

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.

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. 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.

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 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.

The PwC Foundation

Trustees' report (continued)

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.

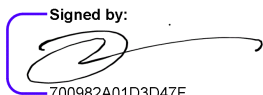
In so far as each of the trustees is aware:

- 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

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 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.

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; 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:



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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)

		Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	Note	£	£	£	£	£	£
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

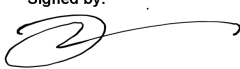
Balance sheet at 30 June 2025

	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.

The PwC Foundation

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.

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

	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.

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 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

The PwC Foundation

Notes to the financial statements (continued)

3 Expenditure on charitable activities (continued)

	Number of donations made	2025 Total donations made £	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

The PwC Foundation

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.

The PwC Foundation

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.