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Alexandra Meagher
Mission-led Business Review Secretariat
Cabinet Office
1 Horse Guards Road
London SW1A 2HQ

8 July 2016

Dear Ms Meagher,

Virgin Money response to Cabinet office consultation – Mission-led Business Review: Call for Evidence

Virgin Money welcomes the opportunity to respond to the Cabinet Office's call for evidence on mission-led businesses.

We welcome the fact that the call for evidence distinguishes between responsible businesses and organisations which exist primarily to have a positive social impact. We believe that mission-led businesses have an increasingly important role to play in the UK by delivering good economic and social outcomes for individuals and for communities.

Virgin Money strongly believes in business as a force for good and this is reflected in our corporate ambition to make 'everyone better off'. This ambition underpins everything that we do – including the products and services we provide both to new and existing customers, the way in which we support our local communities, and the way in which we recruit and reward our staff – and we believe that this approach enables us to deliver strong and sustainable returns.

It is this ethos which led us to create Virgin Money Giving (VMG), our charitable fundraising website, which we believe is a great example of a mission-led business. VMG is a standalone, not-for-profit organisation within the Virgin Money Group of companies; which was established to make it easy for people to donate money online and, importantly, to ensure that more of this money goes to good causes. VMG is not a CSR project; it is a long-term investment for Virgin Money with a sustainable business model.

More than £420 million has been raised for charities through VMG by over 400,000 fundraisers since its launch in 2009, and we estimate that an extra £13 million has reached charities because of VMG's not-for-profit business model.

In addition to our ongoing investment in and support for VMG, we contribute to the communities in which we work in a range of other ways as part of our ambition to make everyone better off. To give three further examples:

- We launched the Virgin Money Foundation in 2015 to promote the sustainable regeneration of economically and socially deprived communities in the UK, focusing initially on community projects in the North East of England where we are head-quartered;
- Our 'Make £5 Grow' programme for primary schools aims to give young people aged between nine and 11 years old the experience of starting a small business. We also support the Church of England led 'LifeSavers' programme which is seeking to embed financial education within the school curriculum; and
- We sponsor the Virgin Money London Marathon, which is the largest, one-day annual fundraising event in the world.

We would be delighted to discuss Virgin Money Giving or any of the other initiatives outlined above, if that would be helpful to your review.

