THE PWC FOUNDATION

England & Wales · Charity number 1144124

Details

Status	Registered
Legal form	Charitable company
Company number	07601963
Registered	2011-10-04
Register	View on the Charity Commission register

Contact

Address	Pricewaterhousecoopers 1 Embankment Place London WC2N 6RH
Phone	07764902846
Email	sean.good@pwc.com

Activities

Objects: 1)TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A)THE PRESERVATION,CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B)THE RELIEF OF POVERTY, FINANCIAL HARDSHIP AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;AND(C)THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.2) TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY, BY SUCH MEANS AS THE TRUSTEES DETERMINE, INCLUDING:(A)THE PROVISION OF SUPPORT TO CHARITIES, SOCIAL ENTERPRISES OR OTHER ORGANISATION PROMOTING CHARITABLE ACTIVITIES;AND(B)SUPPORTING EDUCATION, ENTREPRENEURSHIP AND TRAINING.3)THE FURTHERANCE OF SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR DISCRETION DETERMINE. FOR THE PURPOSE OF THIS CLAUSE ‘SOCIALLY EXCLUDED’ MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).

Activities: The objectives of the Foundation are to promote sustainable development and social inclusion for the public benefit, and the furtherance of such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion determine.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£947,122	£2,294,113	£1,064,837	0
2024-06-30	£1,982,201	£2,424,278	£2,411,828	0
2023-06-30	£2,543,348	£2,988,232	£2,853,905	0
2022-06-30	£2,406,619	£2,652,454	£3,298,789	0
2021-06-30	£4,310,649	£1,626,921	£3,544,624	0

Trustees

Name	Role	Appointed
Avani Ruta Mashru		2026-05-01
David Raymond Adair		2014-01-24
Marco Amitrano		2024-07-01
Mohamed Aamer Rafiq		2026-05-01
Sarah Anne O'Toole		2026-05-01
Saye Mkangama		2024-03-01
Zelf Hussain		2018-03-01

Accounts

Company number: 07601963
Charity number: 1144124

The PwC Foundation
(a company limited by guarantee)

Trustees' report and financial statements for the financial year ended 30 June 2025

The PwC Foundation

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The PwC Foundation

Trustees' report for the financial year ended 30 June 2025

The trustees, who are also directors of The PwC Foundation ('the Foundation'), present their report and the audited financial statements for the financial year ended 30 June 2025, which have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), and the Charities Act 2011.

Reference and administrative information

The Foundation is registered with the Charity Commission under the charity number 1144124 and with Companies House under the company number 07601963.

Registered and principal office address

1 Embankment Place, London, WC2N 6RH.

Trustees

The individuals who held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements, unless otherwise noted below, were as follows:

DR Adair	
M Amitrano (Chair)	(appointed 1 July 2024)
EHL Cox	(resigned 31 December 2024)
Z Hussain	
S Mkangama	
KS Talvitie-Brown	(resigned 31 December 2025)
DR Walters	(resigned 30 June 2025)

Independent auditor

Crowe U.K. LLP, London, EC4M 7JW.

Bankers

National Westminster Bank Plc, London, EC2R 8PA.
Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN.

Solicitors

PricewaterhouseCoopers LLP, London, WC2N 6RH.

Structure, governance and management

Organisation structure

The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The Foundation was registered with the Charity Commission on 4 October 2011.

The Foundation comprises a board of trustees and a Steering Committee, whose members are all current or prior members or employees of the PricewaterhouseCoopers LLP group ('the Group'). While the Foundation bears the PwC trading name, it is independent of the Group and the trustees and Steering Committee members perform their duties under this guiding principle.

Governance

Prospective trustees must first be appointed directors of the Foundation through ordinary resolution of the existing directors. On appointment, directors become trustees of the Foundation.

Newly appointed trustees are given an induction to their role, including guidance on their responsibilities as trustees and the objectives of the Foundation. In addition, trustees are provided with a copy of the Foundation's memorandum and articles of association, information on the Foundation's history and structure and its decision making processes, policies and future plans.

Trustees' report (continued)

Management

Operational management of the Foundation is undertaken by the Group's Community Engagement team, under delegated powers from the trustees. The Community Engagement team reports periodically to the Steering Committee and the board of trustees. The members of the Steering Committee are nominated by open application from employees of the Group and are selected based on an evaluation of skills and experience by a committee. Members of the Steering Committee hold office for a minimum of one year and are responsible for strategy recommendations to the trustees, as well as sharing the Foundation strategy with key stakeholders.

Every three to four years, applications are taken from candidates to become national fundraising partners of the Foundation. The Steering Committee and board of trustees independently review the applications, ensuring that they meet the charitable objectives of the Foundation and address its key areas of focus. A shortlist is formulated and then put to a vote by PwC UK members and employees, with the most recent vote having taken place in October 2024. The selected charities are then approved by the board of trustees.

Risk management

The trustees have reviewed the major risks to the Foundation and have established systems to mitigate those risks.

The key area of risk is the Foundation's reliance on other parties to take programmes forward and ensure developmentally sound and financially viable outcomes from the programmes. This risk is managed through a robust selection process for recipients of donations. The trustees manage liquidity risk by approving the level of donations to be awarded taking into consideration available funding. The trustees consider that there are minimal credit risk and minimal exposure to foreign currency risk, owing to the nature of the Foundation's activities.

Strategy and objectives for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in the Charities Act 2011 when reviewing the Foundation's aims and objectives and in planning activities. In particular, the trustees have considered whether donations being given by the Foundation are for the public benefit.

The objectives of the Foundation are to promote sustainable development, social inclusion and environmental awareness for the public benefit, and the furtherance of such other purposes that are exclusively charitable under the laws of England and Wales as the trustees, in their discretion, determine.

The Foundation provides matched funding in certain circumstances to the Group's staff who involve themselves in the wider charitable sector. The funding does not extend to political organisations, lobby groups, animal rights groups and religious bodies.

The Foundation's strategy is consistent with the Group's purpose to build trust in society and solve important problems, and the Foundation's strategy reflects this purpose by enabling PwC people to come together and have a bigger collective impact than they could on their own. The strategy will continue to evolve as the Foundation responds to external events such as the wider geopolitical environment and inflationary impact on the cost of living.

Grant making policy

The charitable objectives of the Foundation are to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit, encompassing social mobility, education, healthcare and wellbeing, and the environment. When the Foundation is approached by charities or social enterprises for funding, a review and selection process is undertaken where proposals meet the Foundation's charitable objectives and are in relation to programme delivery. The review process is undertaken by the Group's Community Engagement team and board of trustees. All donations made are unconditional.

Donations are also made, subject to certain criteria, through PwC's matched giving programme and additionally to voluntary, community and social enterprises.

Fundraising policy

The Foundation does not undertake any public fundraising activities that require compliance with any United Kingdom fundraising standards or regulations. The Foundation has not received any complaints about fundraising activities.

Trustees' report (continued)

Financial review

The Foundation's objectives remain consistent and as originally envisaged, namely, to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit. The trustees carefully consider the many charities and enterprises that benefit from the various grants and donations that are awarded. As can be seen in these financial statements, 508 such donations were made during the financial year (2024: 593). The principal beneficiaries of these donations were Queen Mary University of London, University of Reading, University of Nottingham and Tech She Can. Donations made to beneficiaries are discretionary with the underlying objective being to make use of incoming funds as expeditiously as possible whilst keeping an appropriate cash balance in reserve.

During the financial year ended 30 June 2025, the Foundation received donations of £947,122 (2024: £1,982,201). Of this total, £212,583 (2024: £658,871) was restricted in that donors made specific requests on the ultimate use of their donations.

All donation income, whether restricted or not, was applied to furthering the objectives of the Foundation. The Foundation made donations totalling £2,201,449 (2024: £2,324,296) during the financial year and incurred support costs of £38,164 (2024: £49,982). It should be noted that donations from the general public are not encouraged by the Foundation. The donations made were in support of:

- social inclusion through social mobility – £627,046 (2024: £943,890)
- social inclusion through education – £698,993 (2024: £530,459)
- healthcare and wellbeing – £338,971 (2024: £244,852)
- other charitable activities – £350,493 (2024: £404,995)
- the PwC matched funding programme - £185,946 (2024: £200,100)

The Foundation's national charity fundraising partnership with Mental Health UK began on 1 July 2024. During the financial year ended 30 June 2025, £94,085 (2024: £nil) was raised for Mental Health UK.

The Foundation made donations of £526,000 (2024: £340,000) to five United Kingdom universities under the Flying Start Bursary programme which commenced in 2023. The bursary covers four years and donations are expected to increase each year as new students join the programme.

Reserves policy

The trustees maintain sufficient reserves to meet the Foundation's working capital needs, with remaining funds being made available to distribute in line with the Foundation's charitable objectives. Consideration is given to maintaining sufficient reserves to minimise the risk of disruption at short notice due to a lack of funds, while at the same time ensuring reserves are not retained where they are not required to continue to fulfil the Foundation's charitable objectives. The reserves are reviewed regularly.

The balance of reserves at 30 June 2025 was £1,064,837 (2024: £2,411,828), of which £660,304 (2024: £1,544,545) was restricted. The balance of unrestricted reserves on 30 June 2025 was £404,533 (2024: £867,283). The trustees consider the level of reserves held at 30 June 2025 to be adequate to meet the working capital needs of the Foundation, and sufficient to support future expenditure.

Investment policy

The Foundation retains sufficient unrestricted funds to meet its working capital needs. Most of the Foundation's funds are to be spent in the short term and, therefore, with the exception of the Flying Start Bursary programme, there are few funds available for long term investment. Funds ready for donation are currently held within current accounts or in the Foundation's accounts with the Charities Aid Foundation.

Plans for future periods

The Foundation will continue to encourage giving by its donor pool, primarily members and employees of the Group, and to make donations according to the recommendation and wishes of the donor group, and the trustees. The Steering Committee is consulted periodically for feedback on Foundation initiatives and strategies, and to provide recommendations to the trustees. The Foundation does not undertake material fundraising activities but supports initiatives conducted voluntarily by the donor group.

Going concern assessment

On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Statement of trustees' responsibilities

The trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 and applicable law ('United Kingdom Generally Accepted Accounting Practice'). 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 charitable company and of the incoming resources and application of resources, including 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, subject to any changes disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities Statement of Recommended Practice ('Charities SORP'), and make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor

Crowe U.K. LLP has expressed its willingness to be reappointed.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime.

Signed by:

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Z Hussain
Trustee
19 March 2026

Independent auditor's report to the members of The PwC Foundation

Opinion

We have audited the financial statements of The PwC Foundation ('the charitable company') for the financial year ended 30 June 2025, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ('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 30 June 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Financial Reporting Council'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 the charitable company's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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, is detailed below.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance FRS 102, and the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent auditor's report (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations ('irregularities') is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements 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.

Signed by:

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Ryan Ketteringham
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

19 March 2026

The PwC Foundation

Statement of financial activities for the financial year ended 30 June 2025 (incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income							
Donations	2	**734,539**	**212,583**	**947,122**	1,323,330	658,871	1,982,201
Total income		**734,539**	**212,583**	**947,122**	1,323,330	658,871	1,982,201
Expenditure							
Charitable activities	3	**(1,197,289)**	**(1,096,824)**	**(2,294,113)**	(1,504,360)	(919,918)	(2,424,278)
Total expenditure		**(1,197,289)**	**(1,096,824)**	**(2,294,113)**	(1,504,360)	(919,918)	(2,424,278)
Net expense and movement in funds		**(462,750)**	**(884,241)**	**(1,346,991)**	(181,030)	(261,047)	(442,077)
Reconciliation of funds							
Total funds brought forward	7	**867,283**	**1,544,545**	**2,411,828**	1,048,313	1,805,592	2,853,905
Net expense and movement in funds		**(462,750)**	**(884,241)**	**(1,346,991)**	(181,030)	(261,047)	(442,077)
Total funds carried forward	7	**404,533**	**660,304**	**1,064,837**	867,283	1,544,545	2,411,828

The PwC Foundation’s operations represent continuing activities.

The above statement of financial activities should be read in conjunction with the accompanying notes.

The PwC Foundation

Balance sheet at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Cash and cash equivalents	6	**1,064,837**	2,411,828
Total assets		**1,064,837**	2,411,828
Charity funds			
Unrestricted funds	7	**404,533**	867,283
Restricted funds	7	**660,304**	1,544,545
Total charity funds	7	**1,064,837**	2,411,828

The above balance sheet should be read in conjunction with the accompanying notes.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

The financial statements on pages 8 to 16 were approved by the trustees on 19 March 2026 and were signed on their behalf by:

Signed by:

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Z Hussain
Trustee

The PwC Foundation

Company number: 07601963
Charity number: 1144124

The PwC Foundation

Statement of cash flows for the financial year ended 30 June 2025

	Note	**2025** £	2024 £
Cash flows from operating activities			
Net expense		**(1,346,991)**	(442,077)
Net cash utilised in operating activities		**(1,346,991)**	(442,077)
Net decrease in cash and cash equivalents in financial year		**(1,346,991)**	(442,077)
Cash and cash equivalents at beginning of financial year		**2,411,828**	2,853,905
Cash and cash equivalents at end of financial year	6	**1,064,837**	2,411,828

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements for the financial year ended 30 June 2025

1 Accounting policies

Basis of preparation

The PwC Foundation ('the Foundation') is a public benefit entity. The trustees' report and the financial statements have been prepared in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice ('Charities SORP'), Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The principal accounting policies adopted by the Foundation in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

The financial statements have been prepared on a going concern basis under the historical cost convention. The trustees have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Foundation to continue as a going concern. On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Details of the structure, governance, and management of the Foundation, including the risk management and financial review, are set out in the trustees' report.

The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The address of the Foundation's registered office is 1 Embankment Place, London, WC2N 6RH. The nature of the Foundation's operations and its principal activities are set out in the trustees' report.

Income

Income, gross of related expenditure, is recognised when there is sufficient evidence of entitlement, the receipt is probable and the value of the income can be reliably measured.

Donations include donations and donated services. Donated services are those provided to the Foundation on a pro-bono basis. Donated services are recognised at their value to the charity as assessed by the trustees.

Expenditure

Expenditure is recognised on an accruals basis and classified under the following headings:

- Charitable activities (note 3) - comprises direct expenditure associated with charitable activity, including donations made and related support costs, and expenditure associated with the governance arrangements of the Foundation, including the general running costs.
- Donated services (note 4) - comprises expenditure associated with the provision of operational support and financial management services.

Donations made are payments to third parties in the furtherance of the objectives of the Foundation. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable. Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Funds

Restricted funds
Restricted funds comprise amounts donated to the Foundation for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds
Other funds are unrestricted and are available to the Foundation to further any of its charitable objectives.

Taxation

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand and cash held by the Charities Aid Foundation.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements

The trustees consider that the key estimate and critical accounting judgement that could have an impact on the Foundation's financial results relates to the valuation of the services donated to the Foundation (note 4).

2 Donations

	Unrestricted Funds	**Restricted Funds**	**Total 2025**	Unrestricted Funds	Restricted Funds	Total 2024
	£	**£**	**£**	£	£	£
Donations from PricewaterhouseCoopers Services Limited	**575,481**	**-**	**575,481**	1,242,347	250,000	1,492,347
Other donations	**99,058**	**212,583**	**311,641**	26,283	408,871	435,154
Support costs borne by PricewaterhouseCoopers Services Limited	**5,500**	**-**	**5,500**	4,700	-	4,700
Services donated by PricewaterhouseCoopers Services Limited (note 4)	**54,500**	**-**	**54,500**	50,000	-	50,000
Total donations	**734,539**	**212,583**	**947,122**	1,323,330	658,871	1,982,201

3 Expenditure on charitable activities

	Donation made	**Support costs**	**Total 2025**	Donation made	Support costs	Total 2024
	£	**£**	**£**	£	£	£
Charitable activities						
In support of social mobility	**627,046**	**-**	**627,046**	943,890	-	943,890
In support of education	**698,993**	**-**	**698,993**	530,459	-	530,459
In support of healthcare and wellbeing	**338,971**	**-**	**338,971**	244,852	-	244,852
In support of other charitable activities	**350,493**	**-**	**350,493**	404,995	-	404,995
Matched giving programme	**185,946**	**-**	**185,946**	200,100	-	200,100
	2,201,449	**-**	**2,201,449**	2,324,296	-	2,324,296
Governance costs						
Operational and financial support	**-**	**54,500**	**54,500**	-	50,000	50,000
Bank charges and fees	**-**	**32,664**	**32,664**	-	45,282	45,282
Audit fees	**-**	**5,500**	**5,500**	-	4,700	4,700
	-	**92,664**	**92,664**	-	99,982	99,982
Total charitable activities	**2,201,449**	**92,664**	**2,294,113**	2,324,296	99,982	2,424,278

Donations made in the current and prior financial years were to institutions.

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2025 was £5,500 (2024: £4,700). There were no fees payable for other services in the financial year (2024: £nil). In both the current and prior financial years, the auditor's remuneration was borne by PricewaterhouseCoopers Services Limited and is also included in donations.

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

The Foundation participates in a matched giving programme for members and employees of the PricewaterhouseCoopers LLP group, whereby the Foundation matches an individual's fundraising to a maximum of £250 per person, per year. The charitable cause is selected by the individual member or employee but excludes political organisations, lobby groups, animal rights groups and religious bodies. Bank charges and fees include fees charged by online giving platforms, Give As You Earn support and card readers transaction fees.

Total donations made to individual institutions in the current and prior financial years, where material, are shown below:

	Number of donations made	**2025 Total donations made £**	Number of donations made	2024 Total donations made £
In support of social mobility				
The Social Mobility Foundation	3	74,040	4	55,000
School for Social Entrepreneurs	1	60,000	4	202,000
Beyond Food Foundation	3	52,545	7	60,857
Social Enterprise Coalition Community Interest Company	1	40,000	4	68,500
Business in the Community	2	37,750	2	33,000
Making the Leap	1	35,000	2	35,500
RefuAid (Prism the Gift Fund)	1	25,000	1	60,000
Impact Hub Bradford Community Interest Company	1	25,000	-	-
GLF Global Leadership Foundation (UK)	1	25,000	-	-
Crisis UK	17	16,204	45	82,555
Urban Synergy	3	12,880	2	20,500
City Veterans Community Interest Company	1	11,250	-	-
Orange Bow Community Interest Company	2	11,000	1	10,500
The Lord Mayor's Appeal	2	10,300	2	3,575
Advice Support Knowledge Information	2	10,250	1	10,500
XLP	1	10,000	2	10,600
The Amos Bursary	1	10,000	3	30,500
Spark Inside	1	10,000	1	10,500
Motivez Community Interest Company	1	10,000	4	28,200
Money A&E Community Interest Company	1	10,000	1	10,500
Foundervine Community Interest Company	1	10,000	3	20,650
Chinese Women in the City	1	10,000	2	10,750
Babbasa Youth Empowerment Projects Community Interest Company	1	10,000	1	10,500
1000 Black Boys Community Interest Company	1	10,000	2	10,600
10,000 Black Interns Foundation	1	10,000	-	-
Street League	1	9,000	1	8,000
The Booth Centre	10	8,815	7	5,985
upReach Charitable Company	-	-	3	55,920
Access Accountancy	-	-	1	11,025
The Heart of the City of London Limited	-	-	1	10,000
Enabling Enterprise Community Interest Company	3	5,835	4	8,240
Donations to other institutions	35	57,177	47	59,433
Total donations in support of social mobility	**100**	**627,046**	158	943,890
In support of education				
Queen Mary University of London	2	150,000	1	84,000
University of Reading	1	118,000	2	54,000
University of Nottingham	1	106,000	1	104,000
Tech She Can	3	102,500	2	100,000
Newcastle University	1	84,000	3	50,000
The University of Manchester	1	68,000	1	48,000

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

	2025 Number of donations made	2025 Total donations made £	2024 Number of donations made	2024 Total donations made £
In support of education (continued)				
University of Oxford Development Trust	1	20,000	-	-
The National Literacy Trust	2	17,981	2	18,300
New Philanthropy Capital (NCP)	-	-	1	15,000
Donations to other institutions	46	32,512	67	57,159
Total donations in support of education	**58**	**698,993**	80	530,459
In support of healthcare and wellbeing				
Mental Health UK	58	94,085	-	-
Wellbeing of Women	6	42,295	13	42,190
Medical Aid for Palestinians	2	29,233	-	-
Young Lives vs Cancer	12	19,390	14	10,420
Hospice UK	21	18,718	46	90,180
Alzheimer’s Society	6	13,907	3	1,390
Sport Beats Cancer Cycling	1	10,000	-	-
Macmillan Cancer Support	4	2,570	13	15,756
Cancer Research UK	2	1,037	12	15,611
Donations to other institutions	112	107,736	106	69,305
Total donations in support of healthcare and wellbeing	**224**	**338,971**	207	244,852
In support of other charitable activities				
The Hummingbird Project Community Interest Company	9	54,004	13	88,461
TaxAid UK	1	50,000	1	30,000
Scot Tech Army Ltd	2	36,000	-	-
British Refugee Council	2	17,459	1	1,750
The Story of Christmas	3	17,299	4	19,201
Medical Aid for Palestinians	1	16,187	1	64,900
The Sutton Trust	1	15,000	1	5,000
Disasters Emergency Committee (DEC) Middle East	2	12,510	-	-
Tonic Housing Association Limited	2	11,481	8	15,863
The Felix Project	2	10,579	-	-
The British Red Cross Society	1	10,000	6	28,703
Black Swimming Association	1	10,000	2	10,600
The Conservation Volunteer	1	4,000	2	10,000
Stop Hate UK	-	-	1	14,028
The Lord Mayor's Appeal Trading Limited	-	-	2	10,600
Camden Giving	-	-	1	10,000
Charity Week	-	-	3	8,225
Donations to other institutions	98	85,974	102	87,664
Total donations in support of other charitable activities	**126**	**350,493**	148	404,995
Matched giving programme		**185,946**		200,100
Total donations made	**508**	**2,201,449**	593	2,324,296

Notes to the financial statements (continued)

4 Donated services

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Operational support	**45,000**	**-**	**45,000**	41,000	-	41,000
Financial management	**9,500**	**-**	**9,500**	9,000	-	9,000
Total donated services	**54,500**	**-**	**54,500**	50,000	-	50,000

5 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year ended 30 June 2025 (2024: nil).

During the current and prior financial years, no trustees received any remuneration in respect of their services to the Foundation or any reimbursement of expenses.

6 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**1,064,837**	2,396,600
Cash held by Charities Aid Foundation	**-**	15,228
Total cash and cash equivalents	**1,064,837**	2,411,828

7 Charity funds

	At beginning of prior financial year £	Income for prior financial year £	Expenditure for prior financial year £	At end of prior financial year £	Income for financial year £	Expenditure for financial year £	At end of financial year £
Unrestricted Funds	**1,048,313**	1,323,330	(1,504,360)	**867,283**	734,539	(1,197,289)	**404,533**
Restricted Funds							
- Other specified purposes	**42,936**	408,871	(409,418)	**42,389**	212,583	(195,715)	**59,257**
- Inclusive Growth	**502,656**	250,000	(170,500)	**582,156**	-	(375,109)	**207,047**
- Flying Start bursaries	**1,260,000**	-	(340,000)	**920,000**	-	(526,000)	**394,000**
Total Restricted Funds	**1,805,592**	658,871	(919,918)	**1,544,545**	212,583	(1,096,824)	**660,304**
Total	**2,853,905**	1,982,201	(2,424,278)	**2,411,828**	947,122	(2,294,113)	**1,064,837**

Donations received are classified as restricted funds when donors make specific requests in respect of the purpose for which the funds will be used.

The Inclusive Growth programme is part of PwC's commitment to continue to build an inclusive culture and tackle racial inequality by supporting a number of charities and social enterprises with donations and volunteering.

The Flying Start bursary allows a number of students, who meet certain eligibility criteria, to join the PwC Flying Start Accounting programme where they receive support towards the day-to-day costs of university life.

Notes to the financial statements (continued)

8 Analysis of net assets between funds

Fund balances at the end of the financial year are represented by:

	Unrestricted Funds	**Restricted Funds**	**Total 2025**	Unrestricted Funds	Restricted Funds	Total 2024
	£	**£**	**£**	£	£	£
Current assets	**404,533**	**660,304**	**1,064,837**	867,283	1,544,545	2,411,828
Total assets	**404,533**	**660,304**	**1,064,837**	867,283	1,544,545	2,411,828

See note 7 for an analysis of the movements in the fund balances in the current and prior financial years.

9 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the sole member, PricewaterhouseCoopers LLP, is limited to £1.

The Foundation is independent from the PricewaterhouseCoopers LLP group and is therefore not reflected in its consolidated financial statements.

10 Related party transactions

There were no transactions with related parties during the current or prior financial years and there were no balances with related parties at the end of the current or prior financial years.

Accounts

Company number: 07601963
Charity number: 1144124

The PwC Foundation
(a company limited by guarantee)

Trustees' report and financial statements for the financial year ended 30 June 2024

The PwC Foundation

Contents

The PwC Foundation

Trustees’ report for the financial year ended 30 June 2024

The trustees, who are also directors of The PwC Foundation (‘the Foundation’), present their report and the audited financial statements for the financial year ended 30 June 2024, which have been prepared in accordance with the 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’), and the Charities Act 2011.

Reference and administrative information
The Foundation is registered with the Charity Commission under the charity number 1144124 and with Companies House under the company number 07601963.

Registered and principal office
1 Embankment Place, London, WC2N 6RH.

Trustees
The individuals who held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements, unless otherwise noted below, were as follows:

DR Adair
M Amitrano (Chair) (appointed 1 July 2024)
EHL Cox (resigned 31 December 2024)
KJD Ellis (Chair) (resigned 30 June 2024)
Z Hussain
S Mkangama (appointed 1 March 2024)
KS Talvitie-Brown
DR Walters.

Auditor
Crowe U.K. LLP, London, EC4M 7JW.

Banker
National Westminster Bank PLC, London, EC2R 8PA.

Solicitor
PricewaterhouseCoopers LLP, London, WC2N 6RH.

Structure, governance and management

Organisation structure
The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The Foundation was registered with the Charity Commission on 4 October 2011.

The Foundation comprises a board of trustees and a Steering Committee, whose members are all current or prior members or employees of the PricewaterhouseCoopers LLP group (‘the Group’). While the Foundation bears the PwC trading name, it is independent of the Group and the trustees and Steering Committee members perform their duties under this guiding principle.

Governance
Prospective trustees must first be appointed directors of the Foundation through ordinary resolution of the existing directors. On appointment, directors become trustees of the Foundation.

Newly appointed trustees are given an induction to their role, including guidance on their responsibilities as trustees and the objectives of the Foundation. In addition, trustees are provided with a copy of the Foundation’s memorandum and articles of association, information on the Foundation’s history and structure and its decision making processes, policies and future plans.

Management

Operational management of the Foundation is undertaken by the Group's Community Engagement team, under delegated powers from the trustees. The Community Engagement team reports periodically to the Steering Committee and the board of trustees. The members of the Steering Committee are nominated by open application from employees of the Group and are selected based on an evaluation of skills and experience by a committee. They are then appointed by the Chair. Members of the Steering Committee hold office for a minimum of one year and are responsible for strategy recommendations to the trustees, as well as sharing the Foundation strategy with key stakeholders. The Steering Committee will be refreshed in the latter part of 2024.

Every three to four years, applications are taken from candidates to become national fundraising partners of the Foundation. The Steering Committee and board of trustees independently review the applications, ensuring that they meet the charitable objectives of the Foundation and address its key areas of focus. A shortlist is formulated and then put to a vote by PwC UK members and employees, with the most recent vote having taken place in October 2024. The selected charities are then approved by the board of trustees.

Risk management

The trustees have reviewed the major risks to the Foundation and have established systems to mitigate those risks.

The key area of risk is the Foundation's reliance on other parties to take programmes forward and ensure developmentally sound and financially viable outcomes from the programmes. This risk is managed through a robust selection process for recipients of donations. The trustees manage liquidity risk by approving the level of donations to be awarded taking into consideration available funding. The trustees consider that there is minimal credit risk and minimal exposure to foreign currency risk, owing to the nature of the Foundation's activities.

Strategy and objectives for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in the Charities Act 2011 when reviewing the charity's aims and objectives and in planning activities. In particular, the trustees have considered whether donations being given by the Foundation are for the public benefit.

The objectives of the Foundation are to promote sustainable development, social inclusion and environmental awareness for the public benefit, and the furtherance of such other purposes that are exclusively charitable under the laws of England and Wales as the trustees, in their discretion, determine.

The Foundation provides matched funding in certain circumstances to the Group's staff who involve themselves in the wider charitable sector. The funding does not extend to political organisations, lobby groups, animal rights groups and religious bodies.

The Foundation's strategy is consistent with the Group's purpose to build trust in society and solve important problems, and the Foundation's strategy reflects this purpose by enabling PwC people to come together and have a bigger collective impact than they could on their own. The strategy will continue to evolve as the Foundation responds to external events such as the wider geopolitical environment and inflationary impact on the cost of living.

Grant making policy

The charitable objectives of the Foundation are to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit, encompassing social mobility, education, healthcare and wellbeing, and the environment. When the Foundation is approached by charities or social enterprises for funding, a review and selection process is undertaken where proposals meet the Foundation's charitable objectives and are in relation to programme delivery. The review process is undertaken by the Group's Community Engagement team and board of trustees. All donations made are unconditional.

Donations are also made, subject to certain criteria, through PwC's matched giving programme and additionally to voluntary, community and social enterprises.

Financial review

The Foundation's objectives remain consistent and as originally envisaged, namely to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit. The trustees carefully consider the many charities and enterprises that benefit from the various grants and donations that are awarded. As can be seen in these financial statements, 593 such donations were made during the financial year (2023: 582). The principal beneficiaries of these donations were School for Social Entrepreneurs, University of Nottingham, Tech She Can, The Hummingbird Project Community Interest Company, Queen Mary University of London, Hospice UK and Crisis UK. Donations made to beneficiaries are discretionary with the underlying objective being to make use of incoming funds as expeditiously as possible whilst keeping an appropriate cash balance in reserve.

During the financial year ended 30 June 2024, the Foundation received donations of £1,982,201 (2023: £2,543,348). Of this total, £658,871 (2023: £769,834) was restricted in that donors made specific requests on the ultimate use of their donations. All donation income, whether restricted or not, was applied to furthering the objectives of the Foundation. The Foundation made donations totalling £2,324,296 (2023: £2,904,150) during the financial year and incurred support costs of £49,982 (2023: £34,082). It should be noted that donations from the general public are not directly encouraged by the Foundation. The donations made were in support of:

- social inclusion through social mobility – £943,890 (2023: £1,147,867)
- social inclusion through education – £530,459 (2023: £412,983)
- healthcare and wellbeing – £244,852 (2023: £454,616)
- other charitable activities – £404,995 (2023: £703,992)
- the PwC matched funding programme - £200,100 (2023: £184,692)

The Foundation's national charity fundraising partnerships with Crisis UK and Hospice UK began on 1 July 2020. During the financial year ended 30 June 2024, £90,180 (2023: £273,870) was raised for Hospice UK and £82,555 (2023: £237,146) was raised for Crisis UK. The reduction in donations is attributable to the Foundation reaching the end of a four year partnership.

The Foundation made donations of £340,000 (2023: £240,000) to five UK universities under the Flying Start Bursary programme which commenced in the previous year. The bursary covers four years and donations are expected to increase each year as new students join the programme.

Reserves policy

The trustees maintain sufficient reserves to meet the Foundation's working capital needs, with remaining funds being made available to distribute in line with the Foundation's charitable objectives. Consideration is given to maintaining sufficient reserves to minimise the risk of disruption at short notice due to a lack of funds, while at the same time ensuring reserves are not retained where they are not required to continue to fulfil the Foundations charitable objectives. The reserves are reviewed regularly.

The balance of reserves at 30 June 2024 was £2,411,828 (2023: £2,853,905), of which £1,544,545 (2023: £1,805,592) was restricted. The balance of unrestricted reserves on 30 June 2024 was £867,283 (2023: £1,048,313). The trustees consider the level of reserves held at 30 June 2024 to be adequate to meet the working capital needs of the Foundation, and sufficient to support more than six months expenditure.

As at 30 June 2024, restricted funds amounting to £920,000 (2023: £1,260,000) are associated with the Flying Start Bursary programme. These funds are scheduled to be released over a four-year period, concluding in October 2025.

Investment policy

The Foundation retains sufficient unrestricted funds to meet its working capital needs. Most of the Foundation's funds are to be spent in the short term and, therefore, with the exception of the Flying Start Bursary programme, there are few funds available for long term investment. Funds ready for donation are currently held within current accounts or in the Foundation's accounts with the Charities Aid Foundation. The Foundation does not undertake any public fundraising activities that require compliance with any United Kingdom fundraising standards or regulations. The Foundation has not received any complaints about fundraising activities.

Plans for future periods
The Foundation will continue to encourage giving by its donor pool, primarily members and employees of the Group, and to make donations according to the recommendation and wishes of the donor group, and the trustees. The Steering Committee is consulted periodically for feedback on Foundation initiatives and strategies, and to provide recommendations to the trustees. The Foundation does not undertake material fundraising activities but supports initiatives carried out voluntarily by the donor group.

Going concern assessment
On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Statement of trustees' responsibilities
The trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law ('United Kingdom Generally Accepted Accounting Practice'). 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 charitable company and of the incoming resources and application of resources, including 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, subject to any changes disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities Statement of Recommended Practice ('Charities SORP'), and make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor
Crowe U.K. LLP has expressed its willingness to be reappointed.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime.

DocuSigned by:
David Walters
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DR Walters
Trustee

24 February 2025

The PwC Foundation

Independent auditor's report to the members of The PwC Foundation

Opinion
We have audited the financial statements of The PwC Foundation ('the charitable company') for the financial year ended 30 June 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ('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 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Financial Reporting Council'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 the charitable company's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report (continued)

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, 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, is detailed below.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance FRS 102, and the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The PwC Foundation

Independent auditor’s report (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (‘irregularities’) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements 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.

Signed by:

9E84E6DC296F45E...

Ryan Ketteringham
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

24 February 2025

The PwC Foundation

Statement of financial activities for the financial year ended 30 June 2024

	Note	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2024 £**	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income							
Donations and legacies	2	**1,323,330**	**658,871**	**1,982,201**	1,773,514	769,834	2,543,348
Total income		**1,323,330**	**658,871**	**1,982,201**	1,773,514	769,834	2,543,348
Expenditure							
Charitable activities	3	**(1,404,378)**	**(919,918)**	**(2,324,296)**	(1,735,437)	(1,168,713)	(2,904,150)
Donated services	4	**(50,000)**	**-**	**(50,000)**	(50,000)	-	(50,000)
Bank charges and fees	3	**(45,282)**	**-**	**(45,282)**	(29,582)	-	(29,582)
Audit fees	3	**(4,700)**	**-**	**(4,700)**	(4,500)	-	(4,500)
Total expenditure		**(1,504,360)**	**(919,918)**	**(2,424,278)**	(1,819,519)	(1,168,713)	(2,988,232)
Net expense and movement in funds		**(181,030)**	**(261,047)**	**(442,077)**	(46,005)	(398,879)	(444,884)
Reconciliation of funds							
Total funds brought forward	7	**1,048,313**	**1,805,592**	**2,853,905**	1,094,318	2,204,471	3,298,789
Net expense and movement in funds		**(181,030)**	**(261,047)**	**(442,077)**	(46,005)	(398,879)	(444,884)
Total funds carried forward	7	**867,283**	**1,544,545**	**2,411,828**	1,048,313	1,805,592	2,853,905

The above statement of financial activities should be read in conjunction with the accompanying notes.

The PwC Foundation's operations represent continuing activities.

The PwC Foundation

Balance sheet at 30 June 2024

	Note	**2024** £	2023 £
Current assets			
Cash and cash equivalents	6	**2,411,828**	2,853,905
Total assets		**2,411,828**	2,853,905
Charity funds			
Unrestricted funds	7	**867,283**	1,048,313
Restricted funds	7	**1,544,545**	1,805,592
Total charity funds	7	**2,411,828**	2,853,905

The above balance sheet should be read in conjunction with the accompanying notes.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

The financial statements on pages 8 to 16 were approved by the trustees on 19 February 2025 and were signed on its behalf on the 24 February 2025 by:

DocuSigned by:
David Walters
D3F2EC6D8DAC4F0...

DR Walters
Trustee

The PwC Foundation

Company number: 07601963
Charity number: 114412

Statement of cash flows for the financial year ended 30 June 2024

	Note	**2024** **£**	2023 £
Cash flows from operating activities			
Net expense		**(442,077)**	(444,884)
Net cash utilised in operating activities		**(442,077)**	(444,884)
Net decrease in cash and cash equivalents in financial year		**(442,077)**	(444,884)
Cash and cash equivalents at beginning of financial year		**2,853,905**	3,298,789
Cash and cash equivalents at end of financial year	6	**2,411,828**	2,853,905

The above statement of cash flows should be read in conjunction with the accompanying notes.

The PwC Foundation

Notes to the financial statements for the financial year ended 30 June 2024

1 Accounting policies

Basis of preparation
The PwC Foundation ('the Foundation') is a public benefit entity. The trustees' report and the financial statements have been prepared in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice ('Charities SORP') and Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102').

The principal accounting policies adopted by the Foundation in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

The financial statements have been prepared on a going concern basis under the historical cost convention. The trustees have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Foundation to continue as a going concern. On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Details of the structure, governance and management of the Foundation, including the risk management and financial review, are set out in the trustees' report.

The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The address of the Foundation's registered office is 1 Embankment Place, London, WC2N 6RH. The nature of the Foundation's operations and its principal activities are set out in the trustees' report.

Income and endowments
Income, gross of related expenditure, is recognised when there is sufficient evidence of entitlement, the receipt is probable and the value of the income can be reliably measured.

Donations and legacies include donations and donated services. Donated services are those provided to the Foundation on a pro-bono basis. Donated services are recognised at their value to the charity as assessed by the trustees.

Expenditure
Expenditure is recognised on an accruals basis and classified under the following headings:

- Charitable activities (note 3) - comprises direct expenditure associated with fundraising or charitable activity, including donations made and related support costs, and expenditure associated with the governance arrangements of the charity, including the general running costs.

- Donated services (note 4) - comprises expenditure associated with the provision of operational support and financial management services.

Donations made are payments to third parties in the furtherance of the objectives of the Foundation. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Funds
Restricted funds
Restricted funds comprise amounts donated to the Foundation for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds
Other funds are unrestricted and are available to the Foundation to further any of its charitable objectives.

Taxation
As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

Financial instruments
Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand and cash held by the Charities Aid Foundation,

The PwC Foundation

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements
The trustees consider that the key estimate and critical accounting judgement that could have an impact on the Foundation's financial results relates to the valuation of the services donated to the Foundation (note 4).

2 Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**Total 2024 £**	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations from PricewaterhouseCoopers Services Limited	**1,242,347**	**250,000**	**1,492,347**	1,678,114	355,500	2,033,614
Other donations	**26,283**	**408,871**	**435,154**	40,900	414,334	455,234
Support costs borne by PricewaterhouseCoopers Services Limited	**4,700**	**-**	**4,700**	4,500	-	4,500
Services donated by PricewaterhouseCoopers Services Limited (note 4)	**50,000**	**-**	**50,000**	50,000	-	50,000
Total donations and legacies	**1,323,330**	**658,871**	**1,982,201**	1,773,514	769,834	2,543,348

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2024 was £5,000 (2023: £4,500). There were no fees payable for other services in the financial year (2023: £nil). In both the current and prior financial years, the auditor's remuneration was borne by PricewaterhouseCoopers Services Limited and is included in donations and legacies.

3 Expenditure on charitable activities

	Donation made £	**Support costs £**	**Total 2024 £**	Donation made £	Support costs £	Total 2023 £
Charitable activities						
In support of social mobility	**943,890**	**-**	**943,890**	1,147,867	-	1,147,867
In support of education	**530,459**	**-**	**530,459**	412,983	-	412,983
In support of healthcare and wellbeing	**244,852**	**-**	**244,852**	454,616	-	454,616
In support other charitable activities	**404,995**	**-**	**404,995**	703,992	-	703,992
Resources expended in matched giving programme	**200,100**	**-**	**200,100**	184,692	-	184,692
	2,324,296	**-**	**2,324,296**	2,904,150	-	2,904,150
Governance costs						
Operational and financial support	**-**	**50,000**	**50,000**	-	50,000	50,000
Bank charges and fees	**-**	**45,282**	**45,282**	-	29,582	29,582
Audit fees	**-**	**4,700**	**4,700**	-	4,500	4,500
	-	**99,982**	**99,982**	-	84,082	84,082
Total charitable activities	**2,324,296**	**99,982**	**2,424,278**	2,904,150	84,082	2,988,232

Donations made in the current and prior financial years were to institutions.

The PwC Foundation

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

The Foundation participates in a matched giving programme for members and employees of the PricewaterhouseCoopers LLP UK group, whereby the Foundation matches an individual's fundraising to a maximum of £250 per person, per year. The charitable cause is selected by the individual member or employee but excludes political organisations, lobby groups, animal rights groups and religious bodies. Bank charges and fees include fees charged by online giving platforms, Give As You Earn support and card readers transaction fees.

Total donations made to individual institutions in the current and prior financial years, where material, are shown below:

	Number of donations made	**2024 Total donations made £**	Number of donations made	2023 Total donations made £
In support of social mobility				
School for Social Entrepreneurs	4	202,000	3	152,000
Crisis UK	45	82,555	47	237,146
Social Enterprise Coalition Community Interest Company	4	68,500	3	57,200
Beyond Food Foundation	7	60,857	17	123,432
RefuAid (Prism the Gift Fund)	1	60,000	2	125,000
UpReach Charitable Company	3	55,920	1	300
The Social Mobility Foundation	4	55,000	6	101,570
Making the Leap	2	35,500	1	30,000
Business in the Community	2	33,000	1	18,000
The Amos Bursary	3	30,500	-	-
Motivez Community Interest Company	4	28,200	1	750
Foundervine Community Interest Company	3	20,650	-	-
Urban Synergy	2	20,500	-	-
Access Accountancy	1	11,025	1	10,500
Chinese Women in the City	2	10,750	1	20,000
1000 Black Boys Community Interest Company	2	10,600	3	16,000
XLP	2	10,600	1	10,000
Babbasa Youth Empowerment Projects Community Interest Company	1	10,500	3	17,650
Advice Support Knowledge Information	1	10,500	2	17,500
Spark Inside	1	10,500	2	10,200
Orange Bow Community Interest Company	1	10,500	3	10,225
Money A&E Community Interest Company	1	10,500	1	10,000
The Heart of the City of London Limited	1	10,000	-	-
Enabling Enterprise Community Interest Company	4	8,240	3	5,550
Street League	1	8,000	2	16,000
10,000 Black Interns Foundation	-	-	2	22,000
Ahead Partnership	-	-	4	18,000
St. Martin-in-the-Field	-	-	2	16,534
Institute of Chartered Accountants in England and Wales (RISE)	-	-	1	8,300
Donations to other institutions	56	68,993	71	94,010
Total donations in support of social mobility	**158**	**943,890**	**184**	**1,147,867**
In support of education				
University of Nottingham	1	104,000	1	52,000
Tech She Can	2	100,000	2	50,033
Queen Mary University of London	1	84,000	1	64,000
University of Reading	2	54,000	1	60,000
Newcastle University	3	50,000	1	40,000
The University of Manchester	1	48,000	1	24,000
The National Literacy Trust	2	18,300	4	21,980

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

	2024 Number of donations made	2024 Total donations made £	2023 Number of donations made	2023 Total donations made £
In support of education (continued)				
New Philanthropy Capital (NCP)	1	15,000	-	-
The Tutor Trust	5	4,661	16	13,156
Place2Be	-	-	2	37,350
Wales Millennium Centre (Productions)	-	-	2	13,920
Donations to other institutions	62	52,498	38	36,544
Total donations in support of education	**80**	**530,459**	**69**	**412,983**
In support of healthcare and wellbeing				
Hospice UK	46	90,180	44	273,870
Wellbeing of Women	13	42,190	16	75,924
Macmillan Cancer Support	13	15,756	3	1,047
Cancer Research UK	12	15,611	8	6,337
Young Lives vs Cancer	14	10,420	11	5,691
City Mental Health Alliance Community Interest Company	-	-	1	12,000
London's Air Ambulance Limited	-	-	1	10,833
Simon Community NI	-	-	1	10,000
Donations to other institutions	109	70,695	91	58,914
Total donations in support of healthcare and wellbeing	**207**	**244,852**	**176**	**454,616**
In support of other charitable activities				
The Hummingbird Project Community Interest Company	13	88,461	14	88,157
Medical Aid for Palestinians	1	64,900	-	-
TaxAid UK	1	30,000	-	-
The British Red Cross Society	6	28,703	17	126,122
The Story of Christmas	4	19,201	1	15,000
Tonic Housing Association Limited	8	15,863	7	16,095
Stop Hate UK	1	14,028	-	-
Black Swimming Association	2	10,600	2	20,250
The Lord Mayor's Appeal Trading Limited	2	10,600	4	12,203
The Conservation Volunteer	2	10,000	-	-
Camden Giving	1	10,000	-	-
Charity Week	3	8,225	1	2,914
Ummah Welfare Trust	12	6,390	5	15,099
WWF-UK	3	5,250	4	38,405
Refugee Council	1	600	1	20,000
Donmar Productions Limited	1	150	2	25,011
The Trussell Trust	-	-	4	56,050
Walk To The Horizon Limited	-	-	6	43,787
PwC Yönetim Danismanligi AS	-	-	1	40,000
Global Leadership Foundation	-	-	1	25,000
Disasters Emergency Committee (DEC) Earthquake	-	-	1	25,000
The Felix Project	-	-	1	10,000
Energy Saving Trust Foundation	-	-	1	10,000
Afrika Tikkun UK	-	-	1	9,719
Donations to other institutions	87	82,024	79	105,180
Total donations in other charitable activities	**148**	**404,995**	**153**	**703,992**
Resources expended in matched giving programme		200,100		184,692
Total donations made	**593**	**2,324,296**	**582**	**2,904,150**

Notes to the financial statements (continued)

4 Donated services

	Unrestricted Funds £	**Restricted Funds £**	**Total 2024 £**	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Operational support	**41,000**	**-**	**41,000**	41,000	-	41,000
Financial management	**9,000**	**-**	**9,000**	9,000	-	9,000
Total donated services	**50,000**	**-**	**50,000**	50,000	-	50,000

5 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year ended 30 June 2024 (2023: nil).

During the current and prior financial years, no trustees received any remuneration in respect of their services to the Foundation or any reimbursement of expenses.

6 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**2,396,600**	2,840,399
Cash held by Charities Aid Foundation	**15,228**	13,506
Total cash and cash equivalents	**2,411,828**	2,853,905

7 Charity Funds

	At beginning of prior financial year £	Income for prior financial year £	Expenditure for prior financial year £	**At end of prior financial year £**	Income for financial year £	Expenditure for financial year £	**At end of financial year £**
Unrestricted Funds	**1,094,318**	1,719,013	(1,765,018)	**1,048,313**	1,323,330	(1,504,360)	**867,283**
Restricted Funds 1	**47,666**	469,834	(474,564)	**42,936**	408,871	(409,418)	**42,389**
Restricted Funds 2	**15,000**	-	(15,000)	**-**	-	-	**-**
Restricted Funds 3	**560,555**	300,000	(357,899)	**502,656**	250,000	(170,500)	**582,156**
Restricted Funds 4	**81,250**	-	(81,250)	**-**	-	-	**-**
Restricted Funds 6	**1,500,000**	-	(240,000)	**1,260,000**	-	(340,000)	**920,000**
Total Restricted Funds	**2,204,471**	769,834	(1,168,713)	**1,805,592**	658,871	(919,918)	**1,544,545**
Total	**3,298,789**	2,488,847	(2,933,731)	**2,853,905**	1,982,201	(2,424,278)	**2,411,828**

7 Charity Funds (continued)

Donations received are classified as restricted funds when donors make specific requests in respect of the purpose for which the funds will be used. The Foundation's restricted funds are as follows:

Restricted Funds	**Purpose**
Restricted Fund 1	Other specified purposes
Restricted Fund 2	Environmental purposes
Restricted Fund 3	Colour Brave programme
Restricted Fund 4	Social Mobility programme
Restricted Fund 6	Flying Start bursaries

8 Analysis of net assets between funds

Fund balances at the end of the financial year are represented by:

	Unrestricted Funds	**Restricted Funds**	**Total 2024**	Unrestricted Funds	Restricted Funds	Total 2023
	£	**£**	**£**	£	£	£
Current assets	**867,283**	**1,544,545**	**2,411,828**	1,048,313	1,805,592	2,853,905
Total assets	**867,283**	**1,544,545**	**2,411,828**	1,048,313	1,805,592	2,853,905

See note 7 for an analysis of the movements in the fund balances in the current and prior financial years.

9 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the sole member, PricewaterhouseCoopers LLP, is limited to £1.

10 Related party transactions

There were no transactions with related parties during the current or prior financial years and there were no balances with related parties at the end of the current or prior financial years.

Accounts

Company number: 07601963
Charity number: 1144124

The PwC Foundation
(a company limited by guarantee)

Trustees' report and financial statements

for the financial year ended 30 June 2023

The PwC Foundation

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The PwC Foundation

Trustees' report for the financial year ended 30 June 2023

The trustees, who are also directors of The PwC Foundation ('the Foundation'), present their report and the audited financial statements for the financial year ended 30 June 2023, which have been prepared in accordance with the 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'), and the Charities Act 2011.

Reference and administrative information
The Foundation is registered with the Charity Commission, under the charity number 1144124, and with Companies House, under the company number 07601963.

Registered and principal office
1 Embankment Place, London, WC2N 6RH.

Trustees
The following individuals have held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements:

DR Adair
EHL Cox
KJD Ellis (Chair)
Z Hussain
KS Talvitie-Brown
DR Walters.

Auditors
Crowe U.K. LLP, London, EC4M 7JW.

Bankers
National Westminster Bank PLC, London, EC2R 8PA.

Solicitors
PricewaterhouseCoopers LLP, London, WC2N 6RH.

Structure, governance and management
Organisation structure
The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The Foundation was registered with the Charity Commission on 4 October 2011.

The Foundation comprises a board of trustees and a Steering Committee, whose members are all current or prior members or employees of the PricewaterhouseCoopers LLP group ('the Group'). While the Foundation bears the PwC trading name, it is independent of the Group and the trustees and Steering Committee members perform their duties under this guiding principle.

Governance
Prospective trustees must first be appointed directors of the Foundation through ordinary resolution of the existing directors. On appointment, directors become trustees of the Foundation.

Newly appointed trustees are given an induction to their role, including guidance on their responsibilities as trustees and the objectives of the Foundation. In addition, trustees are provided with a copy of the Foundation's Memorandum and Articles of Association, information on the Foundation's history and structure and its decision making processes, policies and future plans.

The PwC Foundation

Trustees' report (continued)

Management
Operational management of the Foundation is undertaken by the Group's Community Engagement team, under delegated powers from the trustees. The Community Engagement team reports periodically to the Steering Committee and the board of trustees. The members of the Steering Committee are nominated by open application from employees of the Group and are selected based on an evaluation of skills and experience by a committee. They are then appointed by the Chair. Members of the Steering Committee hold office for a minimum of one year and are responsible for strategy recommendations to the trustees, as well as sharing the Foundation strategy with key stakeholders.

Every three to four years, applications are taken to be national fundraising partners of the Foundation. The Steering Committee and board of trustees independently review the applications, ensuring that they meet the charitable objectives of the Foundation and address its key areas of focus. A shortlist is formulated and then put to a vote by the PwC UK members and staff, with the next vote taking place in June 2024. The selected charities are then approved by the board of trustees.

Risk management
The trustees have reviewed the major risks to the Foundation and have established systems to mitigate those risks.

The key area of risk is the Foundation's reliance on other parties to take programmes forward and ensure developmentally sound and financially viable outcomes. This risk is managed through a robust selection process for recipients of donations. The trustees manage liquidity risk by approving the level of donations to be awarded taking into consideration available funding. The trustees consider that there is minimal credit risk and minimal exposure to foreign currency risk, owing to the nature of the Foundation's activities.

Strategy and objectives for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in the Charities Act 2011 when reviewing the charity's aims and objectives and in planning activities. In particular, the trustees have considered whether donations being given by the Foundation are for the public benefit.

The objectives of the Foundation are to promote sustainable development, social inclusion and environmental awareness for the public benefit, and the furtherance of such other purposes that are exclusively charitable under the laws of England and Wales as the trustees, in their discretion, determine.

The Foundation provides matched funding in certain circumstances to the Group's staff who involve themselves in the wider charitable sector. The funding does not extend to political organisations, lobby groups, animal rights groups and religious bodies.

The Foundation's strategy is congruent with the Group's purpose to build trust in society and solve important problems and the Foundation's strategy reflects this purpose by enabling PwC people to come together and have a bigger collective impact than they could on their own. The strategy will continue to evolve as the Foundation responds to external events such as the wider geopolitical environment and inflationary impacts on the cost of living.

Grant making policy
The charitable objectives of the Foundation are to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit, encompassing social mobility, education, healthcare and wellbeing, and the environment. When the Foundation is approached by charities or social enterprises for funding, a review and selection process is undertaken where proposals meet the Foundation's charitable objectives and are in relation to programme delivery. The review process is undertaken by the Group's community engagement team and board of trustees. All donations made are unconditional.

Donations are also made, subject to certain criteria, through PwC's matched giving programme and additionally to voluntary, community and social enterprises.

The PwC Foundation

Trustees' report (continued)

Financial review

The Foundation's objectives remain consistent and as originally envisaged, namely to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit. The trustees consider carefully the many charities and enterprises that benefit from the various grants and donations that are awarded. As can be seen in these financial statements, 582 such donations were made during the financial year ended 30 June 2023 (2022: 564). The principal beneficiaries of these donations were Hospice UK, Crisis UK, School for Social Entrepreneurs, The British Red Cross Society, RefuAid, Beyond Food Foundation and The Social Mobility Foundation. Donations made to all beneficiaries are discretionary with the underlying objective being to make use of incoming funds as expeditiously as possible whilst keeping a reasonable cash balance in reserve.

During the financial year ended 30 June 2023, the Foundation received donations of £2,543,348 (2022: £2,406,619). Of this total, £769,834 (2022: £1,090,511) was restricted in that donors made specific requests on the ultimate use of their donations. All donation income, whether restricted or not, was applied to furthering the objectives of the Foundation. The Foundation made donations totalling £2,904,150 (2022: £2,576,395) during the financial year and incurred support costs of £34,082 (2022: £29,809). It should be noted that donations from the general public are not directly encouraged by the Foundation. The donations made were in support of:

- social inclusion through social mobility – £1,147,867 (2022: £1,173,837)
- social inclusion through education – £407,983 (2022: £164,886)
- healthcare and wellbeing – £459,616 (2022: £384,290)
- environmental and other charitable activities – £703,992 (2022: £729,714)
- the PwC matched funding programme – £184,692 (2022: £123,668)

The Foundation's national charity fundraising partnerships with Crisis UK and Hospice UK began on 1 July 2020. During the financial year ended 30 June 2023, £273,870 (2022: £178,211) was raised for Hospice UK and £237,146 (2022: £171,529) was raised for Crisis UK.

The Foundation has also continued to support Beyond Food Foundation, School for Social Entrepreneurs, Wellbeing of Women, The British Red Cross Society and Tech She Can.

Additional consideration was given to the donations to social mobility initiatives during the financial year ended 30 June 2023, with a focus on the programmes' charitable purposes. As a result, the Foundation made donations of £357,899 (2022: £157,182) to 34 (2022: 29) recipients of the Colour Brave programme and £81,250 (2022: £121,500) to 8 (2022: 6) recipients of the Social Mobility programme. The Flying Start Bursary programme commenced in the current financial year with donations totalling £240,000 made to five UK universities. The bursary covers four years, therefore donations are expected to increase in future years as new students join the programme each year.

During the financial year ended 30 June 2023, the Group launched three appeals related to Humanitarian relief, with beneficiaries including the British Red Cross and Disaster Emergency Committee. Donations to these appeals exceeded £165,000, and were a mixture of the PwC Foundation and PwC staff donations.

On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees maintain sufficient reserves to meet working capital needs, with remaining funds being made available to distribute in line with the Foundation's charitable objectives. Consideration is given to maintaining sufficient reserves to minimise the risk of disruption at short notice due to a lack of funds, while at the same time ensuring reserves are not retained where they are not required to continue to fulfil the Foundation's charitable objectives. The reserves are reviewed regularly.

Restricted funds in respect of the Flying Start Bursary programme of £240,000 were released during the financial year ended 30 June 2023, resulting in a closing reserve of £1,260,000 (2022: £1,500,000). The total restricted funds of £1,500,000 are to be expended over a four year period to October 2025.

The balance of reserves at 30 June 2023 was £2,853,905 (2022: £3,298,789), of which £1,805,592 (2022: £2,204,471) was restricted. The balance of unrestricted reserves at 30 June 2023 was £1,048,313 (2022: £1,094,318). The trustees consider the level of reserves held at 30 June 2023 to be adequate to meet the working capital needs of the Foundation, sufficient to support more than six months' expenditure.

Investment policy
The Foundation retains sufficient unrestricted funds to meet its working capital needs. Most of the Foundation's funds are to be spent in the short term and, therefore, with the exception of the Flying Start Bursary programme, there are few funds available for long term investment. Funds ready for donation are currently held within current accounts or in the Foundation's accounts with the Charities Aid Foundation. The Charity does not undertake any public fundraising activities that require compliance with any United Kingdom fundraising standards or regulations. The Foundation has not received any complaints about fundraising activity.

Plans for future periods
The Foundation will continue to encourage giving by its donor pool, primarily members and employees of the Group, and to make donations according to the recommendation and wishes of the donor group, and the trustees. The Steering Committee is consulted periodically for feedback on Foundation initiatives and strategies, and to provide recommendations to the trustees. The Foundation does not undertake material fundraising activities but supports initiatives carried out voluntarily by the donor group.

Statement of trustees' responsibilities
The trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law ('United Kingdom Generally Accepted Accounting Practice'). 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 charitable company and of the incoming resources and application of resources, including 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, subject to any changes disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities Statement of Recommended Practice ('Charities SORP'); make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor
Crowe U.K. LLP has expressed its willingness to be reappointed.

This report is prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

DocuSigned by:
David Walters
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DR Walters
Trustee

19 February 2024

Independent auditor's report to the Members of The PwC Foundation

Opinion
We have audited the financial statements of The PwC Foundation ('the charitable company') for the financial year ended 30 June 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ('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 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Financial Reporting Council'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 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

The PwC Foundation

Independent auditor's report (continued)

Matters on which we are required to report by exception
In 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 directors' report included within the trustees' 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 and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, 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, is detailed below:

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations ('irregularities') is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located 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.

DocuSigned by:
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Ryan Ketteringham
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

19 February 2024

The PwC Foundation

Statement of financial activities for the financial year ended 30 June 2023

	Note	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2023 £**	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from							
Donations and legacies	2	**1,773,514**	**769,834**	**2,543,348**	1,316,108	1,090,511	2,406,619
Total income		**1,773,514**	**769,834**	**2,543,348**	1,316,108	1,090,511	2,406,619
Expenditure on							
Charitable activities	3	**(1,735,437)**	**(1,168,713)**	**(2,904,150)**	(1,415,166)	(1,161,229)	(2,576,395)
Donated services	4	**(50,000)**	**-**	**(50,000)**	(46,250)	-	(46,250)
Bank charges and fees	3	**(34,082)**	**-**	**(34,082)**	(27,113)	(2,696)	(29,809)
Total expenditure		**(1,819,519)**	**(1,168,713)**	**(2,988,232)**	(1,488,529)	(1,163,925)	(2,652,454)
Net expense and movement in funds		**(46,005)**	**(398,879)**	**(444,884)**	(172,421)	(73,414)	(245,835)
Reconciliation of funds							
Total funds brought forward	7	**1,094,318**	**2,204,471**	**3,298,789**	1,266,739	2,277,885	3,544,624
Net expense and movement in funds		**(46,005)**	**(398,879)**	**(444,884)**	(172,421)	(73,414)	(245,835)
Total funds carried forward	7	**1,048,313**	**1,805,592**	**2,853,905**	1,094,318	2,204,471	3,298,789

All of The PwC Foundation's operations represent continuing activities.

The PwC Foundation

Balance sheet at 30 June 2023

	Note	**2023** **£**	2022 £
Current assets			
Cash and cash equivalents	6	**2,853,905**	3,298,789
Total net assets		**2,853,905**	3,298,789
Charity funds			
Unrestricted funds	7	**1,048,313**	1,094,318
Restricted funds	7	**1,805,592**	2,204,471
Total charity funds	7	**2,853,905**	3,298,789

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved and authorised for issue by the trustees on 19 February 2024 and were signed on their behalf by:

DocuSigned by:
David Walters
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DR Walters
Trustee

The PwC Foundation

Company number: 07601963
Charity number: 1144124

The PwC Foundation

Statement of cash flows for the financial year ended 30 June 2023

	Note	**2023** **£**	2022 £
Cash flows from operating activities			
Net expense		**(444,884)**	(245,835)
Net cash utilised in operating activities		**(444,884)**	(245,835)
Net decrease in cash and cash equivalents in financial year		**(444,884)**	(245,835)
Cash and cash equivalents at beginning of financial year		**3,298,789**	3,544,624
Cash and cash equivalents at end of financial year	6	**2,853,905**	3,298,789

The PwC Foundation

Notes to the financial statements for the financial year ended 30 June 2023

1 Accounting policies

Basis of preparation
The PwC Foundation ('the Foundation') is a public benefit entity. The trustees' report and the financial statements have been prepared in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice ('Charities SORP') and Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102').

The principal accounting policies adopted by the Foundation in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

The financial statements have been prepared on a going concern basis under the historical cost convention. The trustees have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Foundation to continue as a going concern. On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Details of the structure, governance and management of the charity, including the risk management and financial review, are set out in the trustees' report.

The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The address of the Foundation's registered office is 1 Embankment Place, London, WC2N 6RH. The nature of the Foundation's operations and its principal activities are set out in the trustees' report.

Income and endowments
Income, gross of related expenditure, is recognised when there is sufficient evidence of entitlement, the receipt is probable and the value of the income can be reliably measured.

Donations and legacies include donations and donated services. Donated services are those provided to the charity on a pro-bono basis. All donated services are recognised at their value to the charity as assessed by the trustees.

Expenditure
Expenditure is recognised on an accruals basis and classified under the following headings:

- Charitable activities (note 3) - comprises direct expenditure associated with fundraising or charitable activity, including donations made and related support costs, and expenditure associated with the governance arrangements of the charity, including the general running costs.
- Donated services (note 4) - comprises expenditure associated with the provision of operational support and financial management services.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Funds
Restricted funds
Restricted funds comprise amounts donated to the charity for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds
All other funds are unrestricted and are available to the charity to further any of its charitable objectives.

Taxation
As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

Financial instruments
Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand and cash held by the Charities Aid Foundation.

The PwC Foundation

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements
The trustees consider that the key estimate and critical accounting judgement that could have an impact on the Foundation's financial results relates to the valuation of the services donated to the Foundation (note 4).

2 Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**Total 2023 £**	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations from PricewaterhouseCoopers Services Limited	**1,678,114**	**355,500**	**2,033,614**	1,246,340	566,810	1,813,150
Other donations	**40,900**	**414,334**	**455,234**	19,768	523,701	543,469
Support costs borne by PricewaterhouseCoopers Services Limited	**4,500**	**-**	**4,500**	3,750	-	3,750
Services donated by PricewaterhouseCoopers Services Limited (note 4)	**50,000**	**-**	**50,000**	46,250	-	46,250
Total donations and legacies	**1,773,514**	**769,834**	**2,543,348**	1,316,108	1,090,511	2,406,619

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2023 was £4,500 (2022: £3,750). There were no fees payable for other services in the current financial year (2022: nil). In both the current and prior financial years, the auditor's remuneration was borne by PricewaterhouseCoopers Services Limited and is included in donations and legacies.

3 Expenditure on charitable activities

	Donation made £	**Support costs £**	**Total 2023 £**	Donation made £	Support costs £	Total 2022 £
Charitable activities						
In support of social mobility	**1,147,867**	**-**	**1,147,867**	1,173,837	-	1,173,837
In support of education	**407,983**	**-**	**407,983**	164,886	-	164,886
In support of healthcare and wellbeing	**459,616**	**-**	**459,616**	384,290	-	384,290
In support of environmental and other charitable activities	**703,992**	**-**	**703,992**	729,714	-	729,714
Resources expended in matched giving programme	**184,692**	**-**	**184,692**	123,668	-	123,668
	2,904,150	**-**	**2,904,150**	2,576,395	-	2,576,395
Governance costs						
Operational and financial support	**-**	**50,000**	**50,000**	-	46,250	46,250
Bank charges and fees	**-**	**29,582**	**29,582**	-	26,059	26,059
Audit fees	**-**	**4,500**	**4,500**	-	3,750	3,750
	-	**84,082**	**84,082**	-	76,059	76,059
Total charitable activities	**2,904,150**	**84,082**	**2,988,232**	2,576,395	76,059	2,652,454

All donations made in the current and prior financial years were to institutions.

The PwC Foundation

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

The Foundation participates in a matched giving programme for members and employees of the PricewaterhouseCoopers LLP UK group, whereby the Foundation matches an individual's fundraising to a maximum of £250 per person, per year. The charitable cause is selected by the individual member or employee but excludes political organisations, lobby groups, animal rights groups and religious bodies. Bank charges and fees include fees charged by online giving platforms, Give As You Earn support and card readers transaction fees.
Total donations made to individual institutions in the current and prior financial years, where material, are shown below:

	Number of donations made	**2023 Total donations made £**	Number of donations made	2022 Total donations made £
In support of social mobility				
Crisis UK	**47**	**237,146**	53	171,529
School for Social Entrepreneurs	**3**	**152,000**	2	114,500
RefuAid - Prism the Gift Fund	**2**	**125,000**	1	60,000
Beyond Food Foundation	**17**	**123,432**	19	148,897
The Social Mobility Foundation	**6**	**101,570**	4	50,625
Social Enterprise Coalition Community Interest Company	**3**	**57,200**	4	55,000
Making the Leap	**1**	**30,000**	1	30,000
10,000 Black Interns Foundation	**2**	**22,000**	-	-
Chinese Women in the City	**1**	**20,000**	-	-
Ahead Partnership	**4**	**18,000**	1	18,000
Business in the Community	**1**	**18,000**	2	32,750
Babbasa Youth Empowerment Projects Community Interest Company	**3**	**17,650**	-	-
Advice Support Knowledge Information	**2**	**17,500**	-	-
St Martin-in-the-Field	**2**	**16,534**	-	-
Street League	**2**	**16,000**	-	-
1000 Black Boys Community Interest Company	**3**	**16,000**	-	-
Access Accountancy	**1**	**10,500**	1	10,000
Orange Bow Community Interest Company	**3**	**10,225**	-	-
Spark Inside	**2**	**10,200**	1	10,000
XLP	**1**	**10,000**	3	6,078
Money A&E Community Interest Company	**1**	**10,000**	2	6,000
The Institute of Chartered Accountants in England Wales -RISE	**1**	**8,300**	1	8,300
Beyond Food Community Interest Company	**5**	**4,813**	3	99,016
Tutors United	**1**	**2,500**	1	10,000
Teach First	**1**	**1,600**	2	72,000
UpReach Charitable Company	**1**	**300**	3	46,500
Urban Synergy	**-**	**-**	4	15,800
The Amos Bursary	**-**	**-**	2	15,200
Enabling Enterprise Community Interest Company	**-**	**-**	1	15,150
Impact Hub Bradford Community Interest Company	**-**	**-**	1	15,000
London School of Mosaic	**-**	**-**	4	10,470
Donations to other institutions	**68**	**91,397**	98	153,022
Total donations in support of social mobility	**184**	**1,147,867**	214	1,173,837
In support of education				
Queen Mary University of London	**1**	**64,000**	-	-
University of Reading	**1**	**60,000**	-	-
University of Nottingham	**1**	**52,000**	-	-
Tech She Can	**2**	**50,033**	2	100,000
Newcastle University	**1**	**40,000**	-	-
Place2Be	**2**	**37,350**	2	27,600
The University of Manchester	**1**	**24,000**	-	-
National Literacy Trust	**4**	**21,980**	3	19,000

The PwC Foundation

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

	Number of donations made	2023 Total donations made £	Number of donations made	2022 Total donations made £
In support of education (continued)				
Wales Millennium Centre (Productions)	**2**	**13,920**	-	-
The Tutor Trust	**16**	**13,156**	-	-
Donations to other institutions	**37**	**31,544**	16	18,286
Total in support of education	**68**	**407,983**	23	164,886
In support of healthcare				
Hospice UK	**44**	**273,870**	44	178,211
Wellbeing of Women	**16**	**75,924**	18	100,727
City Mental Health Alliance Community Interest Company	**1**	**12,000**	-	-
London's Air Ambulance Limited	**1**	**10,833**	-	-
Simon Community NI	**1**	**10,000**	-	-
Scottish Association for Mental Health	**10**	**5,903**	14	8,199
Mesothelioma UK	**3**	**1,551**	1	9,245
Meadow House Hospice	**1**	**38**	1	9,628
Bradford Birth to 19	**-**	**-**	1	10,000
Donations to other institutions	**100**	**69,497**	109	68,280
Total in support of healthcare	**177**	**459,616**	188	384,290
In support of other charitable activities				
The British Red Cross Society	**17**	**126,122**	20	385,653
The Hummingbird Project Community Interest Company	**14**	**88,157**	13	44,305
The Trussell Trust	**4**	**56,050**	-	-
Walk To The Horizon Limited	**6**	**43,787**	-	-
PwC Yönetim Danismanligi AS	**1**	**40,000**	-	-
WWF-UK	**4**	**38,405**	-	-
Donmar Productions Limited	**2**	**25,011**	-	-
Global Leadership Foundation	**1**	**25,000**	-	25,000
Disasters Emergency Committee (DEC) Earthquake	**1**	**25,000**	1	-
Black Swimming Association	**2**	**20,250**	-	-
Refugee Council	**1**	**20,000**	1	10,000
Tonic Housing Association Limited	**7**	**16,095**	-	-
Ummah Welfare Trust	**5**	**15,099**	-	-
The Story of Christmas	**1**	**15,000**	-	-
The Lord Mayor's Appeal Trading Limited	**4**	**12,203**	2	10,100
The Felix Project	**1**	**10,000**	-	-
Energy Saving Trust Foundation	**1**	**10,000**	-	-
The Sutton Trust	**1**	**5,000**	1	10,000
The Bread and Butter Thing	**2**	**2,870**	17	28,681
Charity Week	**1**	**2,914**	3	13,663
British Refugee Council	**1**	**2,000**	3	26,663
TaxAid UK	**-**	**-**	1	30,000
Sustainable Environment and Ecological Development Society	**-**	**-**	1	25,285
Good Chance Theatre	**-**	**-**	1	21,950
Fundacja PwC Poland	**-**	**-**	2	10,927
Donations to other institutions	**76**	**105,029**	73	87,487
Total in support of other charitable activities	**153**	**703,992**	139	729,714
Resources expended in matched giving programme		**184,692**		123,668
Total donations made	**582**	**2,904,150**	564	2,576,395

The PwC Foundation

Notes to the financial statements (continued)

4 Donated services

	Unrestricted Funds £	**Restricted Funds £**	**Total 2023 £**	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Operational support	**41,000**	**-**	**41,000**	37,250	-	37,250
Financial management	**9,000**	**-**	**9,000**	9,000	-	9,000
Total donated services	**50,000**	**-**	**50,000**	46,250	-	46,250

5 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the current financial year ended 30 June 2023 (2022: nil).

During the current and prior financial years, no trustees received any remuneration in respect of their services to the Foundation or any reimbursement of expenses.

6 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**2,840,399**	3,264,526
Cash held by Charities Aid Foundation	**13,506**	34,263
Total cash and cash equivalents	**2,853,905**	3,298,789

7 Charity Funds

	At beginning of prior financial year £	Income for the financial year £	Expenditure for the financial year £	**At end of prior financial year £**	Income for the financial year £	Expenditure for the financial year £	**At end of financial year £**
Unrestricted Funds	**1,266,739**	1,316,108	(1,488,529)	**1,094,318**	1,719,013	(1,765,018)	**1,048,313**
Restricted Funds 1	**77,398**	740,511	(770,243)	**47,666**	469,834	(474,564)	**42,936**
Restricted Funds 2	**30,000**	-	(15,000)	**15,000**		(15,000)	**-**
Restricted Funds 3	**417,737**	300,000	(157,182)	**560,555**	300,000	(357,899)	**502,656**
Restricted Funds 4	**202,750**	-	(121,500)	**81,250**	-	(81,250)	**-**
Restricted Funds 5	**50,000**	50,000	(100,000)	**-**	-	-	**-**
Restricted Funds 6	**1,500,000**	-	-	**1,500,000**	-	(240,000)	**1,260,000**
Total Restricted Funds	**2,277,885**	1,090,511	(1,163,925)	**2,204,471**	769,834	(1,168,713)	**1,805,592**
Total	**3,544,624**	2,406,619	(2,652,454)	**3,298,789**	2,488,847	(2,933,731)	**2,853,905**

7 Charity Funds (continued)

Donations received are classified as restricted funds when donors make specific requests in respect of the purpose for which the funds will be used. Restricted Funds 2 are for environmental purposes, Restricted Funds 3 for the Colour Brave programme, Restricted Funds 4 for the Social Mobility programme, Restricted Funds 5 for Tech She Can and Restricted Funds 6 for Flying Start bursaries. Restricted Funds 1 comprises funds held for all other specified purposes.

8 Analysis of net assets between funds

Fund balances at the end of the financial year are represented by:

	Unrestricted Funds £	**Restricted Funds £**	**Total 2023 £**	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Current assets	**1,048,313**	**1,805,592**	**2,853,905**	1,094,318	2,204,471	3,298,789
Total net assets	**1,048,313**	**1,805,592**	**2,853,905**	1,094,318	2,204,471	3,298,789

See note 7 for an analysis of the movements in the fund balances in the current and prior financial years.

9 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the sole member, PricewaterhouseCoopers LLP, is limited to £1.

10 Related party transactions

There were no transactions with related parties during the current or prior financial years and there were no balances with related parties at the end of the current or prior financial years.

Accounts

Company number: 07601963
Charity number: 1144124

The PwC Foundation
(a company limited by guarantee)

Trustees' report and financial statements

for the financial year ended 30 June 2022

The PwC Foundation

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The PwC Foundation

Trustees' report for the financial year ended 30 June 2022

The trustees, who are also directors of The PwC Foundation ('the Foundation'), present their report and the audited financial statements for the financial year ended 30 June 2022, which have been prepared in accordance with the 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'), and the Charities Act 2011.

Reference and administrative information
The Foundation is registered with the Charity Commission under the charity number 1144124 and Companies House under the company number 07601963.

Registered and principal office
1 Embankment Place, London, WC2N 6RH.

Trustees
The following individuals have held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements:

DR Adair
EHL Cox
KJD Ellis (Chair)
Z Hussain
KS Talvitie-Brown
DR Walters.

Auditors
Crowe U.K. LLP, London, EC4M 7JW.

Bankers
National Westminster Bank PLC, London, EC2R 8PA.

Solicitors
PricewaterhouseCoopers LLP, London, WC2N 6RH.

Structure, governance and management
Organisation structure
The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The Foundation was registered with the Charity Commission on 4 October 2011.

The Foundation comprises a board of trustees and a Steering Committee, whose members are all current or prior members or employees of the PricewaterhouseCoopers LLP group ('the Group'). While the Foundation bears the PwC trading name, it is independent of the Group and the trustees and Steering Committee members perform their duties under this guiding principle.

Governance
Prospective trustees must first be appointed directors of the Foundation through ordinary resolution of the existing directors. On appointment, directors become trustees of the Foundation.

Newly appointed trustees are given an induction to their role, including guidance on their responsibilities as trustees and the objectives of the Foundation. In addition, trustees are provided with a copy of the Foundation's Memorandum and Articles of Association, information on the Foundation's history and structure and its decision making processes, policies and future plans.

Trustees' report continued

Management
Operational management of the Foundation is undertaken by the Group's Community Engagement team, under delegated powers from the trustees. The Community Engagement team reports periodically to the Steering Committee and the board of trustees. The members of the Steering Committee are nominated by open application from employees of the Group and are selected based on an evaluation of skills and experience by a committee. They are then appointed by the Chair. Members of the Steering Committee hold office for a minimum of one year and are responsible for strategy recommendations to the trustees, as well as sharing the Foundation strategy with key stakeholders.

Every three to four years, applications are taken to be national fundraising partners of the Foundation. The Steering Committee and board of trustees independently review the applications, ensuring that they meet the charitable objectives of the Foundation and address its key areas of focus. A shortlist is formulated and then put to a vote by the PwC UK members and staff, with the most recent vote taking place in June 2020. The selected charities are then approved by the board of trustees.

In 2020, the Foundation introduced a ColourBrave Fund to support small black-led voluntary organisations and an application process was introduced for this fund. During the financial year ended 30 June 2022, the Foundation has made donations totalling £157,182 (2021: £212,263) to 29 (2021: 20) charities and social enterprises as part of this initiative.

Risk management
The trustees have reviewed the major risks to the Foundation and have established systems to mitigate those risks.

The key area of risk is the Foundation's reliance on other parties to take programmes forward and ensure developmentally sound and financially viable outcomes. This risk is managed through a robust selection process for recipients of donations. The trustees manage liquidity risk by approving the level of donations to be awarded taking into consideration available funding. The trustees consider that there is minimal credit risk and minimal exposure to foreign currency risk, owing to the nature of the Foundation's activities.

Strategy and objectives for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in the Charities Act 2011 when reviewing the charity's aims and objectives and in planning activities. In particular, the trustees have considered whether donations being given by the Foundation are for the public benefit.

The objectives of the Foundation are to promote sustainable development, social inclusion and environmental awareness for the public benefit, and the furtherance of such other purposes that are exclusively charitable under the laws of England and Wales as the trustees, in their discretion, determine.

The Foundation provides matched funding in certain circumstances to the Group's staff who involve themselves in the wider charitable sector. The funding does not extend to political organisations, lobby groups, animal rights groups and religious bodies.

The Foundation's strategy is congruent with the Group's purpose to build trust in society and solve important problems and the Foundation's strategy reflects this purpose by enabling PwC people to come together and have a bigger collective impact than they could on their own. The strategy will continue to evolve as the Foundation responds to external events such as Black Lives Matter, the COVID-19 pandemic, the wider geopolitical environment and, more recently, the cost of living crisis.

Grant making policy
The charitable objectives of the Foundation are to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit, encompassing social mobility, education, healthcare and wellbeing, and the environment. When the Foundation is approached by charities or social enterprises for funding, a review and selection process is undertaken where proposals meet the Foundation's charitable objectives and are in relation to programme delivery. The review process is undertaken by the Group's community engagement team and board of trustees. All donations made are unconditional.

Donations are also made, subject to certain criteria, through PwC's matched giving programme and voluntary, community and social enterprises. Details of donations made in the financial year are set out in note 2.

The PwC Foundation

Trustees' report continued

Financial review

The Foundation's objectives remain consistent and as originally envisaged, namely to work with selected charities and social enterprises to promote sustainable development, social inclusion and environmental awareness for the public benefit. The trustees consider carefully the many charities and enterprises that benefit from the various grants and donations that are awarded. As can be seen in these financial statements, 564 such donations were made during the financial year (2021: 375). The principal beneficiaries of these donations were The British Red Cross Society, Hospice UK, Crisis UK, Beyond Food, School for Social Entrepreneurs, Wellbeing of Women and Tech She Can. Donations made to all beneficiaries are discretionary with the underlying objective being to make use of incoming funds as expeditiously as possible whilst keeping a reasonable cash balance in reserve.

During the financial year ended 30 June 2022, the Foundation received donations of £2,406,619 (2021: £4,310,649). Of this total, £1,090,511 (2021: £2,486,245) was restricted in that donors made specific requests on the ultimate use of their donations. All donation income, whether restricted or not, was applied to furthering the objectives of the Foundation. The Foundation made donations totalling £2,576,395 (2021: £1,570,103) during the financial year and incurred support costs of £29,809 (2021: £20,318). It should be noted that donations from the general public are not directly encouraged by the Foundation. The donations made were in support of:

- social inclusion through social mobility - £1,173,837 (2021: £747,049)
- social inclusion through education - £164,886 (2021: £58,547)
- healthcare - £384,290 (2021: £408,787)
- environmental and other charitable activities - £729,714 (2021: £244,727)
- the PwC matched funding programme - £123,668 (2021: £110,993)

Our national charity fundraising partnerships with Crisis UK and Hospice UK began on 1 July 2020. During the financial year ended 30 June 2022, £171,529 (2021: £133,827) was raised for Crisis UK and £178,211 (2021: £133,144) was raised for Hospice UK.

The Foundation has also continued to support Beyond Food Foundation, School for Social Entrepreneurs, Wellbeing of Women, The British Red Cross Society and Tech She Can.

During the financial year ended 30 June 2022, a drive for social mobility was introduced. The Foundation has made donations of £121,500 to 6 recipients of the Colour Brave programme and £157,182 to 29 recipients of the Black Lives Matter Social Mobility programme.

On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees maintain sufficient reserves to meet working capital needs, with remaining funds being made available to distribute in line with the Foundation's charitable objectives. The balance of reserves at 30 June 2022 was £3,298,789 (2021: £3,544,624), of which £2,204,471 (2021: £2,277,885) was restricted. The balance of unrestricted reserves at 30 June 2022 was £1,094,318 (2021: £1,266,739). The trustees consider the level of reserves held at 30 June 2022 to be sufficient to meet the working capital needs of the Foundation.

Our social mobility programmes in schools, and other in person events included in unrestricted funds were paused due to the COVID-19 pandemic in prior financial years, resulting in donations being deferred.

Commencing in the year ending 30 June 2023, restricted funds of £1,500,000 (2021: £1,500,000) relating to the Flying Start Bursary programme will be released over a four year period to October 2025. In October 2022, subsequent to the financial year end, the Foundation expended £240,000 of these restricted funds in support of 60 students.

Investment policy

The Foundation retains sufficient unrestricted funds to meet its working capital needs. Most of the Foundation's funds are to be spent in the short term and, therefore, with the exception of the Flying Start Bursary, there are few funds available for long term investment. Funds ready for donation are currently held within current accounts or in the Foundation's accounts with the Charities Aid Foundation.

The PwC Foundation

Trustees' report continued

Plans for future periods
The Foundation will continue to encourage giving by its donor pool, primarily members and employees of the Group, and to make donations according to the recommendation and wishes of the donor group, and the trustees. The Steering Committee is consulted periodically for feedback on Foundation initiatives and strategies, and to provide recommendations to the trustees. The Foundation does not undertake material fundraising activities but supports initiatives carried out voluntarily by the donor group.

Statement of trustees' responsibilities
The trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law ('United Kingdom Generally Accepted Accounting Practice'). 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 charitable company and of the incoming resources and application of resources, including 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, subject to any changes disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities Statement of Recommended Practice ('Charities SORP'); make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor
Crowe U.K. LLP has expressed its willingness to be reappointed.

This report is prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

DocuSigned by:
David Walters
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DR Walters
Trustee

24 February 2023

The PwC Foundation

Independent auditor's report to the members of The PwC Foundation

Opinion
We have audited the financial statements of The PwC Foundation ('the charitable company') for the financial year ended 30 June 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ('FRS 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 30 June 2022 and of its income and expenditure, for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Financial Reporting Council'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 the charitable company's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report continued

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The PwC Foundation

Independent auditor's report continued

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance FRS 102, and the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

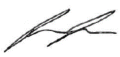
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations ('irregularities') is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

DocuSigned by:



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Ryan Ketteringham
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

24 February 2023

The PwC Foundation

Statement of financial activities for the financial year ended 30 June 2022

	Note	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2022 £**	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from							
Donations and legacies	2	**1,316,108**	**1,090,511**	**2,406,619**	1,824,404	2,486,245	4,310,649
Total income		**1,316,108**	**1,090,511**	**2,406,619**	1,824,404	2,486,245	4,310,649
Expenditure on							
Charitable activities	3	**(1,415,166)**	**(1,161,229)**	**(2,576,395)**	(858,973)	(711,130)	(1,570,103)
Donated services	4	**(46,250)**	**-**	**(46,250)**	(36,500)	-	(36,500)
Bank charges and fees	3	**(27,113)**	**(2,696)**	**(29,809)**	(20,318)	-	(20,318)
Total expenditure		**(1,488,529)**	**(1,163,925)**	**(2,652,454)**	(915,791)	(711,130)	(1,626,921)
Net (expense) income and movement in funds		**(172,421)**	**(73,414)**	**(245,835)**	908,613	1,775,115	2,683,728
Reconciliation of funds							
Total funds brought forward	7	**1,266,739**	**2,277,885**	**3,544,624**	358,126	502,770	860,896
Net (expense) income and movement in funds		**(172,421)**	**(73,414)**	**(245,835)**	908,613	1,775,115	2,683,728
Total funds carried forward	7	**1,094,318**	**2,204,471**	**3,298,789**	1,266,739	2,277,885	3,544,624

All of The PwC Foundation's operations represent continuing activities.

The PwC Foundation

Balance sheet at 30 June 2022

	Note	**2022** **£**	2021 £
Current assets			
Cash and cash equivalents	6	**3,298,789**	3,544,624
Total net assets		**3,298,789**	3,544,624
Charity funds			
Unrestricted funds	7	**1,094,318**	1,266,739
Restricted funds	7	**2,204,471**	2,277,885
Total charity funds	7	**3,298,789**	3,544,624

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

The financial statements on pages 8 to 17 were approved and authorised for issue by the trustees on 22 February 2023 and were signed on their behalf by:

DocuSigned by:

David Walters

D3F2EC6D8DAC4F0...

DR Walters
Trustee
24 February 2023

The PwC Foundation

Company number: 07601963
Charity number: 1144124

The PwC Foundation

Statement of cash flows for the financial year ended 30 June 2022

	Note	**2022** **£**	2021 £
Cash flows from operating activities			
Net (expense) income		**(245,835)**	2,683,728
Net cash (utilised in) generated from operating activities		**(245,835)**	2,683,728
Net (decrease) increase in cash and cash equivalents in financial year		**(245,835)**	2,683,728
Cash and cash equivalents at beginning of financial year		**3,544,624**	860,896
Cash and cash equivalents at end of financial year	6	**3,298,789**	3,544,624

The PwC Foundation

Notes to the financial statements for the financial year ended 30 June 2022

1 Accounting policies

Basis of preparation
The PwC Foundation ('the Foundation') is a public benefit entity. The trustees' report and the financial statements have been prepared in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice ('Charities SORP') and Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102').

The principal accounting policies adopted by the Foundation in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

The financial statements have been prepared on a going concern basis under the historical cost convention. The trustees have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Foundation to continue as a going concern. On the basis of their assessment of the Foundation's financial position, the trustees have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Details of the structure, governance and management of the charity, including the risk management and financial review, are set out in the trustees' report.

The Foundation is a company limited by guarantee and governed by memorandum and articles incorporated on 12 April 2011, as amended by special resolutions on 18 September 2011 and 24 January 2014. The address of the Foundation's registered office is 1 Embankment Place, London, WC2N 6RH. The nature of the Foundation's operations and its principal activities are set out in the trustees' report.

Income and endowments
Income, gross of related expenditure, is recognised when there is sufficient evidence of entitlement, the receipt is probable and the value of the income can be reliably measured.

Donations and legacies include donations and donated services. Donated services are those provided to the charity on a pro-bono basis. All donated services are recognised at their value to the charity as assessed by the trustees.

Expenditure
Expenditure is recognised on an accruals basis and classified under the following headings:

- Charitable activities (note 3) - comprises direct expenditure associated with fundraising or charitable activity, including donations made and related support costs, and expenditure associated with the governance arrangements of the charity, including the general running costs.

- Donated services (note 4) - comprises expenditure associated with the provision of operational support and financial management services.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Funds
Restricted funds
Restricted funds comprise amounts donated to the charity for specific objectives specified by the donor or by the nature of the fundraising.

Unrestricted funds
All other funds are unrestricted and are available to the charity to further any of its charitable objectives.

Taxation
As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

Financial instruments
Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the statement of cash flows, cash and cash equivalents include cash at bank and in hand and cash held by the Charities Aid Foundation.

The PwC Foundation

Notes to the financial statements continued

1 Accounting policies continued

Critical accounting estimates and judgements
The trustees consider that the key estimate and critical accounting judgement that could have an impact on the Foundation's financial results relates to the valuation of the services donated to the Foundation (note 4).

2 Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**Total 2022 £**	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations from PricewaterhouseCoopers Services Limited	**1,246,340**	**566,810**	**1,813,150**	1,674,618	1,960,000	3,634,618
Other donations	**19,768**	**523,701**	**543,469**	109,786	526,245	636,031
Support costs borne by PricewaterhouseCoopers Services Limited	**3,750**	**-**	**3,750**	3,500	-	3,500
Services donated by PricewaterhouseCoopers Services Limited (note 4)	**46,250**	**-**	**46,250**	36,500	-	36,500
	1,316,108	**1,090,511**	**2,406,619**	1,824,404	2,486,245	4,310,649

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2022 was £3,750 (2021: £3,500). There were no fees payable for other services in the financial year (2021: nil). In both the current and prior financial years, the auditor's remuneration was borne by PricewaterhouseCoopers Services Limited and is included in donations and legacies.

3 Expenditure on charitable activities

	Donation made £	**Support costs £**	**Total 2022 £**	Donation made £	Support costs £	Total 2021 £
Charitable activities						
In support of social mobility	**1,163,837**	**-**	**1,173,837**	747,049	-	747,049
In support of education	**174,886**	**-**	**164,886**	58,547	-	58,547
In support of healthcare and wellbeing	**384,290**	**-**	**384,290**	408,787	-	408,787
In support of environmental and other charitable activities	**729,714**	**-**	**729,714**	244,727	-	244,727
Resources expended in matched giving programme	**123,668**	**-**	**123,668**	110,993	-	110,993
	2,576,395	**-**	**2,576,395**	1,570,103	-	1,570,103
Governance costs						
Audit fees	**-**	**3,750**	**3,750**	-	3,500	3,500
Bank charges and fees	**-**	**26,059**	**26,059**	-	16,818	16,818
	-	**29,809**	**29,809**	-	20,318	20,318
Total charitable activities	**2,576,395**	**29,809**	**2,606,204**	1,570,103	20,318	1,590,421

All donations made in the current and prior financial years were to institutions.

The PwC Foundation

Notes to the financial statements continued

3 **Expenditure on charitable activities** continued

The Foundation participates in a matched giving programme for members and employees of the PricewaterhouseCoopers LLP UK group, whereby the Foundation matches an individual's fundraising to a maximum of £250 per person, per year. The charitable cause is selected by the individual member or employee but excludes political organisations, lobby groups, animal rights groups and religious bodies. Bank charges and fees include fees charged by online giving platforms, Give As You Earn support and card readers transaction fees.

Total donations made to individual institutions in the current and prior financial years, where material, are shown below:

	Number of donations made	**2022 Total donations made £**	Number of donations made	2021 Total donations made £
In support of social mobility				
Crisis UK	**53**	**171,529**	41	133,827
Beyond Food Foundation	**19**	**148,897**	13	83,871
School for Social Entrepreneurs	**2**	**114,500**	4	77,636
Beyond Food Community Interest Company	**3**	**99,016**	-	-
Teach First	**2**	**72,000**	1	36,000
RefuAid - Prism the Gift Fund	**1**	**60,000**	-	-
Social Enterprise Coalition Community Interest Company	**4**	**55,000**	3	55,000
The Social Mobility Foundation	**4**	**50,625**	3	50,450
UpReach Charitable Company	**3**	**46,500**	1	23,000
Business in the Community	**2**	**32,750**	1	17,000
Making the Leap	**1**	**30,000**	1	12,000
Ahead Partnership	**1**	**18,000**	1	250
Urban Synergy	**4**	**15,800**	3	8,180
The Amos Bursary	**2**	**15,200**	1	10,000
Enabling Enterprise Community Interest Company	**1**	**15,150**	1	8,700
Impact Hub Bradford Community Interest Company	**1**	**15,000**	1	7,500
London School of Mosaic	**4**	**10,470**	-	-
Spark Inside	**1**	**10,000**	1	10,000
Tutors United	**1**	**10,000**	1	10,000
Access Accountancy	**1**	**10,000**	1	9,509
Run For Your Life Community Interest Company	**3**	**9,000**	1	750
The Institute of Chartered Accountants in England Wales - RISE	**1**	**8,300**	-	-
Women on Boards	**1**	**7,200**	-	-
The Change Foundation	**2**	**6,500**	1	5,000
XLP	**3**	**6,078**	1	5,000
Money A&E Community Interest Company	**2**	**6,000**	1	5,000
Aston Villa Foundation	**1**	**13**	1	21,722
British Refugee Council	**-**	**-**	1	14,209
The Bridge Group	**-**	**-**	1	10,800
Counselling All Nations Services	**-**	**-**	1	10,000
The Sutton Trust	**-**	**-**	1	10,000
UK Youth – London	**-**	**-**	1	3,979
Donations to other institutions	**91**	**130,309**	50	107,666
Total donations in support of social mobility	**214**	**1,173,837**	138	747,049

The PwC Foundation

Notes to the financial statements continued

3 **Expenditure on charitable activities** continued

	2022 Number of donations made	**2022** Total donations made £	2021 Number of donations made	2021 Total donations made £
In support of education				
Tech She Can	**2**	**100,000**	-	-
Place2Be	**2**	**27,600**	1	23,418
National Literacy Trust	**3**	**19,000**	1	15,000
Royal Television Society	**1**	**6,000**	1	6,000
Caryl Jenner Production Ltd Unicorn Theatre	**1**	**5,000**	1	5,000
Governors for Schools	**-**	**-**	1	3,000
Donations to other institutions	**14**	**7,286**	4	6,129
Total in support of education	**23**	**164,886**	9	58,547
In support of healthcare				
Hospice UK	**44**	**178,211**	31	133,144
Wellbeing of Women	**18**	**100,727**	14	59,144
Bradford Birth to 19	**1**	**10,000**	-	-
Meadow House Hospice	**1**	**9,628**	-	-
Mesothelioma UK	**1**	**9,245**	-	-
Scottish Association for Mental Health	**14**	**8,199**	-	-
Children's Hospice Association Scotland (CHAS)	**1**	**3,323**	6	16,305
NHS Charities Together	**1**	**1,433**	4	45,788
Macmillan Cancer Support	**3**	**1,200**	6	46,768
Samaritans	**-**	**-**	11	50,492
London School of Mosaic	**-**	**-**	1	21,722
The Cure Parkinson's Trust	**-**	**-**	1	5,454
Marie Curie Cancer Care	**-**	**-**	2	5,250
Mind (The National Association for Mental Health)	**-**	**-**	7	2,474
Cancer Research UK	**-**	**-**	2	1,300
Donations to other institutions	**104**	**62,324**	48	20,946
Total in support of healthcare	**188**	**384,290**	133	408,787

The PwC Foundation

Notes to the financial statements continued

3 Expenditure on charitable activities continued

	2022 Number of donations made	**2022** Total donations made £	2021 Number of donations made	2021 Total donations made £
In support of other charitable activities				
The British Red Cross Society	**20**	**385,653**	-	-
The Hummingbird Project Community Interest Company	**13**	**44,305**	12	43,657
TaxAid UK	**1**	**30,000**	2	40,000
The Bread and Butter Thing	**17**	**28,681**	1	784
British Refugee Council	**3**	**26,663**	-	-
Sustainable Environment and Ecological Development Society (SEEDS)	**1**	**25,285**	-	-
Global Leadership Foundation	**1**	**25,000**	1	25,000
Good Chance Theatre	**1**	**21,950**	-	-
Charity Week	**3**	**13,663**	-	-
Fundacja PwC Poland	**2**	**10,927**	-	-
The Lord Mayor's Appeal Trading Limited	**2**	**10,100**	1	10,000
Refugee Council	**1**	**10,000**	-	-
The Sutton Trust	**1**	**10,000**	-	-
Salam Charity	**1**	**7,610**	-	-
Muslim Hands UK	**1**	**6,254**	-	-
Orphans in Need	**-**	**-**	-	12,423
Ummah Welfare Trust	**-**	**-**	-	11,683
Age UK Lewisham and Southwark	**-**	**-**	1	44,716
Cooke Rugby Club - Mini Rugby	**-**	**-**	1	6,000
Disasters Emergency Committee (DEC) Coronavirus	**-**	**-**	2	7,138
The Prince's Trust	**-**	**-**	2	5,250
Donations to other institutions	**71**	**73,623**	70	38,076
Total in support of other charitable activities	**139**	**729,714**	95	244,727
Resources expended matched giving programme		**123,668**		110,993
Total donations made	**564**	**2,576,395**	375	1,570,103

The PwC Foundation

Notes to the financial statements continued

4 Donated services

	Unrestricted Funds £	**Restricted Funds £**	**Total 2022 £**	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Operational support	**37,250**	**-**	**37,250**	23,500	-	23,500
Financial management	**9,000**	**-**	**9,000**	13,000	-	13,000
	46,250	**-**	**46,250**	36,500	-	36,500

5 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year ended 30 June 2022 (2021: nil).

During the current and prior financial years, no trustees received any remuneration in respect of their services to the Foundation or any reimbursement of expenses.

6 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**3,264,526**	3,474,288
Cash held by Charities Aid Foundation	**34,263**	70,336
Total cash and cash equivalents	**3,298,789**	3,544,624

7 Charity Funds

	At beginning of prior financial year £	Income for the financial year £	Expenditure for the financial year £	**At end of prior financial year £**	Income for the financial year £	Expenditure for the financial year £	**At end of financial year £**
Unrestricted Funds	**358,126**	1,824,404	(915,791)	**1,266,739**	1,316,108	(1,488,529)	**1,094,318**
Restricted Funds 1	**22,770**	506,245	(451,617)	**77,398**	740,511	(770,243)	**47,666**
Restricted Funds 2	**30,000**	-	-	**30,000**	-	(15,000)	**15,000**
Restricted Funds 3	**300,000**	330,000	(212,263)	**417,737**	300,000	(157,182)	**560,555**
Restricted Funds 4	**150,000**	100,000	(47,250)	**202,750**	-	(121,500)	**81,250**
Restricted Funds 5	**-**	50,000	-	**50,000**	50,000	(100,000)	**-**
Restricted Funds 6	**-**	1,500,000	-	**1,500,000**	-	-	**1,500,000**
Total Restricted Funds	**502,770**	2,486,245	(711,130)	**2,277,885**	1,090,511	(1,163,925)	**2,204,471**
Total	**860,896**	4,310,649	(1,626,921)	**3,544,624**	2,406,619	(2,652,454)	**3,298,789**

7 Charity Funds continued

Donations received are classified as restricted funds when donors make specific requests in respect of the purpose for which the funds will be used. Restricted Funds 2 are for environmental purposes, Restricted Funds 3 for the Colour Brave programme, Restricted Funds 4 for Black Lives Matter and the Social Mobility programme, Restricted Funds 5 for Tech She Can and Restricted Funds 6 for Flying Start bursaries. Restricted Funds 1 comprise funds held for all other specified purposes.

Subsequent to the financial year end, in October 2022, the Foundation expended £240,000 of the £1,500,000 restricted funds related to the Flying Start bursaries, in support of 60 students.

8 Analysis of net assets between funds

Fund balances at the end of the financial year are represented by:

	Unrestricted Funds £	**Restricted Funds £**	**Total 2022 £**	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Current assets	**1,094,318**	**2,204,471**	**3,298,789**	1,266,739	2,277,885	3,544,624
Total net assets	**1,094,318**	**2,204,471**	**3,298,789**	1,266,739	2,277,885	3,544,624

See note 7 for an analysis of the movements in the fund balances in the current and prior financial years.

9 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the sole member, PricewaterhouseCoopers LLP, is limited to £1.

10 Related party transactions

There were no transactions with related parties during the current or prior financial years and there were no balances with related parties at the end of the current or prior financial years.

11 Ultimate parent undertaking

The company is incorporated in England and Wales. The trustees are the Foundation’s ultimate controlling party.

Private & Confidential
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

24 February 2023

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of The PwC Foundation ("the charitable company") for the year ended 30 June 2022.

Your audit is conducted for the purpose of expressing an opinion as to whether the financial statements of the charitable company give a true and fair view of the state of affairs of the charitable company as at 30 June 2022 and of its result for the year then ended, have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

We confirm that for all trustees at the time the trustees' report is approved, to the best of our knowledge and belief and having made the appropriate enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves, that we can properly make each of the following representations to you:

- We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.
- We acknowledge as trustees our responsibility for preparing financial statements of the charitable company which give a true and fair view and for making accurate representations to you.
- We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
- We confirm that each trustee who was a trustee at the time of the approval of the financial statements:
    - has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you (the charitable company's auditors) are aware of that information and
    - that so far as they are aware there is no relevant audit information of which you are unaware.
- All accounting records and relevant information have been made available to you for the purpose of your audit.
- All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records or other information provided to you.
- No claims in connection with litigation have been or are expected to be received.
- All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. We are not aware that there have been any breaches of terms or conditions in the application of such incoming resources.

- We confirm that we are not aware of any breaches of our charitable trusts and that we have advised you of the existence of all endowments and funds maintained by us.

- To the best of our knowledge and belief and after due enquiry, we consider the financial statements are free from material misstatements, including omissions.

- There are no material liabilities or contingent liabilities other than those disclosed in the financial statements and we have disclosed in the financial statements all material guarantees that we have given to third parties.

- There have been no circumstances or events subsequent to the period end which require adjustment of or disclosure in the financial statements or in the notes thereto.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have no knowledge of fraud or suspected fraud affecting the charitable company involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.

- We have disclosed to you our knowledge of any material allegations of fraud, or suspected fraud, likely to affect the financial statements.

- We are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its business that would have a material effect on the financial statements.

- We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties other than matters that we consider have been appropriately and adequately disclosed.

- We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable charity SORP.

- Having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the charitable company is a going concern. We are unaware of any events, conditions, or related business risks beyond the period of assessment that may cast significant doubt on the charitable company's ability to continue as a going concern.

- In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.

Yours faithfully
Signed on behalf of the Board of Trustees by

DocuSigned by:
David Walters
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....

D Walters
Trustee

The PwC Foundation, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652

THE PWC FOUNDATION

England & Wales - Charity number 1144124

Accounts

Edna Pio Quinto (UK) <edna.pio.quinto@pwc.com>

Annual Return 2022, Trustees Annual Report and Accounts - confirmation of receipt CRM:0523562

1 message

digitalservices1 <digitalservices1@charitycommission.gov.uk> 22 March 2023 at 11:18
To: "edna.pio.quinto@pwc.com" <edna.pio.quinto@pwc.com>

Annual Return 2022, Trustees Annual Report and Accounts - confirmation of receipt

Charity registration number: 1144124
Charity name: THE PWC FOUNDATION

Thank you for submitting the Annual Return ,Trustees Annual Report and Accounts for the financial period ended on 30/06/2022.

The public register of charities will be updated in 24hrs to record submission of the annual return. If your charity is a charitable incorporated organisation (CIO) or the income is over £25,000 the accounts will also be available on the register in 24 hrs.

To print a copy of your Annual Return, please log in to the Annual Return service.

This email is an acknowledgement of receipt, it does not signify the Charity Commission's approval or acceptance of the content of the Annual Return, Trustees Annual Report and Accounts submitted or confirmation of compliance with the requirements of Part 8 of the Charities Act 2011. It is the trustees' responsibility to ensure that the information provided is correct and that the Accounts meet the requirements.

If this was an unauthorised submission please complete our enquiry form.

We are interested to hear how easy you found it to complete the Annual Return 2022. Please let us know by completing our short survey https://www.smartsurvey.co.uk/s/AR22_survey/

Thank you

Charity Commission for England and Wales
Please note that this is a system generated message, please do not reply to this email.

You can update important charity details, such as the correspondent and trustees, easily and securely online using our digital services and choosing 'Update Charity Details'
