

JOSEPH PATRICK TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2019

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2019

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: Mrs Catherine Woodhead
- g. Management Committee:
 - i. Chairman: Mr J Alexander Patrick
 - ii. Mr Julian Pritchard
 - iii. Mr Ian Gordon
 - iv. Mr Robert Warner
- h. Independent Examiner: Anna Bennett, Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

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 Robert Warner. 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.

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2019

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 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 2018 and 31st March 2019; the JPT awarded 236 grants. Of these awards 160 were for adults and 76 awards for children. The value of grants awarded totalled £330,874. The breakdown of the type of grants is shown in the following table:

Category	Grant
Adapted Furniture	8%
Assistive Technology	9%
Electric Wheelchair	27%
Manual Wheelchair	2%
Sports Wheelchair	6%
Electric Wheelchair Adaptations	9%
Manual Wheelchair Adaptations	2%
Scooter/Trike	14%
Vehicle Adaptations	3%
Mobile Arm Supports	5%
Mobile Hoists	1%
Portable Aids	2%
Exercise/Therapy Equipment	2%
Funeral Costs	4%
Discretionary Awards	1%
Other	5%

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2019

4. Financial Review (continued)

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.

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.

Funds

Funds carried forward are restricted and relate to future expenditure on grants in respect of Assistive Technology. The Trust at the year end did not hold unrestricted funds. Reference is made to the support of its parent company and sole trustee under Note 2 above.

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



Mrs Catherine Woodhead

Secretary to the Trustee

9 July 2019

Joseph Patrick Trust

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2019

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 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 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 for the year ended 31 March 2019.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

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.
- 4.

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.



Anna Bennett
Haysmacintyre LLP,
ICAEW
10 Queen Street Place
London EC4R 1AG
Date: 16/7/19

Joseph Patrick Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING ITS INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds	Restricted and Endowment Funds	Total 2019	Unrestricted Funds	Restricted and Endowment Funds	Total 2018
		£000	£000	£000	£000	£000	£000
Income							
Income from charitable activities							
Donations, gifts and grants		225,665	-	225,665	157,491	102,531	260,022
Investment income		12,521	-	12,521	13,842	-	13,842
Total Income		238,186	-	238,186	171,333	102,531	273,864
Expenditure							
Expenditure on raising funds		12,526	-	12,526	18,094	-	18,094
Charitable Activities							
Grant Making		219,233	111,641	330,874	272,213	29,218	301,431
Support Costs		18,011	-	18,011	22,400	-	22,400
Total Charitable Expenditure	2	237,244	111,641	348,885	294,613	29,218	323,831
Total Expenditure		249,770	111,641	361,411	312,707	29,218	341,925
Net Gain / (Loss) on Investment Assets	3	11,584	-	11,584	(9,473)	-	(9,473)
Net Movement in Funds		-	(111,641)	(111,641)	(150,847)	73,313	(77,534)
Reconciliation of Funds							
Total Funds Brought Forward	6	-	159,301	159,301	150,847	85,988	236,635
Total Funds Carried Forward	6	-	47,660	47,660	-	159,301	159,301

All income and expenditure derive from continuing operations.

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

Joseph Patrick Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING ITS INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Fixed Assets			
Investments	3	360,220	350,683
Total Fixed Assets		360,220	350,683
Current Assets			
Debtors	4	3,110	2,890
Cash at Bank		308,725	210,077
Total Current Assets		311,835	212,967
Creditors: amounts falling due within one year	5	624,395	404,349
Net Current Assets/(Liabilities)		(312,560)	(191,382)
Net Assets		47,660	159,301
Represented by the funds of the Charity			
Restricted Funds		47,660	159,301
Unrestricted Funds		-	-
Total Charity Funds	6	47,660	159,301

Approved on behalf of the Trustee on 9 July 2019



Mrs Catherine Woodhead

Secretary to the Trustee

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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) (effective 1 January 2015) – (Charities SORP (FRS102)), 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 reserves, 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 (SORP2015) 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 THE YEAR ENDED 31 MARCH 2019

1.ACCOUNTING POLICIES (continued)

Realised 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

	2019 £	2018 £
Grants awarded	330,874	303,081
Cancellation of lapsed grants	-	(1,650)
Support Costs	18,011	22,400
Total charitable expenditure	348,885	323,831

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 (2017-18: £ 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 £41k is held as gilts or fixed interest securities, £20k as cash and in alternative assets, £37k in UK property, £106k overseas holdings. The balance of £156k are in UK equities.

	2019 £	2018 £
Market Value at 1 April	350,683	362,006
Acquisitions	49,292	126,522
Sales proceeds	(51,339)	(128,372)
	<u>348,636</u>	<u>360,156</u>
Gains/(Losses) on disposals and revaluation of investments	11,584	(9,473)
Market Value at 31 March	<u>360,220</u>	<u>350,683</u>
Historical Cost at 31 March	<u>317,663</u>	<u>316,447</u>

4. DEBTORS

	2019 £	2018 £
Accrued income	3,100	2,890
Debtors	<u>3,100</u>	<u>2,890</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Grants to be paid	381,038	267,350
Amount due to parent company	235,028	136,800
Other creditors	8,329	199
Creditors	624,395	404,349

6. FUNDS

	Bal at 1 April 2018 £	Outgoing £	Incoming £	Investment Gains/ (Losses) £	Bal at 31 March 2019 £
Restricted Funds					
Virgin Atlantic	8,076	-	-	-	8,076
Other Funds	2,939	-	-	-	2,939
Assistive Technology	148,286	(111,641)	-	-	36,645
	<u>159,301</u>	<u>(111,641)</u>	<u>-</u>	<u>-</u>	<u>47,660</u>
Unrestricted Funds					
General Fund	-	(249,770)	238,186	11,584	-
Total Funds	<u>159,301</u>	<u>(361,411)</u>	<u>238,186</u>	<u>11,584</u>	<u>47,660</u>

Joseph Patrick Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6.FUNDS (continued)

	Bal at 1 April 2017	Outgoing	Incoming	Investment Gains/ (Losses)	Bal at 31 March 2018
	£	£	£	£	£
Restricted Funds					
Virgin Atlantic	7,530	-	546	-	8,076
Other Funds	2,939	-	-	-	2,939
Assistive Technology	75,519	(29,218)	101,985	-	148,286
	<u>85,988</u>	<u>(29,218)</u>	<u>102,531</u>	<u>-</u>	<u>159,301</u>
Unrestricted Funds					
General Fund	150,847	(312,707)	171,333	(9,473)	-
Total Funds	<u>236,835</u>	<u>(341,925)</u>	<u>273,864</u>	<u>(9,473)</u>	<u>159,301</u>

7. INDEPENDENT EXAMINER

The independent examiner's fees for 2019 were £1,560. Audit remuneration in previous years was borne by the parent company, Muscular Dystrophy UK.

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.