

The Persimmon Charitable Foundation

Trustees' report and audited accounts

Registered number 1163608

31 December 2024

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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 2024. 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)
Roger Devlin
Dean Finch
Tracy Davison
Kevin Murphy (resigned 29 February 2024)

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 is one of the UK's leading housebuilders building sustainable and inclusive communities throughout the UK. Persimmon Plc established the Persimmon Charitable Foundation to assist with supporting communities in the areas in which the Persimmon Group operates. Persimmon Plc aims to positively transform communities directly connected to its activities, and supporting sustainable communities is a key priority for the business. This is complemented by Persimmon Plc's 'transforming communities' sustainability pillar.

The Persimmon Foundation is a charitable incorporated organisation. Its 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;
- 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*)

Objectives and activities for the public benefit

In accordance with the objectives of the Persimmon Foundation, the Trustees' aim is to improve local communities in the UK for the public benefit. This includes 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, often small local charities and groups that provide support to their local community.

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 impact that charitable donations made by the Persimmon Foundation have made. During 2024, the Persimmon Foundation made a number of charitable donations totalling £165,753, including the following:

- £25,000 was donated to Refuge, the UK's largest domestic abuse charity for women. The donation was used to kickstart a fundraising campaign to purchase a safehouse for women they support. The Persimmon Group also supported this campaign by building a house equipped with discreet security measures, ensuring that women and their children can begin to recover from trauma in an environment designed with their safety as the paramount concern.
- £15,000 was donated to Norwich City Community Sports Foundation, a charity which engages with harder to reach groups and inspires them to raise their aspirations by funding families who are struggling with the cost of living to enjoy sports facilities and eat nutritious healthy meals;
- £15,000 was donated to the University of Exeter's South-West Social Mobility Commission, a charity which aims to lead and co-ordinate efforts to transform social mobility and improve life prospects for disadvantaged young people across the South-West peninsula;
- £15,000 was donated to YMCA Sandwell, a charity which aims to build life skills and inspire employment prospects by broadening their existing limited view of potential opportunities;
- £15,000 was donated to The Larder, a charity which aims to empower the most disadvantaged children, young people, adults and communities to improve their life chances, through access to learning and good food;
- £9,420 was donated to The Schools Outreach Company, a company established to maximise the exposure and visibility of job opportunities for all school students across the UK, acting as a conduit between employers and potential employees to develop fully inclusive and diverse talent pipelines;
- £7,500 was donated to Cardiff City FC Community Foundation, a charity with a mission to change lives and transform communities by improving health and wellbeing, supporting learning and skills, and building stronger communities;
- £7,500 was donated to Swansea City FC Community Foundation, a charity which strives to inspire and engage people from all backgrounds from across South-West Wales, using Swansea City AFC as a force for positive change within their communities, creating the conditions needed for communities to flourish.

During the year, the Foundation saw expenditure equating to a further £48,333, these being accrued donations which had been approved by the Trustees in the previous year(s) but had yet to be paid.

The Trustees believe that the aims and objectives of the Persimmon Foundation have been achieved during the year by the individual charitable donations which have been made. In total, donations of over £9.2m have been made to good causes since the Persimmon Foundation was established in 2015.

Trustees' report *(continued)***Financial review***Income*

The Persimmon Foundation's main source of income during the year under review was donations from independent financial advisers (IFAs). 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 £418,763 (2023: £494,136). There was a decrease in donations received as a result of a reduction in the funding provided by IFAs, which changed from £468,225 in 2023 to £406,750 in 2024. During the year, donations from the Persimmon Group in respect of waived salaries/fees remained unchanged at £12,000 (2023: £12,000) and Persimmon Group staff and other donations decreased from £3,911 in 2023 to £13.40 in 2024.

Expenditure

The Persimmon Foundation made donations of £165,753 (2023: £287,333) and had other expenditure of £31,334 during 2024 (2023: £4,772).

At the end of the year, the Persimmon Foundation held a surplus of £1,056,442 (2023: surplus of £774,500). This surplus is the result of the Persimmon Foundation's income (mainly received from IFAs) exceeding its expenditure (donations to charities or other community groups which are aligned to the Persimmon Foundation's objectives) in 2024. This is explained by the Trustees' decision not to run the Building Futures charitable campaign (a previously-run campaign which focused on donations to charities and groups supporting under-18s in the fields of education and the arts, sport and health). Following the end of the year, further donations were made by the Persimmon Foundation.

During the year, a Persimmon Group employee was seconded to the Persimmon Foundation. Under this arrangement, the employee's working hours (and employment costs) were split between the Persimmon Group (50%) and the Persimmon Foundation (50%). This came into effect in 2023 and the Trustees' current aim is to continue with this arrangement.

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 Persimmon Foundation's ability to continue as a going concern is in the most part supported by the IFA donations, which form the majority of its funding. These donations have provided a stable financial base, enabling the Persimmon Foundation to continue to make donations to charities and community groups. There is a reasonable expectation that IFA donations will continue to be received by the Persimmon Foundation. Furthermore, the Trustees of the Persimmon Foundation ensure that they only commit to donate monies once these have been received.

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 Persimmon Foundation to operate for the foreseeable future.

Having undertaken this full review and obtained reasonable assurances, including considering the ongoing receipt of IFA donations, the Trustees have a reasonable expectation that the Persimmon 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.

Trustees' report (*continued*)

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.

The Trustees plan to remain focussed on making donations to charities and community groups that have an emphasis on training in skills development to focus on providing apprentices and job opportunities, especially for "harder to reach groups" who may currently be excluded from the employment market. The aim is to help young people gain a route to skilled employment through apprenticeships. The donations which the Persimmon Foundation have made during the year have all remained in line with the objectives of its constitution.

The Trustees have previously considered avenues to further this, including a partnership which would allow the Persimmon Foundation to support increased social mobility and increasing exposure and engagement from under-represented groups to skilled employment. This would fulfil the Persimmon Foundation's objectives relating to the advancement of education, training or re-training, particularly among young and/or employed people; and the advancement of young people in life through education and developing their skills, capacity and capability to enable their participation in society. A pilot scheme in relation to this remained ongoing in the North-East and North-West of England during the year under review. Its success is due to be assessed by the Trustees later in the year. If the Trustees consider the pilot successful, the project will be broadened to more areas.

During 2025, the Trustees plan to run an Open Application Programme for registered charities and community groups to meet their aims. The Open Application Programme will consist of two rounds of funding, with a total of £200,000 available for distribution each year, in the form of four £50,000 donations. The first round of funding will open in March 2025, with two successful applicants selected in May 2025. The second round of funding will open in June 2025, with two donations awarded in September.

The Place, York (formerly the Westfield Centre)

The Place, York (formerly the Westfield Centre) is 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, aims 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 agreed to make a £100,000 donation over three years to this important local project and have made the two instalments of £33,333.34 each toward this to date (the first in 2023 and the second in early 2025). In doing so, the Persimmon Foundation is further achieving 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.

Regional Christmas Donations

Following on from its success in 2024, the Trustees have agreed that £105,000 of donations will be made nationally to charities and/or community groups who fit the Persimmon Foundation's objectives. The charities and/or community groups will be selected by the end of October 2025. Funding will be confirmed and delivered pre-Christmas 2025.

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.

As previously reported, Kevin Murphy resigned and left the Persimmon Foundation in February 2024.

The Trustees continue to work in accordance with the strategy of the Persimmon Foundation. Alongside this, they consider and agree all new campaigns, as well as determining how donations will be made.

Trustees' report (*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 Persimmon 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 an Action Plan and Register of Interests to be made available in the trustee meeting papers and took effect in 2025. The Persimmon Foundation's compliance against the Code will be reviewed again during 2025.

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



Tracy Davison
Trustee

Persimmon House
Fulford
York
YO19 4FE

8 July 2025

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 2024 which comprise Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 directors' 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 company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue. .

Our responsibilities and the responsibilities of the directors 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 company'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*)

Opinions on other matters 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 directors' 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 strategic report or 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

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.

- We understood how The Persimmon Charitable Foundation is complying with those frameworks by making enquiries with management to understand how the company maintains and communicates its policies and procedures in these areas and we corroborated this by reviewing supporting documentation.

Independent auditor's report to the members of The Persimmon Charitable Foundation (*continued*)

- 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 audit 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. We also considered performance targets and their propensity to influence the efforts made by management to manage earnings. 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.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. 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 the 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.

DS


Victoria Venning (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
8 July 2025

Statement of financial activities
for the year ended 31 December 2024

	Note	2024 £	2023 £
Income			
Donations		418,763	494,136
Income from other trading activities		11,933	1,926
Other Income	3	-	53,750
Total Income		430,696	549,812
Expenditure			
Charitable activities (donations)	1	165,753	287,333
Other expenditure	4	31,334	4,772
Total Expenditure		197,087	292,105
Net income for the period	8	233,609	257,707
Reconciliation of funds: -			
Total funds brought forward		774,500	516,793
Total funds carried forward		1,008,109	774,500

Balance sheet
As at 31 December 2024

	Note	2024 £	2023 £
Current Assets			
Cash at bank and in hand	6	1,056,442	779,127
Current Liabilities			
Creditors: Amounts falling due within one year	7	(48,333)	(4,627)
Net Assets		<u>1,008,109</u>	<u>774,500</u>
Charity funds:			
Total unrestricted income funds	5	<u>1,008,109</u>	<u>774,500</u>

These accounts were approved by the Board of Trustees on 8 July 2025 and were signed on its behalf by:



Tracy Davison
Trustee

Statement of cash flows
for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	8	277,315	262,334
Increase in cash and cash equivalents in the period		277,315	262,334
Cash and cash equivalents at the beginning of the period		779,127	516,793
Cash and cash equivalents at the end of the period		1,056,442	779,127

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 2024.

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 Persimmon Foundation to operate for the foreseeable future.

Having undertaken this full review and obtained reasonable assurances, the Trustees have a reasonable expectation that the Persimmon 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.

The following donations have been made in the year;

- £25,000 Refuge
- £15,000 Norwich City Community Sports Foundation
- £15,000 The Larder, West Lothian
- £15,000 The University of Exeter's South West Social Mobility Commission
- £15,000 YMCA Sandwell
- £9,420 The Schools Outreach Company
- £7,500 Cardiff City FC Community Foundation
- £7,500 Swansea City FC Community Foundation
- £5,000 The Create Streets Foundation
- £3,000 The Story of Christmas

During the year, the Foundation saw expenditure equating to a further £48,333, these being accrued donations which had been approved by the Trustees in the previous year(s) but had yet to be paid.

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.

Notes (continued)**1 Principal accounting policies (continued)****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

Since September 2023, an employee of Persimmon Plc has been on secondment with the Persimmon Foundation. Their costs have been accrued for and are included under employee costs within note 4.

The Trustees, who are not remunerated for their services to the Persimmon Foundation, are set out in the Trustees Report.

3 Other income

	2024 £	2023 £
Returned donations	-	50,000
Lapsed cheques	-	3,750
	<u>-</u>	<u>53,750</u>

4 Other expenditure

	2024 £	2023 £
Employee costs	30,856	4,627
Bank charges	478	145
	<u>31,334</u>	<u>4,772</u>

5 Reconciliation of funds

	2024 £	2023 £
Charity funds brought forward	774,500	516,793
Movement in funds in the period	233,609	257,707
Charity funds carried forward	<u>1,008,109</u>	<u>774,500</u>

6 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>1,056,442</u>	<u>779,127</u>

7 Creditors: amounts falling due after within one year

	2024 £	2023 £
Accruals and deferred income	<u>48,333</u>	<u>4,627</u>

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

	2024 £	2023 £
Net income for the period	233,609	257,707
Increase in creditors	43,706	4,627
Net cash provided by operating activities	<u>277,315</u>	<u>262,334</u>

Notes (*continued*)**9 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.

10 Related party transactions

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

11 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