

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST
(an unlimited Company)

Financial Statements for the year ended 28 January 2023

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JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Company information

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

Registered office: 171 Victoria Street, London SW1E 5NN

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Directors' report

The Directors submit their report together with the financial statements for the 52 week period ended 28 January 2023.

Principal activities

John Lewis Partnership Pensions Trust ("the Company") 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.

Review of the business and future developments

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. No change in the activities of the Company is planned.

Directors

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 who held office throughout the year, and up to the date of signing the financial statements unless otherwise stated, were as follows:

Shalabh Bajjal
Sarah Bates
Matthew Day
Andrew Ingram (appointed 8 December 2022)
Rebecca Law (resigned 14 October 2022)
Ian Maybury
Anna Tee
Fiona Sergeant
Samuel Shaerf
The Law Debenture Pension Trust Corporation PLC

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.

Small companies exemption

The Company has taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006 when preparing the directors report and the exemption from preparing a strategic report provided by section 414B of the Companies Act 2006.

Approved by the Directors and signed on behalf of the Board



Sarah Bates
Director
3 July 2023

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Income statement for the 52 week period ended 28 January 2023

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 28 January 2023

Note	2023 £	2022 £
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 28 January 2023 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 3 July 2023 and signed on its behalf by



Sarah Bates
Director
3 July 2023

John Lewis Partnership Pensions Trust

Company number: 00372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Notes to the financial statements

1. General Information

The Company is a private unlimited company, incorporated in the United Kingdom and registered in England and Wales. The Company's registered number is 00372106. The Company is the Trustee of the John Lewis Partnership Trust for Pensions, services for which the Company makes no charge.

2. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, in particular Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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.

The financial year is the 52 weeks ended 28 January 2023 (prior year: 52 weeks ended 29 January 2022).

Cash and cash equivalents

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

3. Directors' emoluments

£253,929 (2022: £198,000) was paid by John Lewis plc on behalf of John Lewis Partnership Pension Trust in respect of three (2022: three) 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 (2022: nil).

4. Audit fees

The Company has taken an audit exemption and therefore no audit fees were incurred (2022: nil).

JOHN LEWIS PARTNERSHIP PENSIONS TRUST

Notes to the financial statements (continued)

4. Share capital

	2023	2022
	£	£
Equity:		
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100

5. Parent Company

The immediate parent company is John Lewis PT Holdings Limited and the ultimate holding company is John Lewis Partnership plc. Ultimate control rests with John Lewis Partnership Trust Limited, which holds the deferred ordinary shares issued by John Lewis Partnership plc in trust for the benefit of employees. Both of these companies are incorporated and registered in England and Wales.

John Lewis Partnership plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 28 January 2023. John Lewis plc is the parent undertaking of the smallest of group of undertakings to consolidate these financial statements at 28 January 2023. The consolidated financial statements of both these companies can be obtained from the Company Secretary, John Lewis Partnership plc, 171 Victoria Street, London SW1E 5NN.

The address of the registered office of John Lewis plc 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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



Sarah Bates

Director

3 July 2023

171 Victoria Street, London, SW1E 5NN