

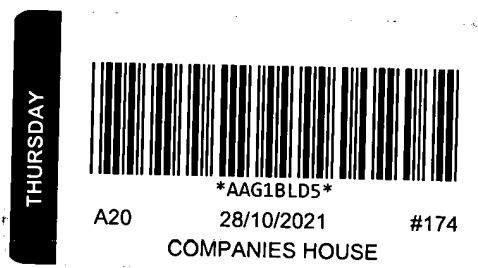
Company number: 00481406

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

Financial Statements for the year ended 30 January 2021

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## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

### **Company information**

Company number: 00481406

Directors: Sharon White (Chairman)  
Johnny Aisher  
Mark Anderson  
Claire Barry  
Rita Clifton

Company Secretary: Simon Blackburn

Registered office: 171 Victoria Street, London SW1E 5NN

Auditor: KPMG LLP  
15 Canada Square  
London  
E14 5GL

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

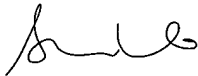
### Strategic report

#### Review of performance

The Company does not trade and had no income or expenditure and consequently no cash flows. No change is planned in the activities of the Company in the next financial year.

#### Financial risk management

Given that the Company does not trade and has no income, expenditure or cash flows, it is not considered to be exposed to any substantial financial risks.



Sharon White  
Director  
20 October 2021

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Directors' report

The Directors submit their Report together with the financial statements for the financial year ended 30 January 2021.

#### Directors and Company Secretary

The Directors of the Company and the Company Secretary who served throughout the year and at the date of this report include:

Sharon White (Chairman – appointed 4 February 2020)  
Sir Charlie Mayfield (Chairman – resigned 4 February 2020)  
Keith Williams (Deputy Chairman – resigned 15 April 2020)  
Johnny Aisher  
Mark Anderson  
Claire Barry  
Rita Clifton (Deputy Chairman - appointed 1 February 2021)  
Andrew Martin (Deputy Chairman - appointed 21 May 2020; resigned 1 February 2021)  
Peter Simpson (Company Secretary - resigned 7 June 2021)  
Simon Blackburn (Company Secretary - appointed 7 June 2021)

Under the provisions of the Company's Articles of Association, the Chairman is appointed by his predecessor, failing which he/she is appointed in accordance with Article 40. The Deputy Chairman is appointed by the Chairman.

#### Directors' interests

The following interests in the shares of the Company at 30 January 2021 and 25 January 2020 have been registered:

	2021	2020	2021	2020
	A Shares		B Shares	
Sharon White	40	-	-	-
Charlie Mayfield	-	40	-	-
Johnny Aisher, Mark Anderson and Claire Barry	-	-	60	60

The 'A' shares were transferred to Sharon White on 4 February 2020 following her appointment as Chairman.

Sharon White (2020: Charlie Mayfield) has requested the Company to record that she/he holds the 40 'A' shares by virtue of her office of Chairman and subject to the Articles of Association of the Company.

The 60 'B' shares of the Company as at 30 January 2021 were held jointly by Johnny Aisher, Mark Anderson and Claire Barry in trust on behalf of members of the Partnership Council of the John Lewis Partnership.

Following her appointment as Chairman, Sharon White has registered a beneficial interest in the 60 'B' shares as a member of the Partnership Council of John Lewis Partnership plc.

All of the Directors, as employees ("Partners") of John Lewis plc, were interested in the 612,000 deferred ordinary shares in John Lewis Partnership plc which are held in trust for the benefit of the Partners of John Lewis plc and of certain other group companies.

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Directors' report (continued)

#### Principal activity

John Lewis Partnership Trust Limited is incorporated and registered in England and Wales. During the year the Company administered Trusts under Settlements dated 18 April 1929 and 26 April 1950, instituted for the benefit of the Partners of companies in the John Lewis Partnership. These Trusts are:

- Partnership Benefit Fund which administers the ownership of the 612,000 deferred ordinary shares in John Lewis Partnership plc on behalf of the Partners of the John Lewis Partnership plc;
- Partnership Bonus Fund which administers the Partnership Bonus on behalf of the John Lewis Partnership Trust Limited; and
- The Company administered the John Lewis Partnership BonusSave Plan ("BonusSave"). BonusSave is an all-employee share incentive plan, established by a Trust Deed executed on 17 March 2006 and approved by Her Majesty's Revenue and Customs, which administers the BonusSave shares subscribed for by the John Lewis Partnership Trust Limited on behalf of the Partners of John Lewis Partnership

In addition, under a Charitable Trust dated 13 September 1961, the Company administered a Trust for the John Lewis Partnership General Community Fund. The John Lewis Partnership General Community Fund was closed on 28 July 2020. Under a Deed dated 7 June 2016, the Company administered the Wilson Trust.

#### Going concern

The Directors, having taken specific consideration of the ongoing Covid-19 pandemic (see the Partnership's Annual Report and Accounts), consider, at the approval date of these accounts, that the Company has sufficient resources to continue in operation. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

#### Auditor

A resolution to re-appoint KPMG LLP as auditor to the Company will be proposed at the Annual General Meeting.

#### Disclosure of information to the auditor

Each of the persons who are Directors at the date of approval of this report confirms that:

1. The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish the Company's auditor is aware of that information.
2. So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.

Approved by the Directors and signed on behalf of the Board



Sharon White  
Director  
20 October 2021

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Statement of comprehensive income for the year ended 30 January 2021

During the financial year and the preceding financial year, the Company did not trade, and received no income and incurred no expenditure. Consequently, during those years, the Company made neither profit nor loss, nor any other recognised gain or loss.

### Balance sheet as at 30 January 2021

	2021 £	2020 £
<b>Current assets</b>		
Debtors	99,100	99,100
	<b>99,100</b>	<b>99,100</b>
<b>Capital and reserves</b>		
4 Called up share capital	100,100	100,100
Retained earnings	(1,000)	(1,000)
<b>Total shareholders' funds</b>	<b>99,100</b>	<b>99,100</b>

The accompanying notes form part of these financial statements.

The financial statements on pages 5 to 7 were approved by the Board of Directors on 20 October 2021 and signed on its behalf by



Sharon White  
Director  
20 October 2021

John Lewis Partnership Trust Limited

Registered number: 00481406

# JOHN LEWIS PARTNERSHIP TRUST LIMITED

## Notes to the financial statements

### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

John Lewis Partnership Trust Limited does not trade. There has been no activity or cash generated from operations in the current or prior year, therefore a cash flow statement is not required.

### Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 30 January 2021, the Directors are required to consider whether the Company can continue in operational existence for a period of at least 12 months from the approval of the financial statements. On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the John Lewis Partnership, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months following the signing of these financial statements.

The John Lewis Partnership liquidity position at the balance sheet date was £1.5bn, made up of cash and cash equivalents, short term investments plus undrawn credit facilities of £500m. This has not changed significantly since the balance sheet date. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis of preparing the Company's financial statements.

### 2. Directors' emoluments

The Directors engaged in the Company's operations received no fees or other remuneration from the Company (2020: £nil). They are employed by John Lewis plc and are remunerated by it in respect of their services to the Partnership as a whole. There were no Partners employed by the Company during the year (2020: nil).

### 3. Auditor Remuneration

Auditor remuneration for John Lewis Partnership Trust of £3,000 (2020: £3,000) is borne by John Lewis Partnership plc.

### 4. Called up share capital

	2021 £	2020 £
<b>Authorised</b>		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
250,000 deferred ordinary shares of £1 each	250,000	250,000
	<b>250,100</b>	<b>250,100</b>
<b>Issued and called up:</b>		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
<b>Issued and 40% called up:</b>		
100,000 deferred ordinary shares of £1 each	100,000	100,000
	<b>100,100</b>	<b>100,100</b>

## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

### **Notes to the financial statements (continued)**

#### **4. Called up share capital (continued)**

The 'A' shares carry the right to one vote for each share held. In normal circumstances, the 'B' shares carry no right to vote. In the event of winding up the Company, or when the 'A' shares are held by someone other than the Chairman, the "B" shares carry one vote for each share held. Both 'A' and 'B' shares have the right to participate in dividends. The deferred ordinary shares carry no right to vote or to participate in dividends. On a winding-up the amounts paid-up on the existing 'A' and 'B' "B" shares shall be repaid first, followed by the amounts paid up on the deferred ordinary shares, and thereafter all shares shall rank equally for distribution of capital in proportion to the amounts paid up thereon.

#### **5. Related party transactions**

As at 30 January 2021, a debtor balance of £99,100 was held with John Lewis Partnership plc, a related company under common control (2020: £99,100).



## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Company law the Directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the 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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and to prevent and detect fraud and other irregularities.

By order of the Board



Sharon White  
Director

20 October 2021

**171 Victoria Street, London, SW1E 5NN**



## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### **Independent auditor's report to the members of John Lewis Partnership Trust Limited**

#### **Opinion**

We have audited the financial statements of John Lewis Partnership Trust ("the company") for the year ended 30 January 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the 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 company's affairs as at 30 January 2021 and of its result for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 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 directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the 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 directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' 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 directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the 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 company will continue in operation.



## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### 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 directors and inspection of policy documentation as to the policies and procedures to prevent and detect fraud that apply to this company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

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 there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

#### *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 and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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

This company, is not subject to other laws and regulations where the consequences of non-compliance 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.



## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors 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 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 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](http://www.frc.org.uk/auditorsresponsibilities).



## JOHN LEWIS PARTNERSHIP TRUST LIMITED

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

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'M Maloney', with a large, stylized 'M' and a cursive 'Maloney'.

**Michael Maloney (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
**21 October 2021**