

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST
(an unlimited Company)

Financial Statements for the year ended 29 January 2022

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JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Company information

Directors: Sarah Bates
Rebecca Law
Ian Maybury
Anna Tee
Shalabh Bajjal
Samuel Shaerf
Matthew Day
Fiona Sargent
The Law Debenture Pension Trust Corporation PLC

Company Secretary: Martin Mannion

Registered office: 171 Victoria Street, London SW1E 5NN

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Strategic report for the year ended 29 January 2022

Review of the business and future developments

John Lewis Partnership Pensions Trust ("the Company") is the Trustee of the John Lewis Partnership Trust for Pensions. No charge is made for the services which the Company provides.

On 29 January 2010 John Lewis PLC made a one-off £95 million contribution to the John Lewis Partnership Trust for Pensions (the Pension Fund), which the Pension Fund invested in an arrangement with John Lewis PLC, which promises either payment of £100 million into the Pension Fund by 29 January 2031, or an amount equal to the size of the deficit at that time, whichever is lower. As part of this arrangement it was necessary for John Lewis Partnership Pensions Trust Limited (the Trustee Company), to become part of the John Lewis PLC group. This was achieved by re-registering it as an unlimited Company (from a Limited Company) on 29 December 2009, from which date its name became John Lewis Partnership Pensions Trust. A newly incorporated entity, John Lewis PT Holdings Limited became the shareholder of the Trustee Company. The purpose of the Trustee Company remained unchanged.

The Company itself does not trade and had no income, nor did it incur any expenditure, in the year under review and therefore made neither a profit nor a loss.

Given the nature of the Company's activities, the Company's Directors believe that specific key performance indicators are not necessary or appropriate for an understanding of the Company's development, performance, or the position of its business.

Financial risk management

John Lewis Partnership Pensions Trust's financial risks are managed within the framework of the John Lewis Partnership plc's ('the Partnership') arrangements. The principal financial risks that the Partnership is exposed to relate to the capital structure and long-term funding of the Partnership and also to the markets and counterparties the partnership is exposed to in its operations. Details of the Partnership's financial risk management policies are included in note 7 of the Partnership's Annual Report and Accounts.

Principal risks and uncertainties

John Lewis Partnership Pensions Trust's principal risks and uncertainties are in line with those of the Partnership. Details of key mitigations to these principal risks and uncertainties are presented in the Strategic Report in the Partnership's Annual Report and Accounts.

Approved by the Directors and signed on behalf of the Board.



Director
4 July 2022

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Directors' report for the year ended 29 January 2022

The Directors submit their report together with the financial statements for the year ended 29 January 2022.

Principal activity

John Lewis Partnership Pensions Trust is incorporated and registered in England and Wales. The Company is the Trustee of the John Lewis Partnership Trust for Pensions, services for which the Company makes no charge.

The activities of the Company are not expected to change in the forthcoming year.

Directors and Company Secretary

Under the provisions of the Company's Articles of Association, the Board of John Lewis Partnership plc ("Partnership Board") may elect five Directors of the Company and the Partnership Council of the John Lewis Partnership ("Partnership Council") may appoint four Directors.

The Directors of the Company and Company Secretary who served during the year and at the date of this report are:

Sarah Bates
Stephen Hider (resigned on 31 January 2021)
Rebecca Law (appointed 3 June 2021)
Ian Maybury
Anna Tee
Shalabh Bajjal
Andrew Ingram (resigned 30 September 2021)
Samuel Shaerf
Matthew Day (appointed 1 October 2021)
Fiona Sargent (appointed 1 October 2021)
The Law Debenture Pension Trust Corporation PLC
Martin Mannion (Company Secretary)

Directors' Interests

Under the constitution of the Partnership those Directors, who are employees of John Lewis PLC, are necessarily interested in the 612,000 deferred ordinary shares in John Lewis Partnership plc which are held in trust for the benefit of employees of John Lewis PLC and of certain other group companies. No Director has or had a material interest in any contract or arrangement to which the Company is or was a party.

Dividends

The share capital of the Company is wholly owned by John Lewis PT Holdings Limited. The Directors do not recommend the payment of a dividend (2021: £nil).

Going Concern

The Directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts. Consequently, the Directors have concluded that the Company 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 and therefore have prepared the financial statements on a going concern basis.

Approved by the Directors and signed on behalf of the Board



Director
4 July 2022

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Income statement for the year ended 29 January 2022

During the financial year and the preceding financial year, the Company did not trade, and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss.

Balance sheet as at 29 January 2022

Note	2022 £	2021 £
Current assets		
Cash and cash equivalents	100	100
Total assets	100	100
Equity		
4 Share capital	100	100
Total equity	100	100

For the year ending 29 January 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form part of these financial statements.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 4 July 2022 and signed on its behalf by



Director
4 July 2022

John Lewis Partnership Pensions Trust

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with United Kingdom Accounting Standards, in particular Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

FRS 101 sets out a reduced disclosures framework for a "qualifying entity" as defined in the Standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of *International Financial Reporting Standards (IFRSs)* as adopted by the European Union. The Company is a qualifying entity for the purpose of FRS 101.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement;
- The requirements of paragraph 17 of IAS 24, Related Party Disclosures, to disclose information related to key management personnel, and the requirements of IAS 24 to disclose related party transactions between two or more members of a group for wholly owned subsidiaries;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement; and
- The requirements of paragraphs 30 and 31 of IAS 8 to disclose information assessing the possible impact of new standards issued but which are not yet effective.

Going Concern

These statements are prepared on a going concern basis, under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank.

2. Directors' emoluments

£198,000 (2021: £181,268) was paid by John Lewis Partnership Trust for Pensions and John Lewis PLC in respect of three (2021: four) Directors' services as Directors. The remaining Directors are current or former employees of John Lewis PLC and are not remunerated for their services to this Company. There were no employees during the year (2021: nil).

3. Audit fees

The Company has taken an audit exemption and therefore no audit fees were incurred (2021: nil).

4. Share capital

	2022	2021
	£	£
Equity:		
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Notes to the financial statements (continued)

5. Parent Company

The immediate parent company is John Lewis PT Holdings Limited¹. John Lewis PLC¹ is the parent Company of the smallest group to consolidate the financial statements of the Company. John Lewis Partnership plc¹, the Company's ultimate parent Company, is the parent Company of the largest group to consolidate these financial statements. Ultimate control rests with John Lewis Partnership Trust Limited¹, which holds the Deferred Ordinary Shares issued by John Lewis Partnership plc in trust for the benefit of employees. All of these companies are registered in England and Wales.

The consolidated financial statements of these groups and these financial statements are available to the public and may be obtained from the Company Secretary, John Lewis Partnership plc, 171 Victoria Street, London SW1E 5NN.

¹The address of the registered office is 171 Victoria Street, London SW1E 5NN.

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

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



Director
4 July 2022
171 Victoria Street, London, SW1E 5NN