



## The Virgin Climate Change Fund

Final Report and Financial Statements  
For the year ended 30 September 2022

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## Total purchases and sales of investments

for the year ended 30 September 2022

The table below shows the total amount of purchases and sales during the year, including the top 20 traded securities.

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
UBS	5,366	EDP - Energias de Portugal	6,082
Microsoft	4,890	Roche	5,732
Tetra Tech	4,866	Sanofi	5,402
Genmab	4,547	UBS	5,373
EssilorLuxottica	4,532	AstraZeneca	5,207
SSE	4,430	Lloyds Banking	5,188
Cie de Saint-Gobain	4,082	Genmab	5,114
Koninklijke DSM	3,832	London Stock Exchange	4,841
Analog Devices	3,739	TotalEnergies	4,691
Waste Management	3,569	Apple	4,403
Goodman	3,386	Reckitt Benckiser	4,282
Orsted	3,294	EssilorLuxottica	4,177
Deere & Co	3,231	Credit Agricole	4,141
Vestas Wind Systems	3,092	ASML	4,122
Novo Nordisk	3,033	Vestas Wind Systems	4,033
Prologis	3,020	Smith & Nephew	3,967
Equinix	2,867	Kering	3,471
Darling Ingredients	2,827	SAP	3,455
Crown	2,802	International Flavors & Fragrances	3,147
Croda International	2,775	Neste	2,948
<b>Other Purchases</b>	<b>66,475</b>	<b>Other Sales</b>	<b>37,143</b>
<b>Total for the year</b>	<b>140,655</b>	<b>Total for the year</b>	<b>126,919</b>

## Statement of total return

for the year ended 30 September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	2		(13,775)		14,063
Revenue	3	2,607		2,112	
Expenses	4	(1,360)		(1,198)	
Interest payable and similar charges	5	(4)		(1)	
Net revenue before taxation		1,243		913	
Taxation	6	(136)		(312)	
Net revenue after taxation			1,107		601
<b>Total return before distributions</b>			<b>(12,668)</b>		<b>14,664</b>
Distributions	7		(1,107)		(601)
<b>Change in unitholders' funds from investment activities</b>			<b>(13,775)</b>		<b>14,063</b>

## Statement of change in unitholders' funds

for the year ended 30 September 2022

	£'000	2022 £'000	£'000	2021 £'000
<b>Opening net assets</b>		<b>105,970</b>		<b>75,784</b>
Amounts received on issue of units	10,303		16,663	
Amounts paid on cancellation of units	(3,916)		(1,181)	
		6,387		15,482
Change in unitholders' funds from investment activities		(13,775)		14,063
Retained distribution on accumulation units		1,098		641
<b>Closing net assets</b>		<b>99,680</b>		<b>105,970</b>

Notes to the financial statements are on pages 14 to 24.

## Balance sheet

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as at 30 September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
<b>Assets</b>					
Fixed assets					
Investments			97,942		97,600
Current assets					
Debtors	8	220		373	
Cash and bank balances	9	<u>1,786</u>		<u>8,761</u>	
<b>Total other assets</b>			<u>2,006</u>		<u>9,134</u>
<b>Total assets</b>			<b>99,948</b>		<b>106,734</b>
<b>Liabilities</b>					
Investment liabilities			-		(647)
Creditors					
Other creditors	10	<u>(268)</u>		<u>(117)</u>	
Total other liabilities			<u>(268)</u>		<u>(117)</u>
Total liabilities			<u>(268)</u>		<u>(764)</u>
<b>Net assets</b>			<u>99,680</u>		<u>105,970</u>
<b>Unitholders' funds</b>			<u>99,680</u>		<u>105,970</u>

Notes to the financial statements are on pages 14 to 24.



































# Independent auditors' report to the Unitholders of the Virgin Climate Change Fund ("the Trust") (continued)

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## **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](http://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 Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street  
Glasgow  
G2 5AS  
20 January 2023





## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Virgin Climate Change Fund ("the Trust") for the Period ended 30 September 2022

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The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank UK Limited  
London

January 2023

**Virgin Money Unit Trust Managers Limited**

Authorised and regulated by the Financial Conduct Authority

Registered office: Jubilee House,  
Gosforth, Newcastle upon Tyne NE3 4PL

Registered in England no. 3000482

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