

PayPal Giving Fund



**PayPal Giving Fund UK
Annual Report and Financial
Statements**

31 December 2022

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

Charity Registration Number
1110538

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A letter from the Chair and CEO

Dear Supporter,

PayPal Giving Fund 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 programs 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 2022, we were very pleased to raise almost £44 million through more than 5.6 million individual donations. These funds were raised to benefit the work of more than 23,000 charities across the country. We also supported the launch of PayPal Giving Fund's programs in Ireland, which raised an additional €7.8 million to benefit more than 1,300 charities in Ireland and around the world.

We are very grateful for the efforts of the growing number of partners who supported us in 2022, including GoFundMe, Twitch, Facebook, Humble Bundle, eBay, Uber, Thrift+, Virtue 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 2023, we look forward to further developing our partnerships and capabilities for the benefit of the charitable sector and are hugely grateful for the ongoing support of our donors and supporters in this endeavour.

Regards,



Naomi Tomkys

A handwritten signature in cursive script that reads "Naomi Tomkys".

Chair of the Board



Nick Aldridge

A handwritten signature in cursive script that reads "Nick Aldridge".

Chief Executive

Reference and administrative details of the charity, its Trustees and advisers

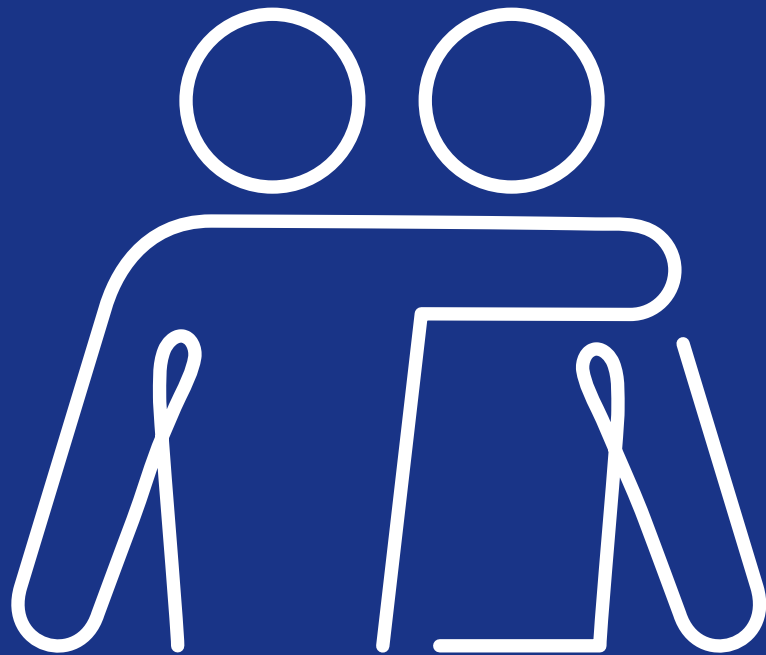
Trustees	Naomi Tomkys (Chair) Eva Gustavsson (Deputy Chair), resigned 23 November 2022 Amit Ghosh Sukhraj Dhadwar Ben Chaudoir Oktay Dogramaci
Company secretary	Nick Aldridge
Staff (seconded from PayPal UK after 1 May 2022)	
CEO	Nick Aldridge
VP, UK and Ireland	Vanessa Babouram
UK Financial Controller	Anya Milligan
Data and Operations Manager	Tawheed Rahim
Client Services Manager	Sharnie McCourt
Accountant	Daisy Crawford
UK & Ireland Operations Lead	Frank Barreca (joined 4 July 2022)
Marketing and Communications Executive	Mimi Anim-Nyame
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

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 2022. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes the directors' 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 GoFundMe, Facebook, eBay, Thrift+, Humble Bundle 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 them. During 2022, we automated updates of our directory against the relevant public registers of charities, resulting in more timely updates and reducing the risk of error. 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. We also suspend from our system any charity that, based on recommendations from expert reviews conducted by PayPal, we find to represent an unreasonable risk.

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 actively seek out opportunities to benefit the charity sector and the public in other ways, for instance by sharing our expertise in online fundraising across the sector and helping to inform government and regulatory policy development on charitable giving. We also participate actively in conferences and events attended by UK charities to share our expertise.

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.

Achievements and performance

Overview of our programmes

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 2022 grant survey, 87% of respondents felt enrolling with PPGF enabled their charity to connect with new supporters.

Our partnerships during the period included the following:



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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 charitable causes recommended in the campaigns, subject to our policies.

FACEBOOK

Facebook enables its users to create charity fundraisers and share them with friends and family. Thanks to our partnership, Facebook users can now support any of the UK charities in PayPal Giving Fund's directory. As with our other programs, donations are made to PayPal Giving Fund, and we then grant the funds to charity in our monthly pay-outs, subject to our policies.



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

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.

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 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

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.

Strategic Report 2022



Impact of world events on the charity

During the period, the coronavirus (Covid-19) pandemic continued worldwide and continued to have an impact on the UK's public health and economy. In addition, the war caused by Russia's invasion of Ukraine in February spurred a wave of philanthropy in which the UK public generously participated. As the conflict caused energy and food prices to rise dramatically, people found their budgets squeezed and donations started to decline shortly afterwards.

While UK government guidance was updated in January to remove the guidance to work from home, the charity continued to mitigate risks through home working for all staff with Covid-19 related symptoms, using technology already in place. Our staff have adapted well to the many changes in working patterns over the last two years, particularly for those members of staff with caring responsibilities. In line with PayPal's policies, the team now benefits from a "hybrid" working pattern, working flexibly from home as well as from the office. In 2023, PayPal also maintained the provision of quarterly Wellness Days for its staff and instituted monthly Collaboration Days to nurture exchanges across functional areas.

We continued to monitor carefully those areas of our business that might be disrupted by changes in work patterns following the pandemic, such as the distribution of cheques to benefitting charities; we have, for example, allowed longer periods of time for charities to cash the cheques we send. At a time of continued macroeconomic challenge to the charity sector and the UK population in general, we have been pleased that charities have continued to place their trust in PayPal Giving Fund.

We raised £44m to benefit over 23,000 charities

We raised £44m in 2022, in line with 2021. The public's generosity was reflected in the dramatic fundraising response to the Ukraine invasion in February 2022 and the historic floods in Pakistan later on in September. However, 2022 was also marked by significant headwinds from a mounting cost of living crisis caused by high fuel and food prices. Although we did not meet our objective to grow donations year-on-year in 2022, donations remained 75% above 2019 levels, demonstrating strong organic growth over time. In 2023 we hope to return donations to growth by taking on additional partners and further developing our programmes. 2.2 million donors in total gave to PayPal Giving Fund during the period: 16% less than in 2021, but up from 0.7 million in 2019. As a result, we received funds to benefit 23,036 charities in 2022.

We continued to grow the number of charities enrolled

We increased the number of charities enrolled with PayPal Giving Fund by 2,824 during 2022, almost matching 2021's 2,921 enrolments, and bringing the total number of enrolled charities over 24,000 as of December 2022. We achieved this increase through outreach to charities to which we wanted to grant funds, in addition to organic enrollments. Enrollment enables charities to receive payments electronically, update their profiles, and benefit from more of our programmes, since some require enrollment by the charities. In December 2022, 98.1% of donations were made to benefit to an enrolled charity.

“ When a donation this size is given to a small organisation like ours, it is pretty transformational! We have some ambitious plans to expand our mapping and data collection of rewilding projects, and in marine rewilding, to help us reach our aim that 5% of Britain’s land and sea is in the process of rewilding by 2030, within a wider 30% of nature recovery. This funding gets us closer to achieving this as it means we can invest in the right resources that are so urgently needed to fight the climate and biodiversity emergencies. Thank you. ”

Kate Barclay

Head of Partnerships, Rewilding Britain



We supported new programs and campaigns

PayPal's Give at Checkout program, which enables customers to make a donation when completing checkout with a PayPal account, raised £4.1 million in funds (2021: 4.4 million). We supported the launch of PayPal Fundraisers, enabling PayPal customers to create fundraisers to benefit the charity of their choice through PayPal Giving Fund. We look forward to seeing its impact in 2023.

We supported the Disasters Emergency Committee's Ukraine and Pakistan Floods Appeals, launched in March and September 2022 respectively. Through a multi-faceted campaign in partnership with PayPal, we helped raise awareness via social media, reached out to 18 million PayPal customers. This helped raise funds primarily through our fundraising website and Give at Checkout.

The DEC Ukraine appeal has raised £400 million since its launch shortly after the Russian invasion on 24 February 2022. PPGF raised a total of £4.3m to benefit this DEC appeal by promoting the work of charities responding to the growing humanitarian crisis through our programmes. The Pakistan Floods appeal also raised significant funds, with a total of £260,000 donated to PPGF to benefit the DEC.

We received funding to benefit a wide range of UK charities

As of December 2022, more than 14,700 charities had been selected as favourites, through more than 231,000 cumulative selections by PayPal customers.

45 charities received funding 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 and FareShare to smaller charities such as Rewilding Britain, Choose Love and British-Ukrainian Aid.

At PPGF, 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 second edition of our small charity campaign #OneTapBigImpact which resulted in grants to four small charities totalling £287,000, with £162,000 generated by public donations and £125,000 in matching funds provided by PPGF.

More generally, PPGF 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 47% of the funds granted by PPGF, compared to a 12% share of the sector's overall income.

“ PayPal Giving Fund supporting us combined with the donations from the general public up and down the country gives SARI’s team an immeasurable boost in morale and makes us prouder about our achievements. If PPGF think we are worth investing in – then we believe all the more in the cause we are all committed to.

Thank you so much from us all!

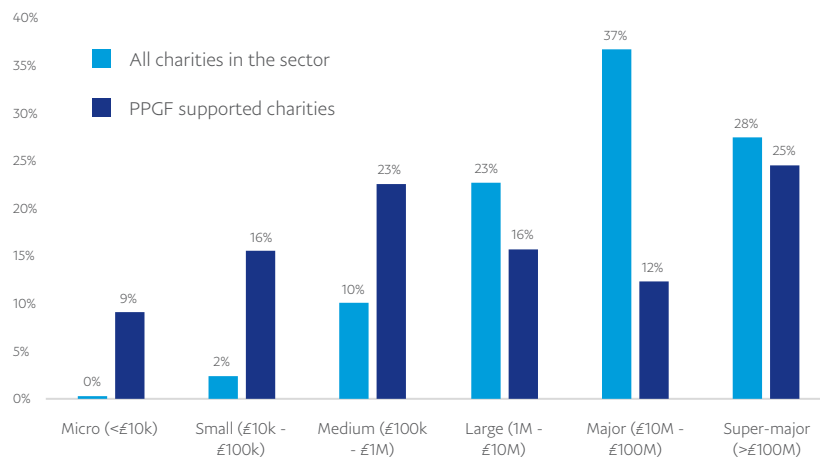
”

Alex Raikes

Strategic Director, Stand Against Racism & Inequality



Share of PPGF 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 €7.8 million during the period, benefitting nearly 1,400 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 1.45% in 2022.

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

We ended 2022 in a strong position, with sufficient reserves and funding commitments to assess the charity as a going concern, and a growing number of partners, donations, and benefitting charities. The addition of several new UK partners, and the significant growth of international grant-making by PPGF Ireland, augur well for increased charitable impact in 2023.

During 2023 we will continue to focus on the following three priorities for the charity, reviewed at a strategy day attended by management and the board and refined at the subsequent board meeting:

1. Increasing the total funds raised each year to benefit charities across our partnerships and programmes.
2. Increasing the number and variety of charities that benefit from our programmes through a more inclusive platform that generates more value for charities.
3. Managing our growth by building capacity and operational excellence, so we can operate our programmes effectively at greater scale.

Our 2023 priorities are underpinned by continued investment in our team: promoting diversity, building an inclusive culture, promoting mental health and work-life balance combined with a performance mindset 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 2023 goals.



“ We’re incredibly grateful for the support we receive from The PayPal Giving Fund which has helped us to deliver good-to-eat surplus food, that may otherwise go to waste, to over a million people across the UK. The charities we support are more than food banks, they provide services that tackle the root causes of poverty. From homelessness shelters, women’s refuge centres, after school clubs, hospices and older people’s lunch clubs - the support from The PayPal Giving Fund has made a huge difference in helping us get food to people disproportionately impacted by the cost-of-living crisis. ”

Lindsay Boswell,
CEO, FareShare

Structure and governance



PayPal Giving Fund UK is governed by its memorandum and articles of association (last updated 15 April 2013). 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 currently there are 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, one-third of the Trustees retire from office. The Trustees to retire are those who have been longest in office. Trustees who retire shall be eligible for reappointment by PPGF US. 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.

Codes of 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. The charity 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. 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.

Our customer service teammates resumed office-based work working in 2022 while continuing to benefit from home-working on a flexible basis. While our servicing had been impacted at the start of the Covid-19 pandemic with phone capabilities suspended during the first part of 2021, we were able to maintain all contact paths open throughout 2022. The new chat messaging channel was added in 2021 and has become the channel of choice for our users. Customer Service continues to provide assistance to charities 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 programs meet the standards and principles set out in the guidance. We note that in its annual meeting, the Fundraising Regulator highlighted the importance of clear information in online giving, to which we remain committed.

During the period PayPal Giving Fund received a total of 7 formal complaints (compared to 6 in 2021). These complaints related primarily to donation refunds and PayPal processing fees on the donations to which those apply. 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 them.

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 rules. PPGF UK has its own board of directors, who are the charity trustees and who oversee the management of PPGF UK. At least half the board directors 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 organization. PPGF US appoints the PPGF UK board, but the PPGF UK directors 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. The PPGF UK directors 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

On 1 May 2022, the charity's employees transitioned to PayPal employment with formal secondment to the PPGF UK which, combined with a formal legal agreement and board oversight, ensures continued independence. From that date on, we report the management fee we pay to PayPal in our accounts to provide transparency on related operating costs. For the period from 1 January 2022 to 30 April 2022, staff remuneration is disclosed in accordance with the Charities SORP FRS 102, as in previous years.

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.

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. In 2023 we will focus on career development techniques and opportunities for our team.

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, 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.

Financial review

Results for the year

The statement of financial activities on page 28 shows total income of £45,788,095 (2021 - £46,189,532) and total expenditure of £46,030,467 (2021 - £46,090,703) including £43,364,770 (2021 - £43,444,353) distributed to charities benefiting from Partner Programmes.

Financial position

The balance sheet shows total funds of £496,120 (2021 - £738,492).

At the balance sheet date, the charitable company held restricted funds of £0 (2021 - £6,187). These monies had either been raised for, and their use restricted to specific purposes, or they 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 at 31 December 2022 were in surplus by £496,120 (2021 - £613,422).



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 £392,860 in our budget for 2023.

- 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 £103,260 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 £236,185 (2021 - £98,828) from reserves due to recognition of designated expenditure and 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 £1,304,059 (2021 £1,478,428) in the financial period, and to PPGF US, which provided technical and operational support valued at £68,046 (2021 - £72,662) 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 he/she ought to have taken as a trustee in order to make himself/herself 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 platform. The CEO also serves as CEO of PayPal Giving Fund's US-based parent organisation, and in that capacity typically undertakes additional travel to the US and other countries where PayPal Giving Fund operates under the expenses policy of the US charity. The CEO's expenses are reviewed by the UK Audit Committee Chair.

Approved by the Trustees and signed on their behalf by:



Naomi Tomkys OBE
Chair of the Board

Approved by the Trustees on: 30th March 2023



“We are hugely grateful for the support that PayPal Giving Fund showed us in bringing a UK cost of living crisis campaign to fruition - a first for GlobalGiving UK. Through this campaign we raised significant funds and because of this - we are able to work with our charity partners on the ground, getting the funds to where they're most urgently needed and helping local communities hit hardest by the worsening cost of living crisis.”

Alex Ritchie
CEO, GlobalGiving UK

GlobalGiving Partner: Chef Ann Foundation

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 2022 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 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 2022 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 non-compliance 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;

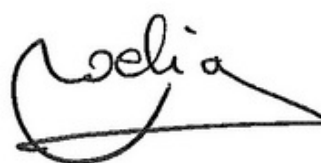
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with 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/auditorsresponsibilities. 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: 30th March 2023

For and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Statement of financial activities: For the year ended 31 December 2022

(incorporating an income and expenditure account)

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total	
Notes	£	£	£	£	£	£	
Income from:							
Donations	2	1,892,928	43,894,546	45,787,474	2,221,617	43,967,162	46,188,779
Other		621	-	621	753	-	753
Total income		<u>1,893,549</u>	<u>43,894,546</u>	45,788,095	<u>2,222,370</u>	<u>43,967,162</u>	46,189,532
Expenditure on:							
Raising funds	3a	173,620	-	173,620	178,780	-	178,780
Charitable activities							
Grants to charities	3a	1,956,114	43,900,733	45,856,847	1,945,023	43,967,160	45,911,923
Total expenditure		<u>2,129,734</u>	<u>43,900,733</u>	46,030,467	<u>2,123,803</u>	<u>43,967,160</u>	46,090,703
Net (expenditure) income and net movement in funds		(236,185)	(6,187)	(242,372)	98,827	2	98,829
Reconciliation of funds:							
Total funds brought forward		732,045	6,187	738,232	633,478	6,185	639,663
Fund balance carried forward		<u>496,120</u>	<u>0</u>	496,120	<u>732,305</u>	<u>6,187</u>	738,492

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 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Debtors	9	276,053		524,188	
Cash at bank and in hand		2,678,706		3,031,193	
		<u>2,954,759</u>		<u>3,555,381</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(2,458,639)		(2,816,889)	
Net current assets			<u>496,120</u>		<u>738,492</u>
Total net assets			<u>496,120</u>		<u>738,492</u>
The funds of the charity					
Restricted funds	11a		0		6,187
Unrestricted funds					
Designated funds				118,883	
General funds		496,120		613,422	
Total unrestricted funds			<u>496,120</u>		<u>732,305</u>
Total charity funds			<u>496,120</u>		<u>738,492</u>

Approved by the trustees on 30th March and signed on their behalf by:



Naomi Tomkys OBE

Chair of the Board

Approved on: 30th March 2023



Ben Chadoir

Trustee, PayPal Inc.

Approved on: 30th March 2023

PayPal Giving Fund UK
Company Limited by Guarantee
Company Registration Number: 5507404 (England and Wales)
Charity Registration Number: 1110538

Statement of cash flows: For the year ended 31 December 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities:					
Net income (as per the statement of financial activities)		(242,372)		98,829	
Decrease in debtors		248,135		318,276	
(Decrease) / increase in creditors		(358,250)		(2,295,638)	
Net cash (used in) / generated by operating activities		(352,487)		(1,878,533)	
Change in cash and cash equivalents in the year		(352,487)		(1,878,533)	
Cash and cash equivalents at the beginning of the year					
		3,031,193		4,909,726	
Cash and cash equivalents at the end of the year		2,678,706		3,031,193	
Analysis of cash and cash equivalents and of net debt					
		At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash at bank and in hand		3,031,193	(352,487)		2,678,706
Total cash and cash equivalents		3,031,193	(352,487)		2,678,706

Notes to the financial statements



1. Accounting policies

a) Statutory information

PayPal Giving Fund 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.

The trustees have considered the potential impact of the ongoing Covid-19 pandemic on the future operations of the charity in coming to their conclusion on going concern. The trustees have noted the charity's strong cash position, which would allow it to continue operations for at least the next year even in the absence of further funding.

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.

1 Accounting policies (continued)

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.

h) 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.

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 salaries and any direct costs associated with raising funds.
- b. Expenditure on charitable activities comprises 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.

j) 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.

k) 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.

I) 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.

m) Pensions

The charity's employees are enrolled in a defined contribution plan.

2. Income from donations and legacies

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Donations - amounts received from Platform Partner Programmes	-	43,894,546	43,894,546	-	43,967,162	43,967,162
Grants received	520,823	-	520,823	721,864	-	721,864
Gifts in kind						
Technical and managerial support	68,046	-	68,046	21,325	-	21,325
Transaction processing	1,199,832	-	1,199,832	1,369,787	-	1,369,787
Accommodation, legal and other support	104,227	-	104,227	108,641	-	108,641
	1,892,928	43,894,546	45,787,474	2,221,617	43,967,162	46,188,779

The charitable company is grateful to PayPal (UK) Ltd which has provided office space, customer service, transaction processing and legal support valued at £1,304,059 (2021: £1,478,428) in the financial period, and PPGF US and PayPal Inc., which have provided technical and managerial support valued at £68,046 (2021: £72,661).

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 £	2022 Total £	2021 Total £
Staff costs (Note 5)	38,827	-	-	120,270	159,097	453,071
Charitable donations	-	43,364,770	-	-	43,364,770	43,444,353
Publicity costs	48,382	-	-	-	48,382	68,020
Premises costs (donated service)	-	-	-	104,227	104,227	108,641
Processing costs (donated service)	-	-	-	1,199,832	1,199,832	1,369,787
Technical and managerial	-	-	-	68,046	68,046	21,325
Audit	-	-	16,969	-	16,969	13,725
Other costs	86,411	535,963	-	446,770	1,069,144	611,781
	173,620	43,900,733	16,969	1,939,145	46,030,467	46,090,703
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	
Total expenditure 2021	178,780	45,912,183	-	-		46,090,703

3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	110,760	-	-	342,311	453,071
Charitable donations	-	43,444,353	-	-	43,444,353
Publicity costs	68,020	-	-	-	68,020
Premises costs (donated service)	-	-	-	108,641	108,641
Processing costs (donated service)	-	-	-	1,369,787	1,369,787
Technical and managerial support	-	-	-	21,325	21,325
Audit	-	-	13,725	-	13,725
Other costs	-	522,807	-	88,974	611,781
	178,780	43,967,160	13,725	1,931,298	46,090,703
Governance costs	-	13,725	(13,725)	-	-
Support costs	-	1,931,298	-	(1,931,298)	-
Total expenditure 2021	178,780	45,912,183	-	-	46,090,703

4. Net income for the year

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Statutory audit services	11,550	10,500
Prior Year Under Accrual	50	(1,400)
Other services – taxation	1,250	1,200
	12,850	10,300

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

Staff costs were as follows:

	2022*	2021
	£	£
Salaries and wages	135,921	387,405
Social security costs	14,774	43,204
Pension costs	8,402	22,462
	159,097	453,071

The number of employee's receiving remuneration from the charity in excess of £60,000 was as follows:

	2022*	2021
	No.	No.
£60,000 - £70,000	0	0
£70,000 - £80,000	0	1
£80,000 - £90,000	0	1

Key management personnel comprise the CEO, Financial Controller and VP UK & Ireland. The total remuneration of the key management personnel for the period 1 January 2022 to 30 April 2022 (i.e., pre staff employment transition to PayPal), including employer national insurance and pension contributions was £85,286 (2021: £244,939).

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.

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 (2021 - none).

*January 2022 to 30 April 2022

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	2021	2022	2021
	No.	No.	No.	No.
Raising funds	1.7	1.7	1.8	1.8
Support	6.0	6.0	6.2	6.2
	7.7	7.7	8.00	8.00

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 £68,046 (2021: £72,662) and granted the charity £520,823 (2021: £721,864). During the period the charity provided leadership services to PPGF US. PPGF UK received £127,687 (2021: £119,022) in relation to these services.

PayPal PLC, (UK Branch) Ltd, of which 2 PPGF UK trustees are employees, provided in-kind support valued at £1,304,059 (2021: £1,478,428). During the period PPGF UK paid PayPal PLC, (UK Branch) Ltd, a management fee for costs relating to staff seconded from PayPal UK to PPGF UK totalling £477,901

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 £99,712 to PPGF Ireland (2021: £51,337).

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: 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 Oktay Dogramaci (board member, PPGF US VP PayPal Giving, PayPal Inc.), Ben Chaudoir (Director of Professional Services, PayPal Inc).

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

	2022	2021
	£	£
Gift aid recoverable	274,251	504,995
Other accrued income	1,802	19,193
	276,053	524,188

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	0	16,319
Donations to charities	2,250,987	2,743,786
Other creditors	192,292	44,544
Accruals	15,360	12,240
	2,458,639	2,816,889

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

	General unrestricted £	Restricted £	Total funds £
Current assets	703,781	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	0	496,120

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

	General unrestricted £	Restricted £	Total funds £
Current assets	805,371	2,750,010	3,555,381
Creditors: amounts falling due within one year	(73,066)	(2,743,823)	(2,816,889)
Net assets at 31 December 2021	732,305	6,187	738,492

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 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)	0
Total Restricted funds:	6,187	43,894,546	(43,900,733)	0
Unrestricted funds:				
Designated fund	118,883		(118,883)	0
General unrestricted funds	613,422	1,793,837	(1,911,139)	496,120
Total funds	738,492	45,688,383	(45,930,755)	496,120

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 2021 £	Income & gains £	Expenditure & losses £	At 31 December 2021 £
Restricted funds:				
PayPal Giving Fund UK Platform Partner Programmes	6,187	43,967,162	(43,967,160)	6,187
Total Restricted funds:	6,187	43,967,162	(43,967,160)	6,187
Designated Funds	118,883	-	-	118,883
General Unrestricted Funds	613,422	2,222,370	(2,123,543)	613,422
Total funds	738,492	46,189,532	(46,090,703)	738,492

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 is 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 PPGF US, a United States 501(c)(3) non-profit organisation ('PPGF US'). 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