

JOSEPH PATRICK TRUST

Charity no. 294475

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2022

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

1. Reference and Administrative Details

- a. Sole Trustee: Muscular Dystrophy Group of Great Britain and Northern Ireland.
- b. Charity Number: 294475
- c. Principal Office: 61A Great Suffolk Street, London SE1 0BU
- d. Bankers: The Royal Bank of Scotland, 40 Islington Road, London N1 8XJ
HSBC, 28 Borough High St, London SE1 1YB
- e. Investment Managers: Investec, 2 Gresham Street, London, EC2V 7QN
- f. Secretary: Mr Wojciech Trzcinski (Secretary to the Directors of Muscular Dystrophy of Great Britain and Northern Ireland)
- g. Management Committee:
 - i. Chairman: Mr Julian Pritchard
 - ii. Mr Ian Gordon
 - iii. Mr Robert Warner
- h. Independent Examiner: Andrew Stickland, Moore Kingston Smith LLP,
9 Appold Street, London EC2A 2AP

2. Structure, Governance and Management

- a. The charity was constituted by a trust deed dated 30th April 1986 and the sole corporate trustee is the Muscular Dystrophy Group of Great Britain and Northern Ireland (operating as Muscular Dystrophy UK).
- b. Under the provisions of Part VI of the Charities Act 1993, for the purposes of accounting, auditing and reporting, the Joseph Patrick Trust is treated as a special trust of the Muscular Dystrophy Group of Great Britain and Northern Ireland. Accordingly the accounts of the Joseph Patrick Trust are not audited separately though they are subject to an independent examination and audited as part of the consolidated accounts of the Muscular Dystrophy Group of Great Britain and Northern Ireland.
- c. Organisation: The Management Committee delegate grant giving powers to a Grants Panel which is chaired by Mr Robert Warner. The Grants Panel met three times in 2021/22 (April 2021; September 2021; February 2022).
- d. Risk management: The trustees of the Muscular Dystrophy UK have a comprehensive risk management strategy based upon a detailed risk register which is subject to scrutiny and regular review which covers all aspects of the charity's work including Joseph Patrick Trust operations. Key components include a reserves policy and a plan for managing reputational risk. Risks are reviewed against the strategic aims of the organisation and are evaluated against controls in place. Action plans to deal with the net risks are then established and this provides assurance of an effective system to mitigate risks.

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

3. Objectives and Activities

a. Objects of the Joseph Patrick Trust:

The objects of the Trust are to provide welfare, relief and support to people living with muscular dystrophy or an allied neuromuscular condition. It does this through:

- i. direct financial assistance towards the purchase of equipment related to the disability
- ii. encouraging others to support an individual's equipment requirements
- iii. ensuring that applicants receive the optimum equipment for their requirements

b. Joseph Patrick Trust's aims and objectives for the year:

The Joseph Patrick Trust's main aim is to run an efficient and equitable welfare grants scheme on behalf of the Muscular Dystrophy UK.

c. Public Benefit

The Charity Trustee considers that it has complied with their duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission and that the benefits that the charity provides are not unreasonably restricted.

4. Financial Review

Grant making

The Joseph Patrick Trust provides grant funding throughout the UK. Between 1st April 2021 and 31st March 2022; 24 new grants were awarded at the value of £16,880 (2021: £2,760). In the same period £30,685 of unclaimed balances on previously awarded grants were written back to the accounts. Throughout the year JPT continued to pay its liabilities for grants awarded in previous financial years.

Following suspension of the grant awards in 2020/2021, due to Covid pandemic, JPT re-opened for applications in April 2021. In 2021/22 demand for JPT grants was lower than anticipated, which may have been caused by two main factors. Firstly, a large proportion of the community that can benefit from JPT grants is at increased risk from COVID-19 and so were continuing to shield or were limiting trips outside of the home; other grant programmes that we are in contact with also experienced a drop in demand. Secondly, the revised equipment tariff saw the value of the individual grants available drop, which may have dissuaded some applications. The Management Committee seeks to ensure that the JPT programme can support as many beneficiaries as possible whilst remaining sustainable, and this is a tricky balance to achieve. A revised tariff has been agreed for 2022/23, with higher individual grants available – particularly for powered wheelchairs. We are also planning greater promotion of the programme to increase both awareness and uptake of it in 2022/23.

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Grant making (continues)

Once awarded, a JPT grant is available for 18 months, as awardees seek funding from other sources to raise the full amount for the equipment they wish to purchase. Awardees are contacted towards the end of that period to see if they still require the grant and we are flexible if more time is needed to raise the remaining funds. However, in a number of cases needs have changed or full funding has been secured from other means, so the grant is no longer required. In 2021/22 the volume of write-backs exceeded the volume of applications.

In 2021/22 we recognised that it is no longer appropriate for JPT to operate a programme of Holding Accounts, whereby people living with a muscle-wasting condition can hold funds with JPT that they have raised or gathered for future use. All holders of these accounts have been contacted and we are working with them to ensure that they spend the balance of their accounts. Currently the balance on holding accounts forms part of the grants liabilities balance disclosed in this accounts.

Fundraising performance

Fundraising for the Joseph Patrick Trust is undertaken on its behalf by the Muscular Dystrophy UK which provides an annual grant towards the Grants Panel's expenditure. The grant provided from the parent charity in 2022 was £0 (2020/21: £0) as the Trust held sufficient funds.

A number of other organisations supported the Joseph Patrick Trust over the year. The generous donations and support of the donors will enabled the Trust to continue to award vital grants in 2022/23 financial year .

Funds

Restricted funds carried forward mainly relate to future expenditure on grants in respect of Assistive Technology. The balance on unrestricted funds at the year end represents the realised gains in value of investments and write backs of expired awards. They will be used to cover future charitable expenditure of the Trust.

Reference is made to the support of its parent company and sole trustee under Note 2 above.

5. Future Plans

- i. To continue to support welfare provision for those living with muscle disease.
- ii. To continue to support the Muscular Dystrophy UK's fundraising efforts.
- iii. To continue to support the Muscular Dystrophy UK's lobbying and campaigning efforts for more equitable and better funded provision of mobility equipment, especially electrically powered indoor and outdoor wheelchairs

By order of the Trustee



Mr Wojciech Trzcinski
Secretary to the Trustee
Date: 12/07/2022

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustee responsibilities

The trustee is responsible for preparing the trustee's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under charity 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 charity and of the incoming resources and application of resources. In preparing those financial statements the trustees are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. observe the methods and principles in the Charities SORP;
- iii. make judgments and accounting estimates that are reasonable and prudent;
- iv. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- v. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Joseph Patrick Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH PATRICK TRUST

I report to the trustees on my examination of the accounts of Joseph Patrick Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Andrew Stickland

(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London EC2A 2AP

Date: 3 August 2022

Joseph Patrick Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		<i>Restricted and Endowment</i>			<i>Restricted and Endowment</i>		
	<i>Notes</i>	<i>Unrestricted Funds</i>	<i>Funds</i>	<i>Total 2022</i>	<i>Unrestricted Funds</i>	<i>Funds</i>	<i>Total 2021</i>
		£'	£'	£'	£'	£'	£'
Income							
Income from charitable activities							
Donations, gifts and grants		11,150	0	11,150	2,356	0	2,356
Other Income		0	19,655	19,655	0	0	0
Investment income		7,895	0	7,895	8,936	0	8,936
Total income		19,045	19,655	38,700	11,292	0	11,292
Expenditure							
Expenditure on raising funds		2,363	0	2,363	5,647	0	5,647
Charitable activities							
Grant making		(13,805)	0	(13,805)	(25,073)	(100)	(25,173)
Support costs		10,830	0	10,830	7,500	0	7,500
Total charitable expenditure	2	(2,975)	0	(2,975)	(17,574)	(100)	(17,674)
Total expenditure		(612)	0	(612)	(11,927)	(100)	(12,027)
Net gain / (loss) on investment assets	3	26,022	0	26,022	54,803	0	54,803
Net movement in funds		45,679	19,655	65,334	78,021	100	78,121
Reconciliation of funds							
Total funds brought forward	6	37,014	30,774	67,788	(41,007)	30,674	(10,333)
Total funds carried forward	6	82,693	50,429	133,122	37,014	30,774	67,788

All income and expenditure derive from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Joseph Patrick Trust

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
	£	£	
Fixed assets			
Investments	3	394,216	370,172
Total fixed assets		<u>394,216</u>	<u>370,172</u>
Current assets			
Debtors	4	1,681	2,577
Cash at bank		<u>3,350</u>	<u>1,447</u>
Total current assets		<u>5,031</u>	<u>4,024</u>
Creditors: amounts falling due within one year	5	(266,124)	(306,408)
Net current liabilities		<u>(261,094)</u>	<u>(302,384)</u>
Net assets		<u>133,122</u>	<u>67,788</u>
Represented by the funds of the Charity			
Restricted funds		50,429	30,774
Unrestricted funds		<u>82,693</u>	<u>37,014</u>
Total Charity funds	6	<u>133,122</u>	<u>67,788</u>

Approved and authorised for issue by the Board of Trustees on 12/07/2022 and signed on its behalf by:



Mr Wojciech B Trzcinski
Secretary to the Trustee
Date: 12/07/2022

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of Accounting

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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Joseph Patrick Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

In light of the available assets and future income streams, the Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and estimates

Judgements made by the Trustee in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

Cash Flow Statement

The Trustee has taken advantage of the provisions of FRS102 (SORP 2019) for smaller charities and have chosen not to prepare a cash flow statement.

Income Recognition

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable Activities

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustee and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustee within the objects of the charity.

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

1.ACCOUNTING POLICIES (continued)

Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

Funds

Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted Funds are funds subject to specific restrictive conditions imposed by the donors.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DIRECT CHARITABLE EXPENDITURE

	2022	2021
	£	£
Grants awarded	16,880	2,760
Cancellation of lapsed grants	(30,685)	(27,933)
Support Costs	10,830	7,499
Total charitable expenditure	<u>(2,975)</u>	<u>(17,674)</u>

The Trust employs no staff nor has it entered into any contracts other than for its direct charitable expenditure. Its parent and sole trustee, the Muscular Dystrophy Group of Great Britain and Northern Ireland, provides accommodation and administrative support in return for reimbursement of £ nil (2020-21: £ nil). Whilst not employing staff, the Trust bears the costs of staff employed solely on the business of the Trust plus any other direct fees and expenses.

All grants are made to individuals.

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

3. INVESTMENTS

The investments are held under discretionary investment powers. Investments are held on recognised stock exchanges. Of the total £23k (2020-21: £33k) is held as gilts or fixed interest securities, £167k (2020-21: £31k) as cash and in alternative assets, £34k (2020-21: £30k) in UK property, £105k (2020-21: £67k) overseas holdings. The balance of £65k (2020-21: £209k) are in UK equities.

	2022	2021
	£	£
Market Value at 1 April	370,172	317,227
Acquisitions	194,859	87,873
Sales proceeds	(196,837)	(89,731)
	<u>368,194</u>	<u>315,369</u>
Gains/(Losses) on disposals and revaluation of investments	26,022	54,803
Market Value at 31 March	<u>394,216</u>	<u>370,172</u>
Historical Cost at 31 March	<u>369,633</u>	<u>326,854</u>

4. DEBTORS

	2022	2021
	£	£
Accrued income	<u>1,681</u>	<u>2,577</u>
Debtors	<u>1,681</u>	<u>2,577</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants to be paid (including Holding Accounts)	213,724	272,038
Amount due to parent company	45,519	33,890
Other creditors	<u>6,881</u>	<u>480</u>
Creditors	<u>266,124</u>	<u>306,408</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

6. FUNDS

	Balance at 1 Apr'21	Expenditure	Income	Investments Gains/ (Losses)	Balance at 31 Mar'22
	£	£	£	£	£
Restricted Funds					
Change for Children Appeal	8,076	-	-	-	8,076
Other Funds	2,939	-	19,655	-	22,594
Assistive Technology	19,759	-	-	-	19,759
	<u>30,774</u>	<u>-</u>	<u>19,655</u>	<u>-</u>	<u>50,429</u>
Unrestricted Funds					
General Fund	37,014	612	19,045	26,022	82,693
Total Funds	<u>67,788</u>	<u>612</u>	<u>38,700</u>	<u>26,022</u>	<u>133,122</u>

Assistive Technology fund is used for grants towards equipment. 'Assistive technology' has been defined as 'any product or service that maintains or improves the ability of individuals with disabilities or impairments to communicate, learn and live independent, fulfilling and productive lives through the usage of technology'.

Other restricted represent funds specifically restricted to children under 18 years old. These funds can be applied to any form of equipment or support grants where the age restriction is met.

	Bal. at 1 Apr'20	Expenditure	Income	Investment Gains/ (Losses)	Bal at 31 Mar'21
	£	£	£	£	£
Restricted Funds					
Virgin Atlantic	8,076	-	-	-	8,076
Other Funds	2,939	-	-	-	2,939
Assistive Technology	19,659	100	-	-	19,759
	<u>30,674</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>30,774</u>
Unrestricted Funds					
General Fund	(41,007)	11,927	11,292	54,803	37,014
Total Funds	<u>(10,333)</u>	<u>12,027</u>	<u>11,292</u>	<u>54,803</u>	<u>67,788</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

7. INDEPENDENT EXAMINER

The independent examiner's fees for 2021-22 were £1,200 (2020-21: nil).

8. STATUS OF THE CHARITY

The trust is an unincorporated discretionary trust, which is a registered charity. It has a sole corporate trustee, the Muscular Dystrophy Group of Great Britain and Northern Ireland.

9. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

In the Trustee's opinion, the Trust's ultimate parent undertaking and controlling party is the Muscular Dystrophy Group of Great Britain and Northern Ireland a registered charity and a company limited by guarantee registered in England and Wales.

There were no other related parties transactions (2020-21: nil).