

The Persimmon Charitable Foundation

Trustees' report and audited accounts

Registered number 1163608

31 December 2022

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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 2022. 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 and 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	(resigned 26 April 2023)
Tracy Davison	(appointed 1 July 2022)
Michael Killoran	(resigned 14 January 2022)
Kevin Murphy	(appointed 5 June 2023)

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

Persimmon plc is one of the UK's leading housebuilders and, as a socially responsible business, established the Persimmon Charitable Foundation in 2015 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 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 by all or any of the following means:
 - the advancement of education, training or re-training, particularly among the young and unemployed people;
 - the maintenance, improvement or provision of public amenities; and
 - the provision of recreational facilities for the public at large, and in particular those who, by reason of youth, age, infirmity, disability, poverty or social or economic circumstances, have need for such facilities;
- promote sustainable development, particularly with regard to the preservation, conservation and protection of the environment and the prudent use of natural resources and the promotion of sustainable means of achieving economic growth and regeneration;

Trustees' report *(continued)*

- 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.

In keeping with the Persimmon Foundation's objectives, 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 2022 the Persimmon Foundation ran its Community Champions campaign to achieve this aim. This activity was supplemented during 2022 by a number of individual donations made by the Persimmon Foundation to charitable causes.

The Community Champions campaign was established in 2015, and sought to support grassroots charities and groups 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 funds they had raised themselves in support of a wide variety of local community and charitable purposes.

During 2022, the directors of Persimmon plc notified the trustees of the Persimmon Foundation that, from 1 October 2022, the Company would prefer to fund the Community Champions campaign directly, instead of donating the relevant funds to the Persimmon Foundation. Persimmon plc informed the trustees that they anticipated making the same level of donations but that they would make a smaller number of financially larger donations.

In light of Persimmon plc's notification, the trustees agreed to run the Community Champions campaign until 30 September 2022.

In the period to 30 September 2022, more than 60 local charities and community groups received donations under this campaign nationally every month. Each of the Persimmon Group's thirty operating businesses 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 give effective support to small charities and other groups targeting local issues. A broad range of community groups have benefited from the Community Champions campaign, 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 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 campaign and the other charitable donations made by the Persimmon Foundation.

Community Champions

The donations made under the Community Champions campaign, 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, education, the arts and culture.

During 2022, the Community Champions campaign resulted in total donations of c.£676,403 being made to c.700 organisations. Between January to September 2022 (inclusive), c.60 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 <https://www.persimmonhomes.com/community-champions-2023/2022-community-champions-winners>.

Trustees' report *(continued)*

Information on organisations that benefitted from the campaign was also published on the Persimmon plc corporate website at <https://www.persimmonhomes.com/corporate/media/news/>.

The scale and breadth 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 children's hospice, to support service delivery. The donation specifically helped to fund a Family Team Worker, enabling the hospice to provide additional support to families;
- A local boxing club, to support the purchase of new equipment;
- A local search & rescue charity, to support the purchase of new safety equipment;
- A local bowls club, to support the purchase of new catering equipment;
- A local hedgehog rescue centre, to support the purchase of a new incubator and specialist equipment;
- A local charity that assists the homeless and those at risk of homelessness, to support service delivery, such as the charity's outreach programme;
- A local primary school, to enable the purchase of IT and coding equipment; and
- A local assistance dog charity, to support the purchase and training of life-changing autism assistance dogs.

Other charitable donations

In addition to running the Community Champions campaign, during 2022 the Persimmon Foundation made a number of individual charitable donations totalling £26,000. Further details are provided below:

- £10,000 was donated to Pancreatic Cancer UK, a national charity that supports people with pancreatic cancer, funds research and campaigns to improve and speed up diagnosis. The donation contributed towards the charity's world-first research programme to develop a breath test for pancreatic cancer, which would allow a low-cost, easily accessible test;
- £10,000 was donated to the Create Streets Foundation, a charity that advances the education of the public in subjects related to the built environment, successful development and the associations between urban form and mental health, physical health, community cohesion and pro-social behaviour; and
- £6,000 was donated to The Campaign Against Living Miserably (CALM), a national suicide prevention charity. The Persimmon Foundation's donation to CALM matched (by a factor of two) funds that had been raised by Persimmon Group employees as part of the Persimmon Group's 50th anniversary "charity challenge".

In supporting the Community Champions campaign, and through making other individual charitable donations, the trustees believe that the aims and objectives of the Persimmon Foundation have been achieved during the year. In total, donations of over £8.8m have been made to good causes since the Persimmon Foundation was established in 2015.

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 that 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 £1,325,006 (2021: £1,552,417). The decrease in donations received was mainly the result of a reduction in the funding provided by IFAs, which changed from £853,775 in 2021 to £660,425 in 2022. However, this was slightly offset by an increase in funding from the Persimmon Group, whose donations to the Persimmon Foundation changed from £617,842 in 2021 to £651,403 in 2022. Donations from the Persimmon Group in respect of waived salaries/fees reduced from £80,750 in 2021 to £12,000 in 2022 and Persimmon Group staff and other donations increased from £50 in 2021 to £1,178 in 2022.

Trustees' report *(continued)*

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 charitable campaigns. There was no security attached to the loan nor obligation for the Persimmon Foundation to repay the loan until it had the funds to do so. In December 2022 Persimmon Plc requested that the loan be repaid. Following the request, and noting the Persimmon Foundation's current and forecasted cash position, the trustees agreed that it would be in the best interests of the Persimmon Foundation to repay the loan. Accordingly, the loan of £325,000 was repaid to Persimmon Plc on 15 December 2022.

Expenditure

The Persimmon Foundation made donations of £630,120 (2021: £1,814,366) and had other expenditure of £591 (2021: £671) in 2022.

At the end of the year the Persimmon Foundation held a surplus of £516,793 (2021: deficit of £177,502). This surplus is the result of the Persimmon Foundation's income (received from IFAs and the Persimmon Group) exceeding its expenditure (donations to charities or other community groups which are aligned to the Foundation's objectives) in 2022. This is explained by the trustees decision to not run during 2022 the Building Futures charitable campaign (a previously-run campaign which focussed on donations to charities and groups supporting under 18s in the fields of education and the arts, sport and health).

Non-Adjusting Post Balance Sheet Event

The Persimmon Charitable Foundation made a donation of £50,000 in 2019 to The Prince's Foundation for the Dumfries House equine project. Due to delays, the project has not yet commenced and The Prince's Foundation returned the £50,000 donation in 2023.

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.

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 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 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.

Trustees' report (*continued*)

Plans for future periods

Building Futures campaign

The trustees have previously agreed to not run the Building Futures campaign during 2022. During the period under review, consideration was given to ways to refocus Building Futures with an emphasis on training and skills development. It is anticipated that, in the future, 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. During 2022, and following careful consideration, the trustees agreed that the Persimmon Foundation should maintain flexibility regarding the Building Futures campaign for 2023, given the uncertainty around the value of donations the Persimmon Foundation may receive from IFAs in 2023. As a result of this uncertainty, the Building Futures campaign has not been run during 2023.

Additional resource

The trustees have considered a number of active and emerging strands of community and charitable engagement work, noting that these would require greater day-to-day coordination and resource. Consequently, to provide additional resource and to support the future development of the Persimmon Foundation's work, the trustees have agreed with Persimmon plc that a Persimmon Group employee will be seconded to the Persimmon Foundation. Under this arrangement, the employee's working hours (and employment costs) will be split equally between the Persimmon Group and the Persimmon Foundation.

Westfield Centre, York

The Westfield Centre, York, will be a new community-embedded learning centre in York, designed to support up to 800 children and their families each year. The Centre, which is a joint project between the University of York and local schools, will aim to improve educational attainment and social mobility in one of the most disadvantaged areas of York. Having been approached to support the Centre, the trustees have agreed to make a £100,000 donation over several years to this important local project. In doing so, the Persimmon Foundation will further achieve its objective of promoting urban regeneration in areas of economic and social deprivation, including via the advancement of education and training, particularly among young and/or unemployed people.

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

During the year under review, the trustees agreed that an additional trustee should be appointed and that it would be beneficial for such person to be selected from the members of the Persimmon Group Employee Engagement Panel (a panel of c.12 Persimmon Group employees, which provides broad employee representation and facilitates two-way engagement between the Persimmon Group and its employees). Panel members were asked to nominate themselves to become Persimmon Foundation trustees. Three nominations were received, which were considered by the existing trustees. As a result, the trustees agreed to appoint Kevin Murphy as a trustee effective 5 June 2023.

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 had delegated the selection of the local charities and community groups to receive donations previously made monthly under the Community Champions campaign (which ran until 30 September 2022) 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 included the introduction of policies covering conflicts of interest and complaints, and the production of a formal summary of services provided by Persimmon plc. The Persimmon Foundation's compliance against the Code will be reviewed again during 2023.

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



Tracy Davison
Trustee

Persimmon House
Fulford
York
YO19 4FE

31 October 2023

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 MEMBERS OF THE PERSIMMON CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Persimmon Charitable Foundation for the year ended 31 December 2022 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 2022 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 for a period to 31 December 2024.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERSIMMON CHARITABLE FOUNDATION *(continued)*

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 in the directors' report included 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERSIMMON CHARITABLE FOUNDATION *(continued)*

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the 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 company, as well as consideration of the results of our audit procedures across the company.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, through internal team conversations and inquiry of management and those charged with governance to understand where it considered there was a susceptibility for fraud. We corroborated our enquiries through other work performed, 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 company, as well as consideration of the results of our audit procedures across the company. 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. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error. We also utilised our analytics tools and paid particular attention to manual journals in order to address the risk of management override. Where necessary we involved forensic specialists to support the audit team in evaluating and concluding on our testing performed in relation to management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and UK legislation.

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.

Ernst & Young LLP

Victoria Venning (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

31 October 2023

Statement of financial activities
for the year ended 31 December 2022

	31 December 2022 £	31 December 2021 £
Income		
Donations	1,325,006	1,552,417
Income from other trading activities	-	-
Total income	1,325,006	1,552,417
Expenditure		
Charitable activities (donations)	630,120	1,814,366
Other expenditure	591	671
Total expenditure	630,711	1,815,037
Net income/(expenditure) for the period	694,295	(262,620)
Reconciliation of funds: -		
Total funds brought forward	(177,502)	85,118
Total funds carried forward	516,793	(177,502)

Balance sheet
at 31 December 2022

	<i>Note</i>	2022 £	2021 £
Current assets			
Cash at bank and in hand	4	516,793	209,548
Creditors: Amounts falling due within one year			
Accruals and deferred income	5	-	(62,050)
Net current assets		516,793	147,498
Creditors: Amounts falling due after more than one year			
Amounts owed to other creditors	3	-	(325,000)
Net Assets		516,793	(177,502)
Charity funds:			
Total unrestricted income funds	3	516,793	(177,502)

These accounts were approved by the board of trustees on 31 October 2023 and were signed on its behalf by:



Tracy Davison
Trustee

Statement of cash flows
for the year ended 31 December 2022

	<i>Note</i>	31 December 2022 £	31 December 2021 £
Cash flows from operating activities			
Net cash provided by operating activities	5	307,245	(200,570)
		=====	=====
Increase/(decrease) in cash and cash equivalents in the period		307,245	(200,570)
		=====	=====
Cash and cash equivalents at the beginning of the period		209,548	410,118
Total cash and cash equivalents at the end of the period	4	516,793	209,548
		=====	=====

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 2022.

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.

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 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 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

	2022 £	2021 £
Charity funds brought forward	(177,502)	85,118
Movement in funds in the period	694,295	(262,620)
Charity funds carried forward	516,793	(177,502)

The foundation had a loan of £325,000 owed to Persimmon plc, this was repaid in the year. Please refer to the trustees report for more information.

4 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	516,793	209,548

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

	2022 £	2021 £
Net income/(expenditure) for the period	694,295	(262,620)
Increase/(decrease) in creditors	(387,050)	62,050
Net cash provided by operating activities	307,245	(200,570)

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 was not interest bearing and there was no obligation to repay until the foundation had the funds to do so. The loan was repaid in full to Persimmon plc on the 15th December 2022.

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

8 Non-Adjusting Post Balance Sheet Event

The Persimmon Charitable Foundation made a donation of £50,000 in 2019 to The Prince's Foundation for the Dumfries House equine project. Due to delays, the project has not yet commenced and The Prince's Foundation returned the £50,000 donation in 2023.

Notes (*continued*)

9 Ultimate controlling party

The Trustees of the Persimmon Foundation are nominated by the directors of Persimmon Plc, 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