

JOSEPH PATRICK TRUST

Charity no. 294475

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2025

Registered office: 32 Ufford Street, London, SE1 8QD

Telephone: 020 7803 4800

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

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 2024 and 31st March 2025; 59 new welfare grants were awarded at the value of £225,557 (2024: £168,772). In the same period £17,259 (2024: £71,517) 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 in the first quarter of 2024/25 (April 2024 – July 2024) had received grant applications in excess of the £100,000 allocated to the grant fund pot. A further £150,000 was granted to JPT by its parent Charity to continue to allocate further grants for the remainder of the year.

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. The JPT panel have continued to award grants as and when they are applied for and an annual panel meeting will be held at the end of the financial year.

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, and funds are returned to the Balance Sheet for redistribution.

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. Three accounts were not fully resolved by the end of 2024/25 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 the Muscular Dystrophy UK which provides an annual grant towards the Grants Panel's

expenditure. The grant provided from the parent charity in 2025 was £150,000 (2024: £0).

Funds

Restricted funds carried forward mainly relate to future expenditure on grants in respect of Assistive Technology and funds for grants for children under 18. 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 to the accounts in the Notes section.

5. Future Plans

- i. To continue to support welfare provision for those living with muscle disease.
- ii. To continue to develop partnerships with other grant-giving organisations and work towards securing future independent funding through its own 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

16 October 2025

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 trustee to prepare financial statements for each financial year. Under charity law the trustee 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 trustee is 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 trustee is 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.

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 2025.

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 on with the examination on 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 2A

Date: 25 November 2025

Joseph Patrick Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

			Restricted and Endowment Funds		Restricted and Endowment Funds	
	Notes	Unrestricted Funds	Endowment Funds	Total 2025	Unrestricted Funds	Total 2024
		£'	£'	£'	£'	£'
Income						
Income from charitable activities						
Donations, gifts and grants		153,833		153,833	2,615	2,615
Other Income				0		
Legacy Income				0		
Investment income		5,938		5,938	8,050	8,050
Total income		159,771	0	159,771	10,665	10,665
Expenditure						
Expenditure on raising funds		6,788		6,788	7,052	7,052
Charitable activities						
Grant making		187,430	20,888	208,318	90,772	97,256
Support costs		9,649		9,649	11,254	11,254
Total charitable expenditure	2	203,867	20,888	224,755	102,025	108,509
Total expenditure		203,867	20,888	224,755	109,077	115,561
Net gain / (loss) on investment assets	3	8,244		8,244	18,118	18,118
Net movement in funds		(35,851)	(20,888)	(56,739)	(80,295)	(86,779)
Reconciliation of funds						
Total funds brought forward	6	91,632	42,594	134,227	171,927	221,005
Total funds carried forward	6	55,781	21,706	77,487	91,632	134,227

*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 2025

	Note	2025	2024
		£'	£'
Fixed assets			
Investments	3	127,529	247,285
Total fixed assets		<u>127,529</u>	<u>247,285</u>
Current assets			
Debtors	4	94,302	2,529
Cash at bank		<u>41,931</u>	<u>65,854</u>
Total current assets		<u>136,232</u>	<u>68,383</u>
Creditors: amounts falling due within one year	5	(186,274)	(181,441)
Net current liabilities		<u>(50,042)</u>	<u>(113,058)</u>
Net assets		<u>77,487</u>	<u>134,227</u>
Represented by the funds of the Charity			
Restricted funds		21,706	42,594
Unrestricted funds		<u>55,781</u>	<u>91,632</u>
Total Charity funds	6	<u>77,487</u>	<u>134,227</u>

Approved and authorised for issue by the Board of Trustees on 16/10/2025 and signed on its behalf by:



Mr Wojciech B Trzcinski
Secretary to the Trustee
16 October 2025

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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.

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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.

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).

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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.

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

2. CHARITABLE EXPENDITURE

	2025	2024
	£	£
Grants awarded	225,577	168,772
Cancellation of lapsed grants	(17,259)	(71,517)
Support Costs	9,649	11,254
Total charitable expenditure	<u>217,967</u>	<u>108,509</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 (2024: £ 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.

3. INVESTMENTS

The investments are held under discretionary investment powers. Investments are held on recognised stock exchanges. Of the total £0k (2024: £30k) is held as gilts or fixed interest securities, £122k (2024: £19k) as cash and in alternative assets, £5k (2024: £8k) in UK property, £0 (2024: £136k) overseas holdings. The balance of £0 (2023: £54k) are in UK equities.

	2025	2024
	£	£
Market Value at 1 April	247,285	230,139
Acquisitions	259,578	79,855
Sales proceeds	(387,580)	(80,827)
	<u>119,284</u>	<u>229,167</u>
Gains/(Losses) on disposals and revaluation of investments	<u>8,244</u>	<u>18,118</u>
Market Value at 31 March	<u>127,528</u>	<u>247,285</u>
Historical Cost at 31 March	<u>126,338</u>	<u>243,392</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

4. DEBTORS

	2025	2024
	£	£
Amount due from parent company	93,515	0
Accrued income	787	2,529
Debtors	<u>94,302</u>	<u>2,529</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2024
	£	£
Grants to be paid (including Holding Accounts)	184,903	174,392
Amount due from parent company	-	2,108
Other creditors	1,371	4,941
Creditors	<u>186,274</u>	<u>181,441</u>

6. FUNDS

	Balance at Expenditure 1 Apr'24		Income	Investments Gains/ (Losses)	Balance at 31 Mar'25
	£		£	£	£
Restricted Funds					
Change for Children Appeal	-	0	-	-	-
Other Funds	20,888	(20,888)		-	-
Assistive Technology	21,706		-	-	21,706
	<u>42,594</u>	<u>(20,888)</u>	<u>-</u>	<u>-</u>	<u>21,706</u>
Unrestricted Funds					
General Fund	91,632	(203,867)	159,771	8,244	55,781
Total Funds	134,227	(224,755)	159,771	8,244	77,487

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'.

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

Other restricted represent funds specifically restricted to children under 18 years old. These funds were fully utilised in the year and applied to equipment or support grants where the age restriction were met.

	Balance at Expenditure 1 Apr'23		Income	Investments Gains/ (Losses)	Balance at 31 Mar'24
	£	£	£	£	£
Restricted Funds					
Change for Children Appeal	-	-	-	-	-
Other Funds	20,888	-	-	-	20,888
Assistive Technology	28,190	(6,484)	-	-	21,706
	49,078	(6,484)	-	-	42,594
Unrestricted Funds					
General Fund	171,927	(109,077)	10,665	18,118	91,632
Total Funds	221,005 -	115,561	10,665	18,118	134,227

7. INDEPENDENT EXAMINER

The independent examiner's fees for 2025 were £1,440 (2024:£1,380).

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 (2024: nil) other than grant in year, recharge of staff costs and settlement of other costs as set out in note 2.