

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.

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 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.

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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.

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 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:

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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

	Number of donations made	2022 Total donations made £	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

	Number of donations made	2022 Total donations made £	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

The PwC Foundation

Notes to the financial statements continued

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.

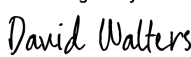
The PwC Foundation, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652

The PwC Foundation is a company limited by guarantee and registered in England & Wales with the registered number 07601963. The registered office of The PwC Foundation is 1 Embankment Place, London WC2N 6RH. The PwC Foundation is registered as a charity with the Charity Commission for England and Wales with the registered number 1144124.



- 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:

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D Walters
Trustee

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