

JOHN LEWIS & PARTNERS FOUNDATION

ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Company Number: 06058796

Charity Number: 1118162

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JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

The Board of Trustees (the Trustees) presents their Directors' and Trustees' report along with the financial statements of the John Lewis & Partners Foundation (referred to as the "Foundation", the "Trust", the "Charity" or the "charitable company") for the year ended 31 January 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 14-15 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.

Objectives and activities

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

The Foundation will make grants to fund projects that improve the wellbeing of such communities. Potential projects may include, but are not limited to:

Funding the development of schools or improving the quality of schools in areas where limited educational facilities are available;

Funding access to schools or other remedial or education projects to improve literacy or numeracy or to increase school enrolment rates, or to increase awareness of access to education and its importance;

Projects which benefit children through highlighting the need or importance of school enrolment and education and/or involve programmes to improve children's welfare or provide or increase the provision of education;

- Funding medical centres and health care initiatives in areas of deprivation;
- Funding crèches and other child care facilities to enable women with young children to work;
- Funding training facilities to enable people with limited skills to improve their employability;
- Funding community and recreational facilities in areas where few exist; and
- Funding projects which help to protect the environment and improve biodiversity.

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, 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.

Grant making policy

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

- Training and skills transfer; or
- Enabling employment.

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Objectives and activities (continued)

Grant making policy (continued)

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

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

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

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;
- Supplier management committees;
- Worker management committees; and
- Independent charities and community groups.

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.

In the year ended 31 January 2022, the Foundation agreed funding of eight new UK based employability projects, totalling £156,868, alongside continuing commitments to seven projects started in previous years. This approach, continuing to pause new overseas grant making, was continued from 2020 as John Lewis plc undertook a review of the way that Trusts and Foundations would be resourced as part of a wider transformation programme; concurrently the Foundation was considering its own strategy and vision. During spring 2021 the new John Lewis plc structure was resourced and 5 new Trustees were also appointed to the Foundation.

UK Ongoing

The **Papworth Trust**, a leading disability charity, is being funded to deliver the First Steps to Success project which has trained 21 people to achieve employment skills and 12 have entered into full or part time employment. The total donation of £33,840 was originally agreed by the UK Sub Committee in 2020.21 and has been overseen by the board of Trustees this year.

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Achievements and performance (continued)

UK Ongoing (continued)

Dorset based care farming project, **Future Roots** provides an alternative education provision and support for people to learn new skills and develop personal qualities by caring for animals, growing plants, and learning rural crafts. The project was granted a timing extension to continue delivering support to two young people who were moving through their routes into agriculture programme; the participants had successfully completed their qualifications but were unable to undertake visits to other work settings due to Covid restrictions and more time was needed to do this. A further donation of £50,000 was also made this year to support 5 new young people through the programme as the Trustees are keen to continue developing their work with Future Roots and are exploring how to build on the relationship with Waitrose farmers and suppliers as potential employers.

The Baytree Centre is a woman led organisation based in Lambeth working with women and girls, the majority of whom are isolated and disenfranchised, supporting them to gain confidence, knowledge and skills to become integrated members of the community. This year the funding for the Step Into Work project supported more than 50 women to access mentoring and courses and to say they felt more confident and 47 women have accessed paid employment.

Through a partnership with **Fine Cell Work**, this year the Foundation has supported 23 ex-offenders to learn administrative and project management skills through work experience at their Clothworkers Studios at HMP Gartree and HMP Littlehey, equipping ex-offenders with tangible business skills that equip them for work post prison, ensuring good mental and physical health post release.

UK New Funding

In 2021 the Trustees restarted consideration of UK requests as Covid restrictions eased

In Spring 2021, the Trustees invited Community Liaison Coordinators in JL branches to source local place based employability projects in their areas of operation; focusing on seeking small scale - under £25,000 - impactful single year projects. This approach was taken in recognition that new grant making had been paused during 2020, including from the UK Sub Committee which had previously considered and granted support to smaller projects, and Trustees were keen to actively begin considering new grants requests.

Support was granted to eight projects across the UK with employability and skills development as their primary outcome. These projects are now getting underway and the Trustees and Foundation support team are looking forward to their reporting updates and will aim to visit some of the schemes as appropriate.

The Trustees were pleased to support two projects in Scotland this year. The **Grassmarket Community Project** is a social enterprise which offers long-term, relationship-based support to vulnerable adults in Edinburgh facing social exclusion and isolation. They received funding to recruit a Wood Workshop Assistant Manager, whose focus will be on sharing skills in joinery or related professions to enable skilled access to employment. **Street Soccer Scotland** were granted £8,671 to run a project in Glasgow which trains people who are long term unemployed to be volunteers with the skills to access employment; success for this project will be the support of 30 volunteers through the scheme and a subsequent transition to employment for five participants.

In Norwich two organisations were supported this year. **Pop up Enterprises** runs the Shoebox Community Hub in Norwich which focuses on loneliness and social isolation; the funding will enable a part-time Employability and Skills Coordinator to support a training programme at the Shoebox for some 30 participants. **The Feed** provides employability projects and support for poverty, hunger and homelessness in Norwich and this grant will fund a new mentor position to increase the number of people that can be moved forward into sustainable employment. The mentor will work directly with people that the Feed Enterprises supports to teach them skills to work within the catering and hospitality industry as well as other employability skills, confidence and motivation.

Voices of Hope works with people with learning or mental health difficulties, low self-esteem or depression, social exclusion or isolation, and young people at risk of offending. Funding was granted for a 12 month part-time staff position to help set up and run the "Empowering People to Thrive" project in Kingston, whose main aims are to provide volunteering sessions and placements for young people with special educational needs, run cooking courses for local at-risk youth and increase internal employment opportunities.

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Achievements and performance (continued)

UK New Funding (continued)

Smartworks in Reading helps women who face disadvantage to succeed at interview. The grant will part-fund the salaries of two Service Delivery Managers, who organise finding clients, support beneficiaries and train volunteers to deliver coaching appointments to help women into work

Emmaus Carlton provides a home for up to 42 formerly homeless adults in Milton Keynes. The funding will enable the creation of an onsite IT/Training Suite to provide access to training and education to develop CV writing skills and support to apply for roles when they are ready to move on for employment and housing.

The Foundation was also pleased to be able to collaborate with the John Lewis **Partnership Community Investment Fund (PCIF)**; a fund established by John Lewis PLC to support communities which were impacted by a John Lewis PLC shop closure. The **PCIF** made a £11,181 donation to the Foundation which will be used to fund projects in those specific locations with employability at the heart of the work. The Foundation will apply their regular grant making policy and approach when considering these applications and where appropriate may commit additional funding to a project. An initial request from **Roundabout Limited**, a charity in Sheffield, which will run an employability programme for young people affected by homelessness was supported by the Foundation with a grant of £28,941 to fund a Peer Education Worker (a young person who has themselves experienced homelessness) who will deliver awareness sessions in schools and colleges - this scheme appealed to Trustees as the charity were able to clearly demonstrate that 6 previous peer educators had moved from this role into permanent employment.

Rest of World Ongoing

The Foundation also continues to work with communities that play a role in our supply chains internationally. Working alongside **Save the Children**, 3000 young migrants in Shenzhen and Guangzhou received work experience and CV writing skills enabling this minority group to build relationships with local employers, and increase their access to employment. Through the Foundation grant, Save the Children also created relationships with local decision makers, increasing the chances of under-represented migrant labourers to be employed in stable jobs at the end of the employability programme.

Wateraid - This project focused on creating sustainable change in the management of clean water and waste in Sant Ravi Das Nagar (Bhadohi) India and ran from February 2019 to January 2022 with a total grant of £300,000 over the three year period. The project aims were to support artisan communities to access water, sanitation and hygiene and to develop new skills that will generate income, improve their health and enhance their livelihood and to support schools attended by the children of artisan workers with access to better water, sanitation and hygiene education which will allow students to be healthier, stay in school longer, and take control of their own futures. At the completion of the funding the charity said "We are delighted to report, thanks to your generous contribution, WaterAid delivered this life-changing project in India, bringing clean water, sanitation and hygiene to 15,000 disadvantaged people living in artisan communities"

The Foundation funded a project beginning in 2012 with **Care and Fair** to build and establish a girls' school in the rug weaving area of Uttar Pradesh, India. The funding of this project was due to finish in June 2021, however, there is still a small outstanding commitment by the Foundation to Care and Fair which will be made during 2022 following the removal of any Foundation branding. The removal of branding has not been a priority for the Care and Fair during the impact of multiple and frequently changing Covid-19 impacts and restrictions and as a consequence Trustees were minded to accept an extended deadline.

The Foundation is pleased to continue funding a project with **The Toybox Charity**, a national Christian charity with a mission to end the injustice of children living and working on the streets. The Street to School project in North-East Delhi was funded by the Foundation to enable 500 street and working children to enrol into school and break the cycle of poverty. To achieve this the objectives are focused on improving parental understanding on the importance of sending their children to school, street children in this location to be enrolled into formal education and demonstrating active attendance and for visible change in current preconceptions held by teachers, pupils and authorities about street and working children.

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Financial review

The John Lewis & Partners Foundation was established in 2007 with a donation of £311,000 from John Lewis plc.

In the year to 31 January 2022, donations of £802,081 (2021: £421,349) were received, full details can be found in note 2 of the accounts. Investment income generated was £63 (2021: £1,215). Total donations paid were £474,962 (2021: £637,034) full details are in notes 5, 6, and 7 of the accounts.

As at 31 January 2022 the Foundation had unrestricted funds of £1,024,516 (the Trust Fund) (2021: £762,544).

Investment policy

The investment policy is reviewed annually. As the Foundation does not have an endowment and all money held is intended for distribution in the short-term, funds are held in an instant access current account.

Reserves policy

The reserves policy is reviewed annually. The Trustees are unanimously of the view that the Foundation needs to hold reserves in order to ensure the ability of the Foundation to honour the financial commitments it has made, to multi-year projects. The Charity has not identified any amount to be held as reserves at the end of the financial year ended 31 January 2022 as it had no long term commitments beyond its current Funding Agreement.

Funding

The Trustees developed a Commercial Participation Agreement (CPA) between the Foundation and John Lewis plc. This involves John Lewis plc paying a royalty from the sale of a range of goods, for the use of the John Lewis & Partners Foundation logo and an agreement to donate proceeds from the sale of single use carrier bags (at a rate of £0.05 per single use carrier bag sold).

On 21 May 2021, the UK Government increased the charge for single use carrier bags from £0.05 to £0.10 and as a result additional proceeds were generated through sales in John Lewis plc. It was agreed that the Charity could keep the £214,470 income generated up to the 31 January 2022 year as a one-off donation and the CPA will be reviewed in the next financial year. The one off donation is recognised on a cash basis given that no formal agreement was in place at the year end date. £187,417 of additional proceeds were paid to the Foundation by the year end date. A further £27,053, relating to proceeds generated in January 2022, was paid to the Foundation in March 2022 and will be recognised in the accounts for the next financial year as a one-off donation.

The money usually donated by the John Lewis plc supplier Gala Dinner has, in the absence of the traditional fundraising event in 2021, also been donated. John Lewis plc covered this shortfall with a one-off donation of £150,000.

John Lewis plc has always donated a percentage of income generated from the sale of samples. These samples are received within the John Lewis plc Trading Directorate and, if permitted by their suppliers, are offered for sale to Partners through regular sample sales. As a result of the pandemic, only one sample sale was held raising £8,753. John Lewis plc has compensated the Foundation for this lost funding by donating £26,000 to cover the shortfall.

Future plans

Whilst working with **Toybox** it became clear that there was a potential beneficial intersection with the ambitions of another charity that the Foundation has also funded. The **British Asian Trust** is ambitious about creating a child labour free environment and the work that the Foundation funded focused in Jaipur. In bringing the two charities together the Foundation was pleased to fund a context assessment for a venture between BAT and Toybox to explore the development of a wraparound, safe two way referral pathway for trafficked and begging street children in Jaipur combining both organisations' on the ground expertise to deliver more. This way of working is new for the Foundation and will continue to be developed during 2022.

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Future plans (continued)

John Lewis plc has stated the ambition to support people who are care experienced to flourish and thrive. During 2021 an unrestricted donation of £75,000 was made by John Lewis plc to the Foundation to support and promote opportunities, enablement and access to employment for care experienced people. During 2022, the Foundation will research, source and consider potential projects which accelerate opportunities for care experienced people.

Strategic review

Following changes to the John Lewis plc operating model the Trustees are actively considering where there are opportunities to work more closely with John Lewis plc, and to reflect any new priorities or objectives. The Foundation's charitable objective aligns closely with the newly stated purpose of John Lewis plc "working in partnership for a happier world".

The Sub-Committee has continued to be dormant during the year to 31 January 2022 and the Trustee Board chose to consider some smaller scale UK projects at main board meetings to reactivate grant making. The Trustees will complete their strategic review during 2022, involving previous members of the UK Sub-Committee, which will include the consideration of a UK Sub-Committee going forward.

Reference and administrative details

Charity Name: John Lewis & Partners Foundation

Charity Number: 1118162

Company Number: 06058796

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

Directors and Trustees

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

Simon Bishop

Paul Buchanan

Sarah Gillard

Maggie Porteous

Nyika Brain (appointed 21 September 2021)

Andrew Hoad (appointed 21 September 2021)

Johnathan Marsh (appointed 21 September 2021)

Marija Rompani (appointed 21 September 2021)

Louise Stuart (appointed 21 September 2021)

Christine Kasoulis (resigned 3 March 2022)

Company Secretary

Simon Blackburn - Appointed 7 June 2021 - Peter Simpson (to 7 June 2021)

Independent Auditor

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

Banker

National Westminster Bank plc, Cavendish Square, PO Box 4NU
1 Cavendish Square, London, W1G 0LA

Legal Adviser

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

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

Structure, Governance and Management

Governing Document

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

Organisation

The John Lewis & Partners 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 (of which at least two, or 50%, if greater, shall be Trustees appointed by the John Lewis Partnership plc Board).

The Trustees' legal responsibilities are outlined more fully in the Foundation's Articles of Association, which all Trustees have read and approved. The Trustees who served for any part of the year ended 31 January 2022 and up to the date of signing this report are set out on page 7.

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 (following a general meeting the Articles of Association were so amended on 8 June 2021).

During 2021/22 John Lewis plc undertook a significant head office restructuring programme which has influenced how the Foundation is supported and interacts with the John Lewis plc Ethics and Sustainability Directorate and wider business. 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 rather than the previous model where the Foundation had the paid role of Programme Coordinator. All support provided directly by John Lewis plc is done so in adherence to the parent organisation pay policy. The independence of the Foundation is central to this new model whilst enabling a closer and more active relationship with John Lewis plc.

On appointment the new Trustees were each given external training on governance and the trustee role, and were provided with detailed information about their legal obligations and responsibilities, and information about the Foundation's current work, including:

- The John Lewis & Partners Foundation Articles of Association;
- The John Lewis & Partners Foundation latest Annual Report and Accounts;
- The latest meeting Minutes;
- Guidance on Trustee and Director Responsibilities and
- The Foundation's Policies.

The Trustees met four times during the period between 1 February 2021 and 31 January 2022 including the annual general meeting on 8 June 2021.

Trustees Remuneration and Expenses

The Trustees did not receive, and were not entitled to receive, any remuneration for their services. £1,154 of Trustees training and travel expenses were incurred in the year.

JOHN LEWIS & PARTNERS FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR TO 31 JANUARY 2022

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 2022, the Trustees believe that there are three principal risks arising from the Foundation's operations: the risk that those involved in or benefitting from any project will not be adequately safeguarded; the misuse of funds by a partner organisation; and the failure of a project to achieve the expected outputs or outcomes, or to have the desired impact upon completion.

The Board of Trustees have discussed at length ways of assessing individual project risk and liability to ensure that both the recipient and project are eligible to receive grants from trust funds, particularly for those projects based overseas.

The Board of Trustees have agreed that it is necessary to undertake a degree of due-diligence before any award is made, in order to be satisfied that funds will be applied (a) in compliance with UK Charity law; (b) consistently with the Foundation's own objects; and (c) in the intended manner. The Trustees are aware that this process must be undertaken in a way which protects the Foundation without creating a burden to award recipients, and continue to review its processes to achieve this.

Similarly, the Board of Trustees has discussed how best to balance their desire to support projects which are innovative or which target difficult issues that do not normally attract funding with the need for applicants to set out credible predictions of outcomes and the likelihood of success. The Trustees have agreed to protect the Foundation through: the collection of detailed information on the application form; and the requirement for multi-year projects to provide reports against predetermined deliverables on an annual basis before the release of further tranches of funding.

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 & PARTNERS 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.



Maggie Porteous

John Lewis & Partners Foundation

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

7 June 2022

JOHN LEWIS & PARTNERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 JANUARY 2022**

		2022	2021
Notes		£	£
	Income		
2	Donations	802,081	421,349
3	Other income	51,439	68,004
4	Interest income	63	1,215
	Total income	853,583	490,568
5	Expenditure		
	Charitable activities	(591,611)	(725,683)
	Total expenditure	(591,611)	(725,683)
21	Net movement in funds	261,972	(235,115)
	Reconciliation of funds		
	Total funds brought forward	762,544	997,659
	Total funds carried forward	1,024,516	762,544

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 the financial statements.


JOHN LEWIS & PARTNERS FOUNDATION

BALANCE SHEET AS AT 31 JANUARY 2022

		Total Funds 2022 £	Total Funds 2021 £
Notes			
	Current assets		
19	Debtors	271,468	299,763
	Cash at bank and in hand	814,772	524,949
	Total current assets	1,086,240	824,712
	Liabilities		
20	Creditors: amounts falling due within one year	(61,724)	(62,168)
	Net current assets	1,024,516	762,544
	Total net assets	1,024,516	762,544
	The funds of the charity		
	Unrestricted funds	1,024,516	762,544
21	Total charity funds	1,024,516	762,544

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

The financial statements on pages 11 and 12 were approved by the Board of Trustees on 7th June 2022 and signed on its behalf by:



Maggie Porteous, Trustee

TRUSTEES OF THE JOHN LEWIS & PARTNERS FOUNDATION

7 June 2022

Registered number: 06058796

JOHN LEWIS & PARTNERS FOUNDATION

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 JANUARY 2022**

Notes	2022 £	2021 £
Cash flows from operating activities:		
24	Net cash inflow / (outflow) from operating activities	289,760 (148,084)
Cash flows from investing activities		
	Interest income	63 1,215
	Sale of short-term investments	0 409,745
	Net cash inflow from investing activities	63 410,960
	Change in cash and cash equivalents in the year	289,823 262,876
	Cash and cash equivalents at the beginning of the year	524,949 262,073
	Cash and cash equivalents at the end of the year	814,772 524,949

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

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

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

Going concern

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

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

The Trustees have reviewed the cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Foundation will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of Covid-19 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 Foundation has sufficient cash reserves to pay all committed costs.

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

Income recognition policies

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

The Foundation has the following significant income streams:

a) Donations Income

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

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

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

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

b) Other income

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

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Income recognition policies (continued)

c) Investment income

Where the Foundation earns income from holding assets for investment purposes, it will be accounted for as investment income and is recognised on an accruals basis.

Expenditure

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

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

Debtors

Debtors are recognised at the recoverable amount due.

Cash at bank and in hand

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

Creditors

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

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2. Donations

	2022	2021
	£	£
Funds donated by John Lewis plc from the sale of single use carrier bags	256,651	163,814
Funds donated by John Lewis plc from the sale of sample goods	8,753	3,195
Funds donated by John Lewis plc from the sale of advent calendars	4,142	2,972
Funds donated by John Lewis plc from the sale of Third Party Gift Cards	8,223	-
Donated services	74,680	17,400
Other donations	449,632	233,968
Total	802,081	421,349

The contribution from sale of single use carrier bags is in line with the Commercial Participation Agreement rate of £0.05 per carrier bag sold.

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

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

Administrative support is provided by John Lewis plc. The value of these services is estimated at £74,680 (2021: £17,400). The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

Other donations includes four one off donations of £187,417; £176,000; £75,000 and £11,181 from John Lewis plc. Respectively, this was a donation for the additional proceeds raised through single use carrier bag sales above the Commercial Participation Agreement, a donation to meet the shortfall in income arising from not being able to hold the suppliers charity event and fewer sample sales events, a donation to support future projects relating to Care Leavers and to collaborate with the John Lewis Partnership Community Investment Fund (PCIF) to support employability projects in communities which were impacted by a JLP shop closure.

3. Other income

	2022	2021
	£	£
Funds donated by John Lewis plc from the sale of rugs	50,154	46,658
Funds donated by John Lewis plc from the sale of candles	285	20,346
Trademark fee	1,000	1,000
Total	51,439	68,004

The contribution from the sale of rugs relates to products bearing the John Lewis & Partners 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 contribution from the sale of candles relates to a selection of stock sold by John Lewis & Partners which bears the Foundation logo.

4. Investment income

Interest income of £63 was earned from a current account with a short notice period of less than 90 days.

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities

	2022	2021
	£	£
Donations payable by John Lewis & Partners Foundation (note 6)	402,186	322,119
Donations payable by John Lewis & Partners Foundation Sub-Committee (note 7)	72,776	152,784
Sub-total	474,962	474,903
Additional Coronavirus funding	-	162,131
Support costs	75,834	51,357
Technology products donated	40,800	37,200
Bank charges	15	92
Total	591,611	725,683

Additional Coronavirus funding in 2021 relates to the Foundation's wish to support its current charities with extra funding to help their response to Coronavirus. This relates to additional funds and is separate to the individual agreements held with each charity.

£75,834 Support costs comprise of two elements :

£74,680 relates to the administrative services provided by John Lewis plc at no charge and an equivalent sum is included in income. For the previous year, one of the support roles was charged to the Foundation by John Lewis plc (2021 : £32,057) and the remainder was provided at no charge (2021: £17,400).

£1,154 relates to Trustee travel and training expenses (2021 : £1,900)

Technology products donated relates to capital items which the Foundation donated to Business in the Community comprising of smart phones and laptops from John Lewis plc. The Foundation purchased the technology products from John Lewis plc at market rates.

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure by John Lewis & Partners Foundation

	2022	2021
	£	£
Charitable activities		
Donations to institutions		
Action Aid - Delhi and Chennai	-	67,996
British Asian Trust - Hotspot	-	41,771
Care and Fair	-	7,000
Emmatus Turvey	9,176	-
Future Roots (note 8)	50,000	-
Grassmarket Community	21,840	-
Oxfam	-	(66,064)
Pop Up Enterprises	18,600	-
Roundabout Limited (note 9)	28,941	-
Smartworks	29,640	-
Street Soccer Scotland	8,671	-
The Feed Enterprises	20,000	-
The Save the Children Fund (note 10)	62,500	125,000
Toybox (note 11)	31,433	46,416
Toybox / British Asian Trust collaboration (note 12)	1,385	-
Voices of Hope	20,000	-
WaterAid (note 13)	100,000	100,000
Total	402,186	322,119

As at 31 January 2022, the Foundation has committed, but not provided for, spend of £7,015 relating to the Care and Fair project contingent upon the name change of a school in Uttar Pradesh, India.

7. Expenditure by John Lewis & Partners Foundation Sub-Committee

	2022	2021
	£	£
	Total	Total
Charitable activities		
Donations to institutions		
Jubilee Community Enterprise (note 14)	(9,504)	
The Baytree Centre (note 15)	25,000	
Future Roots (note 16)	30,000	
Papworth Trust (note 17)	11,280	
Fine Cell Work (note 18)	16,000	
Total	72,776	152,784

As at 31 January 2022, the Foundation has committed, but not provided, spend of £11,280 relating to the Papworth Trust project which is contingent upon provision of a satisfactory progress report.

NOTES TO THE FINANCIAL STATEMENTS

8. Grant agreement with Future Roots - Additional funds

In June 2021, the Trustees agreed to donate an additional £50,000 to the Dorset based care farming project that they had previously supported through a Sub Committee grant. These additional funds went to support two young people who had obtained qualifications but were not yet in employment, and to run the programme for a further five new young people.

9. Grant agreement with Roundabout Limited - collaboration with the John Lewis Partnership Community Investment Fund (PCIF)

In December 2021, the Trustees agreed to collaborate with the John Lewis Partnership Community Investment Fund (PCIF) to support employability projects in communities which were impacted by a John Lewis & Partners shop closure. Roundabout Limited, a charity in Sheffield, will run an employability programme for young people affected by homelessness.

10. Multi-Year project with The Save the Children Fund

In May 2018 the Trustees agreed a multi-year project by signing a Memorandum of Understanding (MOU) with Save the Children fund which has been implementing projects in China since 1995. The total amount approved was £375,000, this was to be paid by instalments over 3 years. In the year to 31 January 2022, the Trustees received a final report on the project and had been satisfied that the project had delivered its desired outcomes to date and approved the final payment of £62,500 (2021: £125,000).

11. Multi-Year project with Toybox

In March 2019 the Trustees agreed a multi-year project by signing a Memorandum of Understanding (MOU) with Toybox which has been implementing projects in Delhi and has a vision of a just world with no street children. The total amount approved was £121,438, this was to be paid by instalments over 3 years. In the year to 31 January 2022, the Trustees received a final report on the project and had been satisfied that the project had delivered its desired outcomes to date and approved the final payment of £31,433 (2021: £46,416).

12. Toybox Context Assessment for potential future joint project with British Asian Trust

In April 2019, the Trustees agreed to fund a context assessment to evaluate the benefit that could be delivered from collaborative project between the two charities and to generate a number of options for a future funding proposal.

13. Multi-Year project with WaterAid

In January 2018 the Trustees agreed a multi-year project by signing a Memorandum of Understanding (MOU) with WaterAid which seeks to benefit in excess of 15,000 individuals in different communities across the district of Bhadohi. The total amount approved was £300,000, this was to be paid by instalments over 3 years. In the year to 31 January 2022, the Trustees received a final report on the project and approved the final payment of £100,000 (2021: £100,00).

14. Jubilee Community Enterprise

The project had needed to suspend their activities for the foreseeable future due to COVID and therefore returned funds of £9,500 to reflect the incompleteness of their project. The Trustees were disappointed that Jubilee Community Enterprise was unable to complete their project and hoped that they would be able to resume activities and come back to the Foundation in the near future.

15. Multi-Year Project with The Baytree Centre

In March 2019 the Trustees agreed a multi-year project with The Baytree Centre. The total amount approved was £75,000, this was to be paid by instalments over 3 years. In the year to 31 January 2022, the Trustees received a final report on the project and had been satisfied that the project had delivered its desired outcomes and approved the final payment of £25,000 (2021: £25,000).

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

16. Multi-Year Project with Future Roots

In April 2020 the Trustees agreed a multi-year project with Future Roots. The total amount approved was £89,000, this was to be paid by instalments over 18 months. In the year to 31 January 2022, the Trustees received a final report on the project and had been satisfied that the project had delivered its original desired outcomes and approved the final payment of £30,000 (2021: £59,000). A request for additional funding was approved by the Trustees in June 2021, see note 8.

17. Multi-Year Project with Papworth Trust

In April 2020 the Trustees agreed a multi-year project with the Papworth Trust. The total amount approved was £33,840, this was to be paid by instalments over 3 years. In the year to 31 January 2022 payments of £11,280 were made (2021: £11,280). Future payments are conditional on the Trustees receiving satisfactory annual reports. The total amount committed but not provided as at 31 January 2022 was £11,280 (2021 : £22,560) .

18. Multi-Year Project with Fine Cell Work

In September 2019 the Trustees agreed a multi-year project with Fine Cell Work. The total amount approved was £48,000, this was to be paid by instalments over 3 years. In the year to 31 January 2022, the Trustees received a final report on the project and had been satisfied that the project had delivered its desired outcomes and approved the final payment of £16,000 (2021: £16,000)

19. Debtors

	2022	2021
	£	£
Amounts owed by John Lewis plc	271,468	299,763
	271,468	299,763

The 2022 figure includes £176,000 from John Lewis plc to meet the Foundation's shortfall in income arising from not being able to hold the suppliers charity event and fewer sample sales. The figure also includes £50,154 (2021: £46,658) being a contribution from the sales of rugs, during the year to January 2022 with the John Lewis Foundation Logo, using cotton produced by cotton farmers that have been supported by the John Lewis & Partners Foundation through the CottonConnect project.

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Donations	49,640	32,200
Other	12,084	29,968
	61,724	62,168

Donations relates to payments made after the year end to Smartworks (£29,640) and Voices of Hope (£20,000). Other creditors include a repayment to John Lewis plc of £4,069 which relates to an overpayment of funds donated from the sale of candles and a payment to John Lewis plc of £8,014 for 2021 Coordinators pay which remained outstanding as at 31 January 2022.

JOHN LEWIS & PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

21. Net movement in funds

	2022
	£
Fund at 31 January 2021	762,544
Movement in fund for the year	261,972
Fund at 31 January 2022	1,024,516

22. 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.

23. Related party transactions

The audit fee was borne by John Lewis plc. The Directors did not receive, and were not entitled to receive, any remuneration for their services. All administrative support is provided by John Lewis plc. For the year ended 31 January 2022, the value of these services is estimated at £74,680. The estimated value of these services is recognised within income as a donation, and an equivalent charge included within support costs.

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

	2022	2021
	£	£
Net movement in funds	261,972	(235,115)
Investment income	(63)	(1,215)
Decrease in Debtors	28,295	111,133
Decrease in Creditors	(444)	(22,887)
Net cash provided by operating activities	289,760	(148,084)

JOHN LEWIS & PARTNERS FOUNDATION



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

Opinion

We have audited the financial statements of John Lewis & Partners Foundation ("the charitable company") for the year ended 31 January 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

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

Our conclusions based on this work:

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

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

JOHN LEWIS & PARTNERS FOUNDATION



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

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

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

JOHN LEWIS & PARTNERS FOUNDATION



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

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

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

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

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

Directors' and Trustees' report

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 10, 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.

JOHN LEWIS & PARTNERS FOUNDATION



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

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.

A handwritten signature in black ink, appearing to read 'J Lees'.

Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

Date: 15 June 2022