



GOLDEN JUBILEE TRUST ANNUAL REPORT 2010-11





We are delighted to report that in its 10th anniversary year the Golden Jubilee Trust (GJT) added another record to the Trust's set of results, this time in the number of hours Partners worked at charities in a single year. The 56 Partners who were successful in their bids to support their chosen charities collectively contributed 24,121 hours. By exchanging their Partnership work for a new role at the charity they used their talents and skills to enable the charities to achieve objectives that might otherwise have been difficult or impossible for them.

We are a registered charity, number 1079195, and report each year to the Charity Commission. We also update Partners through this report to the Partnership Community Investment Committee (PCIC). Under the terms of our Trust Deed, GJT awards are made to the charity, which means that it is the charity's need which is considered first and foremost. This unique element, combined with the fact that all Partners are eligible to apply, enables the scheme to offer a huge pool of talent to charities to drive forward their ambitions and achieve results. We also know that it delivers enormous benefits and development opportunities to the Partners taking part. In the Partner application form we ask Partners to think about what they will both bring to and

learn from the experience and they frequently refer to their personal development plans. After the secondments we typically hear of growth in confidence gained from the new experience and in some cases the Partners have made such an impact on the charity that they are later asked to become charity trustees.

HOW THE AWARDS ARE MADE

The charity secondments are decided by the trustees at selection meetings, two of which were held last year. The number of awards which can be made at a meeting depends on the cost of the requests, calculated by the length of secondment and the Partner's pay, and the money we have available to meet them.

HOW THE AWARDS ARE FUNDED

10 years ago the Partnership gave an endowment of £5 million, agreed by the then Central Council, to establish the Trust, with the intention that it should be invested to set up a long-lived scheme. The Trustees, therefore, have a duty to secure the long-term health of the fund, balanced with our legal duty to use the funds for the purposes of the Trust. The awards are made from investment income from the fund, not from the capital itself.

In 2010/11 the trust's income amounted to £207,467 and we committed £265,275 to the awards. This figure was based on our experience that occasionally secondments do not take place, and each year some Partners are not replaced in their branch, which results in the full estimated cost not being used. The Trustees use cash flow information at each meeting to ensure the award costs can be covered. In 2010/11, the actual cost of the awards amounted to £206,402, almost exactly in line with our income.

Our total funds increased during the year from £4.873m to £5.663m, mainly as a result of the continued strong capital growth of our investments, recovering from the sharp drop which we saw in 2008/09. Within that total, our net current assets increased from £61,015 to £154,118, mainly because of our decision to sell our Perpetual Subordinated Bonds in Bradford & Bingley and Northern Rock, which had ceased



coupon payments. At the year end, the proceeds of those sales were on deposit awaiting re-investment.

At the same time as enjoying strong capital growth, we have seen a marked decline in our investment income in a financial environment with low interest rates and restricted dividends. We have therefore recognised that we need professional investment advice to give us guidance on the best mix of asset classes to meet our objectives for the future. At our Spring 2011 meeting we received presentations from two differing investment advisers, in order to form a view of what advice is available at what cost. Our next step will be to appoint an adviser who can give us the most

suitable advice for our needs in the most cost-effective way.

THE TRUST'S 10TH ANNIVERSARY YEAR

EXTRA FUNDING

We have previously reported that as application numbers had risen, income had become insufficient to meet the cost of all applications. That would again have been the case last year but for the Partnership's gift of £50,000 to mark the Trust's 10th anniversary. That extra income enabled the Trustees to give secondments to all applications which they believed merited an award and, in all but two cases, to award the time requested. We

'24,121 hours donated this year'

just fell short of marking the milestone year with the 500th secondment, but there was a real sense of achievement in being able to give the time needed, a significant 24,121 hours, to meet the charities' aims of achieving their objectives and, in so doing, fulfilling the aims of the Trust Deed.

CELEBRATIONS

We maximised the opportunities presented by the anniversary to celebrate Partners' and charities' successes and to extend awareness of the Trust across the Partnership.

Certificates were issued to all Partners who had successfully completed secondments between the 5th anniversary, when the last certificates were awarded, and the 10th anniversary. We asked branches to award the certificates and many embraced the opportunity very enthusiastically indeed. They acknowledged their Partners' successes by holding a variety of award ceremonies such as a bucks fizz breakfast, champagne and cup cakes with the Forum, a lunch with charities invited, a tea party in the Place to Eat with charities and the local press, there were many more. At Odney we added



our celebrations to those of the Partnership's 60th anniversary and Sir Stuart Hampson, former Partnership Chairman, presented Trust certificates to Partner representatives from across the business, with some of their charities looking on.

We attended both the Waitrose and Partnership Councils and accepted as many branch invitations as possible. We believe, judging by the number of enquiries and level and type of interest that Partners are very aware of and interested in the scheme. Our observations of the results uphold the view that in branches where there are ongoing secondments Partners believe the scheme is locally endorsed and are therefore happy to put themselves forward. But in branches where there have been few secondments Partners believe that in their branch it 'isn't for them'.

Applications from Waitrose Partners in 2010 were down on

the previous year. But the more concerning result was the fall in Waitrose applications at the last meeting, in Spring 2011, which was in marked contrast to the trend of increased interest from other areas of the business. If Waitrose Partners do not see awards to their division they may come to believe it's not available to them which then leads to a downward spiral. The Trustees are keen to get across the message that Partners are replaced during a secondment as Partners are keenly aware on the effect of their absence on the team. However, on a positive note, the climate for volunteering is developing in the Partnership and we believe this should translate into a greater awareness of the possibilities offered by the Trust.

The news of the additional

funding for the year was enthusiastically welcomed by the charitable community and we received a record number of enquiries from charities, many of which are still translating into requests for help which are being added to JLPnet.

WHO RECEIVED AWARDS IN 2010

All 56 successful Partners and charities, plus the new awards made in Spring 2011, are listed on JLPnet/PartnerConnect. The charts show there is no 'typical' profile of type of Partner, category of charity, length of secondment or objective. The scheme is truly flexible and, although patterns in type of requests do emerge, the Trustees continue to be surprised by the variety of work required, much of which is carried out under difficult circumstances.



THE APPLICATIONS

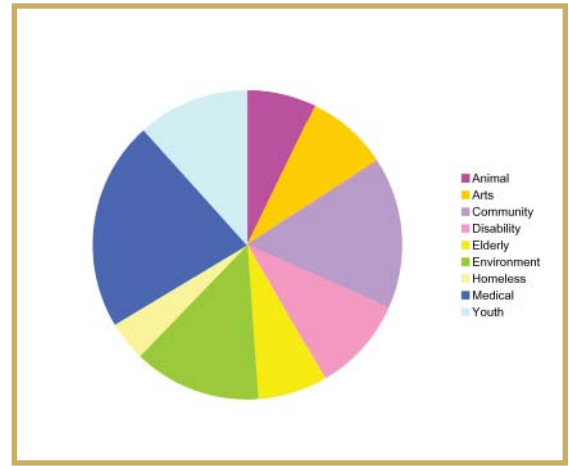
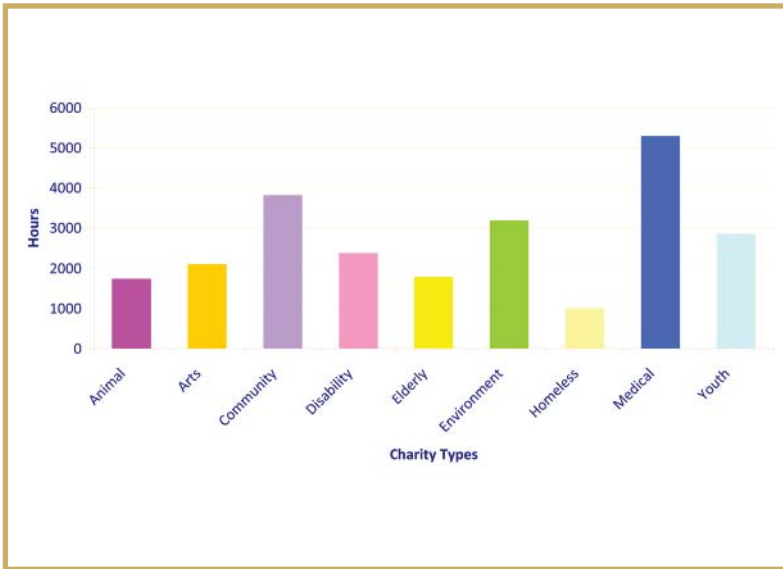
There is also no single route to the matching of Partner to charity but feedback suggests that often a Partner's belief in how the scheme works seems to be based on the most recent route to success in their own branch. At one time most Partners found their own charity; now many believe that they can only choose from the list on JLPnet/ PartnerConnect. In fact, the charity/ Partner match happens in many ways although there are three main pathways:

- Partners find their own charities (often through first-hand experience of how valuable the charity was to themselves, a friend or the community)
 - Discover an opportunity advertised on JLPnet/PartnerConnect
 - Extend existing branch support for a local charity

There is no built in eligibility either: Partners do not need to have experience of working with a charity, long service, minimum hours, status etc. The scheme really is open to all.

At each of our meetings, when we make our decisions, we need to know why the charity's work is important in its field and see good reasons why the secondment is essential, that the request is not just for 'another pair of hands'. We always try to picture what the Partners would be doing and the best applications demonstrate the Partner's skills and motivation to undertake the work, show a good level of detail, including a clear breakdown of the time needed and demonstrate ongoing benefits. In all cases we look for reassurance that the Partner will be able to do what the charity needs in the time available.

We have to consider which applications will deliver the most effective help where it is most needed and where the effect will be the most long-lasting. And, we have to keep in mind that our foremost duty as trustees is to deliver support to charities, rather than to put the Partner's or the branch's needs first.



The charts illustrate the breakdown of the hours awarded according to the type of charity in 2010.

AWARDS

The Trustees were very pleased to see applications and to give awards for each of the categories but they would welcome more requests from the traditionally less popular groups. Often applications follow the categories of branch initiatives and last year was no exception, although medical/care is very often the most popular group. It will be interesting to report on whether the John Lewis Division's chosen category of 'Homelessness' will increase those hours requested of the GJT next year.

The charts above illustrate the breakdown of the hours awarded according to the type of charity in 2010.

Twenty four different John Lewis/Corporate locations participated and twelve from Waitrose/Bracknell, although there was often more than one application from each branch. We don't make decisions based on these profiles but we do keep an eye on the figures and this time half the Partners applying fell in the age bracket of 30 to 45 and approximately three quarters of the awards were to non management Partners.

THE FUTURE

Our ongoing objective, and publicly stated in the Partnership's CSR report, is to grow the number of Golden Jubilee Trust secondments in line with the growth of the Partnership and for all Partners to have an understanding of the scheme. To that end, we would like to see each John Lewis,

Distribution, Production and Head Office branch regularly achieve an award each year, alongside a comparable number from Waitrose.

Without additional funding, first hand knowledge of the scheme will be lower and we believe that interest and applications will go into decline, and this unique scheme will be diminished. We have to find a balance between accessibility and competition. We want to promote the scheme to all Partners so they come knocking on our door - whilst acknowledging the personal disappointment and negative feedback which can arise if a request is refused when it follows encouragement to apply. But we also want to maintain the level of competition which is healthy and raises standards within the funds available.

We await with interest the outcome of the current review of the Partnership's charitable, community and CSR work. In particular, we hope to see how our objectives, and our outstanding request for the extra funds we believe necessary to secure the trust's future growth, will fit within any new framework or recommendations.

Trustees

The board of seven trustees who make the awards consist of the Chairman's nominee, Andrew Slater (Chair), three trustee-appointed trustees; Prue Beard, Vivienne Riddoch and Roger Jefcoate; and three council elected trustees, Gretha Dignan, Mark Anderson and Helen Keppel-Compton.

Andrew Slater, Chairman of the Trustees

	John Lewis (inc Corporate)			Waitrose (inc Bracknell)			Partnership total			11 year Total
	2008	2009	2010	2008	2009	2010	2008	2009	2010	
Number of Partners supported	34	37	42	17	22	14	51	59	56	497
Environmental	2	3	3	0	2	1	2	5	4	51
Disability	4	4	3	0	5	3	4	9	6	66
Medical/Care	5	9	11	3	3	2	8	12	13	103
Elderly	1	1	2	0	1	1	1	2	3	18
Homeless	3	2	2	0	0	1	3	2	3	17
Youth	7	7	6	5	3	3	12	10	9	93
Community	8	7	5	7	4	2	15	11	7	98
Arts	1	1	3	0	1	1	1	2	4	14
Animals	2	1	3	2	3	0	4	4	3	28
Total	33	35	38	17	22	14	50	57	52	488
Number of Branches Participating	21	24	24	12	18	12	33	42	36	

Above: Donations by division

Below: GJT Awards Spring 2011

Name	Branch	Charity
Mike Hird	Building	St John Ambulance
Rukia Bari	John Lewis Cardiff	Mentoring for All
Kathryn Tudor	John Lewis Cardiff	Novas Scarman Group
Jonathan Scott-Wilson	John Lewis Cardiff	Friends of Pedal Power Project
Si Woolston	John Lewis Cardiff	Royal Society for the Protection of Birds
Georgie Swann	John Lewis Cheadle	Key 103 - Cash for Kids
Sue Rice	John Lewis Cheadle	Genesis Breast Cancer Prevention Appeal
Jessica Madge	John Lewis Cribbs Causeway	Royal West of England Academy
Richard Humphrey	John Lewis Cribbs Causeway	Wheels Project
Rebekkah Matthews	John Lewis Cribbs Causeway	Filton Community Church
Ian Traverse	John Lewis Cribbs Causeway	MS Society
Jackie Mcfaull	John Lewis Glasgow	Cat's Protection League
Gillian Hudson	John Lewis High Wycombe	Hearing Dogs for Deaf People
Lesley Poulton	John Lewis High Wycombe	Iain Rennie Hospice
Jean Georgiou	John Lewis Kingston	Age Concern
Antoinette Gonsalvez	John Lewis Kingston	Hestia Housing and Support
Joanna Boddington	John Lewis Liverpool	The National Trust
Shane Chase	John Lewis Norwich	Eaton Vale Scout and Guide Activity Centre
Laura Mcdermott	John Lewis Nottingham	Alzheimer's Society
Jill Brayshaw	John Lewis Sheffield	The Cathedral Archer Project Ltd
Nicola Storey	John Lewis Sheffield	Safe@last
Cayley Mabey	John Lewis Southampton	Blue Cross
Emma Plackett	John Lewis Victoria	Home Start
Christina Bowden	John Lewis Victoria	Medical Detection Dogs
Stephen Rosenberg	Peter Jones	Council of Christians and Jews
Alison Maiorana	Peter Jones	The Baytree Centre
Kim Sills	Waitrose Ruislip 197	Friends of Michael Sobell House
Mel Cairney	Waitrose Eldon Square 461	Stray Aid