

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1079195

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THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

The Trustees present their report along with the financial statements of The John Lewis Partnership Golden Jubilee Trust (referred to as the "Golden Jubilee Trust", "GJT" and the "Trust") for the financial year to 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the Charity's Trust Deed (and any subsequent amendments), 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 and Practice) including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2015).

Objectives and activities

The objectives of the Golden Jubilee Trust are to procure and supply or facilitate the secondment of volunteers to registered charities so as to assist them in furthering their charitable purposes. The Trust reimburses to John Lewis plc the salary costs of its employees performing such secondments, where additional costs of cover are incurred.

Decision making process

The Trust invites applications for periods of secondment which may be full-time or part-time and up to six months in length. Secondment applications are received via John Lewis Community Liaison Coordinators, Waitrose Community Leads and individual Partners. Charities can approach the Golden Jubilee Trust directly to advertise a potential secondment with their organisation on the Partnership intranet (internal website) – the Ethics and Sustainability Officer, Charities and Volunteering administers these requests. Since the pandemic the GJT has continued to offer "in-person" secondments but now has the added benefit of virtual opportunities being part of the offering.

The Trustees, taking into account branch endorsements, look at the timing and objectives set out by the Charity and the applicants, and consider whether they are realistic, valuable and worthwhile. Trustees decide which secondments to approve based on these judgements and taking into account the funds available.

The Trustees ensure that the awards align with the Trust's charitable objectives, its grant-making policy and Charity Commission guidance on public benefit.

Achievements and performance

The Golden Jubilee Trust enables the John Lewis Partnership workforce to share their skills in a flexible way, providing Partners - as all employees at the John Lewis Partnership are known - with the opportunity to volunteer for up to six months at a Charity of their choice. Each secondment facilitates projects or activities that the Charity would have otherwise struggled to undertake or complete, and which preferably deliver long-term sustainable outcomes. The Trustees take care to ensure the work is undertaken by someone who demonstrates they are well matched to the specified requirements.

The length of the award is determined by the objectives identified in the Charity's request. As the number of applications to the scheme have increased it is sometimes necessary to scale back some requests in order to make a higher number of awards.

Secondments awarded in Spring 2022 and Autumn 2022 are the focus of this report, along with an individual award approved separately by the Trustees in September 2022.

During the year to 31 March 2023, two GJT award selection meetings were held, in April (Spring 2022) and November (Autumn 2022). The Trustees also approved an individual award separately by the Trustees in September for Home-Start UK for a business critical role, which would support their 5 year strategy of growing their federation. This brought the total awards to 41 at a total cost of £506,308. One secondment was not finalised with the Charity by the year end date and therefore, in line with the Expenditure policy, it will be recognised in the 2023/24 financial statements.

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TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Achievements and performance (continued)

Four of these applications did not result in the Partners being replaced and five awards were withdrawn as the Partners left the Partnership or their circumstances had changed before the secondments started. At 31 March 2023, the actual costs either incurred or committed in respect of the awards was £404,742 (note 6).

Although charities are still feeling the ripple effect of the COVID-19 pandemic, the number of applications to the Trust have returned to pre-pandemic levels. In the year to March 2023, 55 applications were presented to the trustees with 41 being awarded. The John Lewis Partnership put a temporary freeze on recruitment during the year which had a direct impact on the Golden Jubilee Trust's ability to make secondments at the Autumn 2022 awards meeting. The Trustees made the decision to invite declined applications back to the Spring 2023 meeting, which may have been supported if the freeze had not been in place.

The source of applications continues to be varied. Some Partners approach the Charity themselves and many Partners and Partnership branches have existing links with charities which can be developed and maximised through a secondment. Charities also approach the Golden Jubilee Trust directly. As charities research alternative ways of meeting their increasing needs with diminishing resources the level and variety of enquiries continues to increase.

Charities' requests for help can be advertised on the Partnership's intranet in order to try to find a Partner with a skills match – the Trust can connect interested Partners with charities advertising roles. Charities follow their regular volunteer/staff selection processes when deciding whether to proceed with a full secondment application with a Partner.

In the year to 31 March 2023, the Golden Jubilee Trust awarded secondments to six Charity categories:

- Arts and Culture
- Environment and Animal Welfare
- Health and Wellbeing
- Children and Families
- Social Welfare
- Community Development

Health and Wellbeing took over from Social Welfare as the most common Charity to support with 39% of the Partner award allocation (before withdrawals and non replacements) and Nature and Environment rose higher on the agenda for Partners seeking Charity projects in the local community, coming in second at 24%.

Spring 2022 saw 25 awards being made being made from a selection of 27 applications. These covered a variety of Charity categories and were for both local and national charities. After consideration of the applications, the Trustees made the decision to lower the amount of time for 4 awards. In these cases, the Trustees encourage discussions to take place with the secondee, the Charity and the secondee's People Manager to determine whether to achieve the secondment through a reduction in hours on a weekly basis or a reduction in the overall length of the secondment.

The Trustees were presented with a request for an urgent secondment from Home-Start UK, a charity that the Trust has supported with a number of strategic secondments previously. Home-Start UK needed a Learning and Development expert to mobilise their strategy to ensure they kept on course for their 5 year growth ambitions. The Trustees agreed to assess this application outside the normal awards meeting, however were very clear that it would be considered in line with the standard decision making process. The award was made for a full time position for a 6 month period. Home-Start feedback on the secondment was "*.....she leaves behind a big body of work and recommendations that will go on to shape the learning and development strategy of Home-Start UK in years to come. In addition, she has played an invaluable role in the EDI forum we have within Home-Start UK bringing her skills and*

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Achievements and performance (continued)

expertise, along with her wisdom as we start to drive the agenda for inclusion across the network. More than that, she has been such a joy to have in the organisation and she will be missed by us all. She really is a credit to the John Lewis Partnership and we want to thank the GJT and her managers for releasing her to us. As we move on to more work with JLP around BHF, her recommendations and evidence may also play a part in developing the next module of Healthy Happy Home which is just incredible. She really has created an impact in her time with us."

Autumn 2022 saw 15 awards and 1 extension of a Spring 2022 award being made from a selection of 28 applications. This was impacted by the John Lewis Partnership's decision to freeze recruitment, which is an integral part of the replacement process for GJT secondees. The Trustees agreed that the conversation around awards would look and feel different given the agreed limit to the number of secondments that could be awarded. Trustees were clear that the impact of this decision would not be seen until next year when the secondments began and therefore agreed to invite back a number of applications for consideration in Spring 2023.

Throughout the year to 31 March 2023, local charities featured regularly in Partner's applications, with charities such as Grassmarket Community Project, People to Places, MK Food Bank and The Royal Exchange Theatre Limited being awarded.

Grassmarket Community Project (SC041674) is a Charity operating in the City of Edinburgh, creating "community" by providing sanctuary and support to people dealing with multiple complex issues, including homelessness, mental/physical health problems, learning difficulties, poverty, substance misuse, physical abuse and more. Grassmarket Community Project were awarded a full-time secondment for 8 weeks for a Textile Development Manager. The role was taken by a Team Manager from the John Lewis Edinburgh shop who displayed a great skills match and was tasked with prioritising the needs of their Textile enterprise and making it self-supporting. This award highlighted the need of the Trustees to develop long term relationships with local charities, as not only does John Lewis Edinburgh have a strong connection with Grassmarket Community Project, the John Lewis Foundation has funded a two year Woodwork Manager to support young people with learning disabilities, learn this traditional craft.

People to Places (1091387) is a charitable organisation which has been providing community transport and Shopmobility services since November 1989. Their aim is to deliver independence and tackle isolation within the Royal Borough of Windsor and Maidenhead. A Distribution Partner from Supply Chain in Bracknell took up the role of a Driver, full time for a 6 month period. The Charity had a shortage of voluntary drivers with the qualification and skills required. The role would allow the Charity to reduce isolation and loneliness, give independence to those with personal mobility issues and provide a safe and reliable transport service at the right time in the right place.

MK Food Bank (1084287) is a Charity in Milton Keynes and surrounding areas which provides an emergency food service for anyone who needs it in Milton Keynes and its surrounding areas. They were awarded a secondment for a Project Lead to set up a mobile pop-up shop project, undertaking all of the preparatory work and getting it off the ground. This secondment highlighted the strengths of the Golden Jubilee Trust programme, by calling on not only the time of the Partner seconded but of their skill set and the network within the John Lewis Partnership; benefiting from extra volunteering. The seconded Partner commented "*For me, it's about helping the community in your area. About giving something back. Being able to share the expertise of our Partners with charities gives all of us a sense of achievement.*" The secondment was made even more special for the Charity and the Partner as during a Royal visit to

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TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Achievements and performance (continued)

Milton Keynes, The King made a surprise stop at the Charity to congratulate them on all the work they were doing in the community to support people with the cost of living crisis.

Royal Exchange Theatre Limited (255424) is Manchester's largest, literature based producing theatre. They present work in their unique modular theatre-in-the-round as well as spaces across Greater Manchester, in their pop-up theatre The Den. The Royal Exchange Theatre needed the GJT support as they had experienced reduced staffing levels as a consequence of the impact of the pandemic. They needed to rebuild the staffing within their Costume Departments, undertaking a review of the Costume Hire function and the role of the costume hire volunteers. They were awarded a part time secondment over a 6 month period, as the Trustees could see the role of a Volunteer Engagement and Costume Hire Project Lead would leave a lasting positive impact on the community.

National charities also continue to receive awards where the work of the secondment can clearly be shown to make a significant lasting impact to the local communities in which it serves. These included SeeAbility and Heart UK. There was also a heightened Partner appetite to support charities who work in partnership with the John Lewis Partnership to meet their vision to Build a Happier World; with FareShare, Home-Start and Trussell Trust.

FareShare UK (1100051) is the UK's national network of charitable food redistributors, ensuring quality excess food is redistributed to charities and community groups. The John Lewis Partnership has a long-standing strategic partnership, specifically through the FareShare Go programme which is run throughout their Waitrose shops. Due to the existing relationship, FareShare reached out to the GJT with two specific roles they needed support with. They were awarded one, for an Operational Best Practice Developer, who would create an Operating Manual, pulling together current practices which have evolved in FareShare over the last few years. FareShare did not have capacity to fulfil the role themselves and the Trustees recognised the long term value for the organisation.

Trussell Trust (1110552) is working to stop UK hunger and poverty. Their network of food banks provides emergency food and support to people in crisis. The Charity needed an Engagement & Transformation Lead to build key strategic messages and asks for target audiences, corroborate audience mapping work and use expertise in change and impact assessment to align on key asks from the network, alongside creating a toolkit and additional resources to equip and inspire food bank trustees to advocate for Together for Change principles in their food bank. This was a specialised role, and the Trustees were mindful to ensure the Partner was well equipped to achieve the objectives. The Partner who was seconded is a Programme Manager at the John Lewis Partnership and brought a wealth of experience to the role. This particular Partner has gone on to be a GJT Trustee.

Whilst Trustees were pleased to see applications increasing post pandemic, they acknowledged that the impact of the prevailing macro-economic conditions on the John Lewis Partnership and the GJT investment returns may mean that fewer awards continue to be made.

The level of Partners' roles being covered by their home branches (non replacement and therefore not charged to the GJT) reduced from approx 24% in previous years to 11% for the year ended 31 March 2023. Trustees will continue to be mindful of how home branches approach covering roles and what influences their decisions to cover a position or not in order to ensure that awarded charities and the John Lewis Partnership branches are able to make best use of the Golden Jubilee Trust opportunity.

The Trustee board changed in the year to 31 March 2023, with Nikki Humphrey leaving her role in the John Lewis Partnership and consequently resigning as Chair of the GJT. Shalabh Baijal, the Deputy Chair, carried out Charity duties as Acting Chair until Lisa Cherry, Executive Director People at the John Lewis Partnership was appointed as Chair at the Autumn 2022 awards meeting. Following a blind democratic Council Election, Tracy Higgins, a John Lewis Partnership Partner, was appointed as a Trustee for a 3 year term.

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Financial review

The Golden Jubilee Trust was established in 2000 with a donation of £5 million from the John Lewis Partnership. A further donation of £50,000 was received in 2010 to mark the Trust's 10th anniversary year.

The John Lewis Partnership continues to provide administrative support to the Charity. The estimated value of these services is £76,512 (2022 : £73,568) which is recognised within income as a donation, and an equivalent charge included within support costs.

Total investment income of £98,814 for the year to 31 March 2023 was significantly lower than last year (2022: £144,623) and equated to an average income return of 1.7%. This was below the Trust's income target rate of 3.0%. Full details of investment income is in note 5 to the accounts. Further details of market conditions are given in the Investment Policy and Performance section below.

Total donations payable for the year of £404,742 are higher than last year and higher than the investment income for the year, contributing to a net operating deficit for the year of £276,348. Full details of the donations made are in note 6 to the accounts.

Reserves policy

At the July 2022 meeting, the Trustees reviewed the Reserves Policy. The Trustees continued to agree that as a minimum the Charity needs to hold at least £5 million in reserves to generate enough investment income to be able to sustain its current level of awards on a bi-annual basis

Furthermore it is the Trustee's policy when invested funds exceed £6.3m, to trigger a sale of 5% of the funds' value, to be used for secondments. The last time a sale was triggered was 17th August 2021 with a sale of £316,206 made from the Barings Targeted Return Fund (subsequently closed) and transferred to the Trust's bank account.

At 31 March 2023, the Trust had unrestricted funds of £5,373,672 available to pay for donations; this is 13.8% lower than last year.

Investment policy and performance

In considering the most appropriate investment policy to achieve the Trust's objectives of capital growth and sufficient income to meet awards, the Trustees believe that the Trust is able to take a long-term view of its investments. They have therefore invested in suitable vehicles that target capital growth as well as distribute income.

The Trustees review the investment strategy each year. Their strategy is to reduce the risk profile of the investments by diversifying away some of the equity risk to other forms of growth assets. This should, over the long-term, provide real growth in assets while improving the investment governance of the Trust and reducing the short-term fluctuations in asset values. This strategy has remained unchanged.

During the financial year under review both investment funds generated losses as global economic pressures from the war in Ukraine and high levels of inflation resulted in declines in both capital values and income returns.

In the year to 31 March 2023, the Blackrock fund had generated a total loss of 12.0% which included an income distribution of 1.0%, in the prior year the total return was 0.8% which included distribution income of 1.4%.

**THE JOHN LEWIS PARTNERSHIP
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TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Investment policy and performance (continued)

In the year to 31 March 2023, the Legal & General Diversified fund had generated a total loss of 4.8% which included income earned of 2.3%, partially distributed with the remainder distributed shortly after the year end (April 2023).

The majority of capital losses for both funds took place over the first quarter of the financial year as the effects of the war in Ukraine and the pressures from inflation and rising energy costs unsettled financial markets.

Given the challenging performance of the Blackrock fund, the Trustees made a decision during the year to explore options to divest from this fund and reinvest elsewhere. Following a review of a number of investment funds, on 9th February 2023 the Trustees chose abrdn Discretionary. The Trust is currently in the process of onboarding and transferring the investment to abrdn Discretionary.

In late February 2023, it was announced that abrdn Discretionary, would be acquired by LGT Wealth Management. The Trustees have been assured that the team will remain unchanged and therefore feel confident this investment partner is still the right choice.

Plans for the future

The Golden Jubilee Trust remains committed to its core objectives and will continue to award secondments. Further to Nikki Humphrey leaving the Partnership in July 2022, Sharon White, Chairman of the John Lewis Partnership, announced the appointment of Lisa Cherry as her successor. Lisa joined the Board on 22 November 2022 and was appointed Chair unanimously by the Trustee Board.

The Trustees are aware of the John Lewis Partnership's work to consolidate a number of its trusts and foundations into one corporate foundation. Trustees look forward to receiving a formal proposal from the John Lewis Partnership in due course and independently assessing the merits and implications of the proposal for the Trust and whether they are supportive.

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Reference and administrative details

Charity Name: The John Lewis Partnership Golden Jubilee Trust

Charity Number: 1079195

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

Trustees: Nikki Humphrey, Chair (until 1 July 2022)
Lisa Cherry, Chair (from 22 November 2022)
Shalabh Bajjal, Deputy Chair
James Fletcher
Dan Haskell
Tracy Higgins (from 9 November 2022)
Andrew Ingram (to 9 November 2022)
Sarah Vallins
Kate Warner

Manager: Liz Hogan

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: John Lewis Partnership plc, 171 Victoria Street, London, SW1E 5NN

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023

Structure, Governance and Management

Governing Document

The John Lewis Partnership Golden Jubilee Trust is a Registered Charity number 1079195, established by a Trust Deed executed on 31 January 2000 and Supplemental Deeds executed on 22 November 2000, 13 January 2012 and 9 November 2021.

Organisation

The Trustees who served for any part of the financial year from 1 April 2022 to 31 March 2023 and up to the date of signing this report are listed on page 8.

The power of appointment of Trustees, all of whom can determine that a Trustee hold office for a period of one month to three years, is vested as follows:

- The Chairman of John Lewis Partnership plc to appoint one Trustee
- The Partnership Council of John Lewis Partnership plc to elect three Trustees
- The Trustees to appoint three (usually independent) Trustees.

The Trustees met four times during the year between 1 April 2022 and 31 March 2023, which included a meeting to review the Trust's investment management.

Day to day management and administration is carried out by the John Lewis Partnership Social Impact team. Training is provided as needed on specific subjects or generally for new Trustees.

Related parties

The assets of the Golden Jubilee Trust are vested in JSL Custodian Trustee Limited, a company registered in England no. 859716. The Trust was established in 2000 with a donation of £5 million from the John Lewis Partnership. A further donation of £50,000 was given in 2010.

All secondments to charities in 2022/23 were for John Lewis plc employees (Partners), their salaries being reimbursed by the Golden Jubilee Trust, where additional costs of cover are incurred. Administrative support is provided by the John Lewis Partnership. The value of these services is estimated at £76,512. The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

Sharon White, the Chairman of John Lewis Partnership, has voluntarily decided to pay an amount equivalent to the fees she receives as a Non-Executive Director of Barratt Developments PLC to the Trust.

Risk management

The Trustees regularly consider the Charity's activities in relation to the Trust's objectives and the risks to which it is exposed. A risk register is maintained with key risks reviewed in depth on a rolling basis. The risk policy is reviewed on an annual basis.

The Trustees continue to consider that the key risks of the Trust are: Trustee Governance; Health, Safety and Safeguarding; and its relationship with the John Lewis Partnership. During the year under review the Trustees considered these risks and pertinent issues in relation to them as they affected the operations of the Charity. This included consideration of its relationship with the John Lewis Partnership as it considered the impact of the business' recruitment freeze. Throughout the year, the Trustees have also been considering the performance of its investment portfolio and as such agreed to undertake a review of its investment managers. This has resulted in the decision to appoint a new investment manager and steps are underway to move the Trust's investment portfolio.

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

TRUSTEES' REPORT FOR THE YEAR TO 31 MARCH 2023 (CONTINUED)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- 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;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. 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 charity and to prevent and detect fraud and other irregularities.

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

Approved by the Trustees on 21 September 2023 and signed on their behalf by:

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Lisa Cherry, Chair

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Notes		Total Funds 2023 £	Total Funds 2022 £
	Income		
4	Donations	106,200	100,782
5	Investment income	98,813	144,623
	Total income	205,013	245,405
	Expenditure		
6	Charitable activities	(481,362)	(239,969)
	Total expenditure	(481,362)	(239,969)
	Operating (deficit) / surplus	(276,348)	5,436
7	Net (loss)/gain on investments	(587,424)	(6,749)
	Net (loss)/gain	(863,772)	(1,313)
10	Net movement in funds	(863,772)	(1,313)
	Reconciliation of funds		
	Total funds brought forward	6,237,444	6,238,757
	Total funds carried forward	5,373,672	6,237,444

All funds are unrestricted.

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 these financial statements.

**THE JOHN LEWIS PARTNERSHIP
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BALANCE SHEET AS AT 31 MARCH 2023

Notes	Total Funds 2023 £	Total Funds 2022 £	
Fixed assets			
7	Investments	5,166,906	5,754,330
Current assets			
8	Debtors	40,762	42,859
	Cash at bank and in hand	300,932	666,668
	Total current assets	341,694	709,527
Liabilities			
9	Creditors: amounts falling due within one year	(134,928)	(226,413)
	Net current assets	206,766	483,114
	Total net assets	5,373,672	6,237,444
The funds of the Charity			
Unrestricted income funds:			
	Funds designated as held for investment	5,166,906	5,754,330
	General unrestricted fund	206,766	483,114
10	Total Charity funds	5,373,672	6,237,444

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

The financial statements on pages 11 to 19 were approved by the Trustees on 21 September 2023 and signed on their behalf by:

DocuSigned by:

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 Lisa Cherry, Chair

21 September 2023

Charity registered number: 1079195

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Note	2023 £	2022 £
Cash flows from operating activities:		
12	Net cash outflow from operating activities	(464,549)
		(245,588)
Cash flows from investing activities		
	Dividend and interest income	144,623
	98,813	
	Sale/(purchase) of investments	316,207
	-	
	Net cash inflow from investing activities	460,830
	98,813	
	Change in cash and cash equivalents in the year	215,242
	(365,736)	
	Cash and cash equivalents at the beginning of the year	451,426
	666,668	
	Cash and cash equivalents at the end of the year	666,668
	300,932	

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

**THE JOHN LEWIS PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

1. **Accounting policies**

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention as modified by the inclusion of investments at market value. 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 (FRS 102)), the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

Going concern

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

The business model of the Charity 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 Charity. The Charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 6.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of global economic pressures on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the Charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the Charity 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.

Donated services and facilities

Donated services and facilities are recognised as income when the Trust has control over the item, the receipt of economic benefit from the use by the Trust of the item is probable and can be measured reliably. John Lewis plc has provided administrative support at no cost. The estimated value of these services is recognised within income as a donation, and an equivalent charge is included within support costs.

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Investment income

Income from interest 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. Income from investments that are entitled to a fixed return is recognised on the accruals basis as the Charity has a right to receive payment and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis. Donations payable are charged in the year they are agreed by the Trustees and notified to the recipients. Donations to institutions represent the salary costs for employees of the John Lewis Partnership whilst on secondment if cover for their employment roles is required.

Investments

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

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 Trust has a present obligation and the amount due to settle the obligation can be measured or estimated reliably.

2 Custody of assets

The Trustees, at their meetings on 25 May 2000 and 21 November 2000, agreed that the assets of the Trust are held in the name of JSL Custodian Trustee Limited, as Custodian Trustee.

3 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.

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

4 Donations

	2023 £	2022 £
Donated services	76,512	73,568
Other donation	29,688	27,214
Total donations received	106,200	100,782

Administrative support is provided by John Lewis plc. The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

A monthly donation from Sharon White, Chairman of the John Lewis Partnership commenced in May 2021. This is unrestricted.

5 Investment income

	2023 £	2022 £
Barings Targeted Return Fund	-	64,427
BlackRock Market Advantage Strategy Fund GBP	30,286	44,479
L&G Diversified Fund	56,722	25,605
Elm 101 Unit Trust	10,000	10,000
Interest on cash deposits	1,806	113
Total	98,813	144,623

6 Expenditure on charitable activities

	2023 £	2022 £
Donations payable	404,742	165,352
Support costs	76,512	73,568
Other costs	108	1,050
Total	481,362	239,969

Donations payable relate to payments to John Lewis plc in respect of secondments approved to the below charitable organisations.

The estimated support costs relate to wages and salaries for the administrative services provided by John Lewis plc at no charge. An equivalent sum is included within income as a donation. These support costs all relate to the same charitable activity.

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

6 **Expenditure on charitable activities (continued)**

Donations payable

	2023 £	2022 £
Arts and Culture		
Royal Exchange Theatre Ltd	5,434	
Total Arts and Culture	5,434	-
Environment and Animal Welfare		
Gloucestershire Wildlife Trust	4,653	
The Country Trust	29,476	
Dorest Wildlife	2,563	
Countryside Education Trust	9,184	
Saving Abandoned Fly-Grazing Equines	7,421	
The Chiltern Society	5,927	
WRAP	39,434	
Proteus Reptile Trust	3,717	
Total Environment and Animal Welfare	102,374	20,250
Health & Wellbeing		
Centrepieces Cio	4,976	
For Baby's Sake Trust	11,818	
Heart UK	4,036	
Veterans at Ease	9,472	
Liverpool's Womens Hospital Charity	4,091	
Tommys	14,969	
Liverpool Sunflowers	6,047	
Make A Wish Foundation	22,586	
Alzheimer Scotland	5,847	
The Maggie Oliver Foundation	12,592	
Age UK Plymouth	8,247	
SeeAbility	2,203	
Total Health	106,885	85,944
Children and Families		
Centre 56 Ltd	4,243	
Home-Start Leeds	4,384	
Home-Start UK	26,134	
National Youth Advisory Service	12,647	
Total Children and Families	47,408	-
Social Welfare		
Trussell Trust	48,448	
MK Foodbank	6,341	
North Guildford Food Bank	6,792	
Foodcycle	36,510	
Total Social Welfare	98,091	106,489
Community Development		
FARA Foundation Ltd	34,614	
Forest Voluntary Action Forum	9,936	
Total Community Development	44,550	-
Sub-total all donation categories	404,742	212,683
Adjustments to donations	-	(47,331)
Total donations payable	404,742	165,352

Total donations agreed by the Trustees in the year amounted to £506,308 (2022: £276,544). One secondment agreement for £14,706 was finalised and signed by 31st March 2023 and therefore in line with the Expenditure policy it will be recognised in the 2023/24 financial statements. Where cover is not required for Partners while away from their normal duties no cost will be incurred. After allowing for secondments not finalised, not requiring cover and those which have been withdrawn the revised cost of donations for the year is £404,742 (2022: £212,683).

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

6 **Expenditure on charitable activities (continued)**

	2023	2022
	£	£
Reconciliation of donations payable:		
Grant liabilities at the beginning of the year	158,912	102,063
Grant liabilities committed in the year	404,742	212,683
Donations cancelled or adjusted	-	(47,331)
Net additional grant liabilities for the year	404,742	165,352
Donations paid or settled during the year	(428,726)	(41,285)
Donations owed to John Lewis plc for grants in the year	-	(67,218)
Grant liabilities at year end	134,928	158,912

Analysis of charitable expenditure

	2023	2022
	£	£
Donations payable	404,742	165,352
Support costs	76,512	73,568
Other costs	108	1,050
	481,362	239,969

7 **Investments**

	2023	2022
	£	£
Market value at the beginning of the year	5,754,330	6,077,286
Net gain/(loss) on sale of investment	-	76,367
Proceeds from sale of investments	-	(2,872,131)
Investment additions	-	2,555,924
Net (loss)/gain from revaluation of investments	(587,424)	(83,116)
Market value at year end	5,166,906	5,754,330
UK Investments at market value comprised:		
BlackRock Market Advantage Strategy Fund GBP	2,752,316	3,163,436
Elm 101 Unit Trust	100,000	100,000
L&G Diversified Fund	2,314,590	2,490,894
	5,166,906	5,754,330
Historical cost as at year end	5,354,964	5,354,964

**THE JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

8 Debtors

	2023	2022
	£	£
Amounts owed by John Lewis plc	-	5,747
Accrued Elm 101 Unit Trust investment income	11,507	11,507
Accrued L&G Diversified Fund investment income	29,255	25,605
	40,762	42,859

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to John Lewis plc	-	67,218
Grant liabilities (note 6)	134,928	158,912
Other creditors	-	283
	134,928	226,413

10 Net movement in funds

	£
Fund at 31 March 2022	6,237,444
Net movement in funds	(863,772)
Fund at 31 March 2023	5,373,672

11 Related party transactions

The audit fee has been borne by John Lewis plc. The Trustees did not receive, and were not entitled to receive, any remuneration for their services. Trustees' incidental expenses were reimbursed by John Lewis plc. Administrative support is provided by John Lewis plc. The value of these services is estimated at £76,512 (2022: £73,568). The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

All secondments to charities were for employees of the John Lewis Partnership. Where cover is required while employees are on secondment salary costs are reimbursed to John Lewis plc.

During the year, the Charity received monthly donations totalling £29,688 (2022: £27,214) from Sharon White, Chairman of the John Lewis Partnership (see note 4).

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

	2023	2022
	£	£
Net movement in funds	(863,772)	(1,313)
Loss/(gain) on investments	587,424	6,749
Deduct investment income shown in investing activities	(98,813)	(144,623)
Decrease/(increase) in debtors	2,097	(41,352)
(Decrease)/increase in creditors	(91,485)	(65,049)
Net cash outflow from operating activities	(464,549)	(245,588)

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST



Independent auditor's report to the Trustees of The John Lewis Partnership Golden Jubilee Trust Charity

Opinion

We have audited the financial statements of The John Lewis Partnership Golden Jubilee Trust ("the charity") for the year ended 31 March 2023 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

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 charity 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 charity or to cease its operations, and as they have concluded that the charity'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 charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 charity will continue in operation.

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

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 the Trustee 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.

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 because revenue is in the form of cash receipts and notified to the charity in line with signed agreements.

We did not identify any additional fraud risks.

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

Whilst the charity 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.

THE JOHN LEWIS PARTNERSHIP GOLDEN JUBILEE TRUST

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual 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. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees are responsible for: the preparation of financial statements which 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 charity'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 charity 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 JOHN LEWIS PARTNERSHIP
GOLDEN JUBILEE TRUST**

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

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Jessica Hargreaves". The signature is written in a cursive style with a large initial 'J'.

Jessica Hargreaves
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square
London
E14 5GL
25 September 2023