



 **PayPal** Giving Fund

# 2024 Annual Report and Financial Statements

**PayPal Giving Fund UK - 31 December 2024**

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

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# A Letter from the Chair and Country Manager

**Dear Supporter,**

PayPal Giving Fund UK (PPGF UK) aims to reimagine everyday giving to help charities. We pursue our vision by enabling the world's leading online platforms to create opportunities for everyday charitable giving, and we use the funds raised to support charitable activities across the UK and beyond.

In 2024, we were very pleased to raise almost £77 million in donations from 2.9 million donors. We granted the funds to benefit 19,000 charities across the country.

We continue to assess our progress in distributing funds to the UK's smaller charities. In 2024, charities with an annual income below £1 million received 32% of PPGF UK's total funding, compared to 12% of the sector's overall income. 14% of all funds raised by PPGF UK went to charities with annual income below £100k, who receive only 2% of the sector's overall income.

Our team also continued to support PayPal Giving Fund's programs in Ireland, which raised an additional €8.6 million (+14% YOY) to benefit more than 2,100 charities (+ 51% YOY) in Ireland and around the world, including funds originally donated by PayPal into its corporate advised fund, managed by PayPal Giving Fund's US parent charity.

We are very grateful for the efforts of the growing number of partners who supported us in 2024, including GoFundMe, Meta, Twitch, Humble Bundle, eBay, Virtue and Deed and others 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 2025, we look forward to focusing on several priorities for the organisation:

- Develop and support our people
- Increase the impact and reach of our key fundraising
- Continuously improve our operations, accounting and compliance
- Enhance the charity and partner experience of PPGF

Regards,



**Sally Bracken**  
Chair of the Board



**Vanessa Babouram**  
Country Manager, UK and Ireland

## Reference of Administrative Details of the Charity, its Trustees and Advisers

<b>Trustees</b>	<p>Sally Bracken (Chair)</p> <p>Andrew Seager (Deputy Chair, appointed 22 February 2024)</p> <p>Ben Chaudoir</p> <p>Sukhraj Dhadwar</p> <p>Amit Ghosh</p> <p>Vanessa Onyemem</p> <p>Naomi Tomkys (Chair, resigned 18 July 2024)</p>
<b>Company Secretary</b>	Nick Aldridge (UK)
<b>Staff (seconded from PayPal UK)</b>	<b>Other Officers</b>
CEO (Global)	Nick Aldridge
Country Manager, UK and Ireland	Vanessa Babouram
UK & IE Financial Controller	Anya Milligan
Marketing and Communications Executive	Mimi Anim-Nyame (resigned 28 March 2025)
UK & Ireland Operations Lead	Frank Barreca
Client Services Manager	Sharnie McCourt
Data and Operations Manager	Tawheed Rahim
Senior Accountant	Dahnish Shiraz
Senior Accountant	Vini Wilson (appointed 6 January 2025)
<b>Registered office</b>	5 Fleet Place London EC4M 7RD
<b>Website</b>	<a href="http://www.paypalgivingfund.org.uk">www.paypalgivingfund.org.uk</a>
<b>Company registration number</b>	5507404 (England and Wales)
<b>Charity registration number</b>	1110538
<b>Auditor</b>	Sayer Vincent 110 Golden Lane London EC1Y 0TG
<b>Bankers</b>	Barclays Bank Plc Onslow Hall, Little Green Richmond Surrey TW9 1QS
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE



*Thank you from everyone at Friends of the Earth for your fantastic support in 2024. PayPal Giving Fund has made so much possible this year, raising over £30,000 for grassroots climate campaigning at such a pivotal time for the planet.*

**Jess Gitsham**

Corporate Partnerships Manager, Friends of the Earth





# 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 2024. 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, Humble Bundle, GoFundraise, Virtue, Deed 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. 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 4 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.

# PPGF's history and development

As the internet developed, charities were at risk of being left behind, becoming less relevant as attention shifted online and away from traditional fundraising. In response, PayPal Giving Fund's US founders originally established MissionFish.com as an online marketplace for charities in 1999. We then partnered with eBay in 2003 so their buyers and sellers could support good causes. When PayPal spun off into an independent company, we saw an opportunity to help other leading online businesses engage their customers in supporting charities, and established PPGF.

We established PayPal Giving Fund charities in the UK, Canada, Australia and Ireland. Over 325,000 charities have enrolled with our programmes across the jurisdictions we fund. In 2024, PPGF raised \$967m in total. In 2025, we hope to raise over \$1bn to benefit charities across the PPGF global network.

The PayPal group of companies is uniquely placed to increase charitable giving on a global scale. We use PayPal's capabilities to improve and scale our "cause platform" for vetting, payments and fundraising. We're improving donation products and developing ways for people to support good causes as they use PayPal, building on successful campaigns.

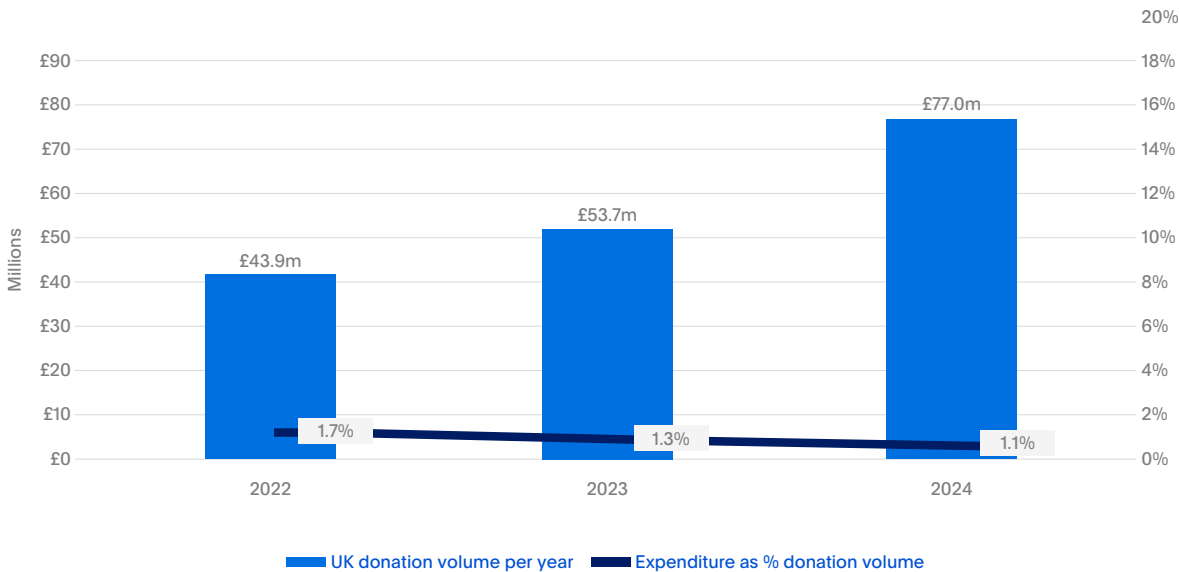
We aim to make charitable giving a part of everyday life, introducing the opportunity to support charities in relevant, easy and engaging ways to new audiences, which we are enabling through a growing number of partnerships.

In our 2024 UK grant survey, 74% of participating charities said that enrolling with PPGF UK enabled their charity to connect with new supporters.

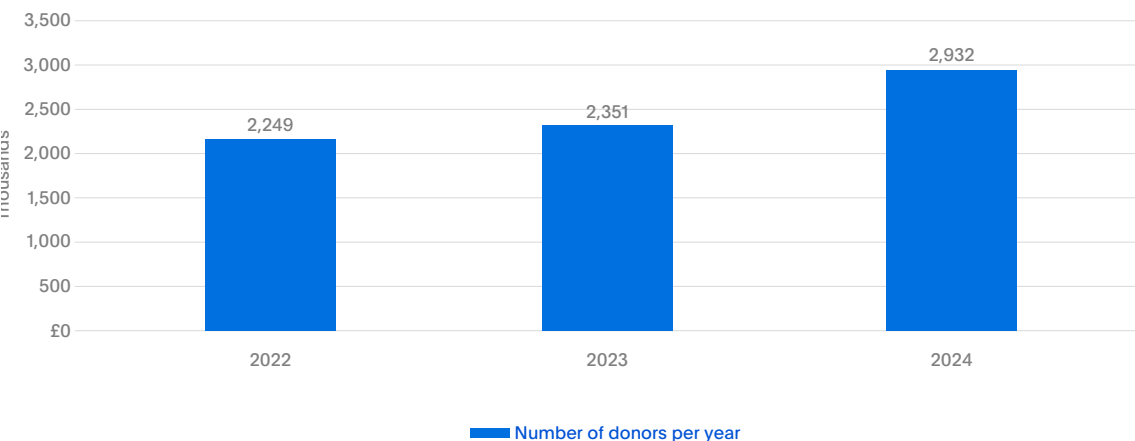
# Our Achievements Over Time

Since its inception in 2006, PPGF UK has come a long way thanks to strong partnerships with the charitable as well as the commercial sector. We were pleased to see a strong 75.3% growth over the last three years up to almost £77m in 2024, while using resources at our disposal carefully.

## Annual funds raised over time and Opex as % of donations granted



## Number of donors per year





## 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.



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.



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 live streaming 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.



Deed helps companies harness the passion of their employees and customers to take a stand, sharing values, and making a lasting impact in their community promotion.



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.

# Key Performance Indicators

In 2024

Our partner programmes raised

**£76.9M**

Bringing our total raised since launch to **£344M**

More than

**2.9M**

**unique donors** gave to PayPal Giving Fund UK

As a result, PPGF UK received funds to benefit

**19k** charities

**74%** of charity respondents in our grant survey agreed that PPGF enrollment enabled them to reach new donors.





*The funds raised through PayPal Giving Fund have made an incredible difference to the support Sense gives disabled people and their families across the UK. This partnership has helped us expand vital services, from early intervention for children to community programs that combat isolation and promote independence. Your support ensures that we can keep on reaching the people who need us most, providing life-changing opportunities and creating a more inclusive society. On behalf of everyone at Sense, thank you for your unwavering commitment to our cause.*

**James Watson-O'Neill**  
CEO, Sense

# Strategic Report 2024

## **We raised £76.9m to benefit over 19,000 charities**

We raised £76.9m in 2024, representing a 43% increase year-on-year.

We were delighted that funds raised in 2024 exceeded 2023, with the increase driven by a major expansion in our partnership with Meta initiated in September 2023. PPGF now handles all donations to benefit UK charities made on the Facebook platform, as well as donations made on Instagram.

2.9m donors in total gave to PayPal Giving Fund during the period representing a 39% increase year-on-year. As a result, we received funds to benefit 19,202 charities compared to 18,743 in 2023.

## **We supported new campaigns**

PayPal's Give at Checkout programme, which enables customers to make a donation when completing checkout with a PayPal account, raised £1.9million in funds. PayPal fundraisers and the PayPal Giving Hub raised a combined £4.5m in 2024, enabling PayPal customers to support the charity of their choice through PayPal Giving Fund.

Fundraisers created successful campaigns on our partners' platforms to support the relief efforts in Gaza and Israel, with particular success on Instagram, where campaigns to benefit UK charities attracted donations from all over the world.

## **We received funding to benefit a wide range of UK charities**

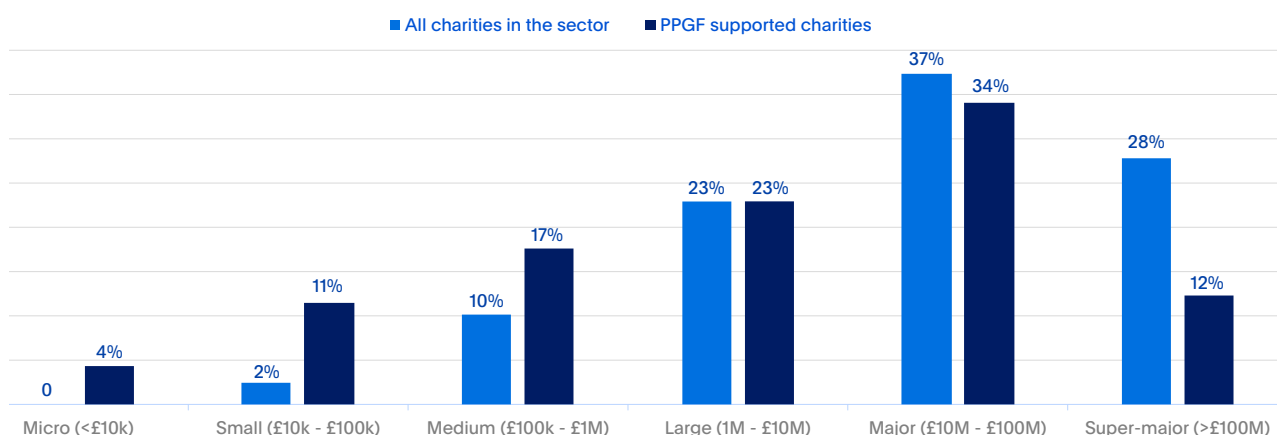
79 charities received funding from PPGF UK in excess of £100,000 over the period, ranging from large charities such as Breast Cancer Now, Dementia UK, Macmillan Cancer Support, Medical Aid for Palestinians, the British Red Cross, Cancer Research UK, One Ummah and RNLI Trust to smaller charities such as Surfers Against Sewage or Hello World, a charity supporting sustainable development and poverty relief and prevention initiatives.

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 fourth edition of our small charity campaign #OneTapBigImpact which resulted in additional grants to three small charities totalling £60,000.

More generally, PPGF UK grants are distributed more evenly across charities by size, compared with voluntary sector income as a whole. In 2024, charities with an annual income below £1 million received 32% of the funds granted by PPGF UK, compared to a 12% share of the sector's overall income.



## Share of PPGF UK funds vs share of sector income (2024)



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 €8.6 million during the period, benefitting 2,128 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 excluding payment processing costs charged by third parties have reduced from 2.10% in 2019 to 1.06% in 2024. As a proportion of grants made to charities, our cash operating costs (excluding payment processing costs charged by third parties) have reduced from 2.10% in 2019 to 1.06% in 2024.

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

We ended 2024 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 2025 we will build on our 2024 successes and focus on the following four priorities for the charity, following a strategy day attended by management and the board:

1. Develop and support our people: 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. Increase the impact and reach of our key fundraising: work with our existing partners to bring further innovation to our programmes and define our next phase of growth.
3. Enhance the charity and partner experience of PPGF: continue to deepen our understanding of our partners' and benefitting charities' needs to deliver greater value.
4. Continuously improve our operations, accounting and compliance.

We continue to place focus on a performance mindset to help drive the best outcome for benefitting charities, our partners as well as donors, while building an inclusive and supportive culture to promote diversity, mental health and work-life balance. With an increasingly experienced staff team, and a strengthened employment proposition provided by PayPal, we believe the charity is well positioned to meet its 2025 goals.



# Vision, Mission and Values



## Our Vision

Reimagine everyday giving to help charities.



## Our Mission

Enable the world's leading online platforms to create opportunities for everyday charitable giving.



## Our Values

Drawing on PayPal's values and leadership principles, we emphasize inclusion, nurturing, and championing our customers.



## Inclusion

We celebrate our diversity and our people; we aspire to fit together and belong rather than "fit in".

We work as a team: we value everyone's unique contribution and help them share ideas to fulfil our common purpose.

## Nurturing

We grow and develop: we strive to improve, investing in our professional development, and celebrating successes along the way.

We look after our team: we show empathy, compassion, and understanding, creating a community that supports all its members.



## Championing the Customer

We put donors, partners, and charities front and centre, making sure we do the right thing to fulfil our charitable mission.

We take ownership of our work, respond positively to changes and challenges, and get things done efficiently.



*Thanks to the generous support of PayPal Giving Fund, Youth Music has provided access to life-changing musical opportunities to over 80,000 young people this year. Your funding has helped to keep grassroots music spaces open, empowering young people to create, collaborate, and express themselves. Music is a vital part of young people's lives, shaping their identity, confidence and wellbeing - that's why we're determined to equalise access to it. Huge thanks to all who've donated via PayPal, your support is an investment in the next generation!*

**Daniel Williams**

**Engagement Director, Youth Music**





# Structure and Governance

PayPal Giving Fund UK is governed by its memorandum and articles of association which were updated on 12 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 currently six. 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 compliance against the code in spring 2024. We confirmed our compliance with the code's requirements, and decided on measures to enhance the charity's governance: reviewing our vision, mission and public statements, bringing in outside expertise to prompt further reflection on governance effectiveness, and embedding further inclusive practices across the board and team. We will repeat the exercise in 2026. We are also planning to review the charity's relationship with PayPal in this context.

In 2024, we updated a number of internal and public-facing policies older than 3 years, including our Board Chair appointment and complaints policies. In 2025, we are planning to review further policies including our User Agreement.

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 last conducted in 2023 and scheduled to be renewed in 2025. 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.

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 2 formal complaints (compared to 4 in 2023), to donation refund and fulfilment. 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 has as its sole member 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.

PayPal Ltd UK Branch provides a range of in-kind support to PPGF UK such as the use of office space and transaction processing; whilst PPGF US provides in-kind support to PPGF UK such as system and engineering support; and also gives grant funding. 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 Ltd UK Branch and formally seconded to 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 2023/24 we added a focus on ways of working together as well as on providing career and personal development opportunities leaning on the comprehensive training provision offered by PayPal.

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, non-financial 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;
- 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.
- In 2024, we put in place enhanced vendor assessment, leveraging PayPal's vendor management process for both vendor onboarding and ongoing management.

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 within the context of an active job market which we have mitigated through staff engagement and training, focusing on wellbeing and inclusion as well as career development.





*Your support has given refugees seeking sanctuary in the UK hope for their futures. Thanks to you, we've been able to provide life-changing services such as immigration advice for those stuck in the asylum system, emergency accommodation for refugees facing homelessness and vital aid for families to start rebuilding their lives with dignity.*

*In the words of Lolo, a mother, cook and volunteer with us at Refugee Action who is currently seeking asylum, "You're not just a small part of the cake. You are a big part of the cake." She wanted to personally thank you for making a difference in the lives of people like her who are navigating the challenges of starting over in a new country.*

**Joey Liu**

**Corporate Partnerships Officer, Refugee Action**

# Financial Review

## Results for the year

The statement of financial activities on page 28 shows total income of £78,626,787 (2023 £55,507,197) and total expenditure of £78,537,253 (2023 - £55,517,894) including £76,953,097 (2023 - £53,690,935) distributed to charities benefiting from our partner programmes.

## Financial position

The balance sheet shows total funds of £574,957 (2023 - £485,423).

At the balance sheet date, all funds held by the charitable company were unrestricted.

General funds of the charity on 31 December 2024 were in surplus by £574,957 (2023 - £485,423).

## 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 £474,212 in our budget for 2025.

- 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 £100,745 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 contributed £89,534 (in 2023 we drew £10,697 from reserves) to reserves due to a saving on Management fees.

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 50% 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 Ltd UK Branch, which has provided office space, customer service support, legal advice and PayPal fees contribution valued at £700,440 (2023 £1,043,823) in the financial period, and to PPGF US, which provided technical and operational support valued at £70,226 (2023 - £76,192) 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 typically undertakes additional travel to the US and other countries where PayPal Giving Fund operates under the expenses policy of PPGF US, with all personal expenses submitted and reviewed in line with company policies.

## Approved by the Trustees and signed on their behalf by:

Sally Bracken  
Chair of the Board

Date: 19 March 2025

# 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 31 December 2024 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 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 2024 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 noncompliance 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/](http://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)

Date: 25 April 2025

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



# Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations	2	1,658,799	76,953,097	<b>78,611,896</b>	1,811,854	53,690,935	55,502,789
Other		14,891	-	<b>14,891</b>	4,408	-	4,408
Total income		<u>1,673,690</u>	<u>76,953,097</u>	<u><b>78,626,787</b></u>	<u>1,816,262</u>	<u>53,690,935</u>	<u>55,507,197</u>
<b>Expenditure on:</b>							
Raising funds	3a	206,044	-	<b>206,044</b>	172,975	-	172,975
Charitable activities							
Grants to charities	3a	1,378,112	76,953,097	<b>78,331,209</b>	1,653,984	53,690,935	55,344,919
Total expenditure		<u>1,584,156</u>	<u>76,953,097</u>	<u><b>78,537,253</b></u>	<u>1,826,959</u>	<u>53,690,935</u>	<u>55,517,894</u>
<b>Net income / (expenditure) and net movement in funds</b>		89,534	-	<b>89,534</b>	(10,697)	-	(10,697)
<b>Reconciliation of funds:</b>							
Total funds brought forward		485,423	-	<b>485,423</b>	496,120	-	496,120
<b>Total funds carried forward</b>		<u>574,957</u>	<u>-</u>	<u><b>574,957</b></u>	<u>485,423</u>	<u>-</u>	<u>485,423</u>

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 2024

Company no. 5507404

			2024	2023
	Note	£	£	£
<b>Current assets:</b>				
Debtors	9	529,317		748,856
Cash at bank and in hand		4,604,949		4,157,116
		<u>5,134,266</u>		<u>4,905,972</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	10	(4,559,309)		(4,420,549)
		<u></u>		<u></u>
<b>Net current assets</b>			<u>574,957</u>	<u>485,423</u>
<b>Total net assets</b>			<u>574,957</u>	<u>485,423</u>
<b>The funds of the charity:</b>				
	11a			
Restricted income funds				
Unrestricted income funds:			-	-
General funds		574,957		485,423
Total unrestricted funds			<u>574,957</u>	<u>485,423</u>
<b>Total charity funds</b>			<u>574,957</u>	<u>485,423</u>

Approved by the trustees on 19 March 2025 and signed on their behalf by

Sally Bracken  
Chair of the Board

Ben Chaudoir  
Trustee

# Statement of Cash Flows:

## For the year ended 31 December 2024

		2024	2023
	Note	£	£
<b>Cash flows from operating activities</b>			
Net income/(expenditure) (as per the statement of financial activities)		89,534	(10,697)
Decrease/ (increase) in debtors		219,539	(472,802)
Increase in creditors		138,760	1,961,909
<b>Net cash generated by operating activities</b>		<b>447,833</b>	<b>1,478,410</b>
<b>Change in cash and cash equivalents in the year</b>		<b>447,833</b>	<b>1,478,410</b>
Cash and cash equivalents at the beginning of the year		4,157,116	2,678,706
<b>Cash and cash equivalents at the end of the year</b>	a	<b>4,604,949</b>	<b>4,157,116</b>

### Analysis of cash and cash equivalents and of net debt

	At 1 January 2024	Cash flows	Other non-cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	4,157,116	447,833	-	4,604,949
<b>Total cash and cash equivalents</b>	<b>4,157,116</b>	<b>447,833</b>	<b>-</b>	<b>4,604,949</b>



# Notes to the Financial Statements

For the year ended 31 December 2024

## 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 5 Fleet Place, London EC4M 7RD

### 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.

Donations are recognised when receivable, receipt is probable and the amount can be measured reliably by the charity.

### f. Gifts in kind

Services and facilities donated to the charity for its own use are included in income and expenditure at their market value as at the time of the gift.

## 1 Accounting policies (continued)

### h. Fund accounting

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

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

### i. 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:

- a. Expenditure on raising funds includes the direct costs associated with raising funds, which relate to the costs of publicising the PayPal Giving Fund programme.
- b. Expenditure on charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include:
  - Payment to charities of amounts received from Platform Partner Programmes.
  - Grants payable, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds, or been informed of the decision to make a grant and has satisfied all related conditions. Grants approved but not paid for at the end of the financial period are accrued.
  - Other costs, representing direct and indirect expenditure incurred in order to carry out and support the primary purpose of the charity.

### p. 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.

### r. 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.

### s. 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

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations - amounts received from Platform Partner Programmes	-	76,953,097	<b>76,953,097</b>	-	53,690,935	53,690,935
Grants received	888,133	-	<b>888,133</b>	691,839	-	691,839
Gifts in kind						
Technical and managerial support	70,226	-	<b>70,226</b>	76,192	-	76,192
Transaction processing	570,700	-	<b>570,700</b>	918,572	-	918,572
Accommodation, legal and other support	129,740	-	<b>129,740</b>	125,251	-	125,251
	<b>1,658,799</b>	<b>76,953,097</b>	<b>78,611,896</b>	<b>1,811,854</b>	<b>53,690,935</b>	<b>55,502,789</b>

The charitable company is grateful to PayPal Ltd UK branch which has provided office space, customer service, transaction processing and legal support valued at £700,440 (2023: £1,043,823) in the financial period, and PPGF US and PayPal Inc., which have provided technical and managerial support valued at £70,226 (2023: £76,192).

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	2024 Total	2023 Total
	£	£	£	£	£	£
Staff costs (Note 5)	-	-	-	-	-	-
Charitable donations	-	75,419,652	-	-	<b>75,419,652</b>	52,921,254
Publicity costs	42,815	-	-	-	<b>42,815</b>	45,060
Premises costs (donated service)	-	-	-	129,740	<b>129,740</b>	125,251
Payment processing costs (donated service)	-	-	-	570,700	<b>570,700</b>	918,572
Payment processing costs (paid)	-	1,533,445	-	-	<b>1,533,445</b>	769,681
Technical and managerial support (donated service)	-	-	-	70,226	<b>70,226</b>	76,192
Audit	-	-	19,905	-	<b>19,905</b>	17,274
Other costs	163,229	97,851	-	489,690	<b>750,770</b>	644,610
	<b>206,044</b>	<b>77,050,948</b>	<b>19,905</b>	<b>1,260,356</b>	<b>78,537,253</b>	<b>55,517,894</b>
Governance costs	-	19,905	(19,905)	-	-	-
Support costs	-	1,260,356	-	(1,260,356)	-	-
<b>Total expenditure 2024</b>	<b>206,044</b>	<b>78,331,209</b>	<b>-</b>	<b>-</b>	<b>78,537,253</b>	<b>55,517,894</b>
Total expenditure 2023	172,975	55,344,919	-	-	-	55,517,894



### 3b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total
	£	£	£	£	£
Staff costs (Note 5)	-	-	-	-	-
Charitable donations	-	52,921,254	-	-	52,921,254
Publicity costs	45,060	-	-	-	45,060
Premises costs (donated service)	-	-	-	125,251	125,251
Payment processing costs (donated service)	-	-	-	918,572	918,572
Payment processing costs (paid)	-	769,681	-	-	769,681
Technical and managerial support (donated service)	-	-	-	76,192	76,192
Audit	-	-	17,274	-	17,274
Other costs	127,915	-	-	516,695	644,610
	172,975	53,690,935	17,274	1,636,710	55,517,894
Governance costs	-	17,274	(17,274)	-	-
Support costs	-	1,636,710	-	(1,636,710)	-
Total expenditure 2022	172,975	55,344,919	-	-	55,517,894

## 4 Net income for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Statutory audit services	14,750	13,000
Other services - taxation	1,623	1,250

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

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. As such there are no staff costs to disclose.

Key management personnel comprise the CEO, Financial Controller and VP UK and Ireland; costs of the key management personnel are incurred by PayPal UK.

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

Out of pocket expenses were reimbursed to one trustee during the year £70 (2023 - none).

## 6 Staff numbers

The average number of staff seconded from PayPal Ltd UK branch during the period was as follows:

	Full time equivalent		Average headcount	
	2024 No.	2023 No.	2024 No.	2023 No.
Raising funds	2.3	1.7	2.3	1.8
Support	6.8	6.0	6.8	6.2
	<b>9.0</b>	<b>7.7</b>	<b>9.0</b>	<b>8.0</b>

## 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 £70,226 (2023: £76,192) and granted the charity £888,133 (2023: £691,839). During the period the charity provided leadership services to PPGF US. PPGF UK received £140,172 (2023: £131,136) in relation to these services.

PayPal Ltd UK Branch, of which 3 PPGF UK trustees are employees, provided in-kind support valued at £700,440 (2023: £1,043,823). During the period PPGF UK paid PayPal Ltd UK Branch, a management fee for costs relating to staff seconded from PayPal Ltd UK Branch to PPGF UK totalling £841,837 (2023: £729,290). At the year end PayPal Giving Fund owed PayPal Ltd UK Branch £180,834 for administrative support in relation to unrestricted funds £229,869 (2023: £180,834).

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 £97,851 to PPGF Ireland (2023: £100,829).

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 PayPal, a related organisation. The charity has actively sought out trustees from PayPal to maximise our charitable impact by identifying shared opportunities. The current trustees include, Ben Chaudoir (Senior Director, Global Merchant and Technical Support, PayPal) Sally Bracken (Enterprise Sales Director, PayPal UK) and Vanessa Onyemem (Chief Operating Officer, PayPal Europe).

## 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

	2024 £	2023 £
Gift aid recoverable	504,407	742,005
Other accrued income	24,910	6,851
	<b>529,317</b>	<b>748,856</b>

## 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Donations to charities	4,317,066	4,219,097
Other creditors	229,943	184,340
Accruals	12,300	17,112
	<b>4,559,309</b>	<b>4,420,548</b>

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

	General unrestricted £	Restricted £	Total funds £
Current assets	817,475	4,316,791	5,134,266
Creditors: amounts falling due within one year	(242,518)	(4,316,791)	(4,559,309)
<b>Net assets at 31 December 2023</b>	<b>574,957</b>	<b>-</b>	<b>574,957</b>

## 11b Analysis of net assets between funds (prior 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)
<b>Net assets at 31 December 2023</b>	<b>485,423</b>	<b>-</b>	<b>485,423</b>



## 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 2024 £	Income & gains £	Expenditure & losses £	At 31 December 2024 £
<b>Restricted funds:</b>				
PayPal Giving Fund UK Platform Partner Programmes	-	76,953,097	(76,953,097)	-
<b>Total restricted funds</b>	-	76,953,097	(76,953,097)	-
<b>Unrestricted funds:</b>				
General unrestricted funds	485,423	903,025	(813,491)	<b>574,957</b>
<b>Total funds</b>	485,423	77,856,122	(77,766,588)	574,957

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 £
<b>Restricted funds:</b>				
PayPal Giving Fund UK Platform Partner Programmes	-	53,690,935	(53,690,935)	-
<b>Total restricted funds</b>	-	53,690,935	(53,690,935)	-
<b>Unrestricted funds:</b>				
General unrestricted funds	496,120	696,246	(706,943)	<b>485,423</b>
<b>Total funds</b>	496,120	54,387,181	(54,397,878)	485,423

### Purposes of restricted funds

#### PayPal Giving Fund UK Platform Partner Programmes

This fund represents amounts held for onward distribution to UK 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