



PayPal Giving Fund Ireland

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

31 December 2020

Company Limited by Guarantee
Registration Number
667516 (Dublin, Ireland)

Registered Charity Number (RCN)
20205692

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A letter from the Chair and Country Manager

Dear Supporter,

PayPal Giving Fund harnesses the power of technology to make giving a part of everyday life, benefitting the public through the work of charities we support. 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 Ireland and beyond.

In 2020, in a year of unprecedented challenge for fundraising, charities in general, and the population as a whole, we were pleased to be able to make a small contribution by launching PayPal Giving Fund Ireland.

Already, more than 400 charities have enrolled with PayPal Giving Fund, and in our first months of operations we raised and granted almost €100,000 to benefitting Irish charities.

We are very grateful for the efforts of our partners and supporters, including PayPal, Deed, Humble Bundle for their work to engage their customers in giving. Their programmes demonstrate a sincere commitment to the sector, and we are proud to continue our partnerships.

Our annual report summarizes our priorities and achievements during the period and sets out our plans. In 2021, we look forward to further developing our partnerships and capabilities for the benefit of the charitable sector in Ireland and are hugely grateful for the ongoing support of our donors and supporters in this endeavour.

Regards,



Maeve Dorman

A handwritten signature in white ink, appearing to read 'Maeve Dorman'.

Chair



Vanessa Babouram

A handwritten signature in white ink, appearing to read 'Vanessa Babouram'.

Country Manager

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

Trustees	Maeve Dorman(Chair) (appointed 2 March 2020) Annette Hickey (appointed 2 March 2020) Nick Aldridge (appointed 2 March 2020) Sean Byrne (appointed 5 May 2020) Tom Malone (appointed 10 March 2021) Carla Ankiah (appointed 20 May 2021)
Company secretary	Nick Aldridge
Assistant Company Secretary	Emma Kinsella
Officers	
Country Manager (VP)	Vanessa Babouram (joined 1 April 2020)
Financial Controller	Anya Milligan
Registered office	Ballycoolin Business Park, Ballycoolin Road, Blanchardstown, Dublin 15
Website	www.paypalgivingfund.ie
Company registration number	667516 (Dublin, Ireland)
Charity registration number	20205692
Auditor	Woods and Partners 2 Dublin Landings, North Wall Quay, Dublin 1. D01 V4A3
Bankers	Barclays Bank Plc One Molesworth Street Dublin 2
Solicitors	Matheson 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Directors' report and strategic report

The Trustees, who are also Directors of the company, present their Trustees' report together with the audited financial statements of the PayPal Giving Fund Ireland CLG (the "company"; the "Charity") for the period to 31 December 2020. The Trustees confirm that the Trustees' Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).



The objects of PayPal Giving Fund Ireland

The charity's objects are to advance all purposes that are charitable under the law of Ireland. Our principal activity to achieve these objects is the development of partnerships with PayPal Inc and its subsidiaries, and with other leading internet businesses. The partnerships enable the full range of Irish charities (and some outside Ireland) to benefit from the unrestricted funds we raise through innovative customer giving programmes.

How we achieve public benefit

As PayPal Giving Fund Ireland 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 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. This includes our process to verify that the organisations we fund have charitable status in Ireland, or equivalent status in other jurisdictions along with a written commitment to use the funds for purposes that would be Charitable in Ireland, 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. We suspend from our system any charities where we find that this is not the case.

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 with charities 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 Irish charities to share our expertise.

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 online shopping audiences.

Our activities

Overview of our programmes

We aim to make charitable giving a part of everyday life, introducing it in relevant, simple 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. Our immediate beneficiaries are the charities we support with grant funding, enabling them in turn to deliver benefit to the range of their beneficiary groups.

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On behalf of the Irish Red Cross I would like to express our sincere gratitude to the PayPal Giving Fund for their ongoing support. The donations we receive from its users enables us to continue our vital work supporting communities at home here in Ireland, and abroad. You truly make the difference for us, and we are extremely grateful!

Charles Lamson, Head of Fundraising, Irish Red Cross

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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 Ireland to donate through the PayPal app, through PayPal's fundraising site, and by making donations at checkout when shopping using PayPal.



Deed is a modern Corporate Social Impact Platform empowering companies and employees to do good deeds. Deed's innovative technology makes it easy to connect employees with nonprofits to donate time, money and skills, while employers can quantify and share their impact with the world! Deed partners with PayPal Giving Fund to provide a seamless global giving experience while streamlining the funds disbursement process.



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.



It has been a very tough year for The Irish Blue Cross due to Covid-19. Our charitable services have remained operational throughout the pandemic, with demand increasing exponentially meaning our resources have been stretched to the very limit. We are facing a huge funding shortfall, as most of our major fundraising drives have been cancelled or greatly affected by Covid-19. When we signed up for the PayPal Giving Fund, we were not sure what to expect. To say that we have been blown away by the support we have received would be an understatement. It has been a real lifeline for the charity, and the thousands of sick and injured animals we treat. Our partnership with The PayPal Giving Fund has come as a huge boost to the charity, and for our morale in general. We would love to explore more avenues on how we can work together with PayPal. Thank You, Thank You, Thank You!

Paul Halpin, Major Gifts and Corporate Manager, Irish Blue Cross



Our achievements in 2020

Launch and impact of coronavirus on the charity

During the period the coronavirus (Covid-19) outbreak spread worldwide and caused a global health crisis and extensive disruption to economic activity globally, including in Ireland and the UK, where several staff members providing support to PayPal Giving Fund Ireland are based. As an immediate response to the Covid-19 pandemic, the charity followed government guidance and instituted home working for all staff, using technology already in place.

We considered whether our launch in Ireland should be delayed in response to the extra challenges created by the pandemic, but decided that the opportunity to benefit charities and the public at a time of intense need meant that we should overcome those challenges.

PayPal Giving Fund undertook a review of our risk registers in the US and UK, which support PayPal Giving Fund Ireland, focusing on business continuity, to ensure that we have the systems and capacity in place to continue business as usual without placing staff at risk.

Worldwide, PayPal Giving Fund saw a dramatic increase in our charitable impact in 2020 as more people and organisations prioritised online fundraising to help communities respond to the pandemic, and more partners approached us to create further fundraising opportunities. We have also seen growing interest from our partners in bringing their programmes to Ireland, and anticipate that we will make a far greater contribution to charities in 2021.

We continue to monitor carefully those areas of our business that might be disrupted by the pandemic, such as the distribution of cheques to benefitting charities. Our staff have continued to work from home, and have adapted well to the many changes in working patterns this has required, particularly for those members of staff with caring responsibilities. We hope to return to the office later in 2021.

In 2020 we received €83,169 in donations to benefit charities. More than 9,900 donors contributed these funds, supporting more than 400 Irish charities. During the period 64 charities enrolled with our programme, enabling them to receive payments electronically, to engage with their supporters, and to update their profiles. Responding to feedback from charities who had found the process challenging, we worked to simplify the enrollment process during the year, and by the end of April 2021 more than 370 charities were enrolled.

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Mary's Meals Ireland are delighted to be partnering with The PayPal Giving Fund and are very grateful to them for allowing us to be part of the wonderful initiative, which allows people to support the work of Mary's Meals without incurring any extra costs 100 % of their donation get to us. We joined the fund in Oct 2020 and to date over €70,000 has been raised enough to feed 3,835 children for a whole school year. All these little acts of love help us to fulfil our vision that every child deserves an education and enough to eat and that those who have more than they need share with those who lack the most basic needs.

Patricia Friel, Executive Director Mary's Meals Ireland

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Structure, governance and management

Constitution and legal structure

PayPal Giving Fund Ireland is governed by its Constitution (which was updated in 2020). It was registered in 2020 in Dublin, Ireland as a company limited by guarantee (No. 667516) and a registered charity (Charity Registration No. 20205692).

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 five. All Trustees were duly appointed by PPGF US, having been proposed by the board.

To enable and promote board renewal, at future Annual General Meetings of the charity, 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. There is no absolute limit on the number of times a trustee may be reappointed.

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. Additional meetings are scheduled on an ad hoc basis, in which a subset of trustees meets 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 country manager 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.

Conflict of interest

Board members are aware of their responsibility to avoid and to declare any potential conflict of interest in their duties to the Charity. A reminder regarding conflict of interest is included in the agenda of every board meeting and board members are specifically asked to declare any potential conflicts of interests at the start of each meeting.

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 intends to review its 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.

During the period we reviewed the Charities Governance Code, and noted that we were committed to the principles set out and could demonstrate compliance with the majority of good practice requirements as a result of the policies and processes in place for our launch in 2020. We anticipate reaching full compliance with the Code, chiefly by addressing any gaps in our policies, during 2021.

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 on a person's privacy, 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 customer service organization. We have set a service level agreement to respond within one working day to all enquiries. Our servicing was impacted by covid-19, as phone capabilities were suspended and our teammates began working from home. By mid-2020 we had reopened all contact paths and our customer service team reliably met our servicing expectation towards the end of the year. Customer Service continues to provide assistance to charities by email and phone with plans to introduce other channels for support in 2021.

We have reviewed the Charities Regulator's guidance on fundraising from the public, and adopted its recommended charter for donors. We have adopted a formal complaints policy to enable the effective escalation of issues to the staff and directors.

Employees

The charity did not employ any staff during the period. It received support from employees of PayPal Giving Fund UK valued at €658, enabling the charity to deliver its activities.

Related party transactions

Other than the ongoing engagement and support with PayPal Giving Fund US, PayPal Giving Fund UK and PayPal Europe SE, which are outlined further in the notes to the financial statements, there were no related party transactions during 2020 which require disclosure in the financial statements.

There were no transactions with Trustees in 2020.

Plans for future periods

We 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 subsequent Board meetings:

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.

Accounting records

The measures taken by the charity to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ballycoolin Business Park, Ballycoolin Road, Blanchardstown, Dublin 15.

Post balance sheet events

The Covid 19 pandemic and current restrictions continue to impact most charities in 2021 despite the welcome emergence of various vaccination programmes both internationally and locally. The Board continues to actively monitor the issue and is taken steps to ensure minimal impact on our activities generally. There have been no other significant events affecting the charity since the year end.

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.

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 and IE Financial Controller and accounting team at PPGF US;
- Clear expenses policies with trustee approval required for any significant personal expenditure; and
- Identification and management of major risks through a risk register, reviewed at most meetings of the trustees.

Principal risks and uncertainties

The Trustees' have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate against exposure to the major risks. The Charity has prepared a risk register which the Trustees review and update annually to ensure that all risks are identified and risk management processes are implemented in order to mitigate against and manage such risks.

The principal risks and uncertainties facing the Charity are as follows:

- **Income:** The Charity relies on fundraising and donations for its restricted income, which is grant to benefitting charities in full. The nature of this income is that none of it is guaranteed and that it can fluctuate significantly from year to year. The charity also receives a grant towards its operating costs from PPGF US, categorized as unrestricted funding, and in-kind support from PPGF US and PPGF UK. The Charity manages the risk associated with its unrestricted funding through its reserves policy and its financial management procedures. The financial review is a major section of each board meeting.
- **Reputation and governance:** As a non profit organisation dependent on fundraising income and accountable to the public, the Charity is acutely aware of the importance of maintaining high standards of governance to maintain its good reputation. The Charity mitigates this risk by complying with best governance procedures which includes: The Charities Governance Code; SORP, the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities; and The Fundraising Guidelines issued by the Charities Regulator.

- **Data protection:** The Charity receives and manages sensitive information in the course of its charitable activities. The Charity may be exposed to information technology security risks and cyber crime. The Charity works with PayPal's privacy team to ensure compliance in all matters relating to compliance with General Data Protection Regulations (GDPR). The Charity makes ongoing efforts to address the evolving nature of cyber threats and the challenges posed, including the revision of internal practices and controls in this area.

Statement of trustees' responsibilities

The trustees (who are also directors of PayPal Giving Fund Ireland 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- 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 proper 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 2014. 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.

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

Expenses

The charity allows reimbursement of reasonable expenses incurred by trustees and staff on the business of the Charity subject to the production of appropriate vouchers and receipts. No expenses were claimed by trustees during the period.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Woods and Partners Limited, were appointed in November 2020 have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Financial review

Results for the year

The statement of financial activities on page 22 shows total income of €171,505 and total expenditure of €137,602 including €83,169 distributed to charities participating in Partner Programmes.

Financial position

The balance sheet shows total funds of €33,903.

At the balance sheet date, the charitable company held restricted funds of €Nil. 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 10 to the financial statements together with an analysis of movements in the year.

At 31 December 2020, the Charity held total unrestricted reserves of €33,903. The sole movement in reserves in the year was the operating surplus of €33,903 reported in the Statement of Financial Activities.

Reserves and reserves policy

The Charity holds reserves in order to mitigate the impact of year to year fluctuations in its unrestricted income. The purpose of the reserves is to enable the Charity to continue to deliver its mission and objectives despite those income fluctuations.

The trustees are satisfied that the current position provides sufficient financial certainty to continue the charitable company's operations in the medium term. 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).

Reflecting the policies of the PPGF group, PPGF Ireland will seek to maintain a minimum target level of at least 6 months' cash running costs which total approximately €41,520 in our budget for 2021.

- If reserves drop below this level, the charity will include a contribution to them in each year's budget.
- If reserves are significantly above this level, the charity will consider how they might best be applied to further the charity's purposes.

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 €33,903 to our reserves.

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.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Gifts in kind

The charitable company is grateful to both PayPal UK and PayPal Europe SE, which have provided office space, customer service support, legal advice and PayPal fees contribution valued at €29,852 in the financial period, and to PPGF US, which provided technical and operational support valued at €129 in the financial period.

Approved by the Trustees and signed on their behalf by:



Maeve Dorman
Date



Sean Byrne
Date

Independent auditors' report to the members of PayPal Giving Fund Ireland CLG

Opinion

We have audited the financial statements of PayPal Giving Fund Ireland CLG for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Charities SORP Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be

readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity of the charity company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor in accordance with the Companies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/Publications/ISA 700 \(Ireland\)](http://www.iaasa.ie/Publications/ISA_700_(Ireland)). This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Conor Woods
0BE88F42395C43C...

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
2 Dublin Landings
North Wall Quay
Dublin 1
Date:

Statement of financial activities: for the period ended 31 December 2020

(Incorporating income and expenditure account)

		Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	Notes	€	€	€
Income from:				
Donations	3	83,169	88,336	171,505
Total income		83,169	88,336	171,505
Expenditure on:				
Raising funds	4	–	17,483	17,483
Charitable activities:	6			
• Grants to charities		83,169	–	83,169
• Charitable activities		–	36,950	36,950
Total expenditure		83,169	54,433	137,602
Net movement in funds				
Reconciliation of funds:				
		–	33,903	33,903
Net movement in funds		–	33,903	33,903
Fund balance carried forward		–	33,903	33,903

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 25 to 34 form part of these financial statements.

Balance sheet as at 31 December 2020

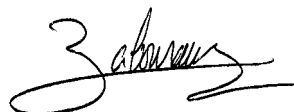
	Notes	2020 €
Current assets		
Cash at bank and in hand		74,465
		<u>74,465</u>
Creditors: amounts falling due within one year	11	<u>(40,562)</u>
Net current assets		33,903
Total assets less current liabilities		33,903
Net assets excluding pension asset		<u>33,903</u>
Total net assets		<u>33,903</u>
Charity funds		
Restricted funds	13	–
Unrestricted funds	13	33,903
Total funds		<u>33,903</u>

The charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Maeve Dorman



Sean Byrne

The notes on pages 25 to 34 form part of these financial statements.

Statement of cash flows for the period ended 31 December 2020

	2020 €
Cash flows from operating activities:	
Net cash used in operating activities	74,465
Cash flows from investing activities	
Net cash provided by investing activities	–
Cash flows from financing activities	
Net cash provided by financing activities	–
Change in cash and cash equivalents in the period	74,465
Cash and cash equivalents at the end of the period	<u>74,465</u>

The notes on pages 25 to 34 form part of these financial statements.

Notes to the financial statements



1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

PayPal Giving Fund Ireland CLG meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 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 one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to the events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status

The Charity is an Irish registered company limited by guarantee under part 18 of the Companies Act 2014 with a registered office at Ballycoolin Business Park, Ballycoolin road, Blanchardstown, Dublin 15. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants are made in accordance with the company's mission as recommended by donors in conjunction with the donor advised income. Grants approved but not paid for at the end of the financial period are accrued. All grants payable at the year end are expected to be paid in the following year.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Income from donations and legacies

	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €
Donations	83,169		83,169
Donations in kind		30,686	30,686
Grants		57,650	57,650
Total 2020	83,169	88,336	171,505

The charitable company is grateful to Paypal Giving Fund UK which has provided staff and IT support valued at €834 in the financial period, PayPal France SAS which has provided legal support valued at €12,720 and PayPal Ireland which have provided customer service and transaction processing valued at €16,732.

Corresponding amounts are included with costs of charitable activities.

4. Expenditure on raising funds

	Unrestricted funds 2020 €	Total funds 2020 €
Advertising and promotion	1,534	1,534
Legal fees	3,549	3,549
Corporate partnership	12,400	12,400
Total 2020	17,483	17,483

5. Analysis of grants

	Charitable donations 2020 €	Total funds 2020 €
Charitable donations	83,169	83,169

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €
Charitable donations	83,169	4,181	87,350
Other costs		2,083	2,083
Donations in Kind		30,686	30,686
Total 2020	83,169	36,950	120,119

7. Analysis of expenditure by activities

	Grant funding of Charities 2020 €	Support costs €	Total funds 2020 €
Charitable donations	83,169	4,181	87,350
Charitable activities		2,083	2,083
Donations in Kind		30,686	30,686
Total 2020	83,169	36,950	120,119

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €4,181.

9. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration during the year.

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits .

During the period ended 31 December 2020, no Trustee expenses have been incurred€.

11. Creditors: Amounts falling due within one year

	2020
	€
Trade creditors	5,097
Amounts payable to charities	31,284
Accruals	4,181
	40,562

12. Financial instruments

	2020
	€
Financial assets	
Financial assets measured at fair value through income and expenditure	74,465

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

13. Statement of funds

Statement of funds - current period

	Income €	Expenditure €	Balance at 31 December 2020 €
Unrestricted funds			
General Funds - all funds	75,936	(42,033)	33,903
Restricted funds			
Restricted Funds - all funds	83,169	(83,169)	–
Total of funds	159,105	(125,202)	33,903

14. Summary of funds

Statement of funds - current period

	Income €	Expenditure €	Balance at 31 December 2020 €
General funds	75,936	(42,033)	33,903
Restricted funds	83,169	(83,169)	–
Total of funds	159,105	(125,202)	33,903

15. Analysis of net assets between funds

Analysis of net assets between funds current period

	Unrestricted funds 2020 €	Total funds 2020 €
Current assets	74,465	74,465
Creditors due within one year	(40,562)	(40,562)
Total	159,105	33,903

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 €
Net income for the period (as per Statement of Financial Activities)	33,903
Adjustments for:	
Increase in creditors	40,562
Net cash provided by operating activities	74,465

17. Analysis of cash and cash equivalents

	2020 €
Cash in hand	74,465
Total cash and cash equivalents	74,465

18. Analysis of changes in net debt

	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	74,465	74,465
	74,465	74,465

19. Related party transactions

PPGF US, a United States 501(c)(3) non profit organisation ('PPGF US') is the sole member of Paypal Giving Fund Ireland CLG. During the period, PPGF US granted the Charity €114,500 and paid expenses of its behalf totalling €69,250.

During the period PPGF UK provide in kind support totalling €658, PayPal France SAS provide in kind legal services totalling €12,720 and PayPal Ireland provided in kind customer service and fees totalling €16,732.

While PPGF Ireland 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 activities, therefore the Charity does not consider it necessary to track and report such donations.

Other than those transactions already disclosed above, there were no other related party transactions during the period which would require disclosure in the financial statements.

20. Post balance sheet events

As outlined in the Directors' Report, the Covid 19 pandemic and current restrictions continue to impact most charities in 2021 despite the welcome emergence of various vaccination programmes both internationally and locally. The Board continues to actively monitor the issue and is taken steps to ensure minimal impact on our activities generally.

There were no other events subsequent to the reporting date which would require disclosure or amendment to the figures included in the financial statements.

21. Approval of the financial statements

The financial statements for the year ended 31 December 2020 were approved and authorised for issue by the Trustees on 25 June 2021.