



 **PayPal** Giving Fund

2023 Annual Report and Financial Statements

PayPal Giving Fund UK – 31 December 2023

Company Limited by Guarantee Registration Number 5507404 (England and Wales)
Charity Registration Number 1110538

Contents

A Letter From the Chair and Country Manager	3
Reference and Administrative Details of the Charity, Its Trustees and Advisers	4
Trustees' Report	6
Partnerships	7
Key Achievements	9
Strategic Report 2023	11
Structure and Governance	14
Financial Review	19
Independent Auditor's Report	21
Financial Statements	25
Statement of Financial Activities	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28

A Letter From the Chair and Country Manager

Dear Supporter,

PayPal Giving Fund UK (PPGF UK) harnesses the power of technology to make giving a part of everyday life, benefitting charities across the UK. We pursue our vision by partnering with leading internet businesses to develop innovative programmes that introduce charitable giving in relevant and engaging ways to new audiences. The funds we raise enable us to support charitable activities across the UK and beyond.

In 2023, we were very pleased to raise almost £54 million in donations from 2.3 million donors, representing a 22% increase on our 2022 total. The funds were raised to benefit the work of 18,743 charities across the country. We were particularly delighted to:

- Expand our programme with Meta to include all fundraising to benefit UK charities on Facebook and Instagram, and to work effectively with charities and representative bodies to ensure a smooth transition, and to
- Run, for the third time, our campaign to benefit small charities, #OneTapBigImpact, which resulted in additional grants to small charities in the amount of £18,000.

We continue to assess our progress in distributing funds to the UK's smaller charities. In 2023, 17% of all funds raised by PPGF UK went to small charities (with annual income below £100k), who receive only 2% of the sector's overall income. Charities with an annual income below £1 million received 38% of PPGF UK's total funding, compared to 12% of the sector's overall income.

Our team also continued to support PayPal Giving Fund's programs in Ireland, which raised an additional €7.6 million to benefit more than 1,600 charities in Ireland and around the world, including distribution of funds donated by PayPal from its corporate advised funds in the US.

We are very grateful for the efforts of the growing number of partners who supported us in 2023, including GoFundMe, Twitch, Meta, Humble Bundle, eBay, Uber, Thrift+, Virtue, GoFundraise and Deed, for their continuous work to engage their customers in giving. Their programmes demonstrate a sincere commitment to the sector, and we are proud to continue our partnerships. We are particularly grateful to PayPal for its work to engage more customers in giving, and to both PayPal and PayPal Giving Fund US for their ongoing support for our operations.

Our annual report summarises our priorities and achievements during the period and sets out our plans. In 2024, we look forward to focusing on several priorities for the organisation:

- Continuing to develop a high performing and inclusive team
- Driving UK donations to new heights and showing our value to PayPal and other partners
- Driving operational excellence through improvement, innovation, and automation
- Continuing to ensure regulatory compliance and to manage our risks.

Regards,



Naomi Tomkys
Chair of the Board

A blue ink signature of Naomi Tomkys.




Vanessa Babouram
Country Manager, UK and Ireland

A blue ink signature of Vanessa Babouram.

Reference and Administrative Details of the Charity, Its Trustees and Advisers

Trustees	Naomi Tomkys (Chair) Sally Bracken (Deputy Chair) Ben Chaudoir Sukhraj Dhadwar Oktay Dogramaci, resigned 5 July 2023 Amit Ghosh Vanessa Onyemem, appointed 15 September 2023 Andrew Seager, appointed 22 February 2024
Company secretary	Nick Aldridge
Staff (seconded from PayPal UK)	
CEO (Global)	Nick Aldridge
Country Manager, UK and Ireland	Vanessa Babouram
UK Financial Controller	Anya Milligan
Client Services Manager	Sharnie McCourt
Data and Operations Manager	Tawheed Rahim
Accountant	Daisy Crawford, resigned 1 December 2023
UK & Ireland Operations Lead	Frank Barreca
Marketing and Communications Executive	Mimi Anim-Nyame
Senior Accounting and Operations Associate	Dahnish Shiraz
Registered office	Whittaker House Whittaker Avenue Richmond Surrey TW9 1EH
Website	www.paypalgivingfund.org.uk
Company registration number	5507404 (England and Wales)
Charity registration number	1110538
Auditor	Sayer Vincent Invicta House 108-114 Golden Lane London EC1Y 0TL
Bankers	Barclays Bank Plc Onslow Hall, Little Green Richmond Surrey TW9 1QS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE



We are truly thankful for the incredible support provided by PayPal Giving Fund. Over 700 marginalised young people from across the UK have been able to take part in our life-changing programme thanks to the incredible support we have received from PayPal donations. These young people have learnt a new skill, participated in a physical activity, explored the great outdoors and volunteered in their local community. They've developed their aspirations, self-confidence and resilience, which will help them to successfully navigate further education and the world of work. On behalf of The Duke of Edinburgh's Award, thank you PayPal, you are helping transform young lives.

Lucy Sharma

**Head of Corporate Partnerships,
The Duke of Edinburgh's Awards**

Trustees' Report

Introduction

The trustees present their statutory report together with the financial statements of PayPal Giving Fund UK for the year to 31 December 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes the trustees' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in the Principal Accounting Policies section therein and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The objects of PayPal Giving Fund UK

The charity's objects are to advance all purposes that are charitable under the law of England and Wales. Our principal activity to achieve these objects is the development of partnerships with PayPal Inc and its subsidiaries, and with other leading internet businesses, such as Meta, GoFundMe, eBay, Thrift+, Humble Bundle, GoFundraise and Twitch.

The partnerships enable the full range of UK charities to benefit from the unrestricted funds we raise through our customer giving programmes.

How we achieve public benefit

As PayPal Giving Fund UK is a grant-making charity, our public benefit occurs principally through the activities of those charities that receive funds from us. We believe that, given the large number of small grants we make, we maximise our public benefit by providing relatively unrestricted funding for those

charities. We therefore do not seek to impose any restrictions on our grants beyond those necessitated by our obligations to ensure our funds are spent appropriately.

We fund only those charities that comply with our published Charity Certification Policy, verifying that the organisations we fund have charitable status in the UK, or equivalent status in jurisdictions closely connected to the UK, and that they are not subject to sanctions imposed by the UN, EU, US or other relevant authorities.

Through our partnership with PayPal, we undertake checks to ensure that charities in our directory are correctly registered, in good standing with relevant regulators, do not represent unreasonable risks, and that (where relevant) they have verified PayPal accounts so donations can be promptly granted to the charity.

Each year we undertake a survey of charities that received significant funds from PayPal Giving Fund, to confirm that they applied our funds in support of charitable purposes. During 2023, we also conducted a large-scale exercise to add previously missing charity registration numbers in our directory, resulting in enhanced data accuracy and therefore a reduced risk of error and fraud.

Through our programmes we work to promote charities and charitable giving to online audiences who may have little previous involvement in the sector, for example by promoting charitable causes to PayPal's and Humble Bundle's online shopping audiences or to Twitch's streaming community. We also strive to serve the sector as fairly as we can by providing opportunities for lesser known and smaller charities to benefit from our work through initiatives such as #OneTapBigImpact, our small charity campaign, which we have now run 3 times.

As such, the Trustees are confident that PayPal Giving Fund UK has complied with its duty to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Partnerships

We aim to make charitable giving a part of everyday life, introducing the opportunity to support charities in relevant, easy and engaging ways to new audiences. Our partnerships with leading internet businesses enable their customers to do good by supporting charities as part of their daily lives online. In our 2023 grant survey, 85% of respondents said that enrolling with PPGF UK enabled their charity to connect with new supporters. Our partnerships during the period included the following:



PayPal makes it easy for donors to find and support their favourite charities while at home or on the go. Giving opportunities embedded in the PayPal customer experience are complemented by seasonal campaigns and promotions that forge new connections and inspire people to give more and give more often. PayPal Giving Fund enables PayPal customers in the UK to donate through a growing range of programmes, including the PayPal app, through PayPal's giving hub, by making donations at checkout when shopping using PayPal, or by starting a fundraiser in support of a charity.



GoFundMe is a crowdfunding platform that enables charity supporters to create their own unique fundraising campaigns in support of charitable causes. Our partnership with GoFundMe in the UK enables users to create and donate to certified charity campaigns on GoFundMe. Funds raised through GoFundMe certified charity campaigns are donated to PayPal Giving Fund, and we grant those funds to the recommended charity.



Meta enables charities and their supporters to create fundraisers that benefit UK charities on Facebook and Instagram, and to share those fundraisers with friends and family. All UK charitable fundraising on Facebook and Instagram now results in donations to PayPal Giving Fund to benefit charities.



eBay for Charity makes it easy for buyers and sellers to support their favourite charities in one of the world's largest marketplaces. When a charity enrolls with PayPal Giving Fund, eBay sellers can donate a portion of their sales to PayPal Giving Fund to, in turn, benefit an organisation they select. Special features help eBay for Charity items stand out, and eBay incentivises charitable selling by crediting sales fees on charitable proceeds. Enrolled charities can also sell items on eBay, and benefit from fee credits and additional promotion.



Humble Bundle is a leading retailer of digital games and eBooks that offers its customers the opportunity to support the charities in our network with every purchase they make. Through an innovative "pay what you want" pricing model, customers can choose not only what they want to pay, but also designate a portion of the sale to be donated by Humble Bundle to PayPal Giving Fund to benefit the charity of their choice.

Partnerships



GoFundraise is a leading online fundraising platform that helps charities raise funds for their causes. GoFundraise provides a secure and easy-to-use platform that enables charities to reach a wider audience and raise funds more efficiently.

THRIFT+

Thrift+ is an online donation service for second-hand clothes. Individuals pack up their clothes into a recyclable 'ThriftBag' and send them to Thrift+ to be photographed and sold online. Proceeds are split between Thrift+, the donor, and a donation to PayPal Giving Fund in support of the donor's chosen charity.

Uber

Uber's mission is to reimagine the way the world moves for the better. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities and creates opportunity through movement. Uber users can support causes they care about through charitable campaigns featured on the Uber app.



Twitch is an interactive livestreaming service and global community that comes together every day to create unique, live, and unpredictable experiences from the interactions of millions. Twitch's charity tool makes it easier for streamers to raise money for causes they care about by removing the hassle from donation tracking and making it easier for viewers to donate directly to a charitable cause.

♡ Virtue

Virtue is a platform that makes it easy for eCommerce brands to incorporate meaningful social impact into their businesses and grow through giving. Virtue uses Shopify, a commerce platform that lets people start, grow, and manage a business online and offline.



Bequeathed is a professional fundraising company bringing charities, law firms and professional will writers together in the UK. As part of the Will For Good campaign, Bequeathed already encouraged people to make a will and offered the opportunity to pledge a gift when they did. Our partnership now adds the opportunity for will makers to donate online in support of their favourite charity when they have their will drafted.

Key Achievements

In 2023

Our partner programmes
raised over

£53.7M

Bringing our total raised
since launch to **£267M**

More than

2.3M

unique donors gave to
PayPal Giving Fund UK

As a result, we
granted funds to over

18,743

UK charities

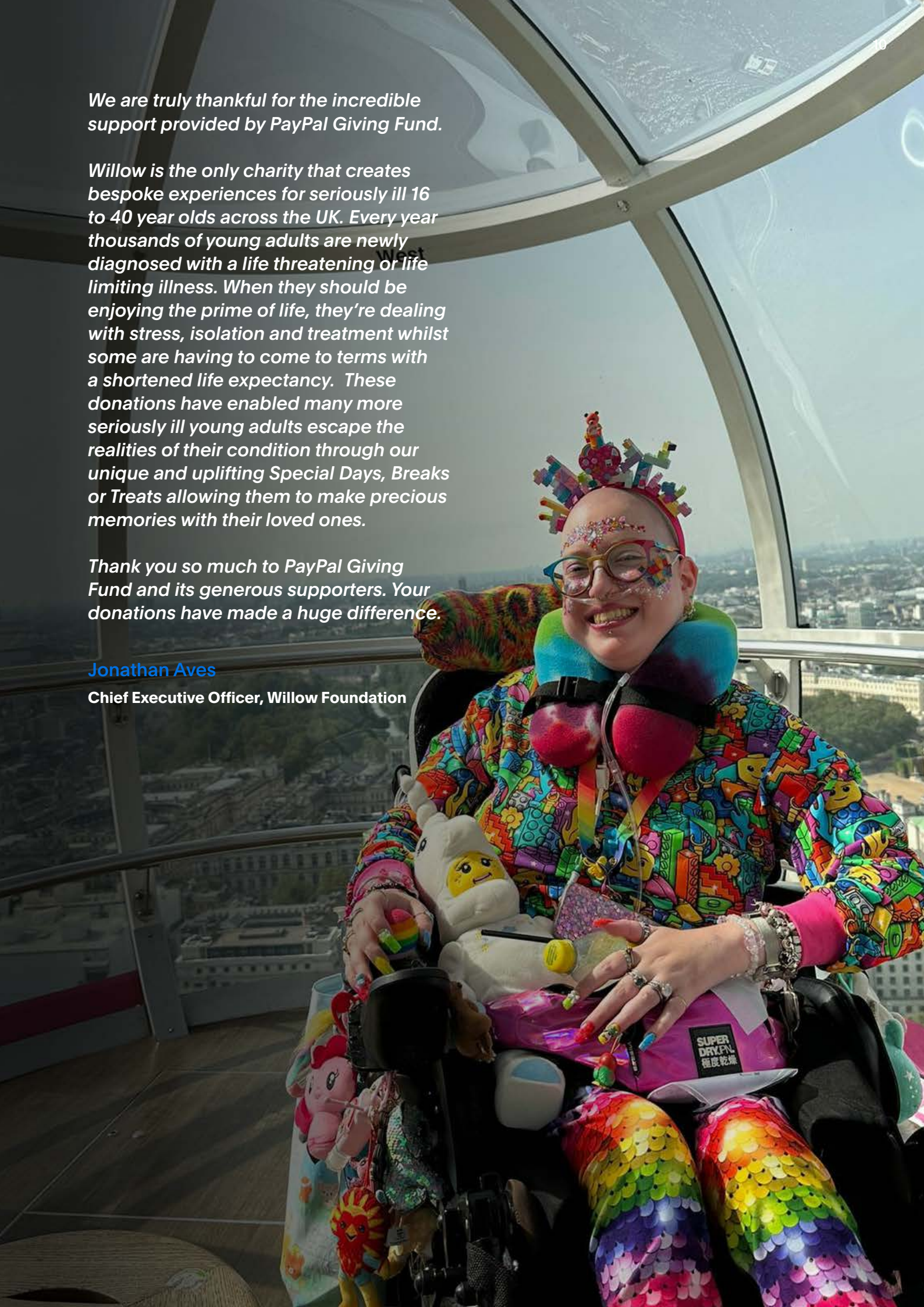
We are truly thankful for the incredible support provided by PayPal Giving Fund.

Willow is the only charity that creates bespoke experiences for seriously ill 16 to 40 year olds across the UK. Every year thousands of young adults are newly diagnosed with a life threatening or life limiting illness. When they should be enjoying the prime of life, they're dealing with stress, isolation and treatment whilst some are having to come to terms with a shortened life expectancy. These donations have enabled many more seriously ill young adults escape the realities of their condition through our unique and uplifting Special Days, Breaks or Treats allowing them to make precious memories with their loved ones.

Thank you so much to PayPal Giving Fund and its generous supporters. Your donations have made a huge difference.

Jonathan Aves

Chief Executive Officer, Willow Foundation



Strategic Report 2023

We raised £54m to benefit over 18,000 charities

We raised £54m in 2023, a 22% increase year-on-year. In 2022, the UK public's generosity had been reflected in its response to fundraising following the invasion of Ukraine in February, leading to total donations in the year of £44m.

We were delighted that funds raised in 2023 exceeded 2022, with the increase driven by a major expansion in our partnership with Meta from September 2023. PPGF now handles all donations to benefit UK charities made on the Facebook platform, as well as donations made on Instagram, which sets us on course for a further increase in donation volume in 2024.

2.3m donors in total gave to PayPal Giving Fund during the period representing a 4.6% increase year-on-year. As a result, we received funds to benefit 18,743 charities compared to 19,368 in 2022 (restated).

We supported new programmes and campaigns

PayPal's Give at Checkout programme, which enables customers to make a donation when completing checkout with a PayPal account, raised £2.8million in funds. PayPal fundraisers (launched in 2022) and the PayPal Giving Hub raised a combined £5.1m in 2023, enabling PayPal customers to support the charity of their choice through PayPal Giving Fund.

The Disasters Emergency Committee (DEC) celebrated its 60th anniversary in 2023. Over the last 10 years, PPGF UK has helped raise over £10m in support of the organisation's appeals. In 2023, we supported the DEC's Turkey & Syria Earthquakes appeal, launched in February.

Through a multi-faceted campaign in partnership with PayPal, we helped raised awareness via social media and reached out to over 24 million PayPal customers, which helped raise £809k primarily through our fundraising website and Give at Checkout.

In addition, PPGF UK supported rapid response initiatives following the earthquakes in Morocco and the floods in Libya in September 2023, as well as the response to the crisis in Gaza and Israel to benefit a number of responding charities through our partner programmes and the PayPal corporate advised fund.

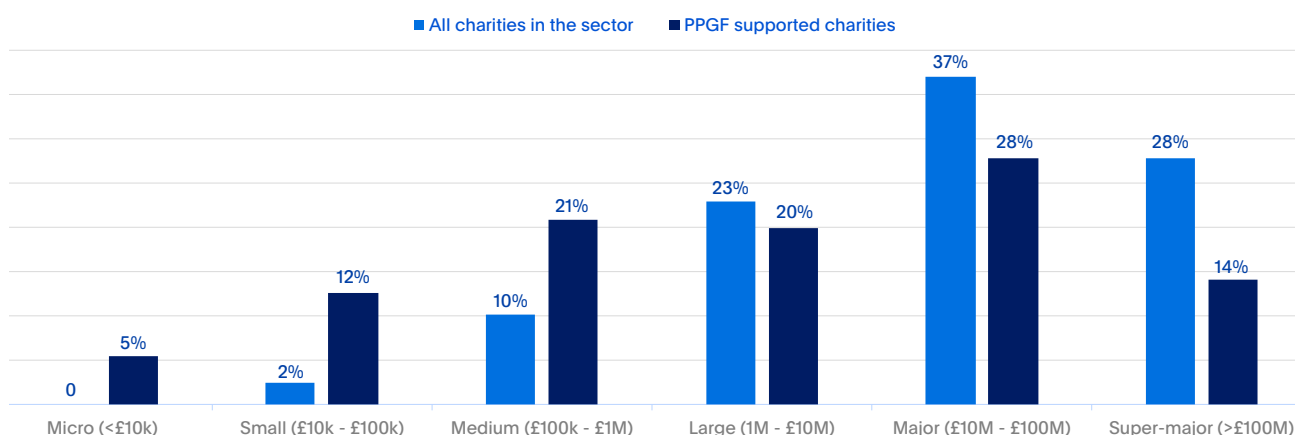
We received funding to benefit a wide range of UK charities

As of December 2023, more than 245,000 donors had selected a favourite charity to donate to when completing a transaction with PayPal, compared to 231,000 at the end of 2022.

64 charities received funding from PPGF UK in excess of £100,000 over the period, ranging from large charities such as BBC Children in Need, the British Red Cross, Cancer Research UK, Amanat Charity and RNLI Trust to smaller charities such as The Open Bionics Foundation.

At PPGF UK, we pride ourselves on aiming to serve the non-profit sector fairly and across its whole income spectrum. As such, we were proud to run the third edition of our small charity campaign #OneTapBigImpact which resulted in additional grants to three small charities totalling £18,000. More generally, PPGF UK grants are distributed more evenly across charities by size, compared with voluntary sector income as a whole. Charities with an annual income below £1 million received 38% of the funds granted by PPGF UK in 2023, compared to a 12% share of the sector's overall income.

Share of PPGF UK funds vs share of sector income



We continued to support PayPal Giving Fund Ireland, which, independently governed, operates in a similar way and for similar purposes to PayPal Giving Fund UK, and benefits from staff time and expertise provided by PayPal Giving Fund UK. During the year, PayPal Giving Fund Ireland raised a total of €7.6 million during the period, benefitting 1,636 Irish charities.

Our operating costs

Our ongoing focus on efficiency and scalability has enabled us to deliver increased value to charities while maintaining a low cash operating cost base. As a proportion of grants made to charities, our cash operating costs have reduced from 2.10% in 2019 to 1.32% in 2023.


Position of the charity at year end and plans for the future

We ended 2023 in a strong position, with sufficient reserves and funding commitments to assess the charity as a going concern through to 2025, and a growing number of partners, donations, and benefitting charities. The Meta partnership expansion laid the foundation for a record high donation volume in 2024.

During 2024 we will build on our 2023 successes and focus on the following four priorities for the charity, following a strategy day attended by management and the board:

1. People first: build a high performing culture for supporting team and board, support personal and professional growth and create opportunities for dialogue with key actors in our sector.
2. Growth: drive donations to new heights by nurturing existing partnerships and initiating new ones.
3. Run operations: drive operational excellence through continuous improvement and innovation to increase capacity and manage our growth effectively.
4. Trust: continue to ensure regulatory compliance and appropriate control to mitigate risks and prevent fraud.

We continue to place focus on: promoting diversity, building an inclusive culture, promoting mental health and work-life balance combined with a performance mindset to help drive the best outcome for benefitting charities, our partners as well as donors. With an increasingly experienced staff team, and a strengthened employment proposition provided by PayPal, we believe the charity is well positioned to meet its 2024 goals.



On behalf of the RSPCA, I would like to say a heartfelt thank you to PayPal Giving Fund for their invaluable, ongoing support. The generosity of PayPal Giving Fund and the wonderful donors who choose to support the RSPCA's vital work, keeps our frontline workers on the ground, protecting animals every single day.

This year the RSPCA celebrates its 200th year of changing industries, laws, minds, and animals' lives. Sadly, with abandonment calls to the RSPCA at a three-year high, the charity's work is more important than ever, and funding such as this more critical.

We are truly appreciative of the support shown by PayPal Giving Fund and the wonderful donors who share our passion for animal welfare and work with us to create a better world for every animal. PayPal Giving Fund provides a straightforward way for animal lovers to share in our passion for animal welfare, support us and help us continue to be there for every animal.

Chris Sherwood

Chief Executive, RSPCA

Structure and Governance

PayPal Giving Fund UK is governed by its memorandum and articles of association which were updated on 15 December 2023 following review and approval by the board as well as the member. It is constituted as a company limited by guarantee (Company Registration No. 5507404 (England and Wales)) and is a registered charity (Charity Registration No. 1110538).

The sole member of the company is the PayPal Charitable Giving Fund (PPGF US), a United States 501(c)(3) non-profit organisation. In the event of the charitable company being wound up the member undertakes to contribute an amount not exceeding £1.

The Board of Trustees

The Board of Trustees is responsible for the overall governance of the charitable company. Whilst there is no cap on the total number of Trustees, the minimum number of Trustees is three, and there are seven. All Trustees were duly appointed by PPGF US, having been proposed by the board.

To enable and promote board renewal, at the final board meeting of each calendar year, approximately one-third of the Trustees complete a term of office. Trustees are expected to serve two or three terms of approximately 3 years per term. By exception, a fourth term may be considered where it is agreed by the board and member to be in the best interests of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 4 of this annual report and accounts.

Trustees convene regularly for formal meetings, during which time they oversee current business and review the charity's strategy, operational and financial performance against annual plans and budgets. Regular audit committee meetings take place to review the charities finances, financial policies, controls and risks. Additional trustee meetings may be scheduled on an ad hoc basis to consider particular issues.

On appointment, trustees receive an induction pack containing a detailed background on the charitable company and its work, and meet with the chair and chief executive, helping them to make informed decisions from the outset.

Trustees are encouraged to undertake ongoing professional development to support the overall effectiveness of the board.

Governance and compliance

The charitable company recognises the Code of Governance for the charity sector, and the board takes collective responsibility for upholding its principles. We conducted a review of the charity's independence from PayPal and a review of our compliance with the code of governance in 2022 and will renew the exercise in 2024.

In 2023, we also introduced a social media policy to reflect a new Charity Commission requirement and updated a number of existing policies including our privacy statement.

The charity also reviews board effectiveness on a regular basis to encourage learning and professional development within the board, so that all board members can make a full contribution to governance. The self-assessment was conducted in 2023. To help to ensure the effective discharge of Trustees' roles and responsibilities, trustees are recruited and developed to provide expertise relating to the charitable company's activities and operating needs.

Fundraising standards and customer service

PayPal Giving Fund works closely with all our partners to ensure that their charitable giving programs are clearly explained to donors and charities, and do not involve any unreasonable intrusion, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

Through ongoing collaboration regarding customer service, we monitor our fundraising activities and feedback received from donors and charities to ensure that we maintain high standards. PayPal Giving Fund now benefits from a well-established front-line customer service team within PayPal's UK customer service organisation. We have set a service level agreement to respond within one working day to all enquiries.

A chat messaging channel was added in 2021. Customer Service continues to provide assistance to charities by phone as well, with email servicing now marginal.

We are a member of the Fundraising Regulator's scheme, have paid its levy on fundraising, and have committed to follow the Code of Fundraising Practice and the Fundraising Promise. We display the Fundraising Regulator's badge on our website. We originally supported the Fundraising Regulator, as a member of its working group, to develop its advice and guidance for online fundraising platforms, and (where relevant) have supported our partners in ensuring that their programmes meet the standards and principles set out in the guidance.

We note that in its annual meeting, the Fundraising Regulator had previously highlighted the importance of clear information in online giving, to which we remain committed. We also participated in the major consultation launched by the Fundraising regulator on the areas of the interest of the charity.

During the period PayPal Giving Fund received a total of 4 formal complaints (compared to 7 in 2022). These complaints related primarily to cheque issuance. We engaged with all charities and donors to address their concerns raised through this channel. In all cases we acted in accordance with our published donation delivery and donation refund policies, dealt with the complaints to the customer's satisfaction, and closed the case.

Our relationship with PayPal and PayPal Giving Fund US

PayPal Giving Fund UK (PPGF UK) is a registered charity in England and Wales (No. 1110538). We are regulated by the Charity Commission for England and Wales and were established with a broad remit, allowing us to support any activity classed as charitable under English law. PPGF UK has its own board of trustees, who are the charity trustees and who oversee the management of PPGF UK. At least half the board trustees are independent of PayPal.

PPGF UK is a subsidiary of PayPal Charitable Giving Fund (PPGF US), a US registered section 501(c)(3) non-profit organisation. PPGF US appoints the PPGF UK board, but the PPGF UK trustees are under a duty to make decisions independently and act in the best interests of PPGF UK.

PayPal Inc, a listed US company, provides grant funding to PPGF US in support of its charitable mission, and appoints PPGF US board members. PayPal Inc also provides PPGF US with technical and managerial support.

PPGF US provides a range of in-kind support to PPGF UK such as the use of office space and transaction processing; and also gives grant funding to PPGF UK. We use this funding to cover PPGF UK operating costs, including some of the employment costs of PayPal staff in the UK who are formally seconded to us from PayPal Inc to carry out PPGF UK work. Where staff are seconded to us, they remain employed by PayPal but are line managed within PPGF UK. PPGF UK reimburses PayPal accordingly for some of the staff costs. The PPGF UK trustees ensure that this represents good value for PPGF UK as an independent charity. This approach has been designed in accordance with PPGF UK's regulatory requirements and in particular the Charity Commission guidance on charities working with non-charities.

Our team

Staff are employed by PayPal and formally seconded to the PPGF UK which, combined with a formal legal agreement and board oversight, ensures the independence of the charity. We report the management fee we pay to PayPal in our accounts to provide transparency on related operating costs.

The charity aims to be an organisation where staff enjoy a sense of fulfilment and where they feel supported and developed. Staff are kept fully informed about strategy and objectives, as well as day-to-day news and events, through regular team meetings, including a review of our strategy each year. All staff are encouraged to give their suggestions and views on performance and strategy.

The charity actively supports and encourages diversity and inclusion, and benefits from PayPal's related formal policies, focus in terms of company values, and extensive training on the subject. PayPal ensures recruitment and promotion decisions are made on the basis of aptitude and ability, and without discrimination. In 2022 we have focused on promoting active inclusion, allyship, resilience and teamwork through conversations with staff, including several seminars facilitated by external experts. Building on these activities, in 2023 we focused on providing career and personal development opportunities leaning on the comprehensive training provision offered by PayPal.

The charity is committed to the training, career development and promotion of all staff. An individual's performance is assessed through PayPal's annual assessment cycle, with regular one-to-one meetings with managers to promote and enable employee engagement and development.

The charity believes in rewarding staff fairly for their jobs and fostering a positive work environment. To the extent that we reimburse PayPal for some employment costs, we are also responsible for ensuring that the charity's funds are used cost-effectively and aim to achieve a sensible and proportionate balance in setting pay levels. Salaries are reviewed by line managers at PPGF UK, in consultation with senior management and relevant pay and rewards teams in PayPal, to ensure they are both competitive and reasonable.

Risk management, internal controls and delegated authority

The trustees maintain a formal risk management process to monitor and assess business risks and implement risk management strategies. This has involved identifying the types of risks the charitable company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The trustees delegate the exercise of certain powers in connection with the management and administration of the charitable company as set out below. This is controlled by the requirement of regular reporting back to the Trustees, so that all decisions made under delegated authority can be ratified by the Trustees.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency and were reviewed and updated during the period. Performance is monitored and appropriate management information is prepared and reviewed regularly by the Board.

Systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

They include:

- A regularly updated strategic plan and annual budget approved by the Trustees;
- Regular consideration by the trustees of financial results, variances from budgets, nonfinancial performance indicators and benchmarking reviews;
- Delegation of day-to-day management authority and duties, with controls on expenditure decisions by the CEO, the CFO and individual trustees,

- Monitoring of the charitable company's day-to-day financial transactions by the CEO, UK Financial Controller and accounting team at PPGF US,
- Clear expenses policies with trustee approval required for any significant expenditure, and
- Identification and management of major risks through a risk register, reviewed at most meetings of the trustees.

During the period, we actively reviewed a variety of risks facing the organisation, with trustee input at each board meeting on those risks judged to be material at the time. The risks considered by the trustees to be highest during the period included:

- Risks associated with dependency on partner activities for the generation of charitable income, which we mitigate so far as is possible through close engagement with major partners, and by expanding our list of partners to reduce dependence for income on any single partner, and
- Risks associated with potential human resource challenges during a period of extended home working and within the context of an active job market which we have mitigated through staff engagement and training, focusing on wellbeing and inclusion.



LGBT Foundation want to celebrate and acknowledge the kindness of PayPal by featuring us at checkout not once, but twice this financial year. I can't tell you how much that has meant to us. Thank you for making our world seem brighter and making us smile. Your feature of LGBT Foundation has not only helped to support and change the lives of LGBTQ+ people but it has also shared some love and kindness. To know that this year over 64,000 people not only supported us financially but that they believed in us is amazing. You have been a rainbow in a time that has been difficult for our community. THANK YOU

Debra Nixon

**Deputy Director of Self-Generated Income,
LGBT Foundation**

Financial Review

Results for the year

The statement of financial activities on page 28 shows total income of £55,507,197 (2022 £45,788,095) and total expenditure of £55,517,894 (2022 - £46,090,703) including £53,690,935 (2022 - £43,364,770) distributed to charities benefiting from our partner programmes.

Financial position

The balance sheet shows total funds of £485,423 (2022 - £496,120).

At the balance sheet date, the charitable company held restricted funds of £0 (2022 - £0). Restricted funds are those that had either been raised for a specific purpose or comprised donations subject to donor-imposed conditions. Full details of restricted funds can be found in note 12 to the financial statements together with an analysis of movements in the year.

General funds of the charity on 31 December 2023 were in surplus by £485,423 (2022 - £496,120).

Reserves policy

The Trustees are satisfied that the current position provides sufficient financial certainty to continue the charitable company's operations in the medium term. The trustees have formulated a reserves policy for the charitable company. Given the charity's degree of financial security, the charity has a limited need to maintain financial reserves. However, reserves may still be required to:

- Meet any unbudgeted expenditure within the year,
- Bridge any cash flow issues arising from delayed payments from our parent charity,
- Wind down the charity in the event of an unexpected funding termination (e.g. due to a breach of terms).

The charity therefore maintains a target level of 6 months' cash running costs: approximately £434,491 in our budget for 2024.

- If reserves drop below the target level, the charity will include a contribution to them in each year's budget submission to PPGF US.
- If reserves are significantly above this level, the charity will apply them to further its purposes in the next financial year.

Currently reserves are £50,932 in excess of the target.

The charity invests its surplus reserves on a temporary basis, with a view to applying them actively to its charitable purposes. During the period we spent £10,697 (2022 - £236,185) from reserves due to a reduction of funding from PPGF US.

We invest retained reserves in institutions with a view to:

- Minimising risks by favouring institutions with relatively strong credit ratings, and government backing.
- Minimising administrative burdens by limiting the number of institutions we must engage with.

We aim to have a regular flow of available funds by:

- Keeping at least 45% of our reserves target available on an "instant access" basis.
- Choosing any savings accounts that are used to have a term no greater than 12 months, and staggering any such investments on a quarterly basis.

Gifts in kind

The charitable company is grateful to both PayPal UK, which has provided office space, customer service support, legal advice and PayPal fees contribution valued at £1,043,823 (2022 £1,304,059) in the financial period, and to PPGF US, which provided technical and operational support valued at £76,192 (2022 - £68,046) in the financial period.

Statement of trustees' responsibilities

The trustees (who are also directors of PayPal Giving Fund UK for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Expenses

The charity operates a strict expenses policy, allowing reimbursement of reasonable expenses incurred by trustees and staff on the business of the Charity, subject to the production of appropriate vouchers and receipts through the PayPal expense management system. The PPGF UK CEO also serves as the CEO of PayPal Giving Fund's US based parent organisation (PPGF US), and in that capacity sometimes undertakes additional travel to the US and other countries where PayPal Giving Fund operates under the expenses policy of PPGF US. The CEO's expenses are reviewed by the UK Audit Committee Chair.

Naomi Tomkys OBE
Chair of the Board

15th April 2024

Independent Auditor's Report to the Members of PayPal Giving Fund UK

Opinion

We have audited the financial statements of PayPal Giving Fund UK (the 'charitable company') for the year ended December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting

estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
- A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

18 April 2024

For and on behalf of Sayer Vincent LLP,
Statutory Auditor, 110 Golden Lane, London,
EC1Y 0TG

Statement of Financial Activities: For the Year Ended 31 December 2023

(incorporating an income and expenditure account)

		2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£	£	£	£	£	£
Income from:							
Donations	2	1,811,854	53,690,935	55,502,789	1,892,928	43,894,546	45,787,474
Other		4,408	-	4,408	621	-	621
Total income		1,816,262	53,690,935	55,507,197	1,893,549	43,894,546	45,788,095
Expenditure on:							
Raising funds	3a	172,975	-	172,975	173,620	-	173,620
Charitable activities							
Grants to charities	3a	1,653,984	53,690,935	55,344,919	1,956,114	43,900,733	45,856,847
Total expenditure		1,826,959	53,690,935	55,517,894	2,129,734	43,900,733	46,030,467
Net expenditure and net movement in funds		(10,697)	-	(10,697)	(236,185)	(6,187)	(242,372)
Reconciliation of funds:							
Total funds brought forward		496,120	-	496,120	732,305	6,187	738,492
Total funds carried forward		485,423	-	485,423	496,120	-	496,120

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 12a to the financial statements.

Balance Sheet: As at 31 December 2023

Company no: 05507404

		2023	2022
	Note	£	£
Current assets:			
Debtors	9	748,856	276,053
(Decrease)/Increase in debtors		4,157,116	2,678,706
		<u>4,905,972</u>	<u>2,954,759</u>
Liabilities:			
Creditors: amounts falling due within one year	10	(4,420,549)	(2,458,639)
		<u></u>	<u></u>
Net current assets		<u>485,423</u>	<u>496,120</u>
Total net assets		<u>485,423</u>	<u>496,120</u>
The funds of the charity:	11a		
Restricted income funds			
Unrestricted income funds:		-	-
Designated funds		-	-
General funds		485,423	496,120
Total unrestricted funds		<u>485,423</u>	<u>496,120</u>
Total charity funds		<u>485,423</u>	<u>496,120</u>

Approved by the trustees on 15th April 2024 and signed on their behalf by

Naomi Tomkys OBE
Chair of the Board

Ben Chaudoir
Trustee

Statement of Cash Flows: For the Year Ended 31 December 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities					
Net expenditure (as per the statement of financial activities)		(10,697)		(242,372)	
(Decrease)/Increase in debtors		(472,802)		248,135	
Increase/(Decrease) in creditors		1,961,909		(358,250)	
Net cash generated/ (used in) by operating activities		1,478,410		(352,487)	
Change in cash and cash equivalents in the year		1,478,410		(352,487)	
Cash and cash equivalents at the beginning of the year		2,678,706		3,031,193	
Cash and cash equivalents at the end of the year		4,157,116		2,678,706	

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023	Cash flows	Other non-cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	2,678,706	1,478,410	-	4,157,116
Total cash and cash equivalents	2,678,706	1,478,410	-	4,157,116

Notes to the Financial Statements

1 Accounting policies

a. Statutory information

PayPal Giving Fund UK is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Whittaker House, Richmond, Surrey, TW9 1EH.

b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

c. Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating prepayments and accruals. With respect to the next reporting period, there are no significant areas of uncertainty that affect the carrying value of assets held by the charity.

d. Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because there are sufficient reserves at the balance sheet date to continue operating the charity in the medium term.

e. Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

f. Gifts in kind

Services and facilities donated to the charity for its own use are included in income and expenditure based on the valuation of the gift to the charity.

g. Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

h. Expenditure recognition and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises of:

Expenditure on charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include:

i. Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

j. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

k. Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2 Income from donations and legacies

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations - amounts received from Platform Partner Programmes	-	53,690,935	53,690,935	-	43,894,546	43,894,546
Grants received	691,839	-	691,839	520,823	-	520,823
Gifts in kind						
Technical and managerial support	76,192	-	76,192	68,046	-	68,046
Transaction processing	918,572	-	918,572	1,199,832	-	1,199,832
Accommodation, legal and other support	125,251	-	125,251	104,227	-	104,227
	<u>1,811,854</u>	<u>53,690,935</u>	<u>55,502,789</u>	<u>1,892,928</u>	<u>43,894,546</u>	<u>45,787,474</u>

The charitable company is grateful to PayPal (UK) Ltd which has provided office space, customer service, transaction processing and legal support valued at £1,043,823 (2022: £1,304,059) in the financial period, and PPGF US and PayPal Inc., which have provided technical and managerial support valued at £76,192 (2022: £68,046).

Corresponding amounts are included within costs of charitable activities (note 3).

3a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs (Note 5)	-					159,097
Charitable donations	-	52,921,254	-	-	52,921,254	43,364,770
Publicity costs	45,060	-	-	-	45,060	48,382
Premises costs (donated service)	-	-	-	125,251	125,251	104,227
Payment processing costs (donated service)	-	-	-	918,572	918,572	1,199,832
Payment processing costs (paid)	-	769,681	-		769,681	535,963
Technical and managerial support (donated service)	-	-	-	76,192	76,192	68,046
Audit	-	-	17,274	-	17,274	16,969
Other costs	127,915	-	-	516,695	644,610	533,181
	172,975	53,690,935	17,274	1,636,710	55,517,894	46,030,467
Governance costs	-	17,274	(17,274)			
Support costs	-	1,636,710	-	(1,636,710)		
Total expenditure 2023	172,975	55,344,919	-	-	55,517,894	
Total expenditure 2022	173,620	45,856,847	-	-		46,030,467

3b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2022 Total
	£	£	£	£	£
Staff costs (Note 5)	38,827			120,270	159,097
Charitable donations	-	43,364,770	-	-	43,364,770
Publicity costs	48,382	-	-	-	48,382
Premises costs (donated service)	-	-	-	104,227	104,227
Payment processing costs (donated service)	-	-	-	1,199,832	1,199,832
Payment processing costs (paid)	-	535,963	-		535,963
Technical and managerial support (donated service)	-	-	-	68,046	68,046
Audit	-	-	16,969	-	16,969
Other costs	86,411	-	-	446,770	533,181
	173,620	43,900,733	16,969	1,939,145	46,030,467
Governance costs	-	16,969	(16,969)	-	-
Support costs	-	1,939,145	-	(1,939,145)	-
Total expenditure 2022	173,620	45,856,847	-	-	46,030,467

4 Net expenditure for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Statutory audit services	13,000	11,550
Prior year under accrual	-	50
Other services - taxation	1,250	1,250
	<u>13,000</u>	<u>11,550</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	-	135,921
Social security costs	-	14,774
Pension costs	-	8,402
	<u>-</u>	<u>159,097</u>

From May 2022 onwards the charity did not employ any staff, but these were seconded from PayPal UK to undertake duties associated with the charity. PayPal UK Limited recharged an amount of costs totaling £712,569 for the salary payments of the PayPal Giving Fund team (2022 May - December £461,119)

None of the trustees received any remuneration in respect of their services during the period.

No out of pocket expenses were reimbursed to any trustees during the year (2022 - none).

6 Staff numbers

The average number of employees during the period, from 1 January 2022 to 30 April 2022 analysed by function, was as follows:

	Full time equivalent	Average headcount
	2022 No.	2022 No.
Raising funds	1.7	1.8
Support	6.0	6.2
	7.7	8.0

7 Related party transactions

PPGF US, a United States 501(c)(3) non-profit organisation ('PPGF US') is the sole member of PPGF UK. During the period, PPGF US provided in-kind support totalling £79,192 (2022: £68,046) and granted the charity £691,839 (2022: £520,823). During the period the charity provided leadership services to PPGF US. PPGF UK received £131,136 (2022: 127,687) in relation to these services.

PayPal UK Limited, of which 3 PPGF UK trustees are employees, provided in-kind support valued at £1,043,823 (2022: £1,304,059). During the period PPGF UK paid PayPal UK Limited, a management fee for costs relating to staff seconded from PayPal UK Limited to PPGF UK totalling £729,290, (2022: £477,901) At the year end PayPal Giving Fund owed PayPal UK Limited £180,834 for administrative support in relation to unrestricted funds (2022: £187,905)

PPGF Ireland is a related party as both PPGF UK and PPGF Ireland are subsidiaries of PPGF US. During the year, PPGF UK provided in kind support of £100,829 to PPGF Ireland (2022: £99,712).

While PPGF UK enables and encourages trustees to make donations through its programmes, such donations are regranted to their recommended charities in the normal course of the charity's business, therefore the charity does not consider it necessary to track and report on such donations.

Other than those transactions stated above, there were no other related party transactions during the year.

Several trustees of the charity hold remunerated positions in related organisations: eBay, PayPal, and PPGF US. The charity has actively sought out trustees from those organisations to maximise our charitable impact by identifying shared opportunities. The current trustees include , Ben Chaudoir (Snr Director Global Merchant and Technical Support, PayPal) Sally Braken (Director Enterprise Sales, PayPal) and Vanessa Onyeman (Director Compliance, PayPal)

8 Taxation

PayPal Giving Fund UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2023 £	2022 £
Trade debtors	-	-
Other debtors	-	-
Amounts due from associated undertakings	-	-
Prepayments	-	-
Gift aid recoverable	742,005	274,251
Other accrued income	6,851	1,802
	748,856	276,053

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Donations to charities	4,219,097	2,250,987
Other creditors	184,340	192,292
Accruals	17,112	15,360
	4,420,549	2,458,639

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Current assets	686,875	4,219,097	4,905,972
Creditors: amounts falling due within one year	(201,452)	(4,219,097)	(4,420,549)
Net assets at 31 December 2023	485,423	-	485,423

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Current assets	703,738	2,251,021	2,954,759
Creditors: amounts falling due within one year	(207,618)	(2,251,021)	(2,458,639)
Net assets at 31 December 2022	496,120	-	496,120

12a Movements in funds (current year)

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	At 31 December 2023 £
Restricted funds:				
PayPal Giving Fund UK Platform Partner Programmes	-	53,690,935	(53,690,935)	-
Total restricted funds	-	53,690,935	(53,690,935)	-
Unrestricted funds:				
Designated fund	-	-	-	-
General unrestricted funds	496,120	1,816,262	(1,826,959)	485,423
Total funds	496,120	55,507,197	(55,517,894)	485,423

The narrative to explain the purpose of each fund is given at the foot of the note below.

12b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	At 31 December 2022 £
Restricted funds:				
PayPal Giving Fund UK Platform Partner Programmes	6,187	43,894,546	(43,900,733)	-
Total restricted funds	6,187	43,894,546	(43,900,733)	-
Unrestricted funds:				
Designated fund	118,883	-	(118,883)	-
General unrestricted funds	613,422	1,893,549	(2,010,851)	496,120
Total funds	738,492	45,788,095	(46,030,467)	496,120

Purposes of restricted funds

PayPal Giving Fund UK Platform Partner Programmes

This fund represents amounts held for onward distribution to UK charities.

Purposes of designated funds

The designated fund was held to match future restricted donations to recipient charities.

13 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up the member is required to contribute an amount not exceeding £1.

14 Ultimate controlling party

The sole member of the charitable company is the PayPal Charitable Giving Fund (PPGF US), a United states 501(c)(3) non-profit organisation. The sole member of PPGF US is PayPal Inc. The primary purpose of PPGF US is to raise funds for charitable purposes online and distribute those funds to other charitable organisations.

PayPal Giving Fund