

JOSEPH PATRICK TRUST

Charity no. 294475

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2023

Registered office: 32 Ufford Street, London, SE1 8QD
Telephone: 020 7803 4800

Joseph Patrick Trust

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

1. Reference and Administrative Details

- a. Sole Trustee: Muscular Dystrophy Group of Great Britain and Northern Ireland.
- b. Charity Number: 294475
- c. Principal Office: 32 Ufford Street, London, SE1 8QD
- 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 4 times in 2022/23.
- d. Risk management: The trustees of 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.

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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 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 2022 and 31st March 2023; 24 new grants were awarded at the value of £29,325 (2022: £16,880). In the same period £12,194 (2022:£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.

JPT opened for the 2022/23 grant applications in April 2022. In 2022/23 demand for JPT grants was lower than anticipated, which may have been caused by the significantly reduced tariff from previous award amounts pre-covid and coupled with the cost-of-living crisis this be playing a part in the low level of demand. Due to the significant underspend JPT launched a grants programme to support those with muscle wasting conditions at the height of a cost-of-living crisis. This was in the form of providing 470 £150 supermarket vouchers to individuals, the grants call was in March which will be recognised in 2023/24 accounts in April and May 2023.

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 2023/24, with higher individual grants available – particularly for powered wheelchairs and some new items of equipment have been included in the tariff list. The JPT panel will also be awarding grants as and when they are applied for and a annual panel meeting will be held at the end of the financial year. We are also planning greater promotion of the programme to increase both awareness and uptake of it in 2023/24.

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

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Grant making (continues)

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 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. Contact was attempted with all account holders during 2022/23. We worked with some account holders to spend down the balance of their accounts and some account holders indicated that they wished their outstanding balances to be transferred to general JPT funds. We were unable to make contact with holders of seven accounts. Following legal advice six of these were closed with their balances were transferred to general JPT funds through a resolution of the MDUK trustees; and one has been identified as requiring a Charity Commission application in order to do this. Some accounts were not fully resolved by the end of 2022/23 and the remaining balance on these forms part of the grants liabilities balance disclosed in these accounts.

Fundraising performance

Fundraising for the Joseph Patrick Trust is undertaken on its behalf by Muscular Dystrophy UK which provides an annual grant towards the Grants Panel's expenditure. The grant provided from the parent charity in 2023 was £0 (2022: £0) as the Trust held sufficient funds following the receipt of a £122k legacy in 2023.

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 the 2023/24 financial year .

Funds

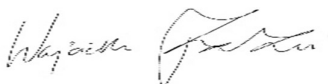
Restricted funds carried forward mainly relate to future expenditure on grants in respect of Assistive Technology. The balance on unrestricted funds at the year end represents the realised gains in value of investments and write backs of expired awards. They will be used to cover future charitable expenditure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

12 October 2023

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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.

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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 2023.

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.

Andrew Stickland

(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP



Chartered Accountants

9 Appold Street

London EC2A 2AP

18 October 2023

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		<i>Unrestricted</i>	<i>Restricted and Endowment</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Restricted and Endowment</i>	<i>Total</i>
	<i>Notes</i>	<i>Funds</i>	<i>Funds</i>		<i>Funds</i>	<i>Funds</i>	
		2023	2023	2023	2022	2022	2022
		£'	£'	£'	£'	£'	£'
Income							
Income from charitable activities							
<i>Donations, gifts and grants</i>		4,545	-	4,545	11,150	-	11,150
Other Income		-	-	-	-	19,655	19,655
<i>Legacy Income</i>		122,000	-	122,000	-	-	-
<i>Investment income</i>		4,424	-	4,424	7,895	-	7,895
Total income		130,969	-	130,969	19,045	19,655	38,700
Expenditure							
Expenditure on raising funds		4,468	-	4,468	2,363	-	2,363
Charitable activities							
Grant making		15,780	1,351	17,131	(13,805)	-	(13,805)
Support costs		8,851	-	8,851	10,830	-	10,830
Total charitable expenditure	2	24,631	1,351	25,982	(2,975)	-	(2,975)
Total expenditure		29,099	1,351	30,450	(612)	-	(612)
Net gain / (loss) on investment assets	3	(12,636)	-	(12,636)	26,022	-	26,022
Net movement in funds		89,234	(1,351)	87,883	45,679	19,655	65,334
Reconciliation of funds							
Total funds brought forward	6	82,693	50,429	133,122	37,014	30,774	67,788
Total funds carried forward	6	171,927	49,078	221,005	82,693	50,429	133,122

All income and expenditure derive from continuing operations.

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

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BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	230,139	394,216
Total fixed assets		<u>230,139</u>	<u>394,216</u>
Current assets			
Debtors	4	795	1,681
Cash at bank		<u>204,819</u>	<u>3,350</u>
Total current assets		<u>205,614</u>	<u>5,031</u>
Creditors: amounts falling due within one year	5	(214,748)	(266,124)
Net current liabilities		<u>(9,134)</u>	<u>(261,094)</u>
Net assets		<u>221,005</u>	<u>133,122</u>
Represented by the funds of the Charity			
Restricted funds		49,078	50,429
Unrestricted funds		<u>171,927</u>	<u>82,693</u>
Total Charity funds	6	<u>221,005</u>	<u>133,122</u>

Approved and authorised for issue by the Board of the Trustee, Muscular Dystrophy Group of Great Britain and Northern Ireland, on 12/10/2023 and signed on its behalf by:



Mr Wojciech B Trzcinski
Secretary to the Trustee
Date 12 October 2023

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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.

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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

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the 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

	2023	2022
	£	£
Grants awarded	29,325	16,880
Cancellation of lapsed grants	(12,194)	(30,685)
Support Costs	8,851	10,830
Total charitable expenditure	25,982	(2,975)

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 (2022: £ 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.

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3. INVESTMENTS

The investments are held under discretionary investment powers. Investments are held on recognised stock exchanges. Of the total £25k (2022: £23k) is held as gilts or fixed interest securities, £30k (2022: £167k) as cash and in alternative assets, £10k (2022: £34k) in UK property, £108k (2022: £105k) overseas holdings. The balance of £57k (2022: £65k) are in UK equities.

	2023	2022
	£	£
Market Value at 1 April	394,216	370,172
Acquisitions	33,714	194,859
Sales proceeds	(185,155)	(196,837)
	<u>242,775</u>	<u>368,194</u>
Gains/(Losses) on disposals and revaluation of investments	(12,636)	26,022
Market Value at 31 March	<u>230,139</u>	<u>394,216</u>
Historical Cost at 31 March	<u>225,686</u>	<u>369,633</u>

4. DEBTORS

	2023	2022
	£	£
Amount from to parent company	795	
Accrued income	-	1,681
Debtors	<u>795</u>	<u>1,681</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants to be paid (including Holding Accounts)	213,379	213,724
Amount due to parent company	-	45,519
Other creditors	1,369	6,881
Creditors	<u>214,748</u>	<u>266,124</u>

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6. FUNDS

	Balance at 1 Apr'22	Expenditure	Income	Investments Gains/ (Losses)	Balance at 31 Mar'23
	£	£	£	£	£
Restricted					
Change for Children Appeal	8,076	(8,076)	-	-	-
Other Funds	22,594	(1,706)		-	20,888
Assistive Technology	19,759	8,431	-	-	28,190
	50,429	-	1,351	-	49,078
Unrestricted					
General Fund	82,693	(29,099)	130,969	(12,636)	171,927
Total Funds	133,122	-	30,450	130,969	-
				12,636	221,005

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.

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

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7. INDEPENDENT EXAMINER

The independent examiner's fees for 2023 were £1,320 (2022:£1,200).

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 (2022: nil).