 102).



The Virgin Unite team celebrating 20 years of collaboration at the Virgin Hotel London Shoreditch.

Related parties

The Trustees of the Charity have interests, either directly or indirectly, in certain other companies. Some of these companies form part of the Virgin Group of companies. Many companies within the Virgin Group actively promote the Charity to both their customers and members of staff. All material balances and transactions (other than voluntary income received) with this group of companies are disclosed in note 19 to the accounts.

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

Conflicts of interest policy

Trustees have adopted a conflict of interest policy and processes for both the Senior Management Team and Trustees to ensure that any conflicts of interests are declared and managed appropriately. This policy secures the objective that any relationships between Virgin Unite and the Virgin Group of Companies are managed in compliance with charity law principles.

The policy ensures that all decisions about relationships between Virgin Unite and the Virgin Group of Companies are made at Trustee level and solely by Trustees who have no private interest in the context of the relationship requiring a decision, and any private benefit is merely incidental to the wider charitable objectives which are achieved through those relationships. Virgin Unite’s Senior Management Team is responsible for ensuring that any relationship or interaction with any Virgin Company is compliant with this policy.

Subsidiaries and entities where Unite has a level of influence and control

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

Board of Trustees: Sheetal Vyas (Chair), Ash Shah

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

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

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

Board of Trustees: Jennifer Posnikoff (Chair), Sally Fernandes, Andrew Bridge, Miranda Urbanski

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

Board of Trustees: Jane Tewson (Chair), Sheetal Vyas (new trustee 2024), Emily Zenonos

Unite BVI is a BVI (British Virgin Islands) Business Company registered as a Non-Profit Organisation with its registered address at egistered address at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands (Company number 1919768)

Board of Trustees: Sheetal Vyas (Interim Chair), Malcia Smith Hamilton, Sauda Smith, Jennifer Potter, James Basson, Haylie Gordon (Alternate)

People

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

Virgin Management Limited’s relationship with Virgin Unite

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

Pay policy for senior staff

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

Safeguarding

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

Diversity, equity and inclusion

As always, Virgin Unite is committed to maintaining a diverse workforce where everyone feels comfortable to bring their full selves to work. In particular, we want to provide opportunities to groups of people who are typically under-represented in the workplace, giving them a platform to gain experience and enabling us to learn from them to build an even more inclusive culture.

In 2024, we worked with Transpire Talent, a trans owned, trans led organisation that specialises in connecting employers with trans+, LGBT+ and neurodiverse talent. This resulted in a three month placement which provided valuable learnings for how we nurture and develop diverse talent at Unite. In 2025, we intend to continue working with equity-focused organisations and deepen our commitment to intergenerational collaboration by hiring an intern, with a focus on bringing youth perspectives into the organisation and providing opportunities for them to grow at Unite.



Virgin Unite supports environmental conservation in the BVI, protecting the natural environment, safeguarding biodiversity, and promoting climate change adaptation.

Reducing our environmental impact

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

Addressing the climate crisis for people and planet is a priority for Virgin Unite, and we recognise the need to align with the science of rapid, deep cuts to carbon emissions that help limit global temperature rise. Virgin Unite’s ambition is to align with the Virgin Group net zero commitment to reduce scope 1, 2 and 3 emissions by 2050 at the latest. We’re proud to be a part of the Virgin family who strive to achieve the planetary goals that we champion globally.

We recognise, as a philanthropic organisation, our footprint is largely in our Scope 3 emissions and our partnerships. As part of our environmental efforts, we are starting by looking at key contributors to emissions within our internal operations.

A focus area for reducing our carbon footprint is business travel and, as part of the Virgin Group’s carbon budget, we are working to reduce our carbon emissions year on year. In 2023, Unite staff flights resulted in 154 tCO2e entering the atmosphere. In 2024, we slightly reduced our footprint to 150 tCO2e and we seek to reduce this even further in 2025. Our approach to air travel is to further consolidate trips where possible and take the most optimal routes to ensure we can mitigate our environmental impact.

In 2025 and beyond, we will be seeking to better capture emissions from our offices (shared with Virgin Management Limited) and embed sustainability considerations into our procurement processes. Our shared offices at Whitfield Studios are run on 100% renewable energy, in an EPC-A rated building.

In 2024, we started to incorporate sustainability considerations with key procurement activities at selected events. This is to ensure we are partnering and selecting organisations, products and services that align with and champion our shared values. In future, we will look to roll out across more events and formally embed sustainability as part of our procurement. Given our role as a catalyst and our work with numerous partners, we believe our approach to events and sourcing can have a positive ripple effect across our network.

In parallel to our internal efforts, Planetary Guardians, which is currently incubated within Virgin Unite, is working closely with the Potsdam Institute for Climate Impact Research, which is pioneering Planetary Boundaries science. The [Planetary Health Check 2024](#) shows that six of the nine boundaries have been breached, including Climate Change and the Introduction of Novel Entities (e.g. plastics). These are boundaries that are affected by Virgin Unite’s operations so we will continue to mitigate our environmental impacts across these in future.

Read more about our environmental focused programmes in the section on A Healthy Planet on page 16.

Risk management

Virgin Unite has a risk register that captures key risks and sets out strategies for minimising or managing each risk, with each risk assigned an owner within the Senior Management Team. The risk register is reviewed and updated annually. Key risks and their mitigations included:

- Financial risks:** Income diversification and reserve strategy to reduce the impact of losing a major income stream.
- Reputational risks:** Maintaining due diligence and ensuring proper vetting of all potential partners, grantees and community members to reduce reputational risk.
- People and stakeholder risks:** Ensuring staff welfare and distributing leadership and purpose throughout the team to reduce reliance on a small number of staff members.
- Operational delivery risks:** Diversification of our investment and programme portfolio across geographies and partners. There are appropriate insurances, policies, and emergency response plans in place to respond to unplanned events, such as natural disasters or safety incidents.
- Geopolitical risks:** Regular engagement with legal advisors, our partners, and Trustees to stay up to date with geopolitical changes and determine appropriate precautionary or reactive measures.

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



The Eve Branson Foundation empowers women in Morocco’s High Atlas Mountains by training them in crafts (including embroidering yarn) and helping to turn traditional craft into sustainable income.



(Left to right) Holly Branson, Virgin Unite Trustee, and Sheetal Vyas, Virgin Unite Managing Director.

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

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

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

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

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

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

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

Financial review and related policies

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

For the 12 month period to 31 December 2024, income exceeded resources expended by £3,404,000 (2023: income exceeded resources expended by £6,212,000), with the change primarily being driven by an increase in charitable activity compared to 2023. Consolidated unrestricted reserves increased during the year to £11,263,000 (2023: £10,631,000). Consolidated restricted reserves increased to £5,476,000 (2023: £2,776,000). The expenditure is attributable to grants made in the year of £9,190,000 (2023: £7,505,000), support costs of £4,547,000 (2023: £4,391,000) and other costs of £3,269,000 (2023: £3,093,000).

Voluntary income primarily comprises Sir Richard Branson’s speaking fee donations from the Virgin Group of £7,292,000 (2023: £8,777,000), and other voluntary income of £6,887,000 (2023: £6,493,000). The Trustees are extremely grateful for these contributions. The majority of reserves in place have been incorporated into the operating budget for the next three years and have been allocated against certain Virgin Unite commitments.

The Board would like to thank Virgin Management Limited and Virgin Management USA Inc. for providing donations in kind of office space, staff, IT support and professional services such as taxation advice and flights amounting to £3,983,000 in 2024 (2023: £4,085,000).

During the period, expenditure on charitable activities was £15,202,000 (2023: £13,734,000) and costs of raising funds totalled £2,888,000 (2023: £2,093,000).

Going concern

The Trustees have considered cash flow forecasts for the period to 31 December 2026 which covers approximately 15 months from the anticipated signing of the Charity’s financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

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

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

Programme related investments and grant-making policy

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

How we spend our money

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

Financial review and related policies (continued)

Reserves policy

In the period to 31 December 2024 the Trustees’ policy is that unrestricted funds less the net book value of fixed assets held by the charity that are not committed or designated (“the free reserves”) should be sufficient to cover at least six month’s total expenditure excluding direct discretionary expenditure relating to charitable activities and costs of generating funds. Free reserves as at 31 December 2024 are £5.9 million.

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

Investment powers and policy

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

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

Fundraising policy

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

During the year there was no non-compliance of these regulations (2023: none) and the Charity received no complaints (2023: none) relating to its fundraising practice.

Disclosure of information to auditor

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

Auditor

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

The Strategic report and Trustees’ report, as set out above, were approved by the Board on 30 September 2025 and signed on its behalf by H. Branson, Trustee.



Virgin welcomed Local Legends grantee Controlling Chemsex to Whitfield for a powerful talk, shining a light on the complex challenges of chemsex and inspiring deeper support across the Virgin family.

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

Opinion

We have audited the financial statements of the Virgin Foundation (known as Virgin Unite) (“the charitable company”) for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and of the charitable company’s affairs as at 31 December 2024 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC

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

Going concern

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

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

Our conclusions based on this work:

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time

they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

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

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

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

Our risk assessment procedures included:

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

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

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

We did not identify any additional fraud risks.

We performed procedures including:

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

Based solely on that work:

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees’ responsibilities

As explained more fully in their statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group’s and the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

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

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

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

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

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

Sarah McKean (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square London E14 5GL
30 September 2025

Consolidated statement of financial activities

for the year ended 31 December 2024

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

		2024			2023		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:							
Voluntary income	3	8,537	9,625	18,162	15,047	4,308	19,355
Other Trading Activities		2,742	80	2,822	1,540	-	1,540
Investment Income		510	-	510	1,084	60	1,144
Total		11,789	9,705	21,494	17,671	4,368	22,039
Expenditure on:							
Raising funds	5	(2,888)	-	(2,888)	(2,086)	(7)	(2,093)
Charitable activities	5	(7,982)	(7,220)	(15,202)	(9,315)	(4,419)	(13,734)
Total		(10,870)	(7,220)	(18,090)	(11,401)	(4,426)	(15,827)
Net income/ (expenditure)		919	2,485	3,404	6,270	(58)	6,212
Transfer between funds	16, 17	(219)	219	-	(271)	271	-

Consolidated statement of financial activities

(Continued)

		2024			2023		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Other recognised gains / (losses):		-	-	-	(6)	-	(6)
Foreign exchange reserve movement		(68)	(4)	(72)	(220)	(17)	(237)
Net movement in funds		632	2,700	3,332	5,773	196	5,969
Reconciliation of funds							
Total funds brought forward	16, 17	10,631	2,776	13,407	4,858	2,580	7,438
Total funds carried forward	16, 17	11,263	5,476	16,739	10,631	2,776	13,407

The notes on pages 60-76 form part of these financial statements.

Consolidated balance sheet (group) at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	10	54	12
Investments	11	469	558
Total		523	570
Current assets			
Debtors	12	393	1,143
Cash and cash equivalents		26,791	21,228
Total		27,184	22,371
Creditors: amounts falling due within one year	13	(10,968)	(9,535)
Net current assets		16,216	12,836
Net assets		16,739	13,406

	Note	2024 £'000	2023 £'000
The funds of the charitable group			
Unrestricted income funds	16	11,263	10,631
Restricted income funds	17	5,476	2,776
Total charitable group funds		16,739	13,406

The notes on pages 60-76 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 30 September 2025 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Charity balance sheet

at 31 December 2024

	Note	2024 £'000	2023 £'000
Current assets			
Debtors	12	53	335
Cash at bank and in hand		10,063	7,062
Total		10,116	7,397
Creditors: amounts falling due within one year	13	(409)	(112)
Net current assets		9,707	7,285
Net current assets		9,707	7,285

	Note	2024 £'000	2023 £'000
The funds of the charity			
Unrestricted income funds	16	6,681	6,811
Restricted income funds	17	3,026	474
Total charitable funds		9,707	7,285

The notes on pages 60-76 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 30 September 2025 and were signed on its behalf by: H Branson, Trustee



Company number: 2155645
Charity number: 297540

Consolidated cash flow statement

for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash generated/(used) in operating activities	18	5,217	10,569
Cash flows from investing activities:			
Acquisition of property, plant and equipment	10	(115)	(2)
Purchase of investments	11	(17)	(7)
Dividends received		-	605
Interest received		510	539
Return on Capital		73	17
Net cash used in investing activities		451	1,152
Change in cash and cash equivalents in the reporting period		5,668	11,722
Cash and cash equivalents at the beginning of the reporting period		21,228	10,205
Change in cash and cash equivalents due to exchange rate movements		(105)	(698)
Cash and cash equivalents at the end of the reporting period		26,791	21,229

The notes on pages 60-76 form part of these financial statements.

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

1. Accounting Policies

Basis of preparation

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

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

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

Basis of consolidation

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

Virgin Unite USA Inc., Virgin Unite BVI Limited, Virgin Unite (Canada) Inc. and Virgin Unite Australia Limited are overseas charities which are included in the consolidation on the basis that The Virgin Foundation exercises dominant influence and control

over these charities in accordance with section 24 of the Charities SORP (FRS 102).

Going concern

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

The Trustees have considered cash flow forecasts for the period to 31 December 2026 which covers approximately 15 months from the anticipated signing of the Charity’s financial statements. The cash flow forecasts indicate that, taking account of reasonably possible downsides on its operations and its financial resources, the Group and Charity will have sufficient funds to meet its liabilities as they fall due for that period.

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

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

Liquidity Risks

In the year £7,292k (40%) of the Group’s income was derived from Virgin Group donations (either cash or in-kind). The Group has reasonable confidence in the timing and profile of these cashflows due to its close relationship with the Virgin Group companies making these donations.

In the year £9,190k (51%) of the Group’s expenditure was grant expenditure, with the majority of the remainder (£3,983k, 22%) representing donated goods and services provided by Virgin

Group entities. As such, the material operating costs of the Group are covered by this in-kind donation, leaving a minimal liquidity risk for the Group as future grant investments are in the Group’s control, and could be adjusted in the event of reduced income.

Income

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

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

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

Expenses

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

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

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

Support costs

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

Foreign currencies

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

Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Non-charitable subsidiaries are subject to corporation tax, but donate some or all of their taxable profits to Virgin Unite by way of Gift Aid, reducing their tax liability. A tax charge of £10k was recognised in Virgin Unite Trading Limited in 2024 (2023: NIL).

Fixed assets and depreciation

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

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

Fixed asset investments

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

Fund accounting

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

Financial instruments

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

Financial Assets

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

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

Financial Liabilities

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

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

Critical accounting judgements and key estimates and assumptions

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

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

There are no critical accounting estimates or judgments made in the year (2023: nil).

2. Financial Activities (Charity only)

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

		2024			2023
	Note	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Income					
Voluntary income		4,691	4,048	8,739	12,081
Investment Income		376		376	410
Total		5,067	4,048	9,115	12,491
Expenditure on:					
Raising funds		(32)	-	(32)	(53)
Charitable activities		(6,070)	(591)	(6,661)	(7,785)
Total		(6,102)	(591)	(6,693)	(7,838)
Net income/(expenditure)		(1,035)	3,457	2,422	4,653
Transfer between funds	17	905	(905)	-	0
Net movement in funds		(130)	2,552	2,422	4,653
Reconciliation of funds					
Total funds brought forward		6,811	474	7,285	2,632
Total funds carried forward		6,681	3,026	9,707	7,285

3. Voluntary Income (Group)

	2024			2023
	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total Funds	£'000 Total Funds
Virgin Group general donations	3,817	3,475	7,292	8,777
Other donations	737	6,150	6,887	6,493
Donated goods and services	3,983	-	3,983	4,085
Total	8,537	9,625	18,162	19,355

The Virgin Foundation has a service level agreement in place with Virgin Management Limited in the UK, and Virgin Management USA in the US, which includes the provision of a number of employees who are responsible for running the charity. Additionally, Virgin Management Limited and Virgin Management USA provide office space and IT resources to enable these employees to deliver the Virgin Foundation’s strategy. Also provided as in-kind support are professional services to the Charity such as tax, legal and website services. The value placed on this contribution by the Virgin Group is based upon similar services provided to their Group companies and is valued at £3,983,000 (2023: £4,085,000). Donations in kind are recognised within incoming resources as a donation, and an equivalent charge is included as support costs and re-allocated to the appropriate cost category.

4. Support costs (Group)

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

	2024 £'000	2023 £'000
Communication and digital costs	131	16
Finance, legal and professional costs	370	243
Travel and other miscellaneous	21	26
HR support costs	-	3
Office expenses	30	2
IT support costs	12	17
Donations in Kind (note 3)	3,983	4,085
Total	4,547	4,392

5. Expenses (Group)

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

Group expenditure can be analysed in four main categories:

	2024				
	Staff costs £'000	Grants £'000	Other direct costs £'000	Support costs £'000	Total £'000
Equality	644	3,389	22	990	5,045
Unacceptable Issues	24	959	19	647	1,649
Community	-	2,428	27	703	3,158
Courageous Collectives	-	231	93	202	526
Healthy Planet	155	1,951	936	884	3,926
Changing Business for Good	261	232	138	267	898
Total charitable activities	1,084	9,190	1,235	3,693	15,202
Costs of generating funds	-	-	2,034	854	2,888
Total expenses	1,084	9,190	3,269	4,547	18,090

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

6. Grants

Refer to the grants table on pages 32-42.

7. Other grant commitments (Group)

These other grant commitments relate to grants where there are reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met. The amounts committed as at 31 December 2024 will be funded from the net assets of the Charity at the balance sheet date, and are detailed below.

Amounts committed for payment in:	2024 £'000
2025	5,648
2026	4,709
2027	2,164
2028	1,592
2029	1,176
	15,289

8. Net Expenditure for the Year (Group)

	2024 £'000	2023 £'000
Net expenditure for the year is stated after charging:		
Bad debts written off	-	8
Auditor's remuneration:		
Audit of these financial statements	68	60
Audit of the subsidiary financial statements	78	56
Other non-audit services	4	3

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

9. Staff Costs (Group)

	2024 £'000	2023 £'000
Gross wages	549	521
Other staff costs	496	256
Social security costs	28	51
Employer's pension	11	10
	1,084	838

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

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

	2024 £'000	2023 £'000
<£60,000	2	3
Between £70,001 and £80,000	2	1
Between £80,001 and £90,000	-	1
Between £90,001 and £100,000	1	1
Between £140,001 and £150,000	1	-
	6	6

	2024 £'000	2023 £'000
Unite BVI	7	6

The average number of staff employed during the year was 7 (2023: 4).

Trustee Remuneration

No remuneration was paid to the Trustees during the year (2023: £nil). No Trustee travel expenses were reimbursed during the year (2023: £nil).

Senior Management Remuneration

The Senior Management Team are regarded as the Group’s key management personnel which comprised an average of 3 staff during 2024 (2023: 5 staff). The total remuneration for the Charity’s key management personnel during 2024, including salary, employer social security, bonuses and employer pension contributions, totalled 680k (2023: £807k), all of which was covered as part of the Donations in Kind received from Virgin Management Limited and Virgin Management USA Inc., and therefore represented a £nil cost to the Charity.

10. Tangible fixed assets (Group)

	Furniture, Fixtures and Equipment £'000
Cost	
At beginning of year	12
Additions	115
Depreciation	(73)
At end of year	54
Net book value	
At 31 December 2024	54
At 31 December 2023	12

11. Investments (Group)

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

	2024 £'000	2023 £'000
Value held at beginning of the year	558	571
Additions (at cost)	17	7
Distribution (return on capital)	(73)	(17)
Foreign exchange gain for the year	(33)	(1)
Value held at end of the year	469	558

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

	2024			2023		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Amplify Capital I LP	-	469	469	-	558	558
Total	-	469	469	-	558	558

12. Debtors (Group and Charity)

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	30	-	30	-
Accrued income and prepayments	340	1,134	23	73
Other debtors	23	1	-	-
Amounts due to / from subsidiaries	-	8	-	262
	393	1,143	53	335

13. Creditors (Group and Charity)

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year:				
Trade creditors	211	6	184	10
Accruals and deferred income	10,517	9,466	74	97
Amounts due to subsidiaries	63	-	151	-
Other creditors	177	63	-	5
	10,968	9,535	409	112

Deferred income relates to grants received in Unite BVI which did not meet the revenue recognition criteria at 31 December 2024.

14. Analysis of net assets between funds (Group)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	523	21,708	(10,968)	11,262
Restricted funds	-	5,476	-	5,476
At 31 December 2024	523	27,184	(10,968)	16,739

15. Analysis of net assets between funds (Charity)

	Tangible fixed assets £'000	Current assets £'000	Current liabilities £'000	Net assets £'000
Unrestricted funds	-	7,090	(409)	6,681
Restricted funds	-	3,026	-	3,026
At 31 December 2024	-	10,116	(409)	9,707

16. Unrestricted Funds (Group and Charity)

	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Group						
General fund	6,143	11,788	(6,703)	(1,275)	(66)	9,887
Designated fund	4,488	-	(4,167)	1,056	(2)	1,375
Total funds	10,631	11,788	(10,870)	(219)	(68)	11,262
Charity only						
General fund	3,705	5,067	(3,077)	(108)	(106)	5,480
Designated fund	3,106	-	(2,917)	1,013	(2)	1,200
Total funds	6,811	5,067	(5,994)	905	(108)	6,681

17. Restricted Funds (Group and Charity)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
Dyslexia	7	-	(7)	-	-	-
Pride n Purpose -Ulusaba	3	146	(96)	-	-	53
EBF	-	-	(113)	59	-	(54)
Founders Unite (formerly Lift Ups)	265	-	-	-	-	265
Root Cause Series - Racial Equity	-	-	-	-	-	-
Galactic Unite	45	-	-	-	-	45
Amber Kelleher	228	-	-	(59)	-	169
Unite BVI and other BVI work (VU funding)	832	3,744	(3,578)	783	-	1,781
Lift LA	23	-	(3)	-	-	20
Fred and Holly Andrewes	2	-	-	-	-	2
Equality	1,405	3,890	(3,797)	783	-	2,281

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
MaRS Catalyst Fund (unfunded commitment)	18	-	-	-	-	18
Fellowship Pathways / Pathways for Equity (former Re*Generation USA)	90	-	(59)	-	-	31
Ukraine	-	1	-	-	-	1
The New Now	107	-	(230)	100	-	(23)
Unacceptable Issues	215	1	(289)	100	-	27
AI - Project CETI	-	-	(259)	259	-	-
Audacious Ideas Holding Fund	-	4,036	-	(1,287)	-	2,749
Community	-	4,036	(259)	(1,028)	-	2,749

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

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
Africa Donor Collective	60	-	(32)	-	-	28
GLI CEO Collective (former Global Goals-Maverick)	25	-	(2)	-	-	23
Courageous Collectives	85	-	(34)	-	-	51
VML	-	-	(4)	4	-	-
Planetary Guardians	671	1,122	(1,885)	79	(2)	(14)
Mangroves & Sea Change	18	14	(18)	-	-	14
Caribbean Climate Smart Accelerator	5	391	(391)	-	-	5
Haiti	-	-	(20)	(3)	-	(23)
Healthy Planet	694	1,527	(2,319)	80	(2)	(18)

Group	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	Fund balances carried forward £'000
Fund name						
BCoE Caribbean	84	-	(79)	-	-	5
B-Team - 100% Human	293	251	(370)	260	(2)	432
Mental Health Initiative (CTL funds)	-	-	(75)	23	-	(52)
Changing Business for Good	377	251	(523)	283	(2)	386
Total funds	2,776	9,705	(7,220)	219	(4)	5,476

During the financial period £219,000 (2023: £374,000) was transferred from Unite Group’s unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

At year-end, certain restricted funds show negative balances. These negative balances are not material and will be fully replenished through either future receipts of restricted income relating to these funds, or transfers from unrestricted reserves (where appropriate). The Group holds sufficient unrestricted reserves to cover any current negative balances and all future commitments. As such, there is no risk to the Group’s ability to meet its obligations in respect of these restricted funds.

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

Large Scale Collaborative Initiatives:

100% Human at work

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

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

The NewNow

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

Caribbean Climate Smart Accelerator

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

A Healthy Planet for All:

Unite BVI

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

Planetary Guardians

The Planetary Guardians are a diverse and global collective of committed leaders who have dedicated their lives to serving people and the planet. The Guardians focus on elevating science to make the Planetary Boundaries a measurement and operating framework for the world, so everyone, everywhere, can join forces as guardians of our shared home.



Members of the Planetary Guardians including Dr Jane Goodall and Xiye Bastida present at the Plantary Health Check launch in NYC.

17. Restricted Funds (Continued)

Charity only	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
Pride n Purpose -Ulusaba	2	11	(3)	-	10
Founders Unite	254	-	-	-	254
Galactic Unite	20	-	-	-	20
Amber Kelleher	8	-	-	-	8
Equality	284	11	(3)	-	292
Ukraine	-	1	-	-	1
The New Now	96	-	(225)	96	(33)
Unacceptable Issues	96	1	(225)	96	(32)
AI - Project CETI	-	-	(259)	259	-
Audacious Ideas Holding	-	4,036	-	(1,287)	2,749
Community	-	4,036	(259)	(1,028)	2,749

Charity only	Fund balances brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Fund balances carried forward £'000
Fund name					
B-Team - 100% Human	94	-	(25)	-	69
Mental Health Initiative (CTL Funds)	-	-	(75)	23	(52)
Changing Business for Good	94	-	(100)	23	17
VML	-	-	(4)	4	-
Healthy Planet	-	-	(4)	4	-
Total funds	474	4,048	(591)	(905)	3,026

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

During the financial period £905,000 (2023: £374,000) was transferred from the charity’s unrestricted funds to restricted funds. The transfers were made to settle the costs incurred for certain charitable initiatives that were not otherwise covered by restricted funds.

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

	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	3,403	6,212
Adjustments for:		
Depreciation of tangible fixed assets	73	-
Unrealised foreign exchange loss	70	457
(Increase)/decrease in debtors	749	(467)
Decrease/(increase) in creditors	1,432	5,511
Investment income	(510)	(1,144)
Net cash generated / (used) in operating activities	5,217	10,569

19. Related party disclosures (Group)

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

	2024 £'000	2023 £'000
Grants made		
Big Change	140	100
The Elders Foundation	100	100
Association Eve Branson Foundation	59	83
B Team	131	131
Caribbean Climate - Smart Accelerator	1,088	677
Unite BVI	2,764	267
Rocky Mountain Institute	-	236
Safe Hands for Girls (The NewNow)	20	19
African Youth Initiative Network (The NewNow)	-	19
Digital Citizen Fund (The NewNow)	-	19
The Africa Center (The NewNow)	-	19
Yayasan Derma Wana Lestari (The NewNow)	-	19
Just Capital	-	21
Ulusaba Pride & Purpose	161	20

	2024 £'000	2023 £'000
Expenses		
AKQA	24	45
Virgin Hotels NYC	103	38
Virgin Hotels London Shoreditch	12	-
Virgin Limited Edition	12	18
Virgin Management Limited	-	231
The Elders Foundation	-	1
Harbottle & Lewis	14	-
Split Holdings Limited	309	326
Necker Island	1,815	-

19. Related party disclosures (Group)
(Continued)

	2024 £'000	2023 £'000
Income		
Virgin Atlantic	-	5
Virgin Enterprises Limited	6,558	8,346
Virgin Group Holdings Limited	-	393
Virgin Start Up Limited	-	4
Virgin Management Limited	404	20
Virgin Management USA	-	2
Virgin Limited Edition	-	7
Virgin Voyages	14	-
Split Holdings Limited	316	320
Ajaz Ahmed (Trustee)	-	125
Unite BVI	-	6
Donations in kind (income & expenditure)		
Virgin Management USA Inc.	1,116	1,065
Virgin Management Limited	2,867	3,020

	2024 £'000	2023 £'000
Debtors		
Virgin Management Limited	151	8
Virgin Management USA	-	2
Creditors		
Harbottle & Lewis	1	-
Virgin Management Limited	80	90
Virgin Limited Edition	-	3
Virgin Hotels NYC	-	37
Unite BVI	4	-
Big Change Charitable Trust	140	-
Virgin Startup	3	-

20. Governing documents

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

21. Fixed asset investments (Charity)

	2024 £'000	2023 £'000
Virgin Management Limited	2	2

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

22. Subsidiary and related charities

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

Virgin Unite Trading Limited

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

Virgin Unite USA, Inc.

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

22. Subsidiary and related charities (Continued)

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

Virgin Unite Australia Limited

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

Virgin Unite (Canada) Inc.

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

Unite BVI

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

23. Group entities

The entities consolidated into the Group financial statements as at 31 December 2024 were as follows:

Subsidiaries	Country of incorporation	Share type and % holding	Company number	Net assets as at 31 December 2024 (£'000)	Gross income for the year ended 31 December 2024 (£'000)	Expenditure for the year ended 31 December 2024 (£'000)	Profit or loss for the year ended 31 December 2024 (£'000)
Virgin Unite Trading Limited 7 Savoy Court, London, WC2R 0EX, United Kingdom	England & Wales	100%, Ordinary	03126284	66	2,055	(2,111)	(56)
Virgin Unite BVI Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%, Ordinary	1919768	223	3,579	(3,575)	4
Virgin Unite USA Inc. 65 Bleecker Street, 6th Floor, New York 10012, United States of America	United States of America	Limited by guarantee	EIN 20-3963486	4,583	6,434	(5,704)	730
Virgin Unite (Canada) Inc. 15 Asquith Avenue (Floor 6), Toronto, ON M4W 1J7, Canada	Canada	Registered charity	Registered charity BN 84179 0728 RR0001	1,169	16	(335)	(319)
Virgin Unite Australia Limited Level 3/400 Barangaroo Avenue, Barangaroo 2000 NSW, Australia	Australia	Limited by guarantee	ABN 20 637 161 203	946	689	(213)	476

24. Post balance sheet events

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

