

The Persimmon Charitable Foundation

Trustees' report and audited accounts

1163608

31 December 2021

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Trustees' report

Reference and Administrative Details

The trustees of the Persimmon Charitable Foundation (the "Persimmon Foundation"), registered number 1163608, present their report and accounts for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Persimmon Foundation's constitution, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting Reporting by Charities" (FRS 102).

Trustees

The trustees who held office during the period and to the date of this report were as follows:

Anthony Vigor (Chair)	(appointed 1 July 2022)
Roger Devlin	
Dean Finch	
Joanna Place	
Tracy Davison	(appointed 1 July 2022)
Michael Killoran	(resigned 14 January 2022)
Richard Stenhouse	(resigned 30 September 2021)

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Principal office

The charity's principal office is:

Persimmon House
Fulford
York
YO19 4FE

Objectives and Activities for the Public Benefit

As a socially responsible business, Persimmon Plc established the Persimmon Charitable Foundation to help support the communities in which the Persimmon Group operates.

The Persimmon Foundation is a charitable incorporated organisation, whose objectives (as set out in its constitution), are to further such charitable purposes as the charity trustees see fit from time to time, in particular (but not limited to) making grants to charities or organisations furthering charitable purposes that:

- promote urban regeneration in areas of economic and social deprivation;
- promote sustainable development, particularly with regard to the preservation, conservation and protection of the environment;
- advance young people in life through education and developing their skills, capacity and capability to enable their participation in society;
- advance amateur sport (the advancement of which promotes mental and physical health);
- advance health and relieve sickness; and
- relieve those in need whether because of poverty, youth, ill health, disability or other disadvantage.

Trustees' report *(continued)*

The trustees' aim is to improve local communities in the UK for the public benefit by improving health, education and skills; relieving poverty, advancing amateur sport, improving the local environment and the advancement of arts and culture.

The Persimmon Foundation's strategy is to make donations to charities, particularly small local charities, and groups who provide support to their local community. During 2021 the Persimmon Foundation ran two campaigns, namely Community Champions and Building Futures, to achieve its aim.

The Community Champions campaign was established in 2015, and sought to support grassroots groups and charities working to improve the quality of life or environment for local people particularly in the communities where the Persimmon Group operates. Under this campaign, organisations could apply for funding of up to £1,000 to match funding that they had raised themselves in support of furthering a wide variety of local community and charitable purposes. More than 60 local charities and community groups received donations under this campaign nationally every month. Each of the Persimmon Group's operating businesses (currently there are 30) and the Group's head office, nominated the organisations to receive the donations, from those that applied each month. We believe that by delegating the granting decision power to the local Persimmon operating businesses, who have good knowledge of the communities in which they operate, the Persimmon Foundation could effectively offer support to small charities and other groups targeting local issues. A broad range of community groups have benefited from the Persimmon Foundation, including local sports groups, mental health projects, scouts and brownies, local hospices, foodbanks, schools and art projects. The flexibility and frequency of Community Champions donations enabled the Persimmon Foundation to assist a broad range of good causes nationwide, for the benefit of local communities.

The Persimmon Foundation first launched its Building Futures campaign in 2019, in partnership with Team GB, the Great Britain and Northern Ireland Olympic Team run by the British Olympic Association, to support community groups working with under 18s across three categories - education & arts, sport, and health. A total of 128 grants of £1,000 each were awarded to local communities and charities across England, Wales and Scotland in 2021. Finalists were selected by a national public vote to receive donations of £100,000, £50,000 and £20,000 in each of the three categories, while a further 87 shortlisted projects received a £5,000 donation each. The campaign enlisted the help of Olympic athletes to launch the scheme and to promote the Olympic values of respect, excellence and friendship. The funding has supported a variety of good causes in improving the lives of thousands of under 18s across the UK. Recipients of funding under the Building Futures campaign included schools, counselling services, sports clubs, music projects and a children's hospital.

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

The trustees have measured the success of their work during the year through the outcomes of the Community Champions and Building Futures campaigns. The donations made, often to small, local charities and local community groups throughout the UK, provided relief and support to a wide range of people, helped to improve local amenities and encouraged and facilitated amateur sport, health, the arts and culture. In total, the Persimmon Foundation made c.900 donations in 2021, amounting to £1.8m, to local charities and community groups through our Community Champions and Building Futures campaigns.

Community Champions

During 2021, the Community Champions campaign resulted in total donations of c.£745,000 being made to c.770 organisations. Throughout the year, 62 community groups and charities were nominated each month to receive matching funding under the campaign. The names of those organisations chosen for a donation were published each month on the Persimmon Homes website at www.persimmonhomes.com/community-champions/winners. Information on organisations that benefitted from the campaign was also published on the Persimmon Homes website at www.persimmonhomes.com/news.

Trustees' report (*continued*)

The scale of the Community Champions campaign enabled it to benefit a wide variety of local groups and charities during the year. Examples of organisations that received a donation under the campaign include:

- A local branch of a mental health charity, to support the delivery of art therapy sessions;
- A search & rescue charity, to support the purchase of new safety equipment;
- A local bee keepers' association, to support the delivery of workshops to educate and engage the public on the importance of bees to the environment and biodiversity;
- A local children's football club, to enable the purchase of kit and equipment; and
- A paediatric Intensive Care Unit, to enable the purchase of IT equipment for the benefit of patients, their relatives and staff.

Building Futures

The Building Futures campaign made donations of more than £1 million in 2021, having a positive impact on thousands of young peoples' lives. The campaign began with donations of £1,000 to each of 128 local groups and organisations to improve local facilities and the delivery of vital community projects for under 18s across England, Wales and Scotland. In addition, 96 good causes made it through to the final of the Building Futures campaign – where the winners of the three top awards in each category (education & arts, sport, and health) were decided by a public vote which attracted c.200,000 votes.

The winners of the campaign, being Wotton Community Sports Foundation (sport), The Children's Hospital Charity (health) and Change of Scene (education & arts), won the most votes in their categories and each received a donation of £100,000. Three other groups received donations of £50,000 as runners-up in each category, Great Melton Cricket Club (sport), Warren Association Trust (education & arts) and Senses Wellbeing Centre C.I.C (health), along with donations of £20,000 each to three third place winners, who were Newcastle Powerchair Football Club (sport), Sandwell Young Carers (education & arts) and Islstones Foundation (health). The remaining finalists each received £5,000 donations.

Given the breadth and scale of Building Futures, the public benefit resulting from the campaign was wide-ranging. Details of how the campaign's winners will use their £100,000 donations are set out below:

- Wotton Community Sports Foundation – this community group provides sports, recreational and leisure facilities for local residents and surrounding areas, including thousands of young people. The Persimmon Foundation's donation has contributed towards fundraising efforts to build a clubhouse on-site to replace the existing limited facilities. It is anticipated that the new clubhouse will not only support existing and new sports activities, but will also become a focal point for the community groups that use the site.
- The Children's Hospital Charity – this charity supports Sheffield Children's Hospital and the Persimmon Foundation's donation has contributed towards fundraising efforts to build a helipad directly above the hospital's emergency department. Currently the hospital does not have a dedicated on-site helipad, and patients arriving nearby via helicopter have to be stretchered across a busy A-road. Around 20% of children arrive at the hospital by air ambulance and an on-site helipad could save crucial minutes in the transportation of patients during life threatening situations.
- Change of Scene – this organisation provides care and support to young people, working outdoors teaching animal care and horticulture, with the aim of providing excluded and struggling young people a route back into education. The Persimmon Foundation's donation will go towards the cost of service delivery, so that the charity can continue to help young people, who are often struggling with anxiety and poor mental health. The outdoor experiences provided by the charity improves the self-esteem and confidence of service users, thus improving their life chances and giving them the opportunity to succeed.

In supporting the Community Champions and Building Futures campaigns, the trustees believe that the aims and objectives of the Persimmon Foundation are being achieved and it will continue to do so in the future. Donations of over £7.9m have been made to good causes since the Persimmon Foundation was established in 2015.

Trustees' report (*continued*)

Financial Review

Income

The Persimmon Foundation's two main sources of income during the year under review were donations from independent financial advisers (IFAs) and from the Persimmon Group. The IFAs who made donations were those companies or firms who gave advice on mortgage products to customers buying a home from Persimmon Homes Limited and Charles Church Development Limited, both companies being part of the Persimmon Group.

During the year under review, the Persimmon Foundation received donations of £1,552,417 (2020: £1,788,951). The decrease in donations received was mainly the result of changes to the funding provided by the Persimmon Group, which changed from £998,668 in 2020 to £617,842 in 2021. However, this was slightly offset by an increase in funding from IFAs, whose donations to the Persimmon Foundation changed from £790,070 in 2020 to £853,775 in 2021. The impact of Covid-19 on the Persimmon Foundation's income was the cancellation of the proposed Gala Dinner in 2021 (as was also the case in 2020) and thus the loss of the net gain from the sales of tickets (2020: *£nil*). The Persimmon Foundation received a non-interest bearing loan of £325,000 from Persimmon plc in October 2020, for the purpose of funding the Foundation's Community Champions and Building Futures campaigns. There is no security attached to the loan nor obligation for the Persimmon Foundation to repay the loan until it has the funds to do so. As at 31 December 2021 the loan remained outstanding.

Expenditure

The Persimmon Foundation made donations of £1,814,366 (2020: £1,843,460) and had other expenditure of £671 (2020: £735) in 2021.

At the end of the year the Persimmon Foundation held a deficit of £177,502 (2020: £85,118 surplus). This deficit is the result of the Persimmon Foundation's expenditure (donations to charities or other community groups which are aligned to the Foundation's objectives) exceeding the income received from IFAs and the Persimmon Group in 2021. During the year the Trustees of the Persimmon Foundation made donations via the Community Champions and Building Futures campaigns after previously agreeing with the Directors of Persimmon Plc that the outstanding loan of £325,000 would not be repaid to Persimmon Plc in 2021. The Trustees of the Persimmon Foundation have not run the Building Futures campaign in 2022; as a result there will be a lower value of donations made by the Foundation in the financial year ending 31 December 2022 and, taken with the donations received in 2022, has resulted in a positive cash position of the Foundation.

The Persimmon Foundation is supported by Persimmon plc, which provides financial and administrative support.

Going concern

The Persimmon Foundation is primarily reliant on donations from IFAs and the Persimmon Group to fund its donations, with minimal reliance on fundraising activities. Cancellation of fundraising activities, i.e. the Gala Dinner for the Building Futures Awards, due to the Covid-19 pandemic, had little impact on the income of the Foundation during 2021.

The Directors of Persimmon plc have assessed the future funding requirements of the Persimmon Group and compared it to the level of long-term debt, committed bank facilities and cash resources over the medium term. The assessment included the impact of the ongoing social distancing restrictions, introduced by the UK and devolved Governments to contain the spread of Covid-19 and the risk of a new pandemic. The Directors of Persimmon plc considered the impact of these risks on the going concern of the Persimmon Group by performing a range of sensitivity analyses including severe but plausible scenarios materialising together with the likely effectiveness of mitigating actions that would be executed by the Directors of Persimmon plc.

Having considered the Group's forecasts, sensitivity analysis and the Group's significant financial headroom, the Directors of Persimmon plc have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Trustees' report *(continued)*

Going concern *(continued)*

The Group's treasury policy and management is controlled by Persimmon plc. As such, the trustees have received an undertaking from Persimmon plc that the necessary funds will be made available to enable the Foundation to operate for the foreseeable future.

Having undertaken this full review and obtained reasonable assurances, the trustees have a reasonable expectation that the Foundation has adequate resources to fund its operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Principal Risks

The Persimmon Foundation's principal risks are reputational and fraud. The trustees have put in place systems and procedures to monitor how money is raised and how donations are made. The Persimmon Foundation is also supported by Persimmon Plc, which has made resources available to the trustees, including its head office functions in order that the trustees have relevant financial controls, monitoring and reporting, to reduce the risk of fraud. The trustees are satisfied that the major risks identified have been reviewed and systems or procedures have been established to manage those risks.

Plans for Future Periods

The directors of Persimmon plc have notified the trustees of the Persimmon Foundation that, from 1 October 2022, Persimmon plc will fund the Community Champions campaign directly, instead of donating the relevant funds to the Persimmon Foundation. Persimmon plc anticipates that this change will enable Persimmon operating businesses to make a smaller number of larger donations to local groups and charities, and better engage with the local communities where the Persimmon Group operates. Following this change, Persimmon plc anticipates that at least the same value of donations will be made under the campaign as was previously donated to the Persimmon Foundation in respect of the campaign. In light of this notification from Persimmon plc, the trustees proceeded with the Community Champions campaign until 30 September 2022.

The trustees have agreed to not run the Building Futures campaign during 2022. Having considered ways to refocus Building Futures, the trustees have agreed to re-launch the campaign in 2023, with a focus on training and skills development. The campaign will focus on providing training and job opportunities, especially to "harder to reach groups" who may currently be excluded from the employment market. The trustees believe the refocussed campaign will meet the Persimmon Foundation's charitable purposes of promoting urban regeneration in areas of economic and social deprivation; advancing young people in life through education and developing their skills, capacity and capability to enable their participation in society; advancing health and relieving poverty and disadvantage.

The trustees will continue to consider potential new campaigns which support the objective of the Persimmon Foundation to improve local communities in the UK for the public benefit.

Structure, Governance and Management

The Persimmon Foundation was incorporated on 17 September 2015 as a charitable incorporated organisation governed by its constitution. The objects of the Persimmon Foundation are contained in its constitution. Trustees may be appointed by a resolution of the existing trustees or may be nominated by Persimmon plc. Persimmon plc is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. The minimum number of trustees is three and there is no maximum.

The trustees set the strategy for the Persimmon Foundation. They also consider and agree all new campaigns. The trustees determine how donations are made. They have delegated the selection of the local charities and community groups to receive donations made monthly under the Community Champions and Building Futures campaigns to senior employees of the Persimmon Group.

Trustees' report (*continued*)

Structure, Governance and Management (*continued*)

To further improve the governance of the Persimmon Foundation the trustees have previously agreed to adopt the Charity Governance Code for Smaller Charities (the "Code"). The Foundation's application of the seven principles of the Code is generally good, although some small changes have been made to continually improve governance. The changes include a more formal review of its donations and their impact on society and the introduction of a more detailed guide for the senior employees in the regional offices of the Persimmon Group to help when making donation recommendations. The Persimmon Foundation's compliance against the Code will be further reviewed during 2022

Approved by the Board of trustees and signed on its behalf by



Tracy Davison
Trustee

Persimmon House
Fulford
York
YO19 4FE

27 October 2022

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with FRS 102 and the Charities SORP. Under that 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent auditor's report to the trustees of the Persimmon Charitable Foundation

Opinion

We have audited the financial statements of The Persimmon Charitable Foundation for the year ended 31 December 2021 which comprise Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8 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 (United Kingdom Generally Accepted Accounting Practice), including 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 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern until 31 December 2023.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Independent auditor's report to the trustees of the Persimmon Charitable Foundation (*Continued*)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the trustees of the Persimmon Charitable Foundation (*Continued*)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 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 management either intends to liquidate the charitable company or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom.
- We understood how The Persimmon Charitable Foundation is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of board minutes and papers provided to the Board, and made inquiries of management to identify if there are matters where there is a risk of breach of such frameworks that could have a material adverse impact on the charitable company, as well as consideration of the results of our audit procedures across the company.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by meeting with management and those charged with governance to understand where it considered there was a susceptibility for fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Specifically, we identified a fraud risk in relation to management override in relation to the legitimacy of donations made by the company. We performed detailed audit procedures over the expenses account. Our procedures involved testing a sample of donations made by the charity to recipients and agreeing through to payment and confirming that the recipients were legitimate charities.

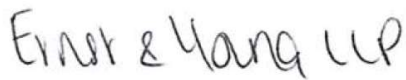
Independent auditor's report to the trustees of the Persimmon Charitable Foundation (*Continued*)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Venning (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
27th October 2022

Statement of financial activities
for the period ended 31 December 2021

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Income		
Donations	1,552,417	1,788,951
Income from other trading activities	-	3,046
Total income	1,552,417	1,791,997
Expenditure		
Donations	1,814,366	1,843,460
Expenditure on raising funds	-	300
Other expenditure	671	735
Total expenditure	1,815,037	1,844,495
Net income/(expenditure) for the period	(262,620)	(52,498)
Reconciliation of funds: -		
Total funds brought forward	85,118	137,616
Total funds carried forward	(177,502)	85,118

Balance sheet
at 31 December 2021

	<i>Note</i>	2021 £	2020 £
Current assets			
Cash at bank and in hand	4	209,548	410,118
Creditors: Amounts falling due within one year			
Accruals and deferred income	5	(62,050)	-
Net current assets		147,498	410,118
Creditors: Amounts falling due after more than one year			
Amounts owed to other creditors	3	(325,000)	(325,000)
Net Assets		(177,502)	85,118
Charity funds:			
Total unrestricted income funds	3	(177,502)	85,118

These accounts were approved by the board of trustees on 27 October 2022 and were signed on its behalf by:



Tracy Davison
Trustee

Statement of cash flows
for the period ended 31 December 2021

	<i>Note</i>	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	5	(200,570)	60,983
Increase in cash and cash equivalents in the period		(200,570)	60,983
Cash and cash equivalents at the beginning of the period		410,118	349,135
Total cash and cash equivalents at the end of the period	4	209,548	410,118

Notes

(forming part of the accounts)

1 Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015), Charity Law and under the historical cost accounting rules.

This is the organisation's set of accounts which cover the year ended 31 December 2021.

Going concern

The Persimmon Charitable Foundation ('the Foundation') is supported by Persimmon plc, which provides financial and administrative support.

The Directors of Persimmon plc have assessed the future funding requirements of the Persimmon Group and compared it to the level of long-term debt, committed bank facilities and cash resources over the medium term. The assessment included the impact of the ongoing social distancing restrictions, introduced by the UK and devolved Governments to contain the spread of Covid-19 and the risk of a new pandemic. The Directors of Persimmon plc considered the impact of these risks on the going concern of the Persimmon Group by performing a range of sensitivity analyses including severe but plausible scenarios materialising together with the likely effectiveness of mitigating actions that would be executed by the Directors of Persimmon plc.

Having considered the Group's forecasts, sensitivity analysis and the Group's significant financial headroom, the Directors of Persimmon plc have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group's treasury policy and management is controlled by Persimmon plc. As such, the trustees have received an undertaking from Persimmon plc that the necessary funds will be made available to enable the Foundation Company to operate for the foreseeable future.

Having undertaken this full review and obtained reasonable assurances, the trustees have a reasonable expectation that the Foundation has adequate resources to fund its operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Income

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income. All income recognised during the period has come from cash donations.

Expenditure

All expenditure is accounted for on the accruals basis.

Taxation

Due to the organisation's charitable status no tax is payable on the charity's income for the period. Value Added Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the trustees' discretion in furtherance of the general objectives of the charity.

2 Staff numbers and costs

There were no employees employed during the period. The trustees, who are not remunerated for their services to the Persimmon Foundation are set out in the Trustees Report.

Notes (continued)

3 Reconciliation of funds

	2021 £	2020 £
Charity funds brought forward	85,118	137,616
Movement in funds in the period	(262,620)	272,502
Funds awarded but yet to be paid	-	-
Amounts owed to other creditors	-	(325,000)
Charity funds carried forward	(177,502)	85,118

The foundation has a loan of £325,000 outstanding owed to Persimmon plc. Please refer to the trustees report for more information.

4 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	209,548	410,118

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

	2021 £	2020 £
Net income/(expenditure) for the period	(262,620)	(52,498)
Increase/(decrease) in creditors	62,050	113,481
Net cash provided by operating activities	(200,570)	60,983

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, and none of them were reimbursed any travelling expenses.

7 Related party transactions

A loan of £325,000 was made by Persimmon plc to the Foundation on the 6th October 2020. The loan is not interest bearing and there is no obligation to repay until the Foundation has the funds to do so.

The cost of the Independent Auditor's report was borne by Persimmon plc.

Notes *(continued)*

8 Ultimate controlling party

The trustees of the Persimmon Foundation are nominated by the directors of Persimmon Plc (Company number: 1818486), but they act in the independent interest of the Persimmon Foundation to further its charitable aims.

Persimmon plc is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Persimmon plc
Persimmon House
Fulford
York
YO19 4FE