

JOHN LEWIS PARTNERSHIP FOUNDATION

ANNUAL REPORT **FOR THE YEAR ENDED 31 JANUARY 2024**

Company Number: 06058796

Charity Number: 1118162

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JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

The Board of Trustees (the Trustees) presents their Directors' and Trustees' report along with the financial statements of the John Lewis Partnership Foundation (referred to as the "Foundation", the "Trust", the "Charity" or the "charitable company") for the year ended 31 January 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 - 20 and comply with the Charity's Articles of Association, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. In preparing the financial statements the Charity follows best practice as set out in the UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Following a period of consultation on the John Lewis Partnership's ambition to consolidate the number of trust and foundations it is supporting, on 30 January 2024, the Trustees agreed to accept the gift of the John Spedan Lewis Foundation net assets and liabilities to be held as a Restricted Fund and establish the Nature Committee with the chairperson of this committee also appointed as a Trustee on the main Foundation Board. This transfer included, amongst other things covered in the Financial Review, the investment portfolio held with LGT Wealth Management.

Furthermore, the Trustees agreed to establish the Building Happier Futures (BHF) Committee which will undertake grant giving to support those in, from and at risk of care. The chairperson of the BHF committee was also appointed as Trustee on the main Foundation Board.

Finally, in view of the expanded remit of the Foundation, the Trustees agreed to rename the Charity the John Lewis Partnership Foundation.

Objectives and activities

The objectives of the Foundation are to advance general charitable purposes, acting alone or in association with others, by such charitable activities as the Trustees shall determine, to include (without limitation) charitable activities designed to benefit the communities in the UK and overseas where John Lewis Partners live and work and communities which supply products to John Lewis & Partners.

The Foundation will make grants to fund projects that improve the wellbeing of such communities. Funding projects of this nature will inevitably benefit the wider community, as well as those individuals who produce products to be sold by John Lewis & Partners. In deciding which projects to support, especially when a project is based overseas, the Foundation will carefully consider issues such as local culture and traditions and the political situation and where appropriate will seek advice from local groups and organisations experienced in working with these communities to ensure that the Foundation's funding achieves the maximum benefit possible.

The current strategic focus of the Foundation is to invest in vulnerable children and young adults, providing education and skills for meaningful employment. In doing so, it is the ambition of the Foundation that it will help create a "Happier world where all young people can access meaningful employment". The Charity has identified three key pillars upon which to focus its work and is working towards the following objectives, financial allocations and measurable metrics;



DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Objectives and activities continued

Grant making policy

To ensure that any social investment made by the Foundation achieves maximum benefit, and to ensure that each individual project can be objectively evaluated, the Trustees have established a set of funding criteria which project proposals must meet in order to qualify for funding.

The Trustees' grant making policy also sets out that grants will not be made to contribute towards elements of projects which might reasonably be considered 'core costs' including capital items, construction or refurbishment of buildings, development of computer programmes or educational materials, marketing and promotional activities, venue hire and other consumables.

The Trustees have also clearly defined what types of projects will not be eligible for grants. Projects which are ineligible for funding include:

- Projects that do not offer benefit to communities who support the John Lewis & Partners business;
- Projects that promote religious or political groups or activities that exclude any part of society;
- Projects which seek to create an income stream or charge a fee to beneficiaries for access to it; and
- Courses, conferences, festivals, expeditions, overseas travel, fundraising events, receptions, lectures, respite breaks or holidays, residential camps.

The Trustees have also identified those organisations that are ineligible for funding, which include:

- Pressure or campaign groups; and
- Endowment funds.

The Trustees have also approved guidelines for applications which sets out how to apply, who should apply, how much an organisation can apply for, when to apply, the approval process and the terms and conditions of any grant award.

Applications are welcome from the following groups or individuals:

- John Lewis plc employees on behalf of independent organisations;
- Supplier management committees;
- Worker management committees; and
- Independent charities and community groups.

Projects seeking funding must demonstrate that they aim to increase the employability of disadvantaged individuals or provide access to skills or education which has the potential to enable access to sustainable employment in the future and in so doing improve the wellbeing and local environment of communities in need, in the UK and overseas, that support the John Lewis & Partners business. They must demonstrate that they address at least one of the following areas:

- Education, training and skills transfer; or
- Enabling sustainable employment.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Achievements and performance

In planning activities each year the Board has regard to the Charity Commission's guidance on public benefit at Trustee meetings. The Trustees always ensure that the programmes they undertake are in line with the specified charitable objectives.

During the year under review the Chair, Jonathan Marsh resigned as a trustee and Chair of the Foundation. Nicola Waller, who was an existing trustee, was appointed as Chair on 13 December 2023.

During the year under review, the Foundation embedded the strategy and vision outlined above focused on enabling vulnerable young people to access the skills and opportunities to achieve meaningful and sustainable employment.

In the year ended 31 January 2024, the Foundation agreed funding of twenty two new UK based employability projects alongside continuing commitments to two projects started in previous years. The Foundation was pleased to grant two organisations extensions to current UK based projects, totalling £118,095. The Trustees were pleased to agree funding for two new overseas projects, one based in South Africa and the other in Pakistan alongside continuing commitments to two India based projects and one Hong Kong based project.

UK Ongoing Funding

Adoption UK

The leading charity for all those whose lives involve adoption, in December 2022 the Foundation was pleased to award funding over three years to Adoption UK to create 'The Bridge'. This programme will work with adopted 14-15 year olds in Grimsby, Hull, York and Scarborough to provide employability support via training sessions and mentoring. The Trustees were satisfied with the progress report presented at the September 2023 meeting and approved the second year payment of £23,581.

The Baytree Centre is a woman led organisation based in Lambeth working with women and girls, the majority of whom are isolated and disenfranchised, supporting them to gain confidence, knowledge and skills to become integrated members of the community. Following on from the success of the original three year grant award for the 'Step into Work' programme, in June 2022 the Trustees agreed to award £50,000 to extend the programme funding for a further two years. The Trustees were satisfied with the progress report presented at their September 2023 meeting and approved the second year extension payment of £25,000.

The **Grassmarket Community Project** is a social enterprise which offers long-term, relationship-based support to vulnerable adults in Edinburgh facing social exclusion and isolation. They received funding in 2020/2021 to recruit a Wood Workshop Assistant Manager, whose focus will be on sharing skills in joinery or related professions to enable skilled access to employment. Based on the success of this project, in June 2022 the Trustees agreed to additional funding to extend this project for a further year. In December 2023, the Trustees agreed a final one year extension of £18,206 to partially fund the Wood Workshop Assistant Manager to continue to train and support the social enterprise members with their St Ayles Skiff building project.

Blackburn Youth Zone

In December 2023, the Foundation was pleased to continue the support for Blackburn Youth Zone with an extension grant of £99,889. This funding will enable the charity to continue its work through the Darwen Youth Hub and support young people from disadvantaged backgrounds to build confidence and employability skills. The charity has a close relationship with the John Lewis PLC Herbert Parkinson soft furnishings factory in Darwen, Lancashire. The extension will enable the charity to continue developing relationships with local businesses and create more opportunities for young people to access career advice and support.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Achievements and performance (continued)

UK Ongoing Funding (continued)

Transitions UK

The Foundation supported Transitions UK with a grant of £15,000 to support the 'Attain' programme, a project that seeks to support care experienced individuals to access skills for employment through volunteer mentoring. Unfortunately, in October 2022 the Foundation learnt that Transitions UK had closed, for reasons unknown. The Ethics & Sustainability team wrote to the liquidator, Maria Strong, on 6th October 2022. Despite attempts of contact with the liquidator, the Foundation has not received a response to its requests for information on the status of its donation. Consequently the Foundation has concluded that its donation will not be returned and has closed the matter.

UK New Funding

Papworth Trust

The Papworth Trust are a leading disability charity and were successfully funded by the Foundation to deliver the First Steps to Success project (FSTS) programme between 2020 and 2023. The FSTS funding completed and the Papworth Trust applied for new funding for a separate project to provide the opportunity for 30 young people with mild to moderate learning disability, physical disability or long term health condition to take part in practical work experience within their Opportunities Without Limits (OWL) bike shop and workshop, located in Cambridge. The Foundation was pleased to award £29,818 over two years to enable a bike trainer to be employed to work alongside the young people, enabling them to build the confidence, life skills and technical experience to gain paid employment.

Become

The Foundation was pleased to award Become, a national charity dedicated to supporting care-experienced young people, with a grant of £181,341 over three years to fund a pilot to expand their successful Propel project. The pilot aims to support care-experienced young people aged 14-27 with moves into apprenticeships and vocational roles in addition to their existing support for moves into higher or further education.

Scotswood Garden

A community garden in the most deprived area of Newcastle upon Tyne. The charity were successful in their application for funding for the 'Nightshade Rangers' weekly youth programme, that inspires young people to be excited about their future, prepare them with life skills for adult life including employment, and build confidence. The Foundation approved total funding of £70,491 over a three year period.

Rowan

An arts centre and forest school for adults with learning disabilities in Cambridge, Rowan were successful in their application for funding for a new 'Student Skills Enhancement Programme'. The Foundation approved total funding of £60,000 over three years. The programme will support six young people with learning disabilities every 6 months to work 1-2-1 with a support worker to develop a range of life and vocational skills to increase their chances of employability.

Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)

SASBAH received a grant award from the Foundation of £19,000 to fund the development of the training aspect of their 'Saspire' employability project which supports 30 participants, all of whom have physical and learning disabilities caused through Spina Bifida and Hydrocephalus.

SOFEA

SOFEA are an education, training and wellbeing charity, seeking to combat the effects of multiple deprivation, mental health and substance abuse. The Foundation was pleased to grant total funding of £150,000 over two years for the new 'Transitional Support Programme', that will offer 80 young people aged 11-16 years old one to one support and mentoring to sit alongside regular education to ensure that they are able to achieve the best outcomes educationally and holistically.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Achievements and performance (continued)

UK New Funding (continued)

Catch 22

Catch 22 support Care Experienced Young People living in the most disadvantaged communities in England and Wales with education, employment, justice and family support services. Catch22 were successful with their application to establish a programme to support Care Experienced Young People aged 18-30 in Manchester into meaningful and sustainable work. The Foundation approved a grant of £195,270 over three years.

Future Roots

Dorset based care farming project, Future Roots provides alternative education and support for people to learn new skills and develop personal qualities by caring for animals, growing plants, and learning rural crafts. The work of the charity aims to be fully inclusive and engage those most excluded from society through using a resilience model, dedicated mentors and a farm environment. The Foundation was pleased to grant total funding of £120,000 to support a new 'Futures Plus' programme over two years and build on the previous successes achieved with the charity

Just Like Us

Just Like Us is a LGBT+ young people's charity, working with this vulnerable group of children and young adults to improve their employability, as well as to make education spaces more inclusive. The charity were successful with their application to fund expansion of their Ambassador Programme for young people, aged 18-25, which provides access to a personal and professional development pathway, including training and skills workshops, a mentoring scheme and volunteering opportunities, which will result in their increased employability. The Foundation approved a grant of £52,823 which was partially funded by a £20,388 donation from John Lewis plc arising from the sale of Pride Tote bags (Note 2).

Drive Forward

Drive Forward Foundation is a registered charity specialising in supporting care-experienced children and young people aged 16 – 26 in London into employment, education, and training. The charity we have developed an ambitious 3-year strategy to increase the number of London care leavers transitioning from care into a career of their own choice. The Foundation approved a grant of £50,000.

Rees Foundation

The Rees Foundation vision is that people who are leaving care should have support networks in place and shouldn't be left alone to tackle life's challenges. The charity was successful with their application for funding to expand their 'Connect to Careers' project which provides a combination of training, mentorship, and practical experiences, empowering vulnerable, care experienced young people to overcome barriers to employment and thrive in the workforce. The Foundation approved a grant of £80,280 over two years.

Youth Concern

Buckinghamshire based charity, Youth Concern have been supporting vulnerable and disadvantaged young people in Aylesbury Vale since 1979 through their Drop-in Centre and services, counselling and homelessness projects, Youth Concern's holistic service delivers real benefits for young people with multiple and often complex needs. The Foundation was pleased to award a grant of £16,725 to fund a part time Careers Youth Worker to develop and deliver an education, training and employment project for Aylesbury Vale's vulnerable 13-25 year olds.

Children North East

Children North East (CNE) is a large North East regional children's charity with some of their work extending across England, Wales and Scotland. The Foundation was pleased to award a grant of £60,999 over two year to funding the building of a mentoring programme which supports young people into employment with a specific focus on young people with neurodiversity.

Turtle Dove Cambridge

Turtle Dove Cambridge supports young women aged 14-24 who are or are at risk of not being in education, employment or training (NEET) by providing work experience, training, youth support and self-development opportunities. The Foundation was pleased to award a grant of £14,875 to support the Alternative Education Programme and Youth Support services.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Achievements and performance (continued)

UK New Funding (continued)

My Sisters House

My Sisters' House supports any self-identifying women in the community struggling against social and economic disadvantage by offering welfare and wellbeing support, including an employability programme. The charity specialises in domestic abuse support for women at medium-risk. The Foundation was pleased to award a grant of £30,000 to support the rebranded Thrive Programme (formerly known as Step Forward) which offers free coaching, courses and 1-to-1 support to act as a bridge for vulnerable and disadvantaged women to enter back into work, or back into participating sections of society with confidence and empowerment.

Wirral Youth Zone

Based in Birkenhead, The Hive exists to provide investment in vulnerable children and young adults in one of the most disadvantaged communities in England. The Foundation was pleased to award a grant of £14,696 to support the Inspiring Futures Programme which equips young people with skills, knowledge and resilience to complete their education and make better career choices.

Move On

Move On is a registered charity with bases in Edinburgh and Glasgow which supports people to take control of their lives and achieve their aspirations and goals and enables people to access and sustain volunteering, education, training, and employment. The Foundation was pleased to award a grant of £27,530 to fund Move On's driving programme which aims to support 20 young people to become safe and qualified drivers, competent and trained to drive vans. This skill, together with other essential employability support will ensure young people increase their employment chances significantly. The project will target 20–25-year-olds with an aspiration to drive for a living.

Cyrenians

Cyrenians has been tackling the causes and consequences of homelessness for over 50 years. The charity was successful with its application for funding for the Key to College (KtC) programme which provides 1:1 outreach practical and emotional support to young people and their family and carers. The programme provides support to navigate the college application, funding and enrolment processes and establish college contacts, become familiar with college systems and negotiate further courses or alternative options. The Foundation was pleased to award a grant of £120,000 over two years.

Breaking Barriers

Founded in 2015, Breaking Barriers is a specialist employment charity which helps refugees and people of refugee background into meaningful jobs through advice, experience and education. The Foundation was pleased to award £100,000 over two years to support a targeted, tailored programme designed specifically to support a caseload of 35 young refugee clients per year.

1625 Independent People

1625 supports some of the most vulnerable young people aged 16-25 in the south west of England to build their skills, self-confidence and resilience and move towards economic independence through specialist Education, Employment and Training (EET) coaching. The work of 1625 includes support for care-experienced young people, custody leavers, refugees and unaccompanied asylum-seeking children. The Foundation was pleased to award a grant of £111,662 over two years to fund the creation of a new Employment Transition Coach role to support young people and their employers during the critical transition into work.

At the December 2023 Trustees meeting, the Foundation was pleased to award £9,000 to the **Strawberry Fields** (£9,000) 'Steps to Work' programme and £31,300 to **Roundabout**, South Yorkshire's largest youth homelessness charity, with their Employment, Education and Training work. The Memorandum of Understanding with each charity was signed after the year end date and as such the commitments not provided for are included in Note 28.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Achievements and performance (continued)

Rest of World Ongoing

Toybox & BAT

Following on from the successes of previous projects with The Toybox Charity and the British Asian Trust, in March 2022, the Foundation agreed to fund both of these charities individually with funding of £225,000 to run individual projects in Jaipur, India.

The Foundation approved the second payments to Toybox (£75,557) and British Asian Trust (£73,281) in Spring 2023, as reporting showed that both charities had outperformed their objectives in supporting vulnerable children into formal and non-formal education. The Toybox & British Asian Trust referral pathway (referral to the other provider if that is best for the needs of the child and their family) between the two projects has been particularly successful to date.

Changing Young Lives Foundation

In 2023, the Foundation was pleased to award funding over two years to the Changing Young Lives Foundation, Hong Kong to facilitate the running of the Youth Employability Support programme that works with underprivileged secondary school aged students to lay better foundations for meaningful career paths, including mentoring, CV and skills development workshops and work experience placements.

The first year progress report which is required to release year two funding was presented to the March 2024 Foundation meeting and therefore the second payment approved at that meeting will be reported in the accounts for the year to 31 January 2025. The commitments not provided for are included in Note 17.

Care and Fair

The Foundation funded a project beginning in 2012 with **Care and Fair** to build and establish a girls' school in the rug weaving area of Uttar Pradesh, India. The funding of this project was due to finish in June 2021, however, there is still a small outstanding commitment by the Foundation to Care and Fair which will be made as soon as John Lewis Foundation branding has been removed from the school. The removal of branding has not been a priority for Care and Fair and as at 31 January 2024, the Foundation is still awaiting this action to be completed. There has been some progress in that the Care and Fair School board has now completed the name change paperwork, and has resubmitted this to local government in Uttar Pradesh.

Rest of World New Funding

The Citizens Foundation

An award of £137,780 to The Citizens Foundation for the Community Vocational Training Programme in Pakistan was awarded in June 2023. Funding is intended to cover the cost of 11 vocational training centres for a period of three years, which will include 6 training cycles through which young women will be upskilled in fashion and textiles skills.

Waste Aid

An award of £99,889 to WasteAid was approved in September 2023, for a single year project based in Mpumalanga, South Africa. The project aims to empower young people to address the global waste crisis by equipping them with the education, skills and opportunities for meaningful employment in the circular economy, particularly in waste and recycling skills.

Sense International

An award of £204,727 to for a two year project focusing on vocational training and income-generating initiatives for 100 children and young adults with deafblindness and multiple disabilities in Delhi and Alleppey, India was approved at the December 2023 Trustees meeting. The Memorandum of Understanding with the charity was signed after the year date and as such the commitments not provided for are included in Note 22.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Financial review

The John Lewis & Partners Foundation was established in 2007 with a donation of £311,000 from John Lewis plc. It was renamed the John Lewis Partnership Foundation with effect from 30 January 2024.

Through the course of the financial year, John Lewis plc continued the discussions regarding streamlining the number of Trusts and Foundations funded by or carrying the brand name of the business culminating in a number of changes in January 2024 just ahead of the year end.

On 24 January 2024 by written resolution, the Trustees of the John Spedan Lewis Foundation (charity number 240473) resolved to exercise their power to transfer the Trust Fund to the John Lewis & Partners Foundation (a charitable company registered with the Charity Commission under charity number 1118162) and approved the dissolution of the John Spedan Lewis Foundation. The Trustees of the John Spedan Lewis Foundation resolved to transfer the Trust Fund to be held on a special trust as a Restricted Fund which can only be applied for the purposes set out in the Deed of Appointment, Indemnity and Termination.

On 30 January 2024, at a meeting of the Trustees of the John Lewis & Partners Foundation, after due and careful consideration, the Trustees resolved to accept the transfer of assets and liabilities from the Trustees of the John Spedan Lewis Foundation and to hold them as a Restricted Fund on the charitable trusts set out in the Deed of Appointment, Indemnity and Termination.

As a result of the Trustee resolutions for both Charities, the net assets and liabilities of the John Spedan Lewis Foundation valued at £2,672,736 at 30 January 2024 were gifted to the John Lewis & Partners Foundation to be held as a Restricted Fund.

The assets transferred were an investment portfolio held with LGT Wealth Management (£2,607,207 market value), interest receivable from LGT Wealth Management (£29,131) and cash at the bank (£100,473). Creditors relating to grant payments authorised but not yet paid (£64,075) were the only liability.

The gift of £2,672,736 was recognised as a donation (Note 2).

The investment portfolio held with LGT Wealth Management had a market value of £2,587,483 on 31 January 2024 and therefore a revaluation loss of £19,734 was recognised (Note 29).

Donations of £785,444 (2023: £1,030,085) were received, full details can be found in note 2 of the accounts. Investment income generated was £16,620 as a result of the prevailing interest rates earned on the cash balances held throughout the year (2023 : £3,095). Total donations payable were £1,219,918 (2023: £601,096) full details are in notes 5, 6, and 7 of the accounts.

As at 31 January 2024 the Foundation had total funds of £3,677,172 (the Trust Fund) (2023: £1,422,542). The composition of the Trust Fund as at 31 January 2024 was Unrestricted funds of £1,023,271 and Restricted funds of £2,653,901. The Restricted fund of £250,000 brought forward at the start of the financial year for grant making to support Care Experienced People was fully utilised at the year end.

Investment policy

The Investment policy is reviewed annually.

In March 2023, the Trustees agreed to adopt the same Investment Policy in operation for the John Spedan Lewis Foundation.

The Foundation seeks to produce the best financial return with an acceptable level of risk and Environmental, Social and Governance (ESG) compliance for each of its short-term reserve and its long-term funds. The investment objective for the long-term fund is to maintain a value against CPI inflation plus 3.5% over the long term. Risk tolerance and liquidity profile should be consistent with the planned rate of withdrawal in the Spending Policy, of at least 3.5% of the value of the fund. This can be funded from capital and/ or income.

The investment objective for the short-term reserve is to preserve the capital value with a minimum level of risk and maximum available level of liquidity and ESG compliance. This fund will have negligible risk tolerance.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Financial review (continued)

Investment policy (continued)

The investment policy creates the framework to target greater positive impact, through increasing alignment of the portfolio with the UN Sustainable Development Goals and the commitments of the Paris Climate Agreement.

As a result of the resolutions signed on the 24 January 2024 by the John Spedan Lewis Foundation and on the 30 January 2024 by the John Lewis & Partners Foundation, the LGT Wealth Management portfolio was gifted as a Restricted Fund to the John Lewis & Partners Foundation. The Restricted Fund will be invested in accordance with the investment policy adopted by the John Lewis & Partners Board at their meeting on 8 March 2023.

The Policy includes specific Ethical Investment Policy and Responsible Investment Considerations. Any changes to the Investment Policy of the Restricted Fund should be agreed with the Nature Committee in advance (or any committee which may thereafter be established in substitution for the said Nature Committee). The John Lewis & Partners Foundation shall also adopt any amendments to the Policy as recommended by the Nature Committee (or any committee which may thereafter be established in substitution for the said Nature Committee).

Reserves policy

The Reserves policy is reviewed annually. The Trustees are unanimously of the view that the Foundation needs to hold sufficient reserves to cover the financial commitments it has made to multi-year projects which extend beyond the current Funding Agreement between the Foundation and John Lewis plc.

The current Funding Agreement between the Foundation and John Lewis plc covers the period up to 31 January 2026.

At the Annual General Meeting on 4 June 2024, no reserves were required in relation to financial commitments beyond the year ended 31 January 2026 as there are no multi-year grants with commitments beyond that date. The Foundation main board agreed to hold reserves of £50,000 to give them a level of comfort that they are able to respond to any unforeseen changes in administrative support.

Where Foundation committees have their own defined income streams, such as the Nature Fund, the Trustee who is Chair of that Fund will work with the Fund members to define the Fund reserves approach to reflect risk appetite, income and commitments and this approach will be recommended to the main Foundation board.

Funding

The Trustees developed a Commercial Participation Agreement (CPA) between the Foundation and John Lewis plc. This involves John Lewis plc paying a royalty from the sale of a range of goods, for the use of the John Lewis & Partners Foundation logo and an agreement to donate proceeds from the sale of single use carrier bags (at a rate of £0.0833 per single use carrier bag sold from 1 February 2023 to 28th January 2024 and £0.25 thereafter).

The money usually donated by the John Lewis plc supplier Gala Dinner has, in the absence of the traditional fundraising event in the year to 31 January 2024, also been donated. John Lewis plc covered this shortfall with a one-off donation of £150,000.

John Lewis plc has always donated a percentage of income generated from the sale of samples. These samples are received within the John Lewis plc Trading Directorate and, if permitted by their suppliers, are offered for sale to Partners through regular sample sales. Funds of £29,541 were raised from sample sales during the year to 31 January 2024 (2023 : £14,520).

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Strategic developments and future plans

The transfer of the John Spedan Lewis Foundation into the Foundation marks the start of a new chapter for the Foundation and its work. The work previously undertaken within the UK Sub-Committee has continued to be considered by the Trustee Board during the year to 31 January 2024 at their main board meetings. Whilst the UK sub-committee has not been re-established after the COVID-19 pandemic, the learning taken from running the UK sub-committee model has formed the framework and basis for planning for the additional charitable activities that have been transferred into the Foundation.

A working group comprising three Trustees worked with three of the John Spedan Lewis Foundation trustees to consider merging into the Foundation. The focus of these discussions was to balance safeguarding the purpose - protecting and restoring nature in a socially just way - within the broad charitable objectives of the John Lewis & Partners Foundation and maintaining the ESG investment principles of the charity merging in.

The trustees have been excited to be able to support the Partnership in achieving its ambition to consolidate the number of trust and foundations it is supporting, relationships that have been established through the Partnership's long history of philanthropic and charitable work. The addition of the work of the John Spedan Lewis Foundation and the Building Happier Future's fund are the motivation behind the Foundation's decision to change its name, to capture this broader spectrum of charitable work that will be undertaken with a view to leveraging the power and voice of a single corporate foundation.

Building on the changes to the John Lewis plc operating model the Trustees are holding conversations with John Lewis plc regarding opportunities to work more closely and to reflect any new priorities or objectives, in particular where ambitions intersect. The Foundation's charitable objective aligns closely with the purpose of John Lewis Partnership, "Working in Partnership for a Happier World".

The Foundation's plans for the year ahead are to build upon those started during the 2023/24 financial year. With the transfer of the John Spedan Lewis Foundation being affected as the year drew to a close, the Foundation is now in discussions with the John Lewis Partnership Golden Jubilee Trust, continuing with the ambition to have one overarching charitable vehicle through which the John Lewis Partnership can direct its donations and support.

Trustees are working with the support team provided directly by John Lewis plc to ensure that the newly created funds are well integrated and deliver on the overarching vision and strategy of the Foundation; the grant policy will also be reviewed and aligned to reflect any changes.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Reference and administrative details

Charity Name: John Lewis Partnership Foundation. The Charity has also registered the working name 'John Lewis Foundation' and 'Building Happier Futures' with the Charity Commission. The Trustee Board approved to change its name to the John Lewis Partnership Foundation on 30 January 2024.

Charity Number: 1118162

Company Number: 06058796

Principal Office: 171 Victoria Street, London, SW1E 5NN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Simon Bishop

Paul Buchanan

Sarah Gillard

Margaret Elizabeth Porteous (resigned on 13 September 2023)

Nyika Brain

Andrew Hoad

Johnathan Marsh (resigned on 13 September 2023)

Marija Rompani

Louise Stuart (resigned on 8 March 2023)

Nicola Waller (appointed on 2 May 2023)

David Cope (appointed on 30 January 2024)

Ceira Thom (appointed on 30 January 2024)

Company Secretary

Simon Blackburn

Independent Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Banker

National Westminster Bank plc, Cavendish Square, PO Box 4NU

1 Cavendish Square, London, W1G 0LA

Legal Adviser

Legal Department, John Lewis plc, 171 Victoria Street, London, SW1E 5NN

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Structure, Governance and Management

Governing Document

The John Lewis & Partners Foundation was incorporated as a private limited company limited by guarantee, number 06058796, on 19 January 2007 and registered as a charity with the Charities Commission on 28 February 2007, number 1118162. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Every member (also being a Director of the Company and Trustee of the Charity) promises, if the Foundation is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Foundation while he or she was a member.

Organisation

The John Lewis Partnership Foundation is governed by an independent Board of Trustees. The John Lewis Partnership plc Board shall be entitled by notice in writing signed by them or on their behalf and left at or sent to the registered office of the Foundation to appoint up to five Trustees and by like notice to remove any Trustee so appointed by them. The Board of Trustees may appoint up to five further Trustees. The Foundation's Board consists of at least three and not more than ten individuals. The Trustees must hold at least two meetings each year and quorum at a meeting of the Trustees is three Trustees.

Each Trustee can serve for a three year term of office and shall retire at the board meeting arising after the third anniversary of their appointment. A retiring Trustee who remains qualified may be reappointed for a further three year term of office, up to a total of three, three year terms of office.

On appointment, new Trustees are offered external training on governance and the trustee role, and are provided with detailed information about their legal obligations and responsibilities, and information about the Foundation's current work, which includes the John Lewis Partnership Foundation articles of association, the Foundation's Policies and guidance on Trustee and Directors duties and responsibilities.

The Trustees met five times during the period between 1 February 2023 and 31 January 2024 including the annual general meeting on 7 June 2023 and the meeting on 30 January 2024 to acceptance the transfer gift of the John Spedan Lewis Foundation as a restricted fund; to establish the Nature Committee; and the Building Happier Futures Committee; to agree the two main board Trustee appointments for the respective Chairs of the two new Committees and in view of the expanded remit of the Foundation, to agree the renaming to John Lewis Partnership Foundation.

Management

Day to day management, administration development, evaluation of projects and overall programme delivery for the Foundation is delivered by the Charities & Volunteering Specialist and Officer from the John Lewis plc Social Impact Team and is funded directly by John Lewis plc. All support provided directly by John Lewis plc is done so in adherence to the parent organisation pay policy.

Trustees Remuneration and Expenses

The Trustees did not receive, and were not entitled to receive, any remuneration for their services. £3,942 of Trustees training and travel expenses were incurred in the year.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2024

Structure, Governance and Management (continued)

Risk management

The Trustees regularly consider the Foundation's activities in relation to the Foundation's charitable objectives and the risks to which it is exposed. As at 31 January 2024, the Trustees believe that there are three principal risks arising from the Foundation's operations: the risk that those involved in or benefitting from any project will not be adequately safeguarded; there are insufficient funds available to continue the foundation's work; and the risk of not managing the consolidation of trust and foundations appropriately.

The Board of Trustees have discussed at length ways of assessing individual project risk and liability to ensure that both the recipient and project are eligible to receive grants from trust funds, particularly for those projects based overseas. The Trustees recognise that supporting organisations working with young people requires safeguarding to be at the forefront of each project considered for support. As part of its commitment, the trustees commissioned an independent organisation to provide safeguarding training that was bespoke to the needs and activities of the Foundation. The training helped the trustees understand this complex area more and the importance of being committed to continuing improvement.

The Foundation's primary source of funding is John Lewis plc and has in place a funding agreement. One of its main funding sources is the proceeds from the sale of single use carrier bags sold through John Lewis branches. During the year the Partnership served notice on this funding stream because single use plastic bags will likely be removed from the John Lewis proposition before the end of the 2024/25 financial year. The John Lewis Partnership is committed to eliminating single use plastic and as such has undertaken a strategic review of its carrier bag options, resulting in a new proposition team being put in place to look at the long term offer of bags in John Lewis. Other funding streams continue unchanged and the Foundation is currently in conversation with the Partnership as to a suitable alternative funding model.

The Board were aware that the merging with another charity posed a number of risks, both relational and legal. As such, legal advice was taken throughout the transfer process and the Chair of the Board formed part of the working group to oversee the negotiations and process. The Trustees were delighted to accomplish a smooth transition with the John Spedan Lewis Foundation, and the opportunity to welcome David Cope to the Board. The learnings from the process are forming a key part of the negotiations with the John Lewis Partnership Golden Jubilee Trust.

Disclosure of Information to Auditor

The Trustees who held office at the date of approval of this Report of the Trustees (including Strategic Report) confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

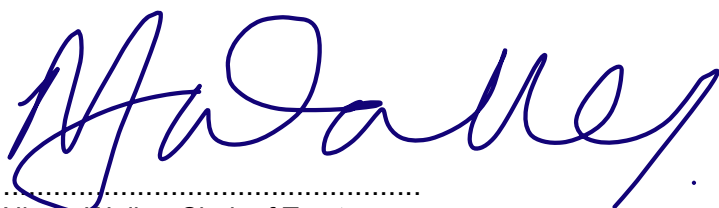
Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company 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 affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....
Nicola Waller, Chair of Trustees
John Lewis Partnership Foundation
Principal Office: 171 Victoria Street, London, SW1E 5NN

4 June 2024

JOHN LEWIS PARTNERSHIP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 JANUARY 2024**

		2024	2023
<i>Notes</i>		£	£
	Income		
2	Donations	3,458,180	1,030,085
3	Other income	114,599	46,348
4	Investment income	16,620	3,095
	Total income	3,589,399	1,079,528
5	Expenditure		
	Charitable activities	(1,315,034)	(681,502)
	Total expenditure	(1,315,034)	(681,502)
29	Net (losses) / gains on investment assets	(19,734)	-
32	Net movement in funds	2,254,630	398,026
	Reconciliation of funds		
	Total funds brought forward	1,422,542	1,024,516
	Total funds carried forward	3,677,172	1,422,542

JOHN LEWIS PARTNERSHIP FOUNDATION

BALANCE SHEET AS AT 31 JANUARY 2024

Notes		Unrestricted Fund 2024	Restricted Fund 2024	Total Funds 2024 £	Total Funds 2023 £
	Fixed assets				
29	Investments	-	2,587,473	2,587,473	-
	Total fixed assets	-	2,587,473	2,587,473	-
	Current assets				
30	Debtors	150,708	29,916	180,624	127,960
	Cash at bank and in hand	1,137,065	100,588	1,237,653	1,434,881
	Total current assets	1,287,773	130,504	1,418,276	1,562,841
	Liabilities				
31	Creditors: amounts falling due within one year	(264,502)	(64,075)	(328,577)	(140,299)
	Net current assets	1,023,271	2,653,901	3,677,172	1,422,542
	Total net assets	1,023,271	2,653,901	3,677,172	1,422,542
	The funds of the charity				
	Restricted funds	-	2,653,901	2,653,901	250,000
	Unrestricted funds	1,023,271	-	1,023,271	1,172,542
32	Total charity funds	1,023,271	2,653,901	3,677,172	1,422,542

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 16 to 28 were approved by the Board of Trustees on 04 June 2024 and signed on its behalf by:



.....

Nicola Waller, Chair of Trustees

JOHN LEWIS PARTNERSHIP FOUNDATION

04 June 2024

Registered number: 06058796

JOHN LEWIS PARTNERSHIP FOUNDATION

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 JANUARY 2024**

Notes	2024 £	2023 £
	Cash flows from operating activities:	
35	Net cash (outflow) / inflow from operating activities	617,014
	Cash flows from investing activities	
	Interest income	3,095
	Net cash inflow from investing activities	3,095
	Change in cash and cash equivalents in the year	620,109
	Cash and cash equivalents at the beginning of the year	814,772
	Cash and cash equivalents at the end of the year	1,434,881

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Foundation is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Foundation. The Foundation therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 5.

The Trustees have reviewed the cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Foundation will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications on these cash flow forecasts of John Lewis plc having served notice on the single use carrier bag funding agreement and consider that as a result of its operating model explained above the Foundation will have sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the Foundation will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements

Income recognition policies

All Income is recognised in the SOFA when the Foundation is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

The Foundation has the following significant income streams:

a) Donations Income

Where the Foundation receives income, for which it does not supply a good or service equal to in value to the gift, it is considered to be a non-exchange transaction and is accounted for as a donation.

Where income is received in relation to a written agreement or grant, the income is recognised on an accruals basis, as the value of the income can be reliably measured, receipt of the income can be legally enforced and receipt is considered probable.

Where income has been received by a donor and it is not covered by a written agreement or grant, it will be recognised on receipt of the funds. Prior to the receipt of this income the Foundation cannot reliably measure the monetary value nor are they legally entitled to the income. Receipt of the income is not considered to be probable.

Throughout the financial year John Lewis PLC has provided administrative support at no cost. These donated services are recognised in the accounts based on an average rate for the services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt of the administrative support.

b) Other income

Where the Foundation receives income from the sale of goods bearing the Foundation trademark, an exchange transaction has taken place and should therefore be accounted for as other income.

NOTES TO THE FINANCIAL STATEMENTS

Income recognition policies (continued)

c) Investment income

Income from investment and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably. Dividends and interest income is accrued when the Charity's right to receive payment is established and measurement is at the fair value receivable i.e. when the Charity is notified of the award.

Expenditure

Expenditure is included on an accruals basis as a liability is incurred. Donations payable are charged as and when all conditions of the donation have been met (post agreement by the Trustees). Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

If the recognition of a liability is no longer appropriate (e.g. an agreement is terminated) the liability is cancelled by crediting the original expenditure category.

Debtors

Debtors are recognised at the recoverable amount due.

Cash at bank and in hand

All cash is held in bank accounts with a short notice period of less than 90 days.

Creditors

Creditors are recognised where the Charity has a present obligation and the amount due to settle the obligation can be measured or estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

2. Donations

	2024	2023
	£	£
Funds donated by John Lewis plc from the sale of single use carrier bags	430,242	471,194
Funds donated by John Lewis plc from the sale of sample goods	29,541	14,520
Funds donated by John Lewis plc from the sale of advent calendars	855	2,928
Funds donated by John Lewis plc from the sale of Third Party Gift Cards	55,224	33,093
Funds donated by John Lewis plc from the sale of Insurance Policies	4,740	1,340
Funds donated by John Lewis plc from the sale of Christmas baubles	3,281	-
Funds donated by John Lewis plc from the sale of Pride reusable tote bags	20,388	-
Donated services	91,173	79,957
Other donations	150,000	427,053
Donation of JSLF to JLF	2,672,736	-
Total	3,458,180	1,030,085

The contribution from sale of single use carrier bags is in line with the Commercial Participation Agreement rate of £0.0833 per carrier bag sold up to 28th January 2024 and £0.25 thereafter following a price increase to John Lewis customers (£0.0833 rate in 2023).

The contribution from the sale of advent calendars relates to a project named "Advent of Change" which the Foundation benefits from. In this instance there is no written agreement in place between the donor and the Foundation committing the donor to allocating a proportion of the items sale price to the Foundation, and income is only recognised upon receipt.

The contribution from the commission earned from the sale of Third Party Gift Cards is from an agreement between John Lewis plc and the Foundation, signed in September 2021. The Foundation branding does not appear on each gift card and therefore this contribution is classified as Donations income.

The contribution from the sale of Insurance Policies is from an agreement between John Lewis plc and the Foundation, signed in February 2022. The Foundation branding does not appear on the product marketing and therefore this contribution is classified as Donations income.

The contribution from the sale of Christmas baubles is from agreement between John Lewis plc and the Foundation, signed in September 2023. The Foundation branding does not appear on the product and therefore this contribution is classified as Donations income.

The contribution from the sale of Pride reusable tote bags is from agreement between John Lewis plc and the Foundation, signed in September 2023. The Foundation branding does not appear on the product and therefore this contribution is classified as Donations income.

Administrative support is provided by John Lewis plc. The value of these services is estimated at £91,173 (2023: £79,957).

Other donations is a £150,000 donation to meet the shortfall in income arising from not being able to hold the suppliers charity event.

The donation of £2,672,736 was made following the Foundation Trustees entering into a Deed of Appointment, Indemnity and Termination in relation to the transfer of the trust fund of the John Spedan Lewis Foundation to the Charity on 30th January 2024.

NOTES TO THE FINANCIAL STATEMENTS

3. Other income

	2024	2023
	£	£
Funds donated by John Lewis plc from the sale of rugs	46,932	45,348
Funds donated by John Lewis plc from the Christmas cards	66,667	-
Trademark licence fee	1,000	1,000
Total	114,599	46,348

The contribution from the sale of rugs and Christmas cards relates to products bearing the John Lewis Partnership Foundation logo. The rugs sold use cotton produced by cotton farmers who have been supported by the John Lewis & Partners Foundation through the CottonConnect project.

The trademark licence fee permits John Lewis plc to use the trademark in its activities in support of the Foundation's charitable activities and aims, including the sale of products and services.

4. Investment income

	2024	2023
	£	£
LGT Wealth Portfolio - Restricted Fund	785	-
Interest on cash deposits	15,835	3,095
Total	16,620	3,095

5. Expenditure on charitable activities

	2024	2023
	£	£
Donations payable by John Lewis Partnership Foundation (note 6)	1,219,918	589,816
Donations payable by John Lewis & Partners Foundation Sub-Committee (note 7)	-	11,280
Sub-total	1,219,918	601,096
Support costs	95,115	80,406
Total	1,315,034	681,502

£95,115 Support costs comprise of two elements :

£91,173 relates to the administrative services provided by John Lewis plc at no charge and an equivalent sum is included in income (2023: £79,957)

£3,942 relates to Trustee travel and training expenses (2023: £449)

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure by John Lewis Partnership Foundation

	2024	2023
	£	£
Charitable activities		
Donations to institutions		
Toybox and British Asian Trust Jaipur projects (note 8)	148,838	
The Baytree Centre (note 9)	25,000	
Adoption UK (note 11)	23,581	
Become (note 12)	57,523	
Papworth Trust (note 13)	14,909	
Scotswood Garden (note 13)	11,404	
Rowan (note 14)	20,000	
SASBAH (note 15)	19,000	
SOFEA (note 16)	75,000	
The Citizens Foundation (note 176)	40,056	
Catch 22 (note 18)	65,090	
Future Roots (note 19)	60,000	
Just Like Us	52,823	
Drive Forward	50,000	
Rees Foundation (note 20)	39,690	
Waste Aid	99,980	
Youth Concern	16,725	
Children NE (note 21)	30,500	
Turtle Dove	14,875	
My Sisters House	30,000	
Wirral Youth Zone	14,696	
Move On	27,530	
Grassmarket Community Project - Extension (note 23)	18,206	
Blackburn Youth Zone - Extension (note 24)	99,889	
Cyrenians (note 25)	60,000	
Breaking Barriers (note 26)	50,000	
1625 Independent People (note 27)	54,604	
Total	1,219,918	589,816

As at 31 January 2024, the Foundation has committed, but not provided for, spend of £7,015 relating to the Care and Fair project contingent upon the name change of a school in Uttar Pradesh, India.

As at 31 January 2024, the Foundation has committed, but not provided, spend of £1,311,409 relating to 20 projects which is contingent upon the provision of satisfactory progress reports from each the charities.

As at 31 January 2024, the Nature Committee Restricted Fund has committed, but not provided, spend of £121,584 relating to the three remaining years of the PhD funding (£106,584) and the Cetacean Research project (£15,000) all of which is contingent upon the provision of satisfactory progress reports.

NOTES TO THE FINANCIAL STATEMENTS

7. Expenditure by John Lewis Partnership Foundation Sub-Committee

	2024	2023
	£	£
	Total	Total
Charitable activities		
Donations to institutions		
Papworth Trust	-	11,280
Total	-	11,280

8. Multi-Year Jaipur Projects with Toybox and British Asian Trust

In March 2022, the Trustees agreed two multi-year projects based in Jaipur with Toybox and The British Asian Trust. The total amount approved was £450,000, this was to be paid by instalments over 3 years. In the year to 31 January 2024, payments of £148,838 were made. The final payments are conditional on the Trustees receiving satisfactory annual reports. The total amount committed but not provided as at 31 January 2024 was £159,904.

9. The Baytree Centre - Additional Funds - Two Year Project Extension

In June 2022, the Trustees agreed to donate an additional £50,000 to be paid by instalments over 2 years to The Baytree Centre, a charity that they had previously supported through a Sub Committee grant. In the year to 31 January 2024, the second and final payment of £25,000 was made on receipt of a satisfactory report.

10. Multi-Year Project with Changing Young Lives Foundation

In December 2022, the Trustees agreed a multi year project with Changing Young Lives Foundation a Hong Kong based Charity. The total amount approved was \$800,000 HKD to be paid by instalments over 2 years. The first year progress report which is required to release year two funding was presented to the March 2024 Foundation meeting and therefore the total amount committed but not provided as at 31 January 2024 was £43,159.

11. Multi-Year Project with Adoption UK

In December 2022, the Trustees agreed a multi-year project with Adoption UK to create 'The Bridge' programme to work with adopted 14-15 year olds in Grimsby, Hull, York and Scarborough to provide employability support via training sessions and mentoring. The total amount approved was £70,776, to be paid over 3 years. In the year to 31 January 2024 payments of £23,581 were made on receipt of the progress report. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £24,454.

12. Multi-Year Project with Become

In March 2023, the Trustees agreed a multi-year project with Become to support care experienced young people aged 14-27 through the expansion of their successful 'Propel' project. The total amount approved was £181,341, to be paid by instalments over three years. In the year to 31 January 2024 payments of £57,523 were made. Future payments are conditional on the Trustees receiving satisfactory progress reports. The total amount committed but not provided as at 31 January 2024 was £123,818.

13. Multi-Year Project with Papworth Trust

In March 2023, the Trustees agreed to fund a new project with Papworth Trust to provide the opportunity for 30 young people with mild to moderate learning disability, physical disability or long term health condition to take part in practical work experience within their Opportunities Without Limits (OWL) bike shop and workshop, located in Cambridge. The total amount approved was £29,818, to be paid by instalments over 2 years. In the year to 31 January 2024, payments of £14,909 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £14,909.

NOTES TO THE FINANCIAL STATEMENTS

14 Multi-Year Project with Scotswood Garden

In March 2023, the Trustees agreed a multi-year project with Scotswood Garden, the total amount approved was £70,491 to be paid by instalments over 3 years. Scotswood Garden inspire young people to be excited about their future and better prepare for the adult world through developing confidence, employability and life skills and volunteering experience. In the year to 31 January 2024, payments of £11,404 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £59,087.

15 Multi-Year Project with Rowan

In March 2023, the Trustees agreed a multi-year project with Rowan to fund a new 'Student Skills Enhancement Programme'. The total amount approved was £60,000 to be paid by instalments over 3 years. In the year to 31 January 2024, payments of £20,000 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £40,000.

16 Multi-Year Project with SOFEA

In March 2023, the Trustees agreed a 2 year project with SOFEA to fund a new 'Transitional Support Programme'. The total amount approved was £150,000 to be paid by instalments over 2 years. In the year to 31 January 2024, payments of £75,000 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £75,000.

17 Multi-Year Project with The Citizens Foundation

In June 2023, the Trustees agreed a multi-year project with The Citizens Foundation based in Pakistan. The total amount approved was £137,780 to be paid by instalments over 3 years. The funding will support the 'Community Vocational Training Programme' which provides women and young girls from typically disadvantaged communities of Pakistan a safe space, in close proximity to their homes, where they can acquire technical embroidery and sewing skills they need to earn a livelihood. In the year to 31 January 2024, payments of £40,056 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £97,724.

18 Multi-Year Project with Catch 22

In June 2023, the Trustees agreed a multi-year project with Catch 22 to establish a programme to support Care Experienced Young People aged 18-30 in Manchester into meaningful and sustainable work. The total amount approved was £195,270 to be paid by instalments over 3 years. In the year to 31 January 2024, payments of £65,090 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £130,180.

19 Multi-Year Project with Future Roots

In June 2023, the Trustees agreed to fund a multi-year project with Future Roots to support a new 'Futures Plus' programme over two years and build on the previous successes achieved with the charity. The total amount approved was £120,000 to be paid by instalments over 2 years. In the year to 31 January 2024, payments of £60,000 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £60,000.

20 Multi-Year Project with Rees Foundation

In September 2023, the Trustees agreed a multi-year project with Rees Foundation to expand their 'Connect to Careers' project. The total amount approved was £80,280 to be paid by instalments over 2 years. In the year to 31 January 2024, payments of £39,690 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £40,590.

NOTES TO THE FINANCIAL STATEMENTS

21 Multi-Year Project with Children North East

In September 2023, the Trustees agreed a multi-year project with Children North East to provide funding for the building of a mentoring programme which supports young people into employment with a specific focus on young people with neurodiversity. The total amount approved was £80,999 to be paid by instalments over 2 years. In the year to 31 January 2024, payments of £30,500 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2024 was £30,500.

22 Multi-Year Project with Sense International

In December 2023, the Trustees agreed a multi-year project with Sense International focusing on vocational training and income-generating initiatives for 100 children and young adults with deafblindness and multiple disabilities in Delhi and Alleppey, India. The total amount approved was £204,727 to be paid by instalments over 2 years. The Memorandum of Understanding was signed by the charity after the year date and as such the total amount committed but not provided as at 31 January 2024 was £204,727.

23 Grant Agreement with Grassmarket Community Project - Extension

In December 2023, the Trustees agreed to an additional one year extension grant of £18,206 to Grassmarket Community Project, a charity that they had previously supported through grant awards in the prior two years. The funds will extend the employment of a Wood Workshop Assistant Manager, whose focus will be on sharing skills in joinery or related professions to enable skilled access to employment for vulnerable adults in Edinburgh. The grant was fully paid in January 2024 and therefore at the year end there are no remaining commitments.

24 Grant Agreement with Blackburn Youth Zone - Extension

In December 2023, the Trustees agreed to an additional one year extension grant of £99,889 to Blackburn Youth Zone to continue its work through the Darwen Youth Hub and support young people from disadvantaged backgrounds to build confidence and employability skills. The Memorandum of Understanding was signed with the charity in January 2024 and therefore the payment of £99,889 made after the year end has been provided for (Note 30).

25 Multi-Year Project with Cyrenians

In December 2023, the Trustees agreed a multi-year project with Cyrenians to fund the Key to College (KtC) programme which provides 1:1 outreach practical and emotional support to young people and their family and carers. The total amount approved was £120,000 to be paid by instalments over 2 years. The Memorandum of Understanding was signed with the charity in January 2024 and therefore the payment of £60,000 made after the year end has been provided for (Note 30). The total amount committed but not provided as at 31 January 2024 was £60,000.

26 Multi-Year Project with Breaking Barriers

In December 2023, the Trustees agreed a multi-year project with Breaking Barriers to support their work as a specialist employment charity helping refugees and people of refugee background into meaningful jobs through advice, experience and education. The total amount approved was £100,000 to be paid by instalments over 2 years. The Memorandum of Understanding was signed with the charity in January 2024 and therefore the payment of £50,000 made after the year end has been provided for (Note 30). The total amount committed but not provided as at 31 January 2024 was £50,000.

27 Multi-Year Project with 1625 Independent People

In December 2023, the Trustees agreed a multi-year project with 1625 Independent People to fund their Education, Employment and Training (EET) coaching programme working with care-experienced young people, custody leavers, refugees and unaccompanied asylum-seeking children. The total amount approved was £111,662 to be paid by instalments over 2 years. The Memorandum of Understanding was signed with the charity in January 2024 and therefore the payment of £54,604 made after the year end has been provided for (Note 30). The total amount committed but not provided as at 31 January 2024 was £57,058.

NOTES TO THE FINANCIAL STATEMENTS

28. Grants to Strawberry Fields and Roundabout

In December 2023 Trustees meeting, the Foundation was pleased to award £9,000 to the Strawberry Fields for their 'Steps to Work' programme and £31,300 to Roundabout, South Yorkshire's largest youth homelessness charity for their Employment, Education and Training work. The Memorandum of Understanding with each charity was signed after the year and as such the commitments not provided for as at 31 January 2024 were £9,000 and £31,300 respectively.

29. Investments

	2024 £	2023 £
Market value at 1 February	-	-
Gift from JSLF to JLF	2,607,207	-
Net gains/(losses) on sale	-	-
Net (losses) / gains on revaluation	(19,734)	-
Market Value at 31 January	2,587,473	-
Investments at 31 January comprised:	2024 Market Value £	2023 Market Value £
Income Funds		
LGT Wealth Portfolio - Restricted Fund	2,587,473	-
Historical cost as at 31 January	2,607,207	-

30. Debtors

	2024 £	2023 £
Amounts owed by John Lewis plc	150,708	127,960
Interest Receivable (gifted from JSLF) Restricted Investment Fund	29,131	-
Interest Receivable (earned since gift) Restricted Investment Fund	785	-
	180,624	127,960

The 2024 figure of £150,708 includes £47,012 for the donation of proceeds arising from the sale of single use carrier bags in January 2024 (2023: £47,120), £46,932 being a contribution from the sales of rugs with the John Lewis Foundation Logo, using cotton produced by cotton farmers that have been supported by the John Lewis Partnership Foundation through the CottonConnect project (2023: £45,348) and £55,224 being a contribution from the sale of Third Party Giftcards (2023: £33,093).

NOTES TO THE FINANCIAL STATEMENTS

31. Creditors: amounts falling due within one year

	2024 £	2023 £
Donations	264,502	140,299
Donations (gifted from JSLF) Restricted Fund	64,075	-
	328,577	140,299

Donations relates to payments made after the year end to Blackburn Youth Zone (£99,889); 1625 Independent People (£54,604); Cyrenians (£60,000) and Breaking Barriers (£50,000).

Donations (gifted from JSLF) Restricted Fund relates to payments made after the year end to Badger Trust (£5,000); Spurn Bird Observatory Trust (£30,000) and Bristol Avon Rivers Trust (£29,075).

32. Net movement in funds

	2024 £
Fund at 31 January 2023	1,422,542
Movement in fund for the year	2,254,630
Fund at 31 January 2024	3,677,172

The composition of the Trust Fund as at 31 January 2024 was Unrestricted funds of £1,023,271 and Nature Committee Restricted funds of £2,653,786. The Restricted funds of £250,000 brought forward from the prior year for grant making to support Care Experienced People was fully spent in the year.

33. Corporation Taxation

The Charity is a registered charity, and as such is exempt from tax on income and gains to the extent that these are applied solely for charitable purposes, falling within s478 to s490 of the Corporation Taxes Act 2020 and s256 of the Taxation of Chargeable Gains Act 1992.

34. Related party transactions

The audit fee was borne by John Lewis plc. The Directors did not receive, and were not entitled to receive, any remuneration for their services. All administrative support is provided by John Lewis plc. For the year ended 31 January 2024, the value of these services is estimated at £91,173. The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

35. Reconciliation of net movement in funds to net cash flows from operating activities

	2024 £	2023 £
Net movement in funds	2,254,630	398,026
Deduct investment income shown in investing activities	(16,620)	(3,095)
(Gain)/Loss on investments	19,734	-
(Increase) / Decrease in Debtors	(52,664)	143,508
Increase in Creditors	188,278	78,575
Gift of JSLF Investment Fund to JLF	(2,607,207)	-
Net cash provided by operating activities	(213,848)	617,014

Independent auditor's report to the members of John Lewis Partnership Foundation

Opinion

We have audited the financial statements of John Lewis Partnership Foundation ("the charitable company") for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- enquiring of personnel, as to whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board of Trustees meeting minutes; and
- using analytical procedures to identify any unusual relationships or movements.

Independent auditor's report to the members of John Lewis Partnership Foundation (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to revenue recognition being closely aligned to cash receipts at bank and signed contractual agreements. We therefore assessed that there was limited opportunity for the charitable company to manipulate the income that was reported.

We did not identify any additional fraud risks.

We performed procedures including identifying transactions to test based on risk criteria and comparing the identified entries to supporting documentation and reviewing the year end bank reconciliation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with management and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition; as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' and Trustee's report

The trustees are responsible for the Directors' and Trustee's report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' and Trustee's report;

Independent auditor's report to the members of John Lewis Partnership Foundation (continued)

Directors' and Trustee's report (continued)

- in our opinion the information given in the Directors' and Trustee's report is consistent with the financial statements; and
- in our opinion that the report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 15, 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 they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent auditor's report to the members of John Lewis Partnership Foundation
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Jessica Hargreaves". The signature is written in a cursive style.

Jessica Hargreaves (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
10 June 2024