

**The Persimmon Charitable Foundation**

Trustees' report and audited accounts

1163608

31 December 2020

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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 2020. 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:

MH Killoran (Chair)

R Devlin

DK Finch (appointed 28 September 2020)

D Jenkinson (resigned 20 September 2020)

MJ Sears (resigned 29 April 2020)

RP Stenhouse (resigned 30 September 2021)

JR Place (appointed 29 April 2020)

### 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 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. The Trustees' aim is to improve local communities in the UK for the public benefit by improving health, relieving poverty, advancing amateur sport, improving the local environment and advancement of the arts and culture. Its strategy is to make donations to charities, particularly small local charities, and groups who provide support to their local community. The Persimmon Foundation is currently running two campaigns, namely Community Champions and Building Futures, to achieve its aim.

## Trustees' report (*continued*)

The Community Champions campaign was established in 2015, this initiative seeks 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 can apply for funding of up to £1,000 to match funding that they have raised themselves in support of furthering a wide variety of local community and charitable purposes. More than 60 local charities and community groups receive donations under this campaign nationally every month. Each of the Persimmon Group's operating businesses (currently there are 31) and the Group's head office, nominate the organisations to receive the donation, from those that apply each month. We believe that by delegating the granting decision power to our local operating businesses, who have good knowledge of the communities in which they operate, the Foundation can 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 enable the Persimmon Foundation to respond timely in the face of unexpected national crises like the Covid-19 pandemic and various new challenges faced by local communities from time to time. For example between April and August 2020, the Trustees refocused Community Champions to specifically support the over-70s - a group that the trustees believed were in need of support during the onset of the Covid-19 pandemic.

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 were awarded to local communities and charities across England, Wales and Scotland in 2020. 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 lives of thousands of under 18s across the UK.

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, together with other donations made. The donations made, often to small, local charities and local community groups throughout the UK provide relief and support to a range of people; helped to improve local amenities and encouraged and facilitated amateur sport, health facilities and arts and culture throughout the UK.

The Persimmon Foundation made c.900 donations in 2020, amounting to £1.8m, to local charities and community groups through one-off donations and through our Community Champions and Building Futures campaigns.

#### *Community Champions*

The Community Champions campaign resulted in donations of c.£750,000 in 2020 to c.770 local organisations. In 2020, 62 organisations were nominated each month to receive matching funding for a range of community groups. The names of those organisations chosen for a donation are published every month on the Persimmon Homes website at [persimmonhomes.com/community-champions/winners](https://www.persimmonhomes.com/community-champions/winners). Information on organisations that benefitted are also published on the Persimmon Homes website at <https://www.persimmonhomes.com/news>.

In response to the outbreak of Covid-19 pandemic, from April to August 2020, the Trustees refocused Community Champions funding on groups and charities supporting the over-70s - a potentially vulnerable group in our society who the trustees believed were in need of support during the onset of the Covid-19 pandemic. The funding supported groups providing practical help with care services, emotional support for older people and keeping care home residents engaged during shielding. The donations also funded PPE equipment for care home staff and volunteers to keep vulnerable groups safe during the pandemic. During this period, Community Champions donated £320,000 to 320 causes looking after the health and wellbeing of the elderly.



## Trustees' report (*continued*)

Community Champions continued to extend its support to various organisations to help them face the new challenges and address issues in local communities created by the pandemic, such as:

- School's purchase of equipment supporting social distanced learning activities during lockdown;
- Organisations providing mental health support to the community;
- Groups improving health and reducing loneliness of older people;
- Foodbanks facing increase in demand for their support;
- Projects supporting young people tackling challenges and changes under the pandemic.

### *Building Futures*

Building Futures made donations of more than £1 million in 2020 to make a difference to hundreds of young people's lives. The campaign began with donations of £1,000 to each of 128 groups from April to May 2020 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 our Building Futures campaign competition – where the winners of the three top awards in each category, education & arts, sport, and health were decided by a public vote which attracted nearly 400,000 votes. The winners were announced during a virtual event that was watched by around 1,500 people. Northampton Swimming Club (sport), Sheffield's The Children's Hospital Charity (health) and Suffolk's Ringsfield Hall Eco Activity Centre (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, Newbury's KD Gymnastics (sport), North Music Trust (education & arts) and Edgbaston's Little Hearts Matter (health), along with donations of £20,000 each to three third place winners, who were Afan Lido Ladies & Girls' FC (sport), Bradford-based Refugee Action (education & arts) and Derian House Children's Hospice (health). The remaining finalists each received £5,000 donations.

Due to their success, both campaigns will continue throughout 2021.

### *Other Donations*

One of the objectives of the Persimmon Foundation is to relieve those in need because of poverty, ill health, disability or other disadvantage. A donation of £200,000 was made to SASH, in four tranches from August 2019 to October 2020, a York based charity whose aim is to prevent homelessness in young people aged 16 to 25 in North and East Yorkshire. This amount was accrued for in the 2019 financial statements. The financial support will enable SASH to deliver life-changing work to young people by delivering emergency short term and longer term accommodation and provided flexible support to young homeless people to develop their skills and self-confidence through one-to-one support and group based learning sessions.

The Persimmon Foundation also donated £30,000 to Prostate Cancer UK, a national organisation for prostate cancer in the UK, whose aim is to improve the care and welfare of those affected by prostate cancer, increase investment in research, and raise public and political awareness of a long-neglected disease.

In supporting the Community Champions and Building Futures campaigns as well as making donations to various other charities detailed above, 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 £5m 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 who gave advice on mortgage products to customers buying a home from the Persimmon Homes Limited and Charles Church Development Limited.

## Trustees' report (*continued*)

During the year under review, the Persimmon Foundation received donations of £1,788,950 (2019: £1,049,093). The increase in donations received is mainly contributed by the increase in Persimmon Group donations from £61,106 in 2019 to £998,668 in 2020. The impact of Covid-19 on the Foundation's income was the cancellation of the proposed Gala Dinner in 2020 and thus the loss of the net gain from sales of tickets (2019: £20,932). In addition, donations from IFAs reduced from £987,262 in 2019 to £790,070 during the year. The 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 Foundation to repay the loan until it has the funds to do so.

### *Expenditure*

The Foundation made donations of £1,843,460 (2019: £2,483,792) and had other expenditure of £735 (2019: £770) in 2020.

At the end of the year the Persimmon Foundation held unrestricted funds of £85,118 (2019: £137,616).

The Persimmon Charitable Foundation ('the 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 Persimmon Group to fund its donations, with minimal reliance on fundraising activities. Cancellation of fundraising activities, i.e. the Gala Dinner for Building Futures Awards, due to the pandemic had little impact on the income of the Foundation. IFA donations reduced in 2020, in light of the onset of the pandemic.

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 to operate for the foreseeable future.

Having undertaken this full review and obtained reasonable assurances, the Trustees have a reasonable expectation that the Foundation will receive 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

The Trustees will continue with the Community Champions and Building Futures campaigns in 2021 and will also consider potential new campaigns which support the objective of the Persimmon Foundation to improve local communities in the UK for the public benefit by improving health, relieving poverty, advancing amateur sport, improving the local environment and advancement of the arts and culture. The Trustees considered the change of focus of Community Champions in 2020 in response to the outbreak of the Covid-19 pandemic was a responsible and proactive approach taken by the Foundation and would continue to take appropriate measures as required in the future.

### 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.

To further improve the governance of the Foundation, in July 2021 the Trustees decided 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 will be made to continually improve governance. The changes include a more formal review of its donations and their impact on society, publication of a complaints policy; 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 and the introduction of a more formal conflicts policy. In addition, an induction and training will be given to new trustees, as appropriate.

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



**M H Killoran**  
Trustee

Persimmon House  
Fulford  
York  
YO19 4FE

27 October 2021

## 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, 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 2020 which comprise Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 7, 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 2020 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 of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. 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 there is 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 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.

Our approach was as follows:

- 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 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. 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. Specifically, we identified a fraud risk in relation to revenue recognition and performed detailed audit procedures over the revenue accounts. We tested revenue cut off to ensure that revenue was recorded in the correct period by selecting a sample of items recorded within two weeks either side of the year end and agreeing these through to evidence of legal completion in the appropriate period.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PERSIMMON CHARITABLE FOUNDATION (*CONTINUED*)**

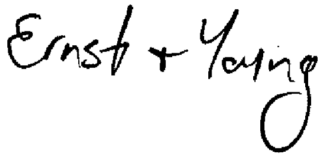
## **Auditor's responsibilities for the audit of the financial statements (continued)**

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.

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.

A handwritten signature in black ink, appearing to read 'Ernst & Young' in a stylized, cursive script.

**Peter McIver** (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
28<sup>th</sup> October 2021



**Statement of financial activities**  
*for the period ended 31 December 2020*

	Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
<b>Income</b>		
Donations	1,788,951	1,049,093
Income from other trading activities	3,046	47,812
	<hr/>	<hr/>
<b>Total income</b>	<b>1,791,997</b>	<b>1,096,905</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Donations	1,843,460	2,483,792
Expenditure on raising funds	300	26,567
Other expenditure	735	770
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>1,844,495</b>	<b>2,511,129</b>
	<hr/>	<hr/>
<b>Net income/(expenditure) for the period</b>	<b>(52,498)</b>	<b>(1,414,224)</b>
<b>Reconciliation of funds: -</b>		
Total funds brought forward	137,616	1,551,840
	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>85,118</b>	<b>137,616</b>
	<hr/>	<hr/>

**Balance sheet**  
*at 31 December 2020*

	<i>Note</i>	<b>2020</b> £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		<b>410,118</b>	349,135
<b>Creditors:</b> Amounts falling due within one year			
Accruals and deferred income		-	(211,519)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>410,118</b>	137,616
		<hr/>	<hr/>
<b>Creditors:</b> Amounts falling due after more than one year			
Amounts owed to other creditors		<b>(325,000)</b>	-
		<hr/>	<hr/>
<b>Net Assets</b>		<b>85,118</b>	137,616
		<hr/>	<hr/>
<b>Charity funds:</b>			
Total unrestricted income funds	3	<b>85,118</b>	137,616
		<hr/>	<hr/>

These accounts were approved by the board of trustees on 27<sup>th</sup> October 2021 and were signed on its behalf by:



**M H Killoran**  
*Trustee*

**Statement of cash flows**  
*for the period ended 31 December 2020*

	<i>Note</i>	<b>Year Ended 31 December 2020 £</b>	<b>Year Ended 31 December 2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	5	<b>60,983</b>	(1,202,705)
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents in the period</b>		<b>60,983</b>	(1,202,705)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period		<b>349,135</b>	1,551,840
<b>Total cash and cash equivalents at the end of the period</b>	4	<b>410,118</b>	349,135
		<hr/>	<hr/>

## 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 2020.

#### *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

	2020 £	2019 £
Charity funds brought forward	137,616	1,551,840
Movement in funds in the period	272,502	(1,202,705)
Funds awarded but yet to be paid	-	(211,519)
Amounts owed to other creditors	(325,000)	-
	<hr/>	<hr/>
Charity funds carried forward	85,118	137,616
	<hr/>	<hr/>

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

	2020 £	2019 £
Cash at bank and in hand	410,118	349,135
	<hr/>	<hr/>

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

	2020 £	2019 £
Net income/(expenditure) for the period	(52,498)	(1,414,224)
Increase/(decrease) in creditors	113,481	211,519
	<hr/>	<hr/>
Net cash provided by operating activities	60,983	(1,202,705)
	<hr/>	<hr/>

### 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 6<sup>th</sup> 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, 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