

JOHN LEWIS PARTNERSHIP FOUNDATION

ANNUAL REPORT **FOR THE YEAR ENDED 31 JANUARY 2025**

Company Number: 06058796

Charity Number: 1118162

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JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

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 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 23 - 24 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.

On 30 January 2024, the John Spedan Lewis Foundation (JSLF) was transferred into the existing Foundation, and the Building Happier Futures (BHF) Fund was established. This transition brought significant changes, broadening the Foundation's scope beyond its original focus on sustainable employability for young people. In the year to 31 January 2025, the newly formed and expanded John Lewis Partnership Foundation (JLPF) with additional charitable pillars is now also dedicated to the socially just protection and restoration of nature and enabling care-experienced individuals to thrive.

The work of the JLPF is delivered through three pillars of activity.

- **Employability Fund** represents the original work undertaken by the John Lewis Foundation, and makes small and large grants both nationally and internationally.
- **Nature Fund** makes small grants to national organisations, funds a PhD bursary and makes an award for emerging leaders in the academic field of nature restoration alongside the Linnaean Society.
- **Building Happier Futures Fund** works nationally making small grants to relevant organisations, distributing fundraising

The John Spedan Lewis Foundation (JSLF) previously supported the protection and restoration of the natural world through grant-making, primarily funded by investment income. These activities were transferred to the JLPF as a result of the trustees of both charities approving a Deed of Appointment, Indemnity and Termination on 30 January 2024.

The deed ensures that transferred funds are managed in line with specific Environmental, Social and Governance principles contained within the investment policy and restricts the use of funds for the "furtherance of promoting for the benefit of the public the understanding, protection and restoration of the natural world in an inclusive and socially just way". A trustee from the JSLF now sits on the JLPF board of trustees and chairs the Nature Fund committee.

John Lewis plc, the main funder of the Foundation, started a programme of work in 2022 called Building Happier Futures (BHF) to actively create the conditions for care experienced people to thrive. This wide reaching programme included the establishment of a direct relationship between John Lewis plc and three charity partners working in the field of care experience: Action For Children (charity registration number 1097940), HomeStart UK (charity registration number 1108837) and Who Cares? Scotland (charity registration number SC026076).

John Lewis plc proposed that the Foundation could take responsibility for the charitable relationships and additional grant-making activities related to Building Happier Futures, given its public benefit focus. The Foundation's board considered and approved this proposal, leading to the establishment of the BHF Fund at the beginning of the financial year under review. A Trustee with specialist knowledge of this area of work was appointed to the Foundation board and chairs the BHF Fund committee.

The agreement with the three partner charities is now between those organisations and the Foundation through the BHF Fund. Fundraising for the BHF Fund is generated through the sale of products by Waitrose and John Lewis, charitable events and customer donations. For the year ending 31 January 2025, funds raised were allocated in a 65%/35% split. The 65% share was divided equally among the three charity partners. The BHF Fund committee distributes the remaining 35% through small grants to various organizations, supporting care-experienced individuals.

Additionally, John Lewis plc donated £175,000 to the BHF Fund specifically for Open University scholarships for care-experienced people. Any remaining funds will be used for small grant-making.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Objectives and activities

The charitable objects 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.

Through the transition the strategic focus has evolved from the Foundation investing in vulnerable children and young adults, providing education and skills for meaningful employment to a broader position. In bringing together the nature and care experience work alongside employability the Foundation has evolved its overarching vision from helping to create a "Happier world where all young people can access meaningful employment" to "A partnership for a happier world" which is delivered via grant making across all foundation funds and a small number of bursaries are also funded by the Building Happier Futures Fund and Nature Fund.



A PARTNERSHIP FOR A HAPPIER WORLD

WE ARE A CHARITABLE GRANTMAKER THAT BRINGS TOGETHER THE HERITAGE AND CONNECTING POWER OF THE JOHN LEWIS PARTNERSHIP TO ADVANCE THE HAPPINESS AND WELLBEING OF THE COMMUNITIES WE WORK WITH

EMPLOYABILITY FUND

ALL YOUNG PEOPLE CAN ACCESS MEANINGFUL EMPLOYMENT

WE WILL INVEST IN VULNERABLE CHILDREN AND YOUNG ADULTS, PROVIDING EDUCATION AND SKILLS FOR MEANINGFUL EMPLOYMENT

BUILDING HAPPIER FUTURES FUND

WE WILL MAKE A DIFFERENCE TO CARE-EXPERIENCED PEOPLE

WE WILL FUND UK PROJECTS TO PROVIDE EDUCATION, CONNECTION, EXPERIENCE & FUN FOR CARE-EXPERIENCED PEOPLE

NATURE FUND

TO PROTECT AND RESTORE THE NATURAL WORLD IN A SOCIALLY JUST WAY

WE DO THIS BY SUPPORTING ORGANISATIONS & INDIVIDUALS WHO CAN DELIVER OUR PURPOSE FOR THE LONG TERM IN THE UK

WE ARE IMPACT DRIVEN, EVIDENCE LED AND SOCIALLY JUST. OUR WORK IS DELIVERED THROUGH FUNDS WHICH WILL POSITIVELY IMPACT THE AREAS THAT WE AND OUR COMMUNITIES CARE STRONGLY ABOUT.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

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 coming to the main board or committees 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 Partnership 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.

Committee members, led by their Chair who is also a Trustee on the main board, apply the Foundation grant policy above with some additional restrictions which are relevant to the cause that they are focused on. For the Building Happier Futures committee the additional requirement is for projects to be centred on supporting people who have experienced the care system. For the Nature Fund committee project application must demonstrate how the funded work protects and restores nature.

Throughout the year the Trustees have supported projects that had elements within them, that had they been a core part of the project, would not have been eligible for funding. The Trustees are confident that, on a materiality basis, they have continued to operate in line with the Grant Making policy.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

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, Nicola Waller resigned as a trustee and Chair of the Foundation on 21 June 2024. Dame Oriana Clare Tickell was appointed as Chair on 23 June 2025. During this intervening period between Chairs, Trustees ensured Board meetings were conducted to a good standard of governance, and the process of appointment of a new Chair, which is upon recommendation by the John Lewis Partnership plc, was monitored at each meeting.

In the year ended 31 January 2025, across the Foundation's expanded remit, both new and continued funding was granted to a wide variety of projects.

For UK based employability, funding was agreed for two new projects alongside continuing commitments to thirteen projects started in previous years and additional funding for three organisations to continue for an extended period. For Rest of the World employability, the Trustees were pleased to agree funding for four new projects, three based in India and one based in Uganda alongside continuing commitments to three India based projects, one Hong Kong based project and one Pakistan based project and finally granting additional funding to a project in India to extend an existing project.

For Building Happier Futures, funding was agreed for ten projects alongside donations to three charity partners and the funding of six Open University scholarships.

For Nature, funding was agreed for one new project alongside continued and new funding for one project and the ongoing funding of a PhD at the University of York.

Employability

UK Ongoing Funding

Adoption UK

The leading charity for all those whose lives involve adoption, in December 2022 the Foundation awarded funding over three years to **Adoption UK** to create 'The Bridge', a programme working 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 December 2024 meeting and approved a third and final payment of £36,210 which included an additional £11,756 to cover a shortfall generated at Adoption UK due to the success of the project.

Papworth Trust

Between 2020 and 2023, the John Lewis Partnership Foundation supported the **Papworth Trust**, a prominent disability charity, by funding their First Steps to Success project. Continuing their support in March 2023, the Foundation granted £29,818 over two years to fund a bike trainer at the Trust's Opportunities Without Limits (OWL) bike shop and workshop in Cambridge. This trainer provides practical work experience to 30 young individuals with mild to moderate learning disabilities, physical disabilities, or long-term health conditions. The program aims to build confidence, life skills, and technical expertise necessary for securing paid employment. The Trustees were satisfied with the progress report presented in June 2024 and approved the second and final payment of £14,909.

Become

In March 2023, the Foundation granted **Become**, a national charity for care-experienced young people, £181,341 over three years. This funding supports a pilot expansion of their Propel project, assisting young people aged 14-27 with transitions into apprenticeships and vocational roles, complementing their existing support for higher and further education. Following a satisfactory progress report in May 2024, the Trustees approved the second payment of £60,399.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Employability

UK Ongoing Funding (continued)

Scotswood Garden

A community garden in the most deprived area of Newcastle upon Tyne. **Scotswood Garden** were successful in their application for funding for the 'Nightshade Rangers' weekly youth programme aimed to inspire young people, build their confidence, and equip them with life and employment skills. In March 2023, the Foundation approved total funding of £70,491 over a three year period. Following a positive progress report, the Trustees released the second payment of £29,167 in July 2024.

Rowan

Rowan, an arts centre and forest school in Cambridge for adults with learning disabilities, received £60,000 in funding from the Foundation in March 2023. This funding, to be distributed over three years, supports their new 'Student Skills Enhancement Programme'. The programme offers six young people with learning disabilities the opportunity to work individually with a support worker every six months. The aim is to develop life and vocational skills, thereby improving their employability prospects. Following a positive progress report, the second instalment of £20,000 was released by the Trustees in May 2024.

SOFEA

SOFEA, an education, training, and wellbeing charity focused on combating the effects of multiple deprivation, mental health issues, and substance abuse, received a total grant of £150,000 from the Foundation in March 2023. This funding, to be distributed over two years, supports their new 'Transitional Support Programme'. The programme will provide one-to-one support and mentoring to 80 young people aged 11-16, complementing their regular education to improve their educational and holistic outcomes. Following a positive progress report, the Trustees released the second and final instalment of £75,000 in May 2024.

Catch 22

Catch 22 supports Care Experienced Young People living in the most disadvantaged communities in England and Wales by providing education, employment, justice, and family support services. In June 2023, the Foundation approved Catch 22's application to establish a program to support Care Experienced Young People, aged 18-30 in Manchester, into meaningful and sustainable work with a total grant of £195,270 over three years. Following a positive progress report, the Trustees approved the second instalment of £65,090 in September 2024.

Future Roots

Dorset based care farming project, **Future Roots** offers alternative education and support by engaging individuals in animal care, plant cultivation, and rural crafts to foster new skills and personal growth. The charity's fully inclusive approach specifically aims to reach those most marginalized in society through a resilience model, dedicated mentorship, and a supportive farm environment. In June 2023, 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. Following a positive progress report, the Trustees approved the second and final payment of £60,000 in December 2024.

Rees Foundation

Rees Foundation aims to ensure that individuals leaving care have support systems and are not isolated when facing life's difficulties. In September 2023, the Foundation awarded a two-year grant totalling £80,280 for the 'Connect to Careers' initiative which offers vulnerable care experience young people with training, mentorship, and real-world opportunities. This project seeks to equip and empower young people with the necessary tools to overcome obstacles and succeed in their careers. Following a positive progress report, the second and final payment of £40,590 was approved in January 2025.

Children North East

Children North East (CNE), a significant children's charity operating regionally in the North East and extending its reach across England, Wales, and Scotland, received a two-year grant of £60,999 from the Foundation in September 2023. This funding supported the development of a mentoring program aimed at facilitating employment for young people, with a particular emphasis on those with neurodiversity. Following a positive progress report, the final instalment of £30,500 was approved in December 2024.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Employability

UK Ongoing Funding (continued)

Cyrenians

Cyrenians, a charity tackling the causes and consequences of homelessness for over 50 years, received a £120,000 grant from the Foundation in December 2023 for its Key to College (KtC) programme. This two-year funding supports 1:1 outreach, offering practical and emotional assistance to young people and their families navigating college applications, funding, enrolment, and ongoing academic options. The second and final payment, contingent on a satisfactory report to the Trustees in 2025, is reflected in Note 21 as a committed but not yet provided amount as of 31 January 2025.

Breaking Barriers

Founded in 2015, **Breaking Barriers**, is a specialist employment charity dedicated to assisting refugees and individuals with refugee backgrounds in securing meaningful employment. They achieve this through guidance, practical experience, and educational opportunities. In December 2023, the Foundation granted £100,000 over a two-year period to fund a focused and customized program. This initiative aimed to support 35 young refugee clients annually. Following a satisfactory progress report, the second and final instalment of £50,000 was disbursed in January 2025.

1625 Independent People

Based in the southwest of England, **1625 Independent People** provides specialist Education, Employment and Training (EET) coaching to vulnerable young adults aged 16-25. Their aim is to enhance skills, self-confidence, and resilience, facilitating a path towards economic independence. The work of the charity encompasses support for young people with care experience, those leaving custody, refugees, and unaccompanied asylum-seeking children. In December 2023, the Foundation granted £111,662 over two years to fund a new Employment Transition Coach position. The second and final payment, contingent on a satisfactory report to the Trustees in 2025, is reflected in Note 23 as a committed but not yet provided amount as of 31 January 2025.

UK New Funding

Strawberry Fields

In December 2023, a grant of £9,000 was awarded to **Strawberry Fields** to support their Steps to Work programme, a 12-18 month programme in Liverpool. This initiative supports 18-25 year olds with learning difficulties, autism, neurodiversity, and other barriers into paid employment. The programme combines an 8-week work readiness programme with up to three 3-month work placements and vocational qualifications. Following the signing of the Memorandum of Understanding in spring 2024, this expenditure has been recognised in the financial year under review.

Roundabout

In December 2023, the Foundation awarded £31,300 to **Roundabout**, South Yorkshire's largest youth homelessness charity. This funding supported their Employment, Education and Training initiatives, specifically covering a year's salary for an employment worker dedicated to assisting young people in Sheffield and Rotherham. Following the signing of the Memorandum of Understanding in spring 2024, this expenditure is reflected in the financial year under review.

The Baytree Centre

Based in Lambeth, **The Baytree Centre** is a woman-led organisation focused on empowering isolated and disenfranchised women and girls. It provides support to build their confidence, knowledge, and skills, facilitating their integration into the wider community. Following on from the achievements during five years of funding for the 'Step into Work' programme, in September 2024 the Trustees agreed to continue the Foundation's long standing relationship with the charity. The Foundation was pleased to award £60,000 over 3 years to support employment advice and mentoring workshops for vulnerable women.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Employability (continued)

UK New Funding (continued)

Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)

An independent charity dedicated to providing lifelong support to over 1,000 disadvantaged children and adults affected by spina bifida, hydrocephalus, and related disabilities. The mission of Sussex Association for Spina Bifida and Hydrocephalus (**SASBAH**) is to empower individuals to reach their full potential and live fulfilling lives. In September 2024, the Foundation approved £30,000 over three years to continue funding Saspire, SASBAH's unique work experience and training project located in Gun Hill, East Sussex. This employment project offers education, training, and voluntary work experience, enabling approximately 38 young adults annually to enhance their employability and social skills.

Turtle Dove Cambridge

Turtle Dove Cambridge empowers at-risk young women (14-24) into education, employment, or training (NEET) through work experience, training, youth support, and self-development. The charity provides holistic support including event work experience, certified training (food safety), intergenerational events, peer and 1:1 support, a careers conference, and mentoring. In September 2024, the Foundation was pleased to award a grant of £19,574 to launch a mentoring scheme, run monthly intergenerational events, register as a food business for catering training, and establish afternoon tea partnerships with local businesses. This builds on previous Foundation funding that enabled the employment of a Young Women's Development Worker and expanded their support offer.

Rest of World Ongoing

Toybox & BAT

Building on successful 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. Notably, a collaborative referral system was implemented between the Toybox and British Asian Trust projects, ensuring children and families are directed to the most appropriate support charity.

Following the positive progress reports, in spring 2024, the Foundation approved the third and final payments to Toybox (£81,623) and British Asian Trust (£78,281). Furthermore, an additional £3,000 was approved for Toybox in June 2024 to assist with the purchase of supplies to help combat the heatwave conditions affecting the project.

Changing Young Lives Foundation

In 2023, the John Lewis Partnership Foundation approved a two-year grant for the **Changing Young Lives Foundation** in Hong Kong. This funding supported their Youth Employability Support programme, which assists underprivileged secondary school students in preparing for future careers through mentoring, CV and skills workshops, and work experience. A progress update was given at the Foundation's March 2024 meeting, and the Trustees approved the final payment of £41,788.

The Citizens Foundation

The John Lewis Partnership Foundation granted **The Citizens Foundation** £137,780 in June 2023. This three-year award supports the Community Vocational Training Programme in Pakistan, covering the cost of 11 vocational training centres. The program will deliver six training cycles, enhancing young women's skills in fashion and textiles. Following a positive progress report, the second payment of £39,959 was approved in October 2024.

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. During the year under review, the charity confirmed that the Foundation branding has been removed from the school and therefore the final payment of £7,030 was approved.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Employability (continued)

Rest of World New Funding

Sense International

At the Trustees meeting in December 2023, an award of £204,727 was granted to **Sense International** for a two year project focusing on vocational training and income-generating initiatives for 100 children and young adults with deaf blindness and multiple disabilities in Delhi and Alleppey, India. Following the signing of the Memorandum of Understanding in February 2024, the first payment of £99,545 was made to the charity.

Brass for Africa

Founded in 2009, **Brass for Africa** uses music education and life skills training to empower marginalized children and young people in Africa. In March 2024, the Foundation approved a grant of £25,000 for the Make A Change project which aims to engage and support young people in informal settlements in Kampala, Uganda. Participants will form community brass bands and engage in community campaigns while gaining essential life skills and entrepreneurial knowledge

The Toybox Charity

In December 2024, the Foundation approved a grant of £160,000 over two years for **The Toybox Charity** to strengthen its work with first generation learners in Jaipur. Building on the 'Exploitation to Education' project launched in April 2022, this initiative aims to empower children to stay in school and achieve GCSE or A-level equivalent qualifications. The project will foster deeper community ties to ensure long-term sustainability and wider impact. The primary goal is to enable current and new beneficiaries to advance their education, thereby maximizing their opportunities to break free from poverty and informal employment and secure stable, formal jobs.

At the December 2024 Trustees meeting, the Foundation was pleased to award £44,451 over two years to **The Hope Foundation for Street Children** to support for their work with children with special needs in Kolkata's slums with a goal to empower these children to lead dignified, independent lives and improve their socio-economic conditions. The Foundation also awarded £160,000 over two years to **Waste Aid** to continue their work in Mpumalanga, South Africa working with young people to address the global waste crisis by empowering and equipping them with the education, skills and opportunities for meaningful employment in the circular economy, particularly in waste and recycling skills. 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 Notes 29 and 30.

Building Happier Futures Fund

Through the grant agreements with the three partner charities covering the year to 31 January 2025, donations totalling £294,251 were made to Action for Children, Home-Start UK and Who Cares? Scotland which represents a 65% share of the fundraising achieved in the year through the sale of products, customer donations and John Lewis Partnership plc employee and supplier fundraising events.

The donations to Action for Children support care experienced people to thrive with the BHF funding specifically going towards their 'Wrap Programme' and provision of Transition Workers.

The donations to Home-Start UK support care experienced people and families and those at risk of entering the care system to thrive through the recruitment, training and provision of volunteers to support care experienced families.

The donations to Who Cares? Scotland supports projects which bring together care-experienced people for fun, friendship and connection, specifically 'Belonging' and 'Connection' projects.

The BHF Fund provided discretionary charitable grants in two rounds, spring and autumn, during the year ending 31 January 2025.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Building Happier Futures Fund (continued)

Dandelion Time

In March 2024, the committee approved a £10,844 grant for **Dandelion Time's** new "Building on Belonging" programme. This initiative will support 16 foster children aged 9-12 with complex emotional difficulties through two 8-week intensive support programmes at Dandelion Time's mid-Kent farm and centre. Each programme will pair 8 children with their foster carers to enhance their confidence, helping them overcome emotional and behavioural challenges and successfully transition to secondary school. Targeting children in Years 5-7, the programme is designed for those who have struggled with or require extra support for secondary school transition, reducing their risk of withdrawal or exclusion.

In September 2024, the BHF committee awarded eight grants totalling £147,671 to a variety of charities from across the UK:

Become

£20,000 awarded to **Become's** Care Advice Service (CAS) to support care experienced young people facing difficulties by helping them plan for their future and achieve fulfilling lives through various channels like the Care Advice Line (CAL), workshops, sessions, and coaching. Young people can contact the CAL via phone, WhatsApp, or email for information, advice, and support on issues including relationships, housing instability, mental health crises, poverty, domestic violence and lack of support networks.

Break

£20,000 awarded to **Break** to support their Break Through project which offers a pathway to help young people connect with others and opportunities, and progress towards positive relationships, education, training, and employment. The 'Wellbeing and Aspiration' sessions have been developed in response to young people's feedback to ensure they feel secure and comfortable to participate. The sessions are delivered in the young people's home environment and progress to activities in the community as they grow in confidence.

Youth Options

£18,500 awarded to **Youth Options** to support their 'Step Up' after-school club for secondary-aged children in care in the Southampton area. The charity works with disadvantaged children and young people across Hampshire most in need of support to empower them to make positive decisions towards a better future. The grant will enable the charity to provide a secure environment where secondary school children can engage in positive activities with peers facing similar circumstances.

First Star Scholars

£14,660 awarded to **First Star Scholars** for their Campus project, which supports young people in care to progress to higher education, training and employment. The programme focuses on early engagement by recruiting a cohort of 30 looked-after young people in Year 9 to the four year programme. The programme includes monthly online sessions and an annual summer school. Programme participants are mentored throughout by youth coaches (current university students). As they progress, subject specific mentors are recruited for individual scholars. Residential stays take place at university partner campuses. The University of Winchester has committed to cohort one for four years of support.

Barking & Dagenham Youth Zone

£19,820 awarded to **Barking & Dagenham Youth Zone** to reach care-experienced young people in the local area and continuously seek new ways to tailor our programs to the specific needs of care experienced young people and young people transitioning in and out of care by working directly with them to understand and address their unique requirement.

Your Own Place CIC

£19,851 awarded to **Your Own Place CIC** to support the charity's mission to prevent homelessness and ensure that everyone has a safe and secure home. They work with those most at risk of homelessness, particularly young people leaving care.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Building Happier Futures Fund (continued)

The Brightside Trust

£19,840 awarded to **The Brightside Trust** for their 'Uni&U' project aiming to increase the number of care-experienced young people getting into university. This initiative offers a tailored three-year support program to up to 30 young people aged 11-18 who have experience of care from across Sussex, Brighton and Hove, East Sussex and West Sussex, providing individualized interventions for each participant. The Uni&U programme is a collaboration between Brightside, the Sussex Learning Network, the University of Sussex and Virtual Schools in the area.

Manchester Youth Zone

£15,000 awarded to **Manchester Youth Zone** to bolster capacity to support North Manchester's care-experienced young people by providing opportunities to uncover their dreams for the future and provide them with employability support and youth voice opportunities.

Little Bird People Development Ltd

In November 2024, the committee awarded £20,000 to **Little Bird People Development Ltd** to pilot their 'Take Flight' initiative. This program aims to support female prisoners with children at risk of entering care by helping them maintain connections with their children.

Following a request from John Lewis plc to continue an initiative started in 2023, the BHF committee agreed in November 2024 to allocate £150,000 from an initial John Lewis plc donation of £175,000 to support six Open University scholarships for care-experienced students, commencing in September 2025. The gift agreement with the Open University Open Futures Fund – Care Experienced Scholarship Fund was signed in December 2024 and therefore the charitable expenditure has been recognised in the year under review.

Nature Fund

Grant making

In the period ending 31 January 2025, the Nature Fund committee approved funding for one new project. Additionally, it continued its support for a previously initiated project and provided further funding to the same charity to expand on the success of the initial work.

Cetacean Research & Rescue Unit

In August 2023, the John Spedan Lewis Foundation trustees approved a multi-year initiative with the **Cetacean Research & Rescue Unit**. This project aimed to investigate the regional movements of coastal minke whales in northeast Scotland. Following a favourable progress update, the final instalment of £15,000 was disbursed in July 2024. Subsequently, in November 2024, the Nature Fund committee granted £20,000 to CRRU. This funding will support ongoing monitoring of minke whales along the northeast Scottish coast, with the goals of identifying threats to these coastal populations and providing data to guide the adaptive management of the Moray Firth MPA site. The initial payment of £10,000 was made in January 2025.

MARINELife

In October 2024, the Nature Fund committee granted £18,152 to **MARINELife**. This funding will support a project to increase the visibility of MARINELife and its work, expand public engagement, and train more citizen scientists through accessible courses across the UK. The project aims to raise awareness of endangered whales, dolphins, seabirds, and ocean habitats. It will also train citizen scientists to conduct research on MARINELife survey routes, providing validated data to scientists and students studying the marine environment.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Achievements and performance (continued)

Nature Fund (continued)

PhD Studentship

In autumn 2022, the University of York was chosen from the shortlisted supervisory panels for the John Spedan Lewis Foundation PhD studentship focusing on "From Roots to Shoots: how do meadow ants shape grassland ecosystems, and what role could they play in habitat restoration?" The selection of this proposal was based on its robust scientific methodology and potential contribution to conservation efforts. Additionally, the supervisory team and the lead university demonstrated a strong commitment to increasing access to higher education and employment for individuals from underserved backgrounds. The funding agreement was finalized in early February 2022. Following a favourable biannual progress report from the Researcher, Gabrielle Flinn, in March 2024, Year 2 expenses amounting to £32,593 were paid and are reflected in the accounts up to 31 January 2025.

The John Spedan Lewis Emerging Leader Award for the UK Natural Environment

The Linnean Society of London is the world's oldest active society devoted to the study of natural history. The John Lewis Partnership (JLP) has maintained a partnership with the Society since 2014, when the original John Spedan Lewis Foundation (JSLF) Medal was created to mark the 50th anniversary of the Foundation. The Linnean Society of London is the world's oldest active society devoted to the study of natural history. The John Lewis Partnership (JLP) has maintained a partnership with the Society since 2014, when the original John Spedan Lewis Foundation (JSLF) Medal was created to mark the 50th anniversary of the Foundation.

In 2022, the JSLF trustees refreshed and relaunched the award as the John Spedan Lewis Emerging Leader Award, which recognises rising leaders in the UK's natural environment sector. This evolution aligned the award more closely with the Foundation's growing focus on youth and leadership.

For 2024 awards process, the Linnean Society awarded the medal to Meghan Gimber a self-professed 'hedgerow geek' who has spent almost a decade advocating for the protection, management, and growth of the UK's depleted hedgerows. Megan manages two hedgerow surveys for the People's Trust for Endangered Species (PTES): The Great British Hedgerow Survey and Healthy Hedgerows, the latter of which she developed into an app for farmers to aid rapid hedge assessment with direct and tailored management advice. Running training courses and walks, her outreach also extends to the media where she has appeared on radio, podcasts, at festivals and in print, with many feeding back that her inspirational work has left them consumed with 'hedge fever'. Nature committee members Conor Butler and Savita Wilmott attended the awards ceremony on 22 May 2025.

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.

Donations of £2,089,335 (2024: £785,444 (excluding the £2.7m donation for net assets and liabilities from the transfer of the JSLF into the JLPF) were received, full details can be found in note 2 of the accounts.

Investment income of £78,439 was generated (2024 : £16,620) as a result of the dividends and interest earned on the Nature Fund LGT investment portfolio (restricted fund) and the prevailing interest rates earned on the cash balances held throughout the year.

Total donations payable were £1,726,476 (2024: £1,219,918) full details are in notes 5, 6, and 7 to 31 of the accounts.

As at 31 January 2025, the Nature Fund LGT investment portfolio was valued at £2,899,790, an increase of 12.1% on the previous year end. Further details of investment performance and market conditions are given in the Investment policy and performance section below.

As at 31 January 2025 the Foundation had total funds of £4,493,564 (the Trust Fund) (2024: £3,677,172). The composition of the Trust Fund as at 31 January 2025 was Unrestricted funds of £1,337,384 (2024: £1,023,271) and Restricted funds of £3,156,180 (2024: £2,653,901).

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Financial review (continued)

Investment policy and performance

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

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, subsequently renamed John Lewis Partnership Foundation.

The Restricted Fund is invested in accordance with the investment policy adopted in March 2023.

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 reserves 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 which 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.

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.

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 Fund committee in advance (or any committee which may thereafter be established in substitution for the said Nature Fund committee). The Foundation shall also adopt any amendments to the Policy as recommended by the Nature Fund committee (or any committee which may thereafter be established in substitution for the said Nature Fund committee).

As at 31 January 2025, the LGT portfolio, excluding income earned but not distributed, was valued at £2,899,790, an increase of 12.1% on the previous year end. Investment returns earned during the year at £66,497 exceeded cash withdrawn from the portfolio to fund charitable expenditure (£43,152) and therefore as at 31 January 2025 the value of investment income earned but not yet distributed since inception was £53,260 (2024: £29,916) ; included in the Debtors Note 33.

When the portfolio underlying growth is added to investment income earned, total returns on the portfolio at 14.6% were better than the 4.6% total returns achieved in the final 10 month period of the John Spedan Lewis Foundation and exceeded the target rate of CPI inflation plus 3.5%.

The recovery of the portfolio through 2024 reflected the strengthening of global financial markets and initial optimism following the election outcome in the United States. However, the landscape altered significantly during the first quarter of the new financial year with the introduction of trade tariffs by the US administration. LGT will continue to monitor geopolitical risks closely and adjust the composition of the portfolio accordingly to mitigate downside risks while focusing on the most powerful structural growth drivers over the long term.

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.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Financial review (continued)

Reserves policy (continued)

The current Funding Agreement between the Foundation and John Lewis plc covers the period up to 31 January 2027.

At the Annual General Meeting on 22 July 2025, no reserves were required in relation to financial commitments beyond the year ended 31 January 2027 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 or restricted income streams, the board annually agrees the committee's budget. As outlined in the committee's terms of reference, any projects that are longer than a year in duration must be taken to the Board for approval to enable this to be built into the Board's Reserve Policy.

Funding

The trustees developed a Commercial Participation Agreement (CPA) between the Foundation and John Lewis plc.

For the Employability committee, the CPA includes several revenue streams: John Lewis plc paying a donation from the sale of a range of products, for the use of the John Lewis Partnership Foundation logo, donations generated from single use carrier bag sales, a portion of proceeds from a charitable Golf Day fundraising event, and a percentage of income from sample sales. These samples, received by the John Lewis plc Commercial team, are sold to Partners during regular sample sales, provided the suppliers allow it.

John Lewis plc served notice on the single use carrier bag funding stream during the 2023/24 financial year as part of its commitment to eliminating single use plastic. The Foundation continued to earn revenues from this income stream during the year under review but anticipates this ending in the first half of the 2025/26 financial year as stocks are sold through.

Following the establishment of the Building Happier Futures (BHF) Fund, the CPA has expanded to include John Lewis plc paying a donation from the sale of a specific range of products with these funds specifically restricted for use by the BHF Fund.

Additionally, the BHF Fund benefits from donations via the Givestar charity fundraising platform with the QR code featured on both the johnlewis.com and waitrose.com websites within BHF webpages.

As part of the creation of the BHF Fund, John Lewis plc agreed to make a specific £175,000 donation and requested this be used to continue an initiative started in 2023 to fund Open University Scholarships and other opportunities for people who have experienced care.

A small number of ad hoc donations were received in the year from a John Lewis supplier undertaking fundraising events and from Nottingham Trent University following some volunteering from the Community Liaison Coordinator team working at John Lewis & Partners, Nottingham.

Details and values of income and donations are covered in notes 2 and 3 to the accounts (page 24).

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Strategic developments and future plans

During the year under review, following on from the transfer of the John Spedan Lewis Foundation into the Foundation and the establishment of the Building Happier Futures Fund at the end of last year, the trustees have sought to integrate the newly created funds into the Foundation. This has required attention to a wide range of areas, such as the Board's Matters Reserved and Committee Terms of Reference; to the Purpose statements of each committee and the grant making approach and also the administration and meeting cycle required to ensure an effective communication channel both to and from the Board. Some of this work is still in progress as the Foundation adjusts to its new ways of working.

During the year the Foundation also continued its 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. On 31 March 2025 the trustees signed a Deed of Appointment, Indemnity and Termination which transferred the assets of the John Lewis Partnership Golden Jubilee Trust into the Foundation.

Trustees are working with the support team provided directly by John Lewis plc to ensure that the John Lewis Partnership Golden Jubilee Trust is integrated and delivers on the overarching vision and strategy of the Foundation.

Now that this transfer has taken place, the trustee's strategic focus for the year ahead is to engage in a review of the Foundation, its work, governance and structure to ensure it is set up for success in achieving its future ambitions.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

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: 1 Drummond Gate, London, SW1V 2QQ

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

Nyika Brain

Paul Buchanan (resigned on 9 December 2024)

James Fletcher (appointed on 31 March 2025)

Tracy Higgins (appointed on 31 March 2025)

Sarah Gillard (resigned on 9 December 2024)

Andrew Hoad (resigned on 17 September 2024)

Marija Rompani

Julie Rushworth (appointed on 31 March 2025)

Nicola Waller (resigned on 21 June 2024)

David Cope (appointed on 31 January 2024)

Ceira Thom (appointed on 31 January 2024)

Oriana Clare Tickell (appointed 23 June 2025)

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, 1 Drummond Gate, Pimlico, London, SW1V 2QQ

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

Structure, Governance and Management

Governing Document

The John Lewis Partnership 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.

The gift of the John Spedan Lewis Foundation on 30 January 2024, through a Deed of Appointment, Indemnity and Termination requires the assets and liabilities to be held as a Restricted Fund which is for promoting for the benefit of the public the understanding, protection and restoration of the natural world in an inclusive and socially just way. The fund is currently distributed by the Nature Fund.

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 four times during the period between 1 February 2024 and 31 January 2025 including the annual general meeting on 4 June 2024.

The trustees have also delegated authority to two sub-committees in the Building Happier Future's fund and the Nature Fund through agreed Terms of Reference. Each of the committee's met three times during the year to consider its grant making approach, composition and to make grant awards.

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 from the Foundation for their services. For those Foundation trustees in the employment of John Lewis plc, the Foundation's only related party, none of their remuneration from John Lewis plc related to their role within the Foundation. £133 of trustee training and travel expenses were incurred in the year.

JOHN LEWIS PARTNERSHIP FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2025

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 2025, the trustees believe that there are three principal risks arising from the Foundation's operations: there are insufficient funds available to continue the Foundation's work; and the risk of not managing the consolidation of trust and foundations appropriately and the lack of succession planning of key personnel or a reduction in support due to head office change programmes

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. John Lewis plc served notice on this funding stream during the 2023/24 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. The Foundation continued to earn revenues from this income stream during the year under review. Other funding streams continue unchanged and the Foundation is currently in conversation with John Lewis plc as to a suitable alternative funding model.

The Board was aware that transfer of the John Spedan Lewis Foundation into the Foundation 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. Work has continued through the year to achieve a cadence for committee and board meetings, clarify roles and responsibilities and ensure each committee is operating with a full cohort and with the required administrative support. This work will continue as the trustees welcome the John Lewis Partnership Golden Jubilee Trust.

The administrative support provided to the Foundation is gifted by John Lewis plc. Various change programmes left trustees uncertain as to the impact these may have on the Foundation in the form of the support it receives in the future. The Ethics and Sustainability team was restructured during the year and as such one role was removed from the organisational structure that impacted the support provided to the Foundation. The team is taking steps to mitigate the impact on the Foundation.

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.

JOHN LEWIS PARTNERSHIP FOUNDATION

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.

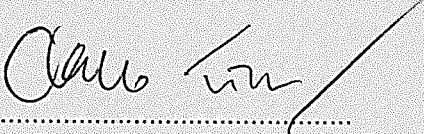
Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting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



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Oriana Clare Tickell, on behalf of Trustees
John Lewis Partnership Foundation
Principal Office: 1 Drummond Gate, Pimlico, London, SW1V 2QQ

22 July 2025

JOHN LEWIS PARTNERSHIP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 JANUARY 2025**

Notes		Unrestricted Fund	Restricted Fund (Nature)	Restricted Fund (BHF)	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2025 £	2024 £
	Income					
2	Donations	1,485,218	41,057	563,060	2,089,335	3,458,180
3	Other income	112,144	-	99,810	211,954	114,599
4	Investment income	11,782	66,657	-	78,439	16,620
	Total income	1,609,144	107,714	662,870	2,379,728	3,589,399
5	Expenditure					
	Charitable activities	(1,095,031)	(116,802)	(663,820)	(1,875,653)	(1,315,034)
	Total expenditure	(1,095,031)	(116,802)	(663,820)	(1,875,653)	(1,315,034)
	Transfers between funds	(200,000)	-	200,000	-	-
32	Net gains / (losses) on investment assets	-	312,317	-	312,317	(19,734)
35	Net movement in funds	314,113	303,229	199,050	816,392	2,254,630
	Reconciliation of funds					
	Total funds brought forward	1,023,271	2,653,901	-	3,677,172	1,422,542
	Total funds carried forward	1,337,384	2,957,130	199,050	4,493,564	3,677,172

£1,337,384 of the funds are unrestricted, £2,957,130 of funds are restricted for the Nature Fund and £199,050 of funds are restricted for the Building Happier Futures Fund.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenses were from continuing activities.

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

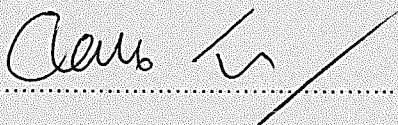
JOHN LEWIS PARTNERSHIP FOUNDATION

BALANCE SHEET AS AT 31 JANUARY 2025

Notes		Unrestricted Fund	Restricted Fund (Nature)	Restricted Fund (BHF)	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2025 £	2024 £
	Fixed assets					
32	Investments	-	2,899,790	-	2,899,790	2,587,473
	Total fixed assets	-	2,899,790	-	2,899,790	2,587,473
	Current assets					
33	Debtors	126,650	53,260	820	180,730	180,624
	Cash at bank and in hand	1,251,333	4,080	201,923	1,457,336	1,237,653
	Total current assets	1,377,983	57,340	202,743	1,638,066	1,418,276
	Liabilities					
34	Creditors: amounts falling due within one year	(40,599)	-	(3,693)	(44,292)	(328,577)
	Net current assets	1,337,384	2,957,130	199,050	4,493,564	3,677,172
	Total net assets	1,337,384	2,957,130	199,050	4,493,564	3,677,172
	The funds of the charity					
	Restricted funds	-	2,957,130	199,050	3,156,180	2,653,901
	Unrestricted funds	1,337,384	-	-	1,337,384	1,023,271
35	Total charity funds	1,337,384	2,957,130	199,050	4,493,564	3,677,172

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

The financial statements on pages 20 to 32 were approved by the Board of Trustees on 22 July 2025 and signed on its behalf by:



Oriana Clare Tickell, on behalf of Trustees

JOHN LEWIS PARTNERSHIP FOUNDATION

22 July 2025

Registered number: 06058796

JOHN LEWIS PARTNERSHIP FOUNDATION

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 JANUARY 2025**

Notes	2025 £	2024 £	
	Cash flows from operating activities:		
38	Net cash inflow / (outflow) from operating activities	120,657	(213,848)
32	Cash flows from investing activities		
	Investment income	78,439	16,620
	Purchase of investments	(896,895)	-
	Proceeds from sale of investments	940,352	-
	Net movement in investment portfolio cash balances	(22,869)	-
	Net cash inflow from investing activities	99,027	16,620
	Change in cash and cash equivalents in the year	219,684	(197,228)
	Cash and cash equivalents at the beginning of the year	1,237,653	1,434,881
	Cash and cash equivalents at the end of the year	1,457,337	1,237,653

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

JOHN LEWIS PARTNERSHIP FOUNDATION

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.

The Charity has not taken any disclosure exemptions.

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.

Fund Accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor and investment funds with specific conditions for usage as set out in the Charity deeds are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions.

Unrestricted funds

These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation.

The funds held in each of these categories are disclosed in note 35.

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.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Income recognition policies (continued)

b) Donations Income (continued)

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. There are not any performance conditions contained within the Charity's income agreements.

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 the average within the John Lewis plc pay range for each type of role. John Lewis plc has a pay policy and pay ranges are reviewed annually and are informed by market rate research. A corresponding amount is 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.

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.

Investments

Investments are stated at market value and any gains and losses have been recognised in the statement of financial activities.

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.

Critical accounting judgements and key sources of estimation uncertainty

The trustees do not consider there to be any critical judgements or key sources of estimation uncertainty requiring disclosure in these financial statements.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2. Donations

	2025	2024
	£	£
Funds donated by John Lewis plc from the sale of single use carrier bags	1,150,083	430,242
Funds donated by John Lewis plc from the sale of sample goods	27,763	29,541
Funds donated by John Lewis plc from the sale of products	90,098	84,487
Other unrestricted JLPF donations from John Lewis plc	145,041	150,000
Other unrestricted JLPF donations	5,300	-
Restricted BHF donations from John Lewis plc	402,629	-
Other restricted BHF donations	119,377	-
Donated services	149,044	91,173
Donation of JSLF to JLF	-	2,672,736
Total	2,089,335	3,458,180

The contribution from sale of single use carrier bags is in line with the Commercial Participation Agreement rate of £0.25.

The contribution from sale of products, includes £69,155 from Third Party Gift Cards (2024 : £55,224), £9,565 from Pride tote bags (2024: £20,388), £8,958 from Cat & Dog planters (2024: nil) and £2,420 from insurance policies (2024: £4,740). The Foundation branding is not on these product and therefore contributions are classified as donations income.

Other unrestricted JLPF donations from John Lewis plc includes a £144,882 donation from the John Lewis plc supplier charity golf event.

Other unrestricted JLPF donations include £5,200 raised by a supplier from a fundraising event held in January 2025.

Restricted BHF donations from John Lewis plc include a £175,000 donation for Open University scholarships and other Other restricted BHF donations of £119,377 include £102,945 customer donations, £15,432 raised by a supplier from a walkathon fundraising event and £1,000 from Nottingham Trent University.

Administrative support is provided by John Lewis plc. The value of these services is estimated at £149,044 (2024: £91,173) and comprises ; £66,933 for the Employability committee, £41,057 for the Nature Fund Committee and £41,054 for the Building Happier Futures Fund committee.

3. Other income

	2025	2024
	£	£
Funds donated by John Lewis plc from the sale of rugs	44,477	46,932
Funds donated by John Lewis plc from the Christmas cards	66,667	66,667
Trademark licence fee paid by John Lewis plc	1,000	1,000
Funds donated by John Lewis plc to the BHF fund from the sale of Made by Care products	99,810	-
Total	211,954	114,599

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 it's activities in support of the Foundation's charitable activities and aims, including the sale of products and services.

The BHF fund contribution from the sale of the Made by Care range of products designed by Care-experienced fine artist Izaac relates to products bearing the John Lewis Partnership Foundation and Building Happier Futures logos.

4. Investment income

	2025	2024
	£	£
LGT Wealth Portfolio - Restricted Fund	66,497	785
Interest on cash deposits	11,942	15,835
Total	78,439	16,620

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities

	2025 £	2024 £
Donations payable by John Lewis Partnership Foundation (note 6)	1,543,883	409,848
Building Happier Futures Open University Scholarships	150,000	-
Nature Fund PhD University of York	32,593	-
Sub-total	1,726,476	409,848
Support costs	149,177	95,115
Total	1,875,653	1,315,034

Support Costs

Support costs totalling £149,177 (2024 : £95,115) consist of two elements ;

(i) Administrative services

£149,044 (2024: £91,173) relates to the administrative services provided by John Lewis plc at no charge. An equivalent sum is included in donations income. The breakdown is as follows :

	2025 £	2024 £
Wages and salaries	122,842	75,009
National Insurance	14,250	8,956
Pension	11,190	6,751
Long Leave provision	762	458
Total	149,044	91,173

The split of £149,044 administrative services cost between the committees is £66,933 for the Employability committee, £41,057 for the Nature Fund Committee and £41,054 for the Building Happier Futures Fund committee.

None of the administrative support roles have any decision making authority in relation to the work of the Foundation.

FTE

The administrative support roles equated to 2.0 full time equivalents (2024 : 1.6 full time equivalents).

Salary Bandings

The number of John Lewis plc employees providing administrative support whose John Lewis plc remuneration fell into the bands below (excluding pensions and employers National Insurance) were as follows :

Banding	Number of John Lewis plc employees	
	2025	2024
< £60,000	4	4
£60,000 to £70,000	1	1
£70,000 to £80,000	-	-
£80,000 to £90,000	-	-
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-

Trustee remuneration

The Trustees, also being Directors of the Company, did not receive and were not entitled to receive, any remuneration from the Foundation for their services. For those Foundation trustees in the employment of John Lewis plc, the Foundation's only related party, none of their remuneration from John Lewis plc related to their role within the Foundation.

Key management personnel

None of the administrative support roles have any decision making capacities and the only key personnel would be the Trustees who have decision making capacity.

(ii) Trustee expenses

£133 (2024: £3,942) relates to travel expenses for one Trustee and the cost of purchasing Building Happier Futures Made by Care thank you gifts for two outgoing Trustees.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure by John Lewis Partnership Foundation

	2025	2024
	£	£
Charitable activities		
Donations to institutions		
Employability (Unrestricted Fund)		
The Toybox Charity and British Asian Trust Jaipur projects (note 7)	162,904	148,838
Changing Young Lives Foundation (note 8)	41,788	-
Adoption UK (note 9)	36,210	23,581
Become (note 10)	60,399	57,523
Papworth Trust (note 11)	14,909	14,909
Scotswood Garden (note 12)	29,167	11,404
Rowan (note 13)	20,000	20,000
SOFEA (note 14)	75,000	75,000
The Citizens Foundation (note 15)	39,959	40,056
Catch 22 (note 16)	65,090	65,090
Future Roots (note 17)	60,000	60,000
Rees Foundation (note 18)	40,590	39,690
Children North East (note 19)	30,500	30,500
Sense International (note 20)	99,545	-
Cyrenians (note 21)	-	60,000
Breaking Barriers (note 22)	50,000	50,000
1625 Independent People (note 23)	-	54,604
Strawberry Field (note 24)	9,000	-
Roundabout (note 24)	31,300	-
Brass for Africa	25,000	-
SASBAH (note 25)	10,000	19,000
The Baytree Centre (note 26)	20,000	25,000
Care and Fair (note 27)	7,030	-
The Toybox Charity (note 28)	80,000	-
Turtle Dove	19,574	14,875
Other projects		409,848
Building Happier Futures (Restricted Fund)		
Dandelion Time	10,844	
Become	20,000	
Break Charity	20,000	
Youth Options	18,500	
First Star Scholars	14,660	
Barking & Dagenham Youth Zone	19,820	
Your Own Place	19,851	
The Brightside Trust	19,840	
Manchester Youth Zone	15,000	
Little Bird People	20,000	
Action for Children	99,836	
Home-Start UK	97,661	
Who Cares Scotland	96,754	
		-
Nature (Restricted Fund)		
Cetacean Research & Rescue Unit (note 31)	25,000	
MARINElife	18,152	
		-
Total	1,543,883	1,219,918

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

6 John Lewis Partnership Foundation commitments as at 31 January 2025

	2026 £	2027 £	Total £
Employability (Unrestricted Fund)			
Become (note 10)	63,419	-	63,419
Scotswood Garden (note 12)	29,920	-	29,920
Rowan (note 13)	20,000	-	20,000
The Citizens Foundation (note 15)	57,765	-	57,765
Catch 22 (note 16)	65,090	-	65,090
Sense International (note 20)	105,182	-	105,182
Cyrenians (note 21)	60,000	-	60,000
1625 Independent People (note 23)	57,058	-	57,058
SASBAH (note 25)	10,000	10,000	20,000
The Baytree Centre (note 26)	20,000	20,000	40,000
The Toybox Charity (note 28)	80,000	-	80,000
Hope Foundation for Street Children (note 29)	26,191	18,260	44,451
Waste Aid	80,000	80,000	160,000
	674,625	128,260	802,885
Nature (Restricted Fund)			
PhD University of York	38,732	35,259	73,991
Cetacean Research & Rescue Unit (note 31)	10,000	-	10,000
	48,732	35,259	83,991
Total	723,357	163,519	886,876

As at 31 January 2025, the Foundation has committed, but not provided, spend of £802,885 relating to Employability projects. The Foundation expects £674,625 to be paid in the year ending 31 January 2026 and £128,260 to be paid in the following financial year.

As at 31 January 2025, the Nature Committee Restricted Fund has committed, but not provided, spend of £83,991 relating to PhD funding and the Cetacean Research project. The Foundation expects £48,732 to be paid in the year ending 31 January 2026 and £35,259 to be paid in the following financial year.

All expenditure is contingent upon the provision of satisfactory progress reports.

7. Employability : Multi-Year Jaipur Projects with The Toybox Charity 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 2025, payments of £159,904 were made following the receipt of satisfactory annual reports. In June 2024, the Trustees agreed an additional payment of £3,000 to The Toybox Charity to assist with the purchase of supplies to help combat the heatwave affecting the project in India.

8. Employability : 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. In the year to 31 January 2025, the second and final payment of £41,788 was made on receipt of a satisfactory report.

9. Employability : 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 2025 payments of £36,210 were made on receipt of the progress report. This payment included an additional £11,756 approved by Trustees in December 2024 to cover a shortfall generated at Adoption UK due to the success of the project.

10. Employability : 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 2025 payments of £60,399 were made. The third and final payment is conditional on the Trustees receiving a satisfactory progress report. The total amount committed but not provided as at 31 January 2025 was £63,419.

11. Employability : 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 2025, the second and final payment of £14,909 was made upon receipt of a satisfactory report.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

12. Employability : 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 2025, payments of £29,167 were made. The third and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £29,920.

13. Employability : 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 2025, payments of £20,000 were made. The third and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £20,000.

14. Employability : 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 2025, the second and final payment of £75,000 was made upon receipt of a satisfactory report.

15. Employability : 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 2025, payments of £39,959 were made. The third and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £57,765.

16. Employability : 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 2025, payments of £65,090 were made. The third and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £65,090.

17. Employability : 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 2025, the second and final payment of £60,000 was made upon receipt of a satisfactory report.

18. Employability : 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 January 2025, a satisfactory progress report was received and therefore the second and final payment of £40,590 made after the year end has been provided for (Note 34).

19. Employability : 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 £60,999 to be paid by instalments over 2 years. In the year to 31 January 2025, the second and final payment of £30,500 was made upon receipt of a satisfactory report.

20. Employability : 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 in February 2024 and in the year to 31 January 2025, payments of £99,545 were made. The second and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £105,182.

21. Employability : 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 in the prior year accounts a payment of £60,000 made in February 2024 was provided for. The second and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £60,000.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

22. Employability : 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 in the prior year accounts a payment of £50,000, made in February 2024, was provided for. The second and final payment of £50,000 was made in January 2025 upon receipt of a satisfactory report.

23. Employability : 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 in the prior year accounts a payment of £54,604, made in February 2024, was provided for. The second and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £57,058.

24. Employability : 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 in Spring 2024 and the payments were made in April 2024.

25. Employability : Grant to The Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)

In September 2024, the Trustees agreed a multi-year project with SASBAH towards a supported employment project based in Gun Hill, East Sussex, offering education, training and voluntary work experience enabling young adults to develop employability and social skills. The total amount approved was £30,000 to be paid by instalments over 3 years. In the year to 31 January 2025, payments of £10,000 were made. Future payments are conditional on the Trustees receiving satisfactory reports. The total amount committed but not provided as at 31 January 2025 was £20,000. The prior year value of £19,000 relates to the grant awarded by the Trustees at the March 2023 meeting.

26. Employability : Grant to The Baytree centre

In September 2024, the Trustees agreed a multi-year project with The Baytree Centre to continue the Foundation's long standing relationship with the charity and support their employment advice and mentoring workshop for vulnerable women. The total amount approved was £60,000 to be paid by instalments over 3 years. In the year to 31 January 2025, 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 2025 was £40,000. The prior year value of £25,000 relates to the second and final payment for a two year project extension awarded in June 2022.

27. Employability : Grant to Care and Fair

The Foundation made a final payment £7,030 relating to the Care and Fair project following confirmation of the name change of a school in Uttar Pradesh, India.

28. Employability : Grant to The Toybox Charity

In December 2024, the Trustees agreed a new multi-year project with The Toybox Charity to strengthen the 'Exploitation to Education' project started in April 2022 in Jaipur and continue providing non-formal education and remedial classes to children to ensure their admission into formal schools and subsequent retention. The total amount approved was £160,000 to be paid by instalments over 2 years. In the year to 31 January 2025, payments of £80,000 were made. The second and final payment is conditional on the Trustees receiving a satisfactory report. The total amount committed but not provided as at 31 January 2025 was £80,000.

29. Employability : Grant to The Hope Foundation for Street Children

In December 2024, the Trustees agreed a multi-year project with The Hope Foundation for Street Children to support and empower children with special needs living in the slums and on the streets of Kolkata. The total amount approved was £44,451 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 2025 was £44,451.

30. Employability : Grant to Waste Aid

In December 2024, the Trustees agreed a multi-year project with Waste Aid to support the economic empowerment of vulnerable youth in the waste value chain of rural South Africa. The total amount approved was £160,000 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 2025 was £160,000.

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31. Nature : Grants to Cetacean Research & Rescue Unit (CRRU)

In August 2023, the John Spedan Lewis Foundation Trustees agreed a multi-year project with the Cetacean Research & Rescue Unit to support a project to understand the regional movements of coastally occurring minke whales in northeast Scotland. The total amount approved was £30,000 to be paid over two years. In the year to 31 January 2025, payments of £15,000 were made.

In November 2024, the Nature Fund Committee members agreed a £20,000 grant to CRRU to support the ongoing monitoring studies of minke whales along the northeast Scottish coast to identify underlying threats affecting these coastal whales and provide evidence to inform the adaptive management process for the Moray Firth MPA site. The total amount approved was £20,000 to be paid over two instalments. In the year to 31 January 2025, payments of £10,000 were made. The second and final payment is conditional on the Committee members receiving a satisfactory 6-8 month report. The total amount committed but not provided as at 31 January 2025 was £10,000.

32. Investments

	2025 £	2024 £
Market value at 1 February	2,587,473	-
Acquisitions	896,895	-
Sales proceeds	(940,352)	-
Net movement in cash balances	22,869	-
Net realised investments gains	75,753	-
Net unrealised investment gain/(loss)	257,152	(19,734)
Gift from JSLF to JLF	-	2,607,207
Market Value at 31 January	2,899,790	2,587,473
Investments at 31 January comprised:		
	2025 Market Value £	2024 Market Value £
Income Funds		
Equities and commodities	2,366,782	1,954,024
Bonds	504,160	570,465
Cash and cash equivalents	28,848	62,984
LGT Wealth Portfolio - Restricted Fund	2,899,790	2,587,473
Historical cost as at 31 January	2,607,207	2,607,207

33. Debtors

	2025 £	2024 £
Amounts owed to JLPF by John Lewis plc	126,650	150,708
Interest Receivable Restricted Investment Fund	53,260	29,916
Amounts owed to JLPF BHF by Givestar	638	-
Amounts owed to JLPF BHF by John Lewis plc	182	-
	180,730	180,624

The 2025 figure of £126,650 includes £9,299 for the donation of proceeds arising from the sale of single use carrier bags (2024: £47,012), £44,477 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 (2024: £46,932) and £69,155 being a contribution from the sale of Third Party Giftcards (2024: £55,224).

JOHN LEWIS PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

34. Creditors: amounts falling due within one year

	2025	2024
	£	£
Donations JLPF	40,599	328,577
Donations JLPF BHF Partner Charities	3,693	-
	44,292	328,577

Donations JLPF relates to payments made after the year end to Rees Foundation.

Donations JLPF BHF Partner Charities relates to payments made after the year end to Action for Children, Home-Start UK and Who Cares Scotland.

35. Net movement in funds

	Fund balances brought forward	Income	Expenditure	Transfers	Gains & Losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Fund	1,023,271	1,609,144	(1,095,031)	(200,000)	-	1,337,384
Restricted Fund (Nature)	2,653,901	107,714	(116,802)	-	312,317	2,957,130
Restricted Fund (BHF)	-	662,870	(663,820)	200,000	-	199,050
Total Funds	3,677,172	2,379,728	(1,875,653)	-	312,317	4,493,564

The composition of the Trust Fund as at 31 January 2025 was Unrestricted funds of £1,337,384, Nature Restricted funds of £2,957,130 and Building Happier Futures Restricted funds of £199,050.

36. 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.

37. Related party transactions

John Lewis plc is the only related party. For the year to 31 January 2025, the Foundation has recognised donations income of £1,815,614 and other income of £211,954 from John Lewis plc as reported in Notes 2 and 3. As at the year end date, £126,650 is owed to the Foundation by John Lewis plc per Note 33.

All administrative support is provided by John Lewis plc. For the year ended 31 January 2025, the value of these services is estimated at £149,044. The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs. None of the administrative support roles have any decision making authority in relation to the work of the Foundation.

The Trustees, also being Directors of the Company, did not receive and were not entitled to receive, any remuneration from the Foundation for their services. For those Foundation trustees in the employment of John Lewis plc, the Foundation's only related party, none of their remuneration from John Lewis plc related to their role within the Foundation.

For the year to 31 January 2025, four trustees appointed by the John Lewis Partnership plc board, were paid remuneration for their employment with John Lewis plc.

The audit fee for the Foundation was borne by John Lewis plc.

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

	2025	2024
	£	£
Net movement in funds	816,392	2,254,630
Deduct investment income shown in investing activities	(78,439)	(16,620)
Net realised investment (gains)	(75,753)	-
Net unrealised investment (gains)/losses	(257,152)	19,734
(Increase) / Decrease in Debtors	(106)	(52,664)
(Decrease) / Increase in Creditors	(284,285)	188,278
Gift of JSLF Investment Fund to JLF	-	(2,607,207)
Net cash provided by operating activities	120,657	(213,848)

39. Non adjusting event after the end of the reporting period

On 31 March 2025, at a meeting of the Trustees of the John Lewis Partnership Foundation, after due and careful consideration, the Trustees resolved to accept the transfer of net assets and liabilities from the Trustees of the Golden Jubilee Trust and to hold them as a Restricted Fund on the charitable trusts set out in the Deed of Appointment, Indemnity and Termination. The estimated value of this gift is £5,458,463.

JOHN LEWIS PARTNERSHIP FOUNDATION

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 2025 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 2025 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; and
- 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

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

JOHN LEWIS PARTNERSHIP FOUNDATION

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

Fraud and breaches of laws and regulations – ability to detect (continued)

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 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 unusual adjustments and comparing any 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 charity law), 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.

Other information

The Trustees are responsible for the other information, which comprises the Directors' and Trustees' 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 other information;
- in our opinion the information given in the Directors' and Trustees' Annual Report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

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; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 19, 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.

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.



Sarah McKean (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
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23 July 2025