

The Persimmon Charitable Foundation

Trustees' report and unaudited accounts

1163608

31 December 2016

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Trustees' report

The trustees of the Persimmon Charitable Foundation (the "Persimmon Foundation"), registered number 1163608, present their report and accounts for the period from 17 September 2015 to 31 December 2016. 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:

J Fairburn
NHT Wrigley
MJ Sears
MH Killoran
GN Francis (resigned 30 September 2016)
RP Stenhouse

All trustees were appointed on 17 September 2015 except for Richard Stenhouse who was appointed on 30 September 2016. Mr Stenhouse was nominated as a trustee by Persimmon Plc.

Principal office

The charity's principal office is:

Persimmon House
Fulford
York
YO19 4FE

Objectives and Activities for the Public Benefit

The Persimmon Foundation is a charitable incorporated organisation, whose objectives are set out in its Constitution. The objectives of the Persimmon Foundation are for the public benefit 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.

In the period under review, the trustees concentrated on setting up processes for organisations to make donations and in planning for their campaigns to make grants to organisations which would further the Persimmon Foundation's objectives. The Persimmon Foundation's main source of income during the period under review was donations from independent financial advisers (IFAs). The IFAs making the donations are those companies or firms who give advice on mortgage products to customers of Persimmon Homes Limited and Charles Church Developments Limited when they are buying a home.

During the period under review, the Persimmon Foundation agreed to take over the Persimmon Community Champions campaign from 1 January 2017. The Community Champions campaign was started by the Persimmon Group and is aimed at small local charities and community groups who support a variety of good causes that match the Persimmon Foundation's objectives. Under the campaign local charities, schools and community groups can apply for funding of up to £1,000 per month to match funding that they have raised themselves in support of furthering a wide variety of charitable purposes. From 1 January 2017, the trustees have made up to 60 donations each month to these local good causes. Each of the Persimmon Group's operating businesses (currently there are 29) and the holding company Persimmon plc make a donation each month to the Persimmon Foundation to match the grants made under this campaign.

In May 2017 the trustees also launched the Healthy Communities campaign, which gives up to 30 payments of £750.00 per month to sporting clubs and organisations who provide sporting facilities for those under age 21 or to individual amateur sports people under the age of 21. The donations are for sports kit or equipment. This campaign will run from May 2017 to December 2017. As well as local donations, each applicant is entered into a national

competition to receive a grant of £200,000 to create a sporting legacy, with two runner up prizes of £50,000 each and 27 finalist prizes of £5,000.

Under both the Community Champions and Healthy Communities relevant organisations can apply online to receive a grant.

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

Achievements and Performance

During the period to 31 December 2016 the Persimmon Foundation successfully raised donations of £299,415. Although these funds were not distributed in the period, the trustees made preparations to take over the running of the Persimmon Community Champions campaign and to establish the Healthy Communities campaign.

Financial Review

During the period under review, the Persimmon Foundation received donations of £299,415 and had expenditure of just £47. At the end of the period it held unrestricted funds of £299,368.

The Persimmon Charitable Foundation is supported by Persimmon plc, which provides financial and administrative support. The Persimmon Charitable Foundation therefore has low running costs.

Structure, Governance and Management

The Persimmon Foundation is a charity incorporated organisation governed by its Constitution. The Persimmon Foundation must have a minimum of three trustees. Trustees may be appointed by a resolution of the existing trustees or may be nominated by Persimmon plc.



M H Killoran
Trustee

Persimmon House
Fulford
York
YO19 4FE

25 October 2017

Independent examiner's report to the trustees of The Persimmon Charitable Foundation

I report on the accounts of the Foundation for the period ended 31 December 2016, which are set out on pages 4 to 8.

This report is made solely to the trustees, as a body, in accordance with our engagement letter dated 25 October 2017. The examination has been undertaken so that we might state to the trustees those matters that are required to be stated in an examiner'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 charity and the trustees as a body, for this examination, for this report, or for the statements made.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

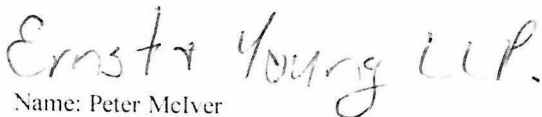
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Peter McIver

For and on behalf of Ernst & Young LLP

Relevant professional qualification or body: Institute of Chartered Accountants in England and Wales

Address: 1 More London Place, London, SE1 2AF

Date: 25 October 2017

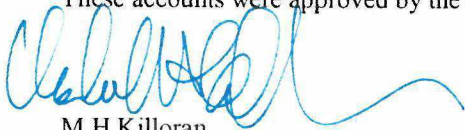
Statement of financial activities
for the period ended 31 December 2016

	2016 £
Income	
Donations	299,415
Total income	<u>299,415</u>
Expenditure	
Other expenditure	47
Total expenditure	<u>47</u>
Net income for the period	<u>299,368</u>
Fund balance at 31 December 2016	<u><u>299,368</u></u>

Balance sheet
at 31 December 2016

	<i>Note</i>	2016 £
Current assets		
Cash at bank and in hand		299,368
		<hr/>
Net assets		299,368
		<hr/> <hr/>
Charity funds:		
Total unrestricted income funds	3	299,368
		<hr/> <hr/>

These accounts were approved by the board of trustees on 25 October 2017 and were signed on its behalf by:



M H Killoran
Trustee

Statement of cash flows
for the period ended 31 December 2016

	<i>Note</i>	2016 £
Cash flows from operating activities		
Net cash provided by operating activities		299,368
		<hr/>
Increase in cash and cash equivalents in the period		299,368
		<hr/>
Cash and cash equivalents at the beginning of the period		-
Total cash and cash equivalents at the end of the period	<i>4</i>	299,368
		<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 first set of accounts which cover the period from 17 September 2015 (the date of its registration) to 31 December 2016.

Going concern

After making due enquiries, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, 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, other than the trustees noted above, employed during the period.

3 Reconciliation of funds

	2016 £
Charity funds as at 17 September 2015	-
Movement in funds in the period	299,368
	<hr/>
Charity funds as at 31 December 2016	299,368
	<hr/> <hr/>

Notes

(forming part of the accounts)

4 Analysis of cash and cash equivalents

2016
£

Cash at bank and in hand

299,368

5 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.

6 Related party transactions

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

7 Ultimate controlling party

The trustees consider that the organisation is controlled by Persimmon plc (1818486), a company incorporated in England and Wales.

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