

JOSEPH PATRICK TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2017

Joseph Patrick Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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
- e. Investment Managers: Investec, 2 Gresham Street, London, EC2V 7QN
- f. Secretary: Mr R S Meadowcroft
- g. Management Committee:
 - i. Chairman: Mr J A Patrick
 - ii. Mr D Jackson MBE
 - iii. Mr C K Rushton

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 audited as part of the 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 D Jackson. The Grants Panel meets every three months to review grant applications and recommend awards according to a tariff sheet agreed annually.
- 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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:

- direct financial assistance towards the purchase of equipment related to the disability
- encouraging others to support an individual's equipment requirements
- 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 Trustees consider that they have complied with their duty in section 4 of the Charities Act 2006 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 Achievements and Performance

The Joseph Patrick Trust provides grant funding throughout the UK. Between 1st April 2016 and 31st March 2017; the JPT awarded 231 grants. Of these awards 161 were for adults and 70 awards for children. The breakdown of the grants is shown in the following table:

Equipment	Grants
Beds etc	4%
Chairs etc	4%
Computer	3%
Assistive Technology	10%
Discretionary Grant	3%
Mobile Arm Supports	3%
Portable Aids	4%
Scooter	9%
Sports wheelchair	10%
Therapy Equipment	2%
Trikes	2%
Vehicle Adaptations	2%
Electric Wheelchair	34%
Manual Wheelchair	2%
Wheelchair adaptations	8%

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

4. Achievements and Performance. (continued)

a. Fundraising performance:

- i. Fundraising for the Joseph Patrick Trust is undertaken on its behalf by the Muscular Dystrophy UK which assigns an annual welfare budget for the Grants Panel's expenditure.
- ii. Additional supporters for the Joseph Patrick Trust:

A number of other organisations supported the Joseph Patrick Trust over the year. The generous donations and support of the donors enabled the Trust to award vital grants.

5. Future Plans

- iii. To continue to support welfare provision for those living with muscle disease.
- iv. To continue to support the Muscular Dystrophy UK's fundraising efforts.
- v. 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

**R S Meadowcroft
Secretary to the Trustee**

11 July 2017

Joseph Patrick Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' 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 company 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2006. 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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING ITS INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2017

	Note	2016-17 £	2015-16 £
Incoming Resources			
Voluntary Income		71,636	118,846
Investment Income		13,657	12,434
Total Incoming Resources		<u>85,293</u>	<u>131,280</u>
Resources Expended			
Costs of Generating Voluntary Income		18,979	15,870
Charitable Activities	2	272,621	189,997
Total Resources Expended		<u>291,600</u>	<u>205,867</u>
Net Incoming/(Outgoing) Resources before Other Recognised Gains/Losses		(206,307)	(74,589)
Gains on Investments Assets		47,457	(8,132)
Net Movement in Funds		<u>(159,850)</u>	<u>(82,721)</u>
Funds brought forward at 1 April	6	41,813	124,532
Funds transferred from MDUK		353,872	
Funds carried forward at 31 March		<u>236,835</u>	<u>41,813</u>
Restricted		85,988	56,777
Unrestricted		150,847	(14,964)
		<u>236,835</u>	<u>41,813</u>

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 AT 31 MARCH 2017

	Note	2017 £	2016 £
Investments	3	362,006	316,199
Tangible Fixed Assets Total		362,006	316,199
Current Assets			
Debtor	4	5,810	2,876
Cash at Bank		184,400	168,578
		190,210	171,454
Creditors: amounts falling due within one year	5	315,381	445,840
Net Current Assets/(Liabilities)		(125,171)	(274,386)
Net Assets		236,835	41,813
Represented by		85,988	56,777
Restricted Funds		150,847	(14,964)
Unrestricted Funds	6	236,835	41,813

Approved on behalf of the Trustee on 11 July 2017

R S Meadowcroft
Secretary to the Trustee

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements comply with applicable accounting standards and with the Statement of Recommended Practice on Accounting and Reporting by Charities 2006 except that restricted funds have not been separately identified on the face of the Statement of Financial Activities.

Investments

Investments are included in the Balance Sheet at the mid-market value at the Balance Sheet date. Net investment gains for the period, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Donations, gifts and similar income

Donations and other voluntary income are recognised on receipt or accrued as income as soon as it is practicable and prudent to do so. Donations for specific expenditure are treated as restricted funds.

Grants Payable

Grants are recognised as a liability when the Trust is under an unconditional obligation to make a transfer to a third party.

Charitable Activities

Charitable expenditure includes all expenditure incurred in pursuance of the Joseph Patrick Trust's objectives. The costs of these activities are divided between grants and other direct costs, including staff and other items.

Tax Status

The Joseph Patrick Trust is a registered charity and as such is exempt from income tax on income and gains to the extent that they are applied for its charitable objectives.

Going Concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 4.

2. DIRECT CHARITABLE EXPENDITURE

	2016-17 £	2015-16 £
Grants awarded	274,644	213,306
Cancellation of lapsed grants	(25,412)	(34,179)
Total direct charitable spend	249,232	174,127
Support costs	23,389	15,870
Total charitable expenditure	272,621	189,997

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2 DIRECT CHARITABLE EXPENDITURE -continued

The Trust employs no staff nor has it entered into any contracts other than for its direct charitable expenditure. Its parent, the Muscular Dystrophy Group of Great Britain and Northern Ireland, provides accommodation and administrative support in return for reimbursement of £ nil (2013-14: £ 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.

3. INVESTMENTS

The investments are held under discretionary investment powers. Investments are held on recognised stock exchanges. Of the total £36k is held as gilts or fixed interest securities, £23k as cash, £35k in property, £92k overseas holdings and the balance in equities.

	2017 £	2016 £
Market Value at 1 April	316,199	325,928
Transfer of cash held as investment to current assets	(1,649)	(1,597)
Net Investment Gain/(Loss)	47,456	(8,132)
Market Value at 31 March	<u>362,006</u>	<u>316,199</u>
Historical Cost at 31 March	<u>239,000</u>	<u>239,000</u>

4. DEBTORS

	2017 £	2016 £
Accrued income	5,810	2,876
	<u>5,810</u>	<u>2,876</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Grants to be paid	236,821	208,900
Amount due to parent company	78,579	236,291
Other creditors	(19)	650
	<u>315,381</u>	<u>445,841</u>

6. FUNDS

	Bal at 31-March 2016 £	Movements Incoming £	Outgoing £	Transfer from MDUK £	Bal at 31-March 2017 £
Restricted Funds					
Virgin Atlantic	8,175	-	(645)		7,530
Other Funds	2,191	-	748		2,939
Assistive Technology	46,411	50,075	(20,967)		75,519
	<u>56,777</u>	<u>50,075</u>	<u>(20,864)</u>		<u>85,988</u>
Unrestricted Funds					
General Fund	(14,964)	82,675	(270,736)	353,872	150,847
Total Funds	<u>41,813</u>	<u>132,750</u>	<u>(291,600)</u>	<u>353,872</u>	<u>236,835</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. 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.

8. 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 which is the largest and the smallest group for which consolidated accounts are published.

Copies of the consolidated financial statements of the ultimate parent undertaking are available from 61A Great Suffolk Street, London SE1 0BU.

Accordingly, advantage has been taken of the exemption from disclosing transactions and balances with other group companies as permitted by Financial Reporting Standard No 8.