

# ARTHUR MCDOUGALL FUND

England & Wales · Charity number 212151

## Details

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Other names	MCDOUGALL TRUST
Status	Registered
Legal form	Other
Registered	1962-12-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	McDougall Trust 61 Bridge Street Kington Herefordshire HR5 3DJ
Phone	07525 435 396
Email	<a href="mailto:contact@mcdougall.org.uk">contact@mcdougall.org.uk</a>
Website	<a href="http://www.mcdougall.org.uk">www.mcdougall.org.uk</a>

## Activities

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**Objects:** TO ADVANCE KNOWLEDGE OF AND TO ENCOURAGE THE STUDY OF AND RESEARCH (A) IN POLITICAL OR ECONOMIC SCIENCE AND FUNCTIONS OF GOVERNMENT AND THE SERVICES PROVIDED TO THE COMMUNITY BY PUBLIC AND VOLUNTARY ORGANISATIONS; (B) INTO METHODS OF ELECTION OF AND THE SELECTION AND GOVERNMENT OF REPRESENTATIVE ORGANISATIONS WHETHER NATIONAL CIVIC COMMERCIAL INDUSTRIAL OR SOCIAL.

**Activities:** To increase public knowledge/understanding of the operations of electoral democracy. Major focus on voting systems, elections, representative institutions. Encouraging research & information dissemination; 'REPRESENTATION Journal of Representative Democracy' quarterly (unattributed peer-reviewed); historic archives & other electoral studies collections; online resources; occasional seminar events.

## Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£34,216	£45,360	-	-
2023-12-31	£27,834	£105,691	-	-
2022-12-31	£40,168	£63,028	-	-
2021-12-31	£19,993	£58,446	-	-
2020-12-31	£26,960	£40,803	-	-

## Trustees

Name	Role	Appointed
<b>DEREK MCAULEY</b>	Chair	2014-01-22
Dr Christopher Alexander Prosser		2025-02-27
Dr Maria Laura Sudulich		2025-02-27
HON PROFESSOR TOM WALSH		2014-01-22
John Edward Cartledge		2014-01-22
Nigel David Siederer		

**ARTHUR MCDOUGALL FUND**

England & Wales - Charity number 212151

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# Accounts

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Charity registration number: 212151

# Arthur McDougall Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

## **Arthur McDougall Fund**

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## **Arthur McDougall Fund**

### **Reference and Administrative Details**

<b>Trustees</b>	Nigel Siederer Dr Christopher Prosser Hon Professor Tom Walsh Elizabeth Collingridge Derek McAuley John Cartledge Dr Laura Sudulich
<b>Charity Registration Number</b>	212151
<b>Principal Office</b>	McDougall Trust 61 Bridge Street Kington Herefordshire HR5 3DJ
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

# Arthur McDougall Fund

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### Structure, governance and management

#### *Nature of governing document*

The charity is operated under the rules of its trust deed adopted 6th July 1959 and most recently amended 1st September 2014.

### Objectives and activities

#### *Objects and aims*

To advance knowledge of and to encourage the study of and research

- (a) in political or economic science and functions of government and the services provided to the community by public and voluntary organisations
- (b) into methods of election of and the selection and government of representative organisations whether national civic commercial industrial or social.

In pursuing its purposes and strategies to advance knowledge and understanding of, and research into, the forms, functions and development of electoral democracy, McDougall Trust has developed a long standing focus on representative institutions, voting systems and elections.

#### *Public benefit*

The main activities through which McDougall's purposes and strategies are carried out, either directly or through arrangements with others, are:

- Maintaining its reference collections of historic archives, pamphlets, books and other materials on representative democracy (including the Lakeman electoral studies library collections). The Trust's archive collection is deposited at the Modern Records Centre, University of Warwick.
- Ensuring the publication and development of its quarterly peer-reviewed journal REPRESENTATION Journal of Representative Democracy.
- Encouraging, supporting, or providing:
  - the annual McDougall Prize for the the best postgraduate thesis in the sphere of elections, electoral systems and representation;
  - research within the field of electoral democracy and the dissemination of its useful outcomes;
  - relevant online resources;
  - occasional research and information events such as workshops and seminars;
  - occasional resourcing support such as grant funding towards projects in the fields of representative democracy and electoral studies

In planning and implementing McDougall's activities in pursuit of its charitable purposes, the Trustees have regard to current Charity Commission guidance on public benefit. It does this through encouraging research into and participation in representative democracy around the world. Through its journal, REPRESENTATION Journal of Representative Democracy it provides a forum for academic research and debate into a wide range of issues and factors that contribute to more effective models and forms of democracy.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Arthur McDougall Fund**

## **Trustees' Report (continued)**

### **Achievements and performance**

#### **CHARITY GOVERNANCE**

In late 2024 the Trust undertook an open recruitment process for new trustees resulting in the appointment of Dr Laura Sudulich and Dr Chris Prosser as trustees in February 2025.

Chair of Trustees, Derek McAuley, said “It’s a real pleasure to welcome Laura and Chris whose knowledge and expertise in politics and democratic engagement and current academic roles will really strengthen the board and help McDougall push forward its mission in promoting electoral democracy.”

Dr Laura Sudulich is a Reader in Public Policy at the University of Essex. As a Parliamentary Office of Science and Technology (POST) Fellow she is leading a project titled ‘Mapping Parliamentary Engagement Across the World’. Her research interests include elections, public opinion and political communication.

Dr Chris Prosser is a Senior Lecturer in Politics at Royal Holloway, University of London and is Co-director of the British Election Study (BES) and has worked as a psephologist for ITV’s election night coverage since 2015.

#### **McDOUGALL TRUST COLLECTIONS**

McDougall's historic reference collections include important archives, books, pamphlets, press cuttings and other material from the mid-19th century onwards, relating to voting systems, elections, electoral reform, proportional representation, suffrage and related constitutional issues (including the Lakeman electoral studies library collections).

After a significant period in storage the Trust’s valuable and extensive archive collection was deposited in late-2023 at the Modern Records Centre, University of Warwick (MRC). This included the earliest records of the Proportional Representation Society and the Electoral Reform Society, plus the personal papers of Enid Lakeman OBE, which had been donated to the Trust via her estate. During 2024 an initial assessment was made of the collection, including some conservation work that will be undertaken in 2025. The trustees are in the process of exploring in partnership with the MRC potential avenues and grant funding for cataloguing the entire collection with a view to making it available to the public.

The remaining contents of the library, which totals over 4,000 items, were also consolidated in a single lower-cost storage location in late-2023 and discussions are underway with like-minded bodies to whom all or part may be of interest.

## Arthur McDougall Fund

### Trustees' Report (continued)

#### QUARTERLY JOURNAL

McDougall Trust's journal REPRESENTATION Journal of Representative Democracy [print ISSN 0034-4893 online 1749-4001] aims to assist the study and understanding of electoral systems and forms of government by publishing articles on topical and practical issues. The editors of this widely respected quarterly academic journal aim:

- o to publish cutting edge articles about elections and voting systems throughout the world;
- o to encourage debate on democratic practices;
- o to explore critically the interface between democratic practice and theory;
- o to produce special issues devoted to questions of democracy; and
- o to attract an audience of academics and students, journalists, election practitioners and informed lay readers.

The McDougall Trustees are responsible for appointing the editorial team, and membership of the editorial advisory board is subject to approval by McDougall. The long-serving lead Editors Dr Stephen Elstub (Newcastle University, UK) and Dr Maarja Lühiste (Newcastle University, UK) had indicated their intention to step down from the end of 2023 and in March 2024 handed over to Dr Simona Guerra (University of Surrey) and Dr Javier Sajuria (Queen Mary University of London) as new lead editors. This handover proceeded smoothly, reflecting the strong pipeline of submissions, with no resultant impact on publications during 2024. The trustees are grateful to the outgoing and incoming lead editors for this and also to Dr Ruth Puttick who continues to provide excellent editorial assistance.

The content of the Journal is the responsibility of the editors, and the appointment of Dr Guerra and Dr Sajuria has provided the opportunity for the trustees to engage with them on ongoing priorities for content and style. All articles are subject to peer-review ('double blind') by independent anonymous expert referees. The journal is published through external publisher Taylor & Francis Group (Informa UK) under the Routledge imprint. See: Representation | Taylor & Francis Online ([tandfonline.com](https://tandfonline.com))

The Journal's reach has continued to grow. As well as the print and online versions, demand continues to increase for one-off downloads of individual articles. The 14% year-on-year increase in article downloads from 2022 to 2023 was followed by an additional 19% increase between 2023 and 2024. Considering downloads by region, the UK and Europe continued as the number one source of demand, followed by North America, Asia, Australasia, Africa, and Other Americas.

The issues of REPRESENTATION for 2024 were 1 to 4 of Volume 60. Issue 2 was a special edition The Voter Experience Around the World with articles examining the picture worldwide alongside those focusing specifically on situations in Nigeria, the USA and the UK.

## Arthur McDougall Fund

### Trustees' Report (continued)

#### OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION

McDougall Trust has had a long history of providing grants for specific research or information dissemination projects in the field of electoral democracy. Projects that have been supported by McDougall Trust grants are listed at [www.mcdougall.org.uk/Research/Grants](http://www.mcdougall.org.uk/Research/Grants).

McDougall has provided grant funding to the Political Studies Association (PSA) to sponsor the annual McDougall Trust postgraduate dissertation prize on the theme of elections, electoral systems or representation. In 2024 the grant was paid to PSA in respect of the prize awarded to the 2023 winner, Dr Laura Serra, Royal Holloway University of London, for her dissertation "The widening age gap at UK elections".

The 2024 prize was awarded to Daniel Casey, Australian National University. His dissertation title was 'The Opinion-Agenda Linkage: How Letters From the Public to the Prime Minister Impact the Policy Agenda'

McDougall's website, [www.mcdougall.org.uk](http://www.mcdougall.org.uk), provides a range of resources, including signposting and access to workshop and seminar films (including short excerpts) available on YouTube, and details of other publications and funded projects. These resources include historic reprints and more recent papers on preferential voting systems in the Voting matters online resource, See: McDougall Trust - Voting matters - online resources on preferential voting systems.

#### Financial review

At year end 31 December 2024, McDougall's holds accumulated income funds (all unrestricted) of £345,472 (2023: £337,016) including the expendable capital portfolio. Income for the year ended 31 December 2024 from usual sources totalled £34,216 (2023: £27,834) Expenditure for the 2024 year totalled £45,360 (2023: £105,691). The outturn for the 2024 year was a surplus totalling £8,456 (2023: Deficit £68,404) after investment losses/gains. This was funded from usual income funds including allocations of capital to income funds.

As can be seen above, before investment gains, the Trust experienced a continued deficit during 2024, which was much reduced from 2023 as a result of the hard work undertaken during both years. The trustees are therefore confident that despite this deficit during 2024 McDougall's financial stability and sustainability for the foreseeable future has been greatly enhanced by the work undertaken to resolve numerous historical issues and improve financial systems and controls. The Trust benefited from increased royalty income from REPRESENTATION – a combination of higher sales and implementation of a new Publishing Agreement which has increased the royalty from 22% of sales to 25%. This increased income, greater control of costs and more effective cash management meant that for the first time in several years the Trust did not need to liquidate any of its investment portfolio.

The investment environment for McDougall's capital portfolio has seen considerable volatility. The market value of the Endowment Investment portfolio at 31 December 2024 was £336,893 (2023: £321,271) but this continues to be affected by ongoing market volatility and general global economic uncertainty in early 2025. The Board is continuing its strategic review to inform the development of ongoing programmes and plans, and uses of available funds. Meanwhile, bearing in mind global uncertainties, the Board considers the Trust's financial position at the approval date to be satisfactory.

The majority of expenditure on charitable activities during 2024 was with regard to maintaining the archive collection and publishing the Trust's journal, REPRESENTATION Journal of Representative Democracy. A summary of the financial results for the 2024 year is given on page 9 of the Accounts.

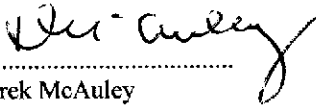
## Arthur McDougall Fund

### Trustees' Report (continued)

#### *Policy on reserves*

McDougall's reserves policy is to maintain operating reserves sufficient to cover the Trust's commitments (including any restricted funds held) and projected normal operating expenses for at least one year, in order to sustain McDougall's activities in the event of unforeseen circumstances. Such operating reserves include sums transferable as appropriate from the expendable Endowment Fund. Accumulated Income funds and expendable Endowment funds other than operating reserves are being held towards longer-term development plans.

The annual report was approved by the trustees of the charity on .....<sup>18/8/25</sup>..... and signed on its behalf by:



.....  
Derek McAuley  
Trustee

## Arthur McDougall Fund

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

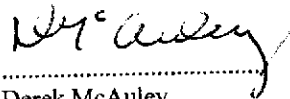
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 judgements and 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; and
- 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 proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18/9/25 and signed on its behalf by:



.....  
Derek McAuley  
Trustee

## Arthur McDougall Fund

### Independent Examiner's Report to the trustees of Arthur McDougall Fund

#### Independent examiner's report to the trustees of Arthur McDougall Fund

I report to the trustees on my examination of the accounts of Arthur McDougall Fund (the Charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

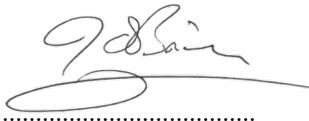
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....  
John O'Brien MSc, FAIA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date: 24/09/2025  
.....

## Arthur McDougall Fund

### Statement of Financial Activities for the Year Ended 31 December 2024

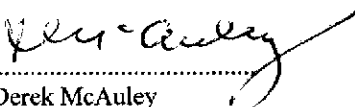
	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities		24,370	24,370	16,595
Investment income	3	9,846	9,846	11,239
Total Income		34,216	34,216	27,834
<b>Expenditure on:</b>				
Charitable activities		(45,360)	(45,360)	(105,691)
Total Expenditure		(45,360)	(45,360)	(105,691)
Gains/losses on investment assets		19,600	19,600	9,453
Net income/(expenditure)		8,456	8,456	(68,404)
Net movement in funds		8,456	8,456	(68,404)
<b>Reconciliation of funds</b>				
Total funds brought forward		337,016	337,016	405,420
Total funds carried forward		345,472	345,472	337,016
The funds breakdown for the period is shown in note 3				

The notes on pages 11 to 16 form an integral part of these financial statements.

**Arthur McDougall Fund**  
**(Registration number: 212151)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	336,893	321,271
<b>Current assets</b>			
Debtors	7	3,305	4,137
Cash at bank and in hand	8	<u>8,694</u>	<u>21,208</u>
		<u>11,999</u>	<u>25,345</u>
<b>Total assets less current liabilities</b>		348,892	346,616
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(3,420)</u>	<u>(9,600)</u>
<b>Net assets</b>		<u>345,472</u>	<u>337,016</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>345,472</u>	<u>337,016</u>
<b>Total funds</b>		<u>345,472</u>	<u>337,016</u>

The financial statements on pages 9 to 16 were approved by the trustees, and authorised for issue on 18/12/25 and signed on their behalf by:

  
 .....  
 Derek McAuley  
 Trustee

# Arthur McDougall Fund

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Arthur McDougall Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Arthur McDougall Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Arthur McDougall Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### ARTHUR McDOUGALL FUND ENDOWMENT

The Arthur McDougall Fund Endowment are funds which had been given to the Charity and were under the governing Scheme until 31 August 2014 meaning that the Trustees were required to retain the fund intact as capital

(although its constituent assets may change from time to time), using it to generate income. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.

#### 2 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Editorial cost contribution	7,500	7,500	-
Representation royalties	16,870	16,870	-
Publications and other income	-	-	16,595
	<u>24,370</u>	<u>24,370</u>	<u>16,595</u>

#### 3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	71
Other investment income	9,846	9,846	11,168
	<u>9,846</u>	<u>9,846</u>	<u>11,239</u>

## Arthur McDougall Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Storage	7,115	7,115	-
Management	12,680	12,680	-
Editorial Assistant	6,497	6,497	-
Editors - expenses	5,209	5,209	-
Independent Examination	1,020	1,020	2,400
Insurance	577	577	-
IT/website costs	1,041	1,041	-
Archive collection costs	4,970	4,970	-
Library dispersal costs	1,408	1,408	-
Misc costs	865	865	-
Investment management fees	3,978	3,978	3,487
Legal and other professional costs	-	-	4,320
Trustees expense	-	-	93
Direct (non-staff) costs of activities	-	-	52,862
Other costs allocated	-	-	41,879
Charitable activities	-	-	650
	45,360	45,360	105,691
	45,360	45,360	105,691

## Arthur McDougall Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 5 Independent examiner's fees

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 £	2023 £
Independent examination	1,020	2,000
	<u>1,020</u>	<u>2,000</u>

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 7 Debtors

	2024 £	2023 £
Trade debtors	566	223
Prepayments	2,739	2,484
Other debtors	-	1,430
	<u>3,305</u>	<u>4,137</u>

#### 8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>8,694</u>	<u>21,208</u>

#### 9 Creditors: amounts falling due after one year

	2024 £	2023 £
Other creditors	<u>3,420</u>	<u>9,600</u>

#### 10 Related party transactions

There were no related party transactions in the year.

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## Arthur McDougall Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 12 Fixed asset investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other investments	<u>336,893</u>	<u>321,271</u>

#### Other investments

	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>		
At 1 January 2024	321,271	321,271
Revaluation	10,897	10,897
Additions	77,140	77,140
Disposals	<u>(72,415)</u>	<u>(72,415)</u>
At 31 December 2024	<u>336,893</u>	<u>336,893</u>
<b>Net book value</b>		
At 31 December 2024	<u>336,893</u>	<u>336,893</u>
At 31 December 2023	<u>321,271</u>	<u>321,271</u>

**ARTHUR MCDOUGALL FUND**

England & Wales - Charity number 212151

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# Accounts

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# **McDOUGALL TRUST**

***Promoting public understanding of electoral democracy***

**(Arthur McDougall Fund)**

*Charity number: 212151*

## **ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023**

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

**TRUSTEE BOARD ANNUAL REPORT**  
**FOR YEAR TO 31 DECEMBER 2023**

- A. INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**
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**A INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**

- A.1 This is the Annual Report of the Trustees of McDougall Trust [McDougall] accompanying the independently examined accounts for the year ended on 31 December 2023.
- A.2 McDougall's Trustees are responsible under its constitution for using its resources for such charitable purposes as shall... *"advance knowledge of and encourage the study of and research:*
- a. in political or economic science and functions of government and the services provided to the community by public and voluntary organisations;*
  - b. into methods of election of and the selection and government of representative organisations whether national, civic, commercial, industrial or social".*
- A.3 In pursuing its purposes and strategies to advance knowledge and understanding of, and research into, the forms, functions and development of electoral democracy, McDougall has developed a longstanding focus on representative institutions, voting systems and elections.
- A.4 The main activities through which McDougall's purposes and strategies are carried out, either directly or through arrangements with others, are:
- maintaining its reference collections of historic archives, pamphlets, books and other materials on representative democracy (including the Lakeman electoral studies library collections);
  - ensuring the publication and development of its quarterly peer-reviewed journal REPRESENTATION Journal of Representative Democracy;
  - encouraging, supporting, or providing:
    - research within the field of electoral democracy and the dissemination of its useful outcomes;
    - relevant online resources;
    - occasional research and information events such as workshops and seminars;
    - occasional resourcing support such as grant funding towards projects in the fields of representative democracy and electoral studies.
- The above activities are analysed in the accounts as between Research and Information Dissemination.
- A.5 In planning and implementing McDougall's activities in pursuit of its charitable purposes, the Trustees have regard to current Charity Commission guidance on public benefit.

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

**B McDOUGALL TRUST COLLECTIONS**

- B.1 McDougall's historic reference collections include important archives, books, pamphlets, press cuttings and other material from the mid-19th century onwards, relating to voting systems, elections, electoral reform, proportional representation, suffrage and related constitutional issues (including the Lakeman electoral studies library collections).
- B.2 After a significant hiatus, initially precipitated by the covid-19 pandemic and exacerbated by a change of policy by a partner library, a major achievement during 2023 was securing the long-term effective housing and future of the archive collection. The trustees were pleased to be able to reach an agreement to deposit the whole of this extensive collection at the Modern Records Centre, University of Warwick (MRC). This included the earliest records of the Proportional Representation Society and the Electoral Reform Society, plus the personal papers of Enid Lakeman OBE, which had been donated to the Trust via her estate. The archives were received by the MRC in October 2023 and during 2024 an initial assessment will be undertaken regarding any conservation work needed and the Trust and MRC will together be exploring options for cataloguing the entire collection with a view to making it available to the public.
- B.3 The remaining contents of the library, which totals over 4,000 items, have all also been consolidated in a single storage location and discussions are underway with like-minded bodies to whom all or part may be of interest. This will also significantly reduce the level of storage costs experienced during 2022 and 2023.

**C QUARTERLY JOURNAL**

- C.1 McDougall Trust's journal *REPRESENTATION* Journal of Representative Democracy [print ISSN 0034-4893 online 1749-4001] aims to assist the study and understanding of electoral systems and forms of government by publishing articles on topical and practical issues. The editors of this widely respected quarterly academic journal aim:
- to publish cutting edge articles about elections and voting systems throughout the world;
  - to encourage debate on democratic practices;
  - to explore critically the interface between democratic practice and theory;
  - to produce special issues devoted to questions of democracy; and
  - to attract an audience of academics and students, journalists, election practitioners and informed lay readers.
- C.2 The McDougall Trustees are responsible for appointing the editorial team, and membership of the editorial advisory board is subject to approval by McDougall. The long-serving lead Editors Dr Stephen Elstub (Newcastle University, UK) and Dr Maarja Lühiste (Newcastle University, UK) had indicated their intention to step down from the end of 2023. As a result, the trustees undertook a recruitment process which attracted a number of extremely high-quality applications. In December 2023 they thus appointed Dr Simona Guerra (University of Surrey) and Dr Javier Sajuria (Queen Mary University of London) as new lead editors, who will take over in the early part of 2024.
- C.3 The content of the Journal is the responsibility of the editors, and the appointment of Dr Guerra and Dr Sajuria will provide renewed opportunity for the trustees to engage with them on future priorities for content and style. All articles are subject to peer-review ('double blind') by independent anonymous expert referees. The journal is published through external publisher Taylor & Francis Group (Informa UK) under the Routledge imprint. See: [Representation | Taylor & Francis Online \(tandfonline.com\)](https://www.tandfonline.com)

## McDOUGALL TRUST

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### ANNUAL REPORT OF TRUSTEE BOARD FOR YEAR ENDED 31 DECEMBER 2023

- C.4 The Journal's reach has been growing. As well as the print and online versions, demand continues to grow for one-off downloads of individual articles, there having been again for 2023 substantial increases in article downloads over the previous year. Considering downloads by region, Europe continued as the number one source of demand, followed by North America, Asia, Australasia, Africa, and Other Americas.
- C.5 The issues of *REPRESENTATION* for 2023 were 1 to 4 of Volume 59. Issue 3 was a special edition *Political Parties Abroad: A New Arena for Electoral Politics* with articles examining situations in countries including Mexico, Ecuador, Romania and France.

## D OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION

- D.1 McDougall Trust has had a long history of providing grants for specific research or information dissemination projects in the field of electoral democracy. Projects that have been supported by McDougall Trust grants are listed at [www.mcdougall.org.uk/Research/Grants](http://www.mcdougall.org.uk/Research/Grants).
- D.2 McDougall has provided grant funding to the Political Studies Association (PSA) to sponsor the annual McDougall Trust postgraduate dissertation prize on the theme of elections, electoral systems or representation. In 2023 the grant was paid to PSA in respect of the prize awarded jointly to the 2022 winners, Dr Lotte Hargrave, University College London, for their thesis on *The Influence of Gender Stereotypes on Politicians' Behaviour and Voter Attitudes* and Dr Ceri Fowler, University of Manchester, for their thesis on *Gender and Voting Behaviour at the United Kingdom's 2016 Referendum on EU Membership*.
- D.3 The 2023 the prize was awarded to Dr Laura Serra, Royal Holloway University of London, for her dissertation "*The widening age gap at UK elections*".
- D.4 McDougall's website, [www.mcdougall.org.uk](http://www.mcdougall.org.uk), provides a range of resources, including signposting and access to workshop and seminar films (including short excerpts) available on YouTube, and details of other publications and funded projects. These resources include historic reprints and more recent papers on preferential voting systems in the *Voting matters* online resource, See: [McDougall Trust - Voting matters - online resources on preferential voting systems](#).

## E STRUCTURE, GOVERNANCE AND MANAGEMENT

- E.1 McDougall Trust is an unincorporated association. It was registered with the Charity Commission as 'Arthur McDougall Fund' and uses 'McDougall Trust' as its registered working name (charity no. 212151).
- E.2 The Arthur McDougall Fund began in 1938 as a bequest, named in memory of a family member, made in a will by the philanthropist Sir Robert McDougall who was associated with a wide range of environmental, scientific, technical and political causes. It was set up under a Trust Deed as a charity in 1948. Its charitable status was confirmed in a precedent-setting High Court case in the late 1950s, as an outcome of which it has been governed by a High Court Scheme, issued in 1959 (with subsequent amendments). McDougall's trusts are set out in paragraph A.2 above. Further information about McDougall is available at [www.mcdougall.org.uk](http://www.mcdougall.org.uk)
- E.3 The Trust is governed by a Board of between five and twelve voluntary Trustees responsible for ensuring that the purposes of the Trust are carried out including developing its strategic vision and related development and operational plans. The Trustees are appointed in their individual capacities, not as representatives of any other person or organisation. They have a duty to act independently in the best interests of the Trust and to declare any conflicts of interest.

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### ANNUAL REPORT OF TRUSTEE BOARD FOR YEAR ENDED 31 DECEMBER 2023

E.4 One third (or number nearest to one third) of the Trustees fall due in each odd-numbered year for retirement by rotation. The Board keeps under review the number of Trustees and the roles required of them, in the light of the objectives, activities and current priorities of the Trust and the mix of skills and experience required. When it is necessary to recruit new Trustees, vacancies are normally widely advertised, and due regard is paid to the principles of equal opportunity and diversity when making appointments.

E.5 The following served as Trustees during 2023, and were Trustees at the approval date:

John Cartledge	Nigel Siederer
Elizabeth Collingridge	Tom Walsh
Derek McAuley	

E.6 In response to a range of challenges that had emerged during and after the covid-19 pandemic, the trustees appointed in January 2023 an Interim Charity Manager on a freelance basis, initially for a 6-month term. Their brief included moving forward a number of outstanding tasks and issues, plus working with the Trustees to explore and implement a longer-term strategy for McDougall's future. Nick Moore of 13C Consulting Ltd, an experienced freelance consultant who holds an MA in Charity Management, commenced in the role in early January 2023.

E.7 As a result of this appointment a significant amount of progress was made during the year. In addition to securing a long-term home for the archives, a new Publishing Agreement was signed with Informa UK Ltd to continue publishing REPRESENTATION under the Routledge imprint and several years of overdue statutory accounts were completed. Improvements were made to the charity's systems and processes, including the move to online banking and online investment portfolio monitoring, plus the closure of two redundant bank accounts.

E.8 Part of the Interim Manager's brief included supporting work to review the Trust's longer-term strategy and the Board held several sessions dedicated to these as day-to-day issues were being resolved.

## F. FINANCIAL REVIEW

F.1 McDougall Trust's existing reliable annual income is limited, mainly dividends and other proceeds from its investment portfolio and proceeds of publications sales and royalties. Following Charity Commission concurrence, the Trustees have power under section 282 of the Charities Act 2011 to expend any or all the capital contained in the Arthur McDougall Fund endowment. The Trustee Board greatly appreciates donations, whether financial, or in kind through the work of unpaid volunteers and others who have assisted with aspects of McDougall's work.

F.2 McDougall's reserves policy is to maintain operating reserves sufficient to cover the Trust's commitments (including any restricted funds held) and projected normal operating expenses for at least one year, in order to sustain McDougall's activities in the event of unforeseen circumstances. Such operating reserves include sums transferable as appropriate from the expendable Endowment Fund. Accumulated Income funds and expendable Endowment funds other than operating reserves are being held towards longer-term development plans. The Trustees ensure that risks, including risks associated with the Coronavirus pandemic and its ongoing impact, are kept under review, and mitigated as far as possible.

F.3 At year end 31 December 2022, McDougall's accumulated income funds (all unrestricted) brought forward had a deficit of £144,239 (2021: £121,379) together with the expendable capital portfolio.

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

Income for the year ended 31 December 2023 from usual sources totalled £27,834 (2022: £40,168) Expenditure for the 2023 year totalled £105,691 (2022: £63,028). The outturn for the 2023 year was a deficit totalling £68,404 (2022: Deficit £102,084) after investment gains less unrealised losses. This was funded from usual income funds including allocations of capital to income funds. At the end of the 2023 year, funds held (all unrestricted) were accumulated income funds of £337,016 (2022: £405,420) together with the expendable capital portfolio.

- F.4 As can be seen above, the Trust experienced a considerable deficit during 2023. This reflected the cost of the engagement of the Interim Manager and a large number of issues to be resolved resulting in costs such as legal, storage and transport, that will not be replicated in future years. The trustees are therefore confident that despite this deficit during 2023 McDougall's financial stability and sustainability for the foreseeable future has been greatly enhanced by the work undertaken to resolve numerous historical issues and improve financial systems and controls.
- F.5 The investment environment for McDougall's capital portfolio has seen considerable volatility. The market value of the Endowment Investment portfolio at 31 December 2023 was £321,271 (2022: £409,3043) but this continues to be affected by ongoing market volatility. The Board is continuing its strategic review to inform the development of ongoing programmes and plans, and uses of available funds. Meanwhile, bearing in mind global uncertainties, the Board considers the Trust's financial position at the approval date to be satisfactory.
- F.6 The majority of expenditure on charitable activities during 2023 was with regard to maintaining the archive collection and publishing the Trust's journal, *REPRESENTATION Journal of Representative Democracy*. A summary of the financial results for the 2023 year is given on page 8 of the Accounts.

**G. TRUSTEES' RESPONSIBILITIES IN RELATION TO ACCOUNTING AND REPORTING**

- G.1 Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the Charity and of its income and expenditure for the financial year. In doing so, the Trustees are required:
- to select suitable accounting policies and apply them consistently;
  - to make judgements and estimates that are reasonable and prudent;
  - to state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
  - to prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- G.2 The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

Authorised for approval and signature on behalf of the Trustee Board on 31 October 2024

Derek McAuley  
(Trustee)



**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF McDOUGALL TRUST  
FOR YEAR ENDED 31 DECEMBER 2023**

**Independent Examiner's report to Trustees of McDougall Trust**

I report to the Trustees on my examination of the accounts of McDougall Trust (registered as Arthur McDougall Fund) for the year ended 31<sup>st</sup> December 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Suite A  
6 Honduras Street  
London EC1Y 0<sup>TH</sup>  
31 October 2024

MEI SIM LAI  
Mei Sim Lai OBE DL FCA FCCA  
LaiPeters & Co.  
Chartered Accountants

**McDOUGALL TRUST**(Arthur McDougall Fund)  
Charity number: 212151**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023****STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	
		Year ended	Year ended
		<u>31.12.23</u>	<u>31.12.22</u>
		£	£
<b><u>INCOMING RESOURCES</u></b>			
	<u>Note</u>		
Donations, legacy and grants	2	0	5,801
Investment income	3	11,239	12,586
Publications and other income		<u>16,595</u>	<u>21,781</u>
<b><u>TOTAL INCOMING RESOURCES</u></b>		<b><u>27,834</u></b>	<b><u>40,168</u></b>
<b><u>RESOURCES EXPENDED</u></b>			
Charitable activities	4	102,204	58,729
Costs of generating funds	5	3,487	4,729
<b><u>TOTAL RESOURCES EXPENDED</u></b>		<b><u>105,691</u></b>	<b><u>63,028</u></b>
carried forward:	7	<b><u>£(77,857)</u></b>	<b><u>£ (22,860)</u></b>
		<u>Endowment</u>	<u>Unrestricted funds</u>
		Year ended	Year ended
		<u>30.12.23</u>	<u>31.12.22</u>
		<u>Total</u>	<u>Total</u>
	<u>Note</u>	£	£
		(77,857)	(77,857)
			(22,860)
Investment gains/ (losses)	10		
Realised		86,512	(577)
Unrealised		(77,059)	(78,647)
<b><u>NET (OUTGOING)/INCOMING RESOURCES FOR YEAR</u></b>	7	9,453	(77,857)
			(68,404)
Funds at 1 January 2023		549,659	(144,239)
			405,420
Funds at 31 December 2024		<u>£559,112</u>	<u>£ (222,096)</u>
			<u>£337,016</u>
			<u>£ 405,420</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 10 - 16 form part of these financial statements.

**McDOUGALL TRUST**

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023****BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	<u>31.12.2023</u>		<u>31.12.2022</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	9		0		0
Investments	10		321,271		409,304
			<u>321,271</u>		<u>409,304</u>
<u>CURRENT ASSETS</u>					
Debtors	11	4,137		26,643	
Cash at bank		<u>21,208</u>		<u>13,576</u>	
		25,345		40,219	
Less: <u>CREDITORS:</u>					
Amounts falling due within one year	12	<u>(9,600)</u>		<u>(44,103)</u>	
<u>NET CURRENT ASSETS</u>			15,745		(3,884)
<u>NET ASSETS</u>			<u>£ 337,016</u>		<u>£405,420</u>
 <u>CAPITAL FUNDS</u>					
<i>Arthur McDougall Fund</i>					
Endowment	13/14		559,112		549,659
<u>INCOME FUNDS</u>					
Unrestricted	14		<u>(222,096)</u>		<u>(144,239)</u>
			<u>£337,016</u>		<u>£ 405,420</u>

The notes on pages 10 to 16 form part of these financial statements.44

Approved by, and for signature on behalf of, the Trustee Board.

Derek McAuley  
(Trustee)

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023**

**1 ACCOUNTING POLICIES**

- a Basis of preparation of accounts The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at fair value and in sterling which is the functional currency of the charity. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation, including applying provisions applicable to a small charity as appropriate.
- b Tangible fixed assets and depreciation Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following bases:  
Computer Equipment - 3 years straight line basis; Furniture and Fittings - 4 years straight line basis.
- c Income No permanent endowments were received in the year. Transfers of funds from the capital endowment to Income Funds are dealt with through the Statement of Financial Activities when received. Unless otherwise stated, voluntary income and donations are accounted for as received. Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received. Unless otherwise stated, journal subscriptions are accounted for as received.
- d Grants made Unless otherwise stated grants made for charitable activities which fall within the Charity's objects are recognised in full in the periods in which they are payable.
- e Endowments Permanent endowment are funds which the Trustees are required to retain intact as capital using them to generate income. *Arthur McDougall Fund*, which had been given to the Charity as Permanent Endowment, remained so under the governing Scheme until 31 August 2014. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the *Arthur McDougall Fund* endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.
- f Unrestricted funds Unrestricted funds are donations and other income received or generated for the objects of the Charity without further specified purposes, and are available as general funds.
- g Designated funds Designated funds are unrestricted funds which the Trustees have earmarked for identifiable future expenditure.
- h Investments Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis. Bank interest is included in the Statement of Financial Activities on a receivable basis.
- i Value Added Tax Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.
- j Stock of books/pamphlets/archives collections, and publications All costs incurred in the purchase of books, publications, reference material and other related expenditure are included in the Statement of Financial Activities in the year in which the costs are incurred. All costs relating to special publications are included in the Statement of Financial Activities in the year in which the costs are incurred.
- k Governance costs Governance costs of the Charity include direct and related support costs of governance arrangements which relate to the general running of the Charity, including strategic planning processes contributing to the future development of the Charity. Governance costs include preparing statutory accounts, financial examination / audit, legal advice not analysed elsewhere, and constitutional and statutory requirements including trustee meetings.
- l Support costs Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity; costs incurred in supporting income generation activities such as fundraising; and costs incurred in supporting the governance of the Charity. Unless otherwise stated, support costs are allocated by apportionment on the basis of time spent.
- m Going concern In keeping under review and considering ongoing risks including additional risks relating to COVID-19, Trustees believe that the Charity is able to continue operations for the next twelve months and foreseeable future.

**McDOUGALL TRUST**

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023 (continued)2 DONATIONS, LEGACY AND GRANTS

	Year ended <u>31.12.23</u> £	Year ended <u>31.12.2022</u> £
Legacy	0	5,801
	<u>0</u>	<u>£ 5,801</u>

3 INVESTMENT INCOME

	Year ended <u>31.12.23</u> £	Year ended <u>31.12.22</u> £
Income from listed investments	11,168	12,573
Interest on cash deposits	71	13
	<u>£ 11,239</u>	<u>£ 12,586</u>

**McDOUGALL TRUST**

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023 (continued)4 CHARITABLE ACTIVITIES

	<u>Support costs allocated</u>	<u>INFORMATION DISSEMINATION</u> (including archives and other collections)	<u>RESEARCH</u>	<u>Year ended 31.12.23</u>	<u>Year ended 31.12.22</u>
	£	£	£	£	£
CHARITABLE ACTIVITIES					
<u>Direct (non-staff) costs of activities</u>		52,862	0	52,862	47,116
Governance costs	6,813				
Other costs allocated	41,879				
<u>Support costs allocated</u>	<u>48,692</u>	36,519	12,173	48,692	<u>10,963</u>
		89,381	12,173	101,554	58,079
CHARITABLE ACTIVITIES BY OTHERS SUPPORTED BY TRUST GRANT FUNDING		0	650	650	650
TOTAL COSTS OF CHARITABLE ACTIVITIES		<u>£ 89,381</u>	<u>£12,823</u>	<u>102,204</u>	<u>£ 58,729</u>

Allocated costs are determined by apportionment on basis of broad estimates of proportions of time spent during the period.

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023(continued)

5 COSTS OF GENERATING FUNDS

	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
	<u>£</u>	<u>£</u>
Investment management fees	£ 3,487	£ 4,294
	<u>          </u>	<u>          </u>

6 GOVERNANCE COSTS

	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
	<u>£</u>	<u>£</u>
Trustees expenses	93	( 2,850)
Independent Examiner's fee	2,400	2,400
Legal and other professional costs	<u>4,320</u>	<u>8,732</u>
	<u>£6,813</u>	<u>£8,282</u>
	-	

7 NET (OUTGOING) RESOURCES FOR

	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
	<u>£</u>	<u>£</u>
Net (outgoing) resources for year is stated after charging:		
Depreciation of tangible fixed assets (for use by the Charity)	0	0
Independent examiner's fee	2,400	2,400
	<u>£ 2,400</u>	<u>£ 2,400</u>
	<u>          </u>	<u>          </u>

8 TRUSTEES' AND STAFF COSTS

No remuneration was paid to Trustees in the year.  
Travel and other expenses were reimbursed to Trustees amounted to £93 (2022: £nil ).  
Total staff costs paid during the year were £ nil (2021: £ nil).

**McDOUGALL TRUST**

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023 (continued)9. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u> £	<u>Furniture and Fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 31 December 2022	19,672	16,391	36,063
Additions	0	0	0
At 31 December 2023	<u>£ 19,672</u>	<u>£ 16,391</u>	<u>£ 36,063</u>
<u>Depreciation</u>			
At 31 December 2022	19,672	16,391	36,063
Charge for the year	0	0	0
At 31 December 2023	<u>£ 19,672</u>	<u>£ 16,391</u>	<u>£ 36,063</u>
<u>Net book values</u>			
At 31 December 2023	<u>£ 0</u>	<u>£ 0</u>	<u>£ 0</u>
<i>At 31 December 2022</i>	<u>£ 0</u>	<u>£ 0</u>	<u>£ 0</u>

**McDOUGALL TRUST**

(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023 (continued)**10 INVESTMENTS**

	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
	<u>£</u>	<u>£</u>
Investments	317,870	360,921
Cash awaiting investment	3,390	48,373
Accrued interest	11	11
	<hr/>	<hr/>
	£321,271	£ 409,304
	<hr/>	<hr/>
Market value at 1 January 2023	360,921	496,368
Additions at cost	116,062	4,548
Disposal proceeds	(168,566)	(60,771)
Realised (loss)/ gains	86,512	(577)
Unrealised (loss)/gains	(77,059)	(78,6447)
	<hr/>	<hr/>
Market value at 31 December 2023	£ 317,870	£ 360.921
	<hr/>	<hr/>
Historical cost at 31 December 2023	£ 274,141	£ 285,050
	<hr/>	<hr/>

The investments held at 31 December 2023 and 31 December 2022 are where appropriate stated at middle market value.

No investments relate to restricted funds.

At 31 December 2023 no holding in any company exceeded 5% of portfolio value.

**McDOUGALL TRUST**

(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2023**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023 (continued)11 DEBTORS: Amounts due within one year

	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
Prepayments and other debtors	£4,137	£26,643
	<u>          </u>	<u>          </u>

12 CREDITORS: Amounts due within one year

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
	<u>          </u>	<u>          </u>
Accruals and other creditors	£ 9,600	£ 44,103
	<u>          </u>	<u>          </u>

13 ARTHUR McDOUGALL FUND ENDOWMENT

The *Arthur McDougall Fund* Endowment are funds which had been given to the Charity where under the governing Scheme until 31 August 2014 the Trustees were required to retain the fund intact as capital (although its constituent assets may change from time to time), using it to generate income. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.

14 ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	<i>Arthur McDougall Fund</i> <u>Endowment</u>	<u>Unrestricted</u>	Year ended <u>31.12.23</u>	Year ended <u>31.12.22</u>
	<u>          </u>	<u>          </u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Investments	559,112	0	549,659	549,659
Transfer of funds			0	0
Net current assets	<u>          </u>	<u>(222,096)</u>	<u>(222,096)</u>	<u>(144,239)</u>
Net assets	£ 559,112	£ (222,096)	£337,016	£405,420
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Charity began the year with Total Funds brought forward of £ 405,420 (2022: £507,504). Net Outgoing resources for the year amounted to £ 68,404 (2022: (£ 102,184)), resulting in a Total Funds balance of £ 337,016 as at the end of the year.

**ARTHUR MCDOUGALL FUND**

England & Wales - Charity number 212151

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# Accounts

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# **McDOUGALL TRUST**

*Promoting public understanding of electoral democracy*

**(Arthur McDougall Fund)**

*Charity number: 212151*

## **ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022**

Pages	1 - 5	Annual Report of Trustee Board
Page	6	Reference and Administrative Details
Page	7	Report of the Independent Examiner
Page	8	Statement of financial activities
Page	9	Balance Sheet
Pages	10 - 16	Notes 1 to 14 to the Accounts

Mei Sim Lai OBE DL FCA FCCA  
LaiPeters & Co.  
Chartered Accountants  
Suite A  
6 Honduras Street  
LONDON EC1Y 0TH

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**TRUSTEE BOARD ANNUAL REPORT**  
**FOR YEAR TO 31 DECEMBER 2022**

- A. INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**
- B. McDOUGALL TRUST COLLECTIONS**
- C. QUARTERLY JOURNAL**
- D OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION**
- E. STRUCTURE, GOVERNANCE AND MANAGEMENT**
- F. FINANCIAL REVIEW**
- G. TRUSTEES' RESPONSIBILITIES IN RELATION TO ACCOUNTING AND REPORTING**

**A INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**

- A.1 This is the Annual Report of the Trustees of McDougall Trust [McDougall] accompanying the independently examined accounts for the year ended on 31 December 2022.
- A.2 McDougall's Trustees are responsible under its constitution for using its resources for such charitable purposes as shall... *"advance knowledge of and encourage the study of and research:*
- a. in political or economic science and functions of government and the services provided to the community by public and voluntary organisations;*
  - b. into methods of election of and the selection and government of representative organisations whether national, civic, commercial, industrial or social".*
- A.3 In pursuing its purposes and strategies to advance knowledge and understanding of, and research into, the forms, functions and development of electoral democracy, McDougall has developed a longstanding focus on representative institutions, voting systems and elections.
- A.4 The main activities through which McDougall's purposes and strategies are carried out, either directly or through arrangements with others, are:
- maintaining its reference collections of historic archives, pamphlets, books and other materials on representative democracy (including the Lakeman electoral studies library collections);
  - ensuring the publication and development of its quarterly peer-reviewed journal REPRESENTATION Journal of Representative Democracy;
  - encouraging, supporting, or providing:
    - research within the field of electoral democracy and the dissemination of its useful outcomes;
    - relevant online resources;
    - occasional research and information events such as workshops and seminars;
    - occasional resourcing support such as grant funding towards projects in the fields of representative democracy and electoral studies.
- The above activities are analysed in the accounts as between Research and Information Dissemination.
- A.5 In planning and implementing McDougall's activities in pursuit of its charitable purposes, the Trustees have regard to current Charity Commission guidance on public benefit.

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**B McDOUGALL TRUST COLLECTIONS**

- B.1 McDougall's historic reference collections include important archives, books, pamphlets, press cuttings and other material from the mid-19th century onwards, relating to voting systems, elections, electoral reform, proportional representation, suffrage and related constitutional issues (including the Lakeman electoral studies library collections).
- B.2 With the invaluable help of experienced volunteers, work had been underway on preparing for these collections to be re-located so that they can be maintained and developed with much improved public access. Since early 2020, this work has been seriously interrupted by practical constraints including factors related to the Coronavirus pandemic. Although little progress was therefore made during 2022, it remains the Trustees' intention to safeguard the longer-term public accessibility of the collections and to facilitate their wider use for the public benefit. This will be the key deliverables for the Interim Charity Manager that will start work in early 2023 – see paragraph E7.

**C QUARTERLY JOURNAL**

- C.1 McDougall Trust's journal *REPRESENTATION* Journal of Representative Democracy [print ISSN 0034-4893 online 1749-4001] aims to assist the study and understanding of electoral systems and forms of government by publishing articles on topical and practical issues. The editors of this widely respected quarterly academic journal aim:
- to publish cutting edge articles about elections and voting systems throughout the world;
  - to encourage debate on democratic practices;
  - to explore critically the interface between democratic practice and theory;
  - to produce special issues devoted to questions of democracy; and
  - to attract an audience of academics and students, journalists, election practitioners and informed lay readers.
- C.2 The McDougall Trustees are responsible for appointing the editorial team, and membership of the editorial advisory board is subject to approval by McDougall. The present lead Editors are Dr Stephen Elstub (Newcastle University, UK), and Dr Maarja Lühiste (Newcastle University, UK).
- C.3 The content of the Journal is the responsibility of the editors, and all articles are subject to peer-review ('double blind') by independent anonymous expert referees. The journal is published through external publisher Taylor & Francis Group (Informa UK) under the Routledge imprint. See: [Representation | Taylor & Francis Online \(tandfonline.com\)](https://www.tandfonline.com)
- C.4 The Journal's reach has been growing. As well as the print and online versions, demand continues to grow for one-off downloads of individual articles, there having been again for 2022 substantial increases in article downloads over the previous year. Considering downloads by region, Europe continued as the number one source of demand, followed by North America, Asia, Australasia, Africa, and Other Americas.
- C.5 The issues of *REPRESENTATION* for 2022 were 1 to 4 of Volume 58. Issue 1 was a special edition *Understanding Democratic Stress* with guest editors Matthew Wood and Arianna Giovannini. Articles within the issue argued that the concept of 'democratic stress' provides a useful way to understand the diversity of pressures that representative democracy faces in the contemporary context, as well as providing a valuable 'organising perspective' for developing more advanced analyses.

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**D OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION**

- D.1 McDougall Trust has had a long history of providing grants for specific research or information dissemination projects in the field of electoral democracy. Projects that have been supported by McDougall Trust grants are listed at [www.mcdougall.org.uk/Research/Grants](http://www.mcdougall.org.uk/Research/Grants).
- D.2 McDougall has provided grant funding to the Political Studies Association (PSA) to sponsor the annual McDougall Trust postgraduate dissertation prize on the theme of elections, electoral systems or representation. In 2022 the grant was paid to PSA in respect of the prize awarded to the 2021 winner, Dr Matthew Barnfield (Queen Mary University of London) for a thesis on *The Bandwagon Effect What has been the impact of Gendered Policies on Women's Voting Behaviour? An analysis of the 2015 British General Election*. The Winner in 2021 (prize awarded in April 2022) was Dr Matthew Barnfield (Queen Mary University of London) for a thesis on *The Bandwagon effect: how Popularity Information affects Electoral Expectations and Voting Behaviour*.
- D.3 The 2022 prize was shared, being awarded to Dr Lotte Hargrave, University College London, for their thesis on *The Influence of Gender Stereotypes on Politicians' Behaviour and Voter Attitudes* and Dr Ceri Fowler, University of Manchester, for their thesis on *Gender and Voting Behaviour at the United Kingdom's 2016 Referendum on EU Membership*.
- D.4 McDougall's website, [www.mcdougall.org.uk](http://www.mcdougall.org.uk), provides a range of resources, including signposting and access to workshop and seminar films (including short excerpts) available on YouTube, and details of other publications and funded projects. These resources include historic reprints and more recent papers on preferential voting systems in the *Voting matters* online resource, See: [McDougall Trust - Voting matters - online resources on preferential voting systems](#).

**E STRUCTURE, GOVERNANCE AND MANAGEMENT**

- E.1 McDougall Trust is an unincorporated association. It was registered with the Charity Commission as 'Arthur McDougall Fund' and uses 'McDougall Trust' as its registered working name (charity no. 212151).
- E.2 The Arthur McDougall Fund began in 1938 as a bequest, named in memory of a family member, made in a will by the philanthropist Sir Robert McDougall who was associated with a wide range of environmental, scientific, technical and political causes. It was set up under a Trust Deed as a charity in 1948. Its charitable status was confirmed in a precedent-setting High Court case in the late 1950s, as an outcome of which it has been governed by a High Court Scheme, issued in 1959 (with subsequent amendments). McDougall's trusts are set out in para A.2 above. Further information about McDougall is available at [www.mcdougall.org.uk](http://www.mcdougall.org.uk)
- E.3 The Trust is governed by a Board of between five and twelve voluntary Trustees responsible for ensuring that the purposes of the Trust are carried out including developing its strategic vision and related development and operational plans. The Trustees are appointed in their individual capacities, not as representatives of any other person or organisation. They have a duty to act independently in the best interests of the Trust and to declare any conflicts of interest.
- E.4 One third (or number nearest to one third) of the Trustees fall due in each odd-numbered year for retirement by rotation. The Board keeps under review the number of Trustees and the roles required of them, in the light of the objectives, activities and current priorities of the Trust and the mix of skills and experience required. When it is necessary to recruit new Trustees, vacancies are normally widely advertised, and due regard is paid to the principles of equal opportunity and diversity when making appointments.

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
*Charity number: 212151*

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

E.5 The following served as Trustees during 2022, and were Trustees at the approval date:

John Cartledge	Nigel Siederer
Elizabeth Collingridge	Tom Walsh
Derek McAuley	

E.6 Since early 2020, and continuing throughout 2021 and 2022, there have been very severe adverse pressures on McDougall's practical operations, including factors related to the Coronavirus pandemic. With several trustees and other volunteers shielding, plus regularly changing lockdown restrictions, the trustee board conducted its meetings online during the year.

E.7 Although the Charity Commission had been kept informed of the challenges, the Trustees recognised during 2022 that additional focussed capacity was needed in order to place day-to-day operations on a firmer footing. It was agreed that an Interim Charity Manager would be recruited on a freelance basis, initially for a 6-month term. Their brief would include moving forward a number of outstanding tasks and issues, plus working with the Trustees to explore and implement a longer-term strategy for McDougall's future. As a result of an open recruitment process a subgroup of 3 Trustees appointed Nick Moore of 13C Consulting Ltd, an experienced freelance consultant who holds an MA in Charity Management, to this role in early January 2023.

**F. FINANCIAL REVIEW**

F.1 McDougall Trust's existing reliable annual income is limited, mainly dividends and other proceeds from its investment portfolio and proceeds of publications sales and royalties. Following Charity Commission concurrence, the Trustees have power under section 282 of the Charities Act 2011 to expend any or all the capital contained in the Arthur McDougall Fund endowment. The Trustee Board greatly appreciates donations, whether financial, or in kind through the work of unpaid volunteers and others who have assisted with aspects of McDougall's work.

F.2 McDougall's reserves policy is to maintain operating reserves sufficient to cover the Trust's commitments (including any restricted funds held) and projected normal operating expenses for at least one year, in order to sustain McDougall's activities in the event of unforeseen circumstances. Such operating reserves include sums transferable as appropriate from the expendable Endowment Fund. Accumulated Income funds and expendable Endowment funds other than operating reserves are being held towards longer-term development plans. The Trustees ensure that risks, including risks associated with the Coronavirus pandemic and its ongoing impact, are kept under review, and mitigated as far as possible.

F.3 At year end 31 December 2021, McDougall's accumulated income funds (all unrestricted) brought forward had a deficit of £121,379 (2020: £82,926) together with the expendable capital portfolio. Income for the year ended 31 December 2022 from usual sources totalled £40,168 (2021: £19,993) Expenditure for the 2022 year totalled £63,028 (2021: £58,446). The outturn for the 2022 year was a deficit totalling £102,084 (2021: Surplus £19,741) after investment losses. This was funded from usual income funds including allocations of capital to income funds. At the end of the 2022 year, funds held (all unrestricted) were accumulated income funds of £405,420 (2021: £507,504) together with the expendable capital portfolio.

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
*Charity number: 212151*

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

- F.4 The investment environment for McDougall's capital portfolio has seen considerable volatility. The market value of the Endowment Investment portfolio at 31 December 2022 was £409,293 (2021: £496,368) but this continues to be affected by ongoing market volatility. The Board is continuing its strategic review to inform the development of ongoing programmes and plans, and uses of available funds. Meanwhile, bearing in mind global uncertainties, the Board considers the Trust's financial position at the approval date to be satisfactory.
- F.5 The majority of expenditure on charitable activities during 2022 was with regard to maintaining the archive collection and publishing the Trust's journal, *REPRESENTATION Journal of Representative Democracy*. A summary of the financial results for the 2022 year is given on page 9 of the Accounts.

**G. TRUSTEES' RESPONSIBILITIES IN RELATION TO ACCOUNTING AND REPORTING**

- G.1 Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the Charity and of its income and expenditure for the financial year. In doing so, the Trustees are required:
- to select suitable accounting policies and apply them consistently;
  - to make judgements and estimates that are reasonable and prudent;
  - to state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
  - to prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- G.2 The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

Authorised for approval and signature on behalf of the Trustee Board.

Derek McAuley  
(Trustee)

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**ANNEX TO TRUSTEE BOARD ANNUAL REPORT**

**McDOUGALL TRUST - CONTACT DETAILS, AGENTS AND PROFESSIONAL ADVISERS**

<i>Contact:</i>	<i>Post:</i>
<p><b>McDOUGALL TRUST (ARTHUR MCDUGALL FUND)</b></p> <p><b>McDougall Trust</b></p> <p>Web: <a href="http://www.mcdougall.org.uk">www.mcdougall.org.uk</a></p> <p>Email: <a href="mailto:contact@mcdougall.org.uk">contact@mcdougall.org.uk</a></p>	<p>Unit 14, 95 Wilton Road Victoria LONDON SW1V 1BZ</p>
<p><b>AGENTS AND PROFESSIONAL ADVISORS</b></p> <p><i>Representation – Journal of Representative Democracy</i> <u>Subscription agent for Institutions</u></p> <p><b>Taylor &amp; Francis (Routledge) publishers</b></p> <p>Web: <a href="http://www.tandf.co.uk/journals/">www.tandf.co.uk/journals/</a></p> <p><u>Solicitors</u> Charity and Social Business Team, <b>Russell-Cooke LLP</b></p> <p><u>Investment managers</u> <b>Investec Wealth &amp; Investment Ltd</b></p> <p><u>Independent examiner</u> <b>Mei Sim Lai OBE DL FCA FCCA</b> LaiPeters &amp; Co. Chartered Accountants</p> <p><u>Bankers</u> <b>CAF Bank Limited</b></p> <p><b>The Co-operative Bank</b></p>	<p>2 Putney Hill LONDON SW15 6AB</p> <p>30 Gresham Street LONDON EC2V 7QN</p> <p>Suite A 6 Honduras Street LONDON EC1Y 0TH</p> <p>25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ</p> <p>80 Cornhill LONDON EC3V 3NJ</p>

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
*Charity number: 212151*

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF McDOUGALL TRUST  
FOR YEAR ENDED 31 DECEMBER 2022**

**Independent Examiner's report to Trustees of McDougall Trust**

I report to the Trustees on my examination of the accounts of McDougall Trust (registered as Arthur McDougall Fund) for the year ended 31 December 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Suite A  
6 Honduras Street  
London EC1Y 0TH

MEI SIM LAI  
Mei Sim Lai OBE DL FCA FCCA  
LaiPeters & Co.  
Chartered Accountants

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2022**

			Unrestricted funds		
	<u>Note</u>		Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>	
			<u>£</u>	<u>£</u>	
<b><u>INCOMING RESOURCES</u></b>					
Donations, legacy and grants	2		5,801	0	
Investment income	3		12,586	12,103	
Publications and other income			21,781	7,890	
<b><u>TOTAL INCOMING RESOURCES</u></b>			<u>40,168</u>	<u>19,993</u>	
<b><u>RESOURCES EXPENDED</u></b>					
Charitable activities	4		58,729	53,685	
Costs of generating funds	5		4,299	4,761	
<b><u>TOTAL RESOURCES EXPENDED</u></b>			<u>63,028</u>	<u>58,446</u>	
carried forward:	7		<b><u>£ (22,860)</u></b>	<b><u>£ (38,453)</u></b>	
	<u>Note</u>	<u>Endowment</u>	<u>Unrestricted funds</u>	<u>Year ended 30.12.22</u>	<u>Year ended 31.12.21</u>
		<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
			<u>£</u>	<u>£</u>	<u>£</u>
Investment gains/ (losses)	10		(22,860)	(22,860)	(38,453)
Realised		(577)		(577)	41,288
Unrealised		(78,647)		(78,647)	16,906
		<u>-</u>			
<b><u>NET (OUTGOING)/INCOMING RESOURCES FOR YEAR</u></b>	7	(79,224)	(22,860)	(102,084)	19,741
Funds at 1 January 2022		628,883	(121,379)	507,504	487,763
		<u>£549,659</u>	<u>£ (144,239)</u>	<u>£ 405,420</u>	<u>£ 507,504</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 10 - 16 form part of these financial statements.

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	<u>Note</u>	<u>31.12.2022</u>		<u>31.12.2021</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible assets	9		0		0
Investments	10		409,304		517,817
			<u>409,304</u>		<u>517,817</u>
<b><u>CURRENT ASSETS</u></b>					
Debtors	11	26,643		7,613	
Cash at bank		<u>13,576</u>		<u>21,609</u>	
			40,219		29,222
Less: <b><u>CREDITORS:</u></b>					
Amounts falling due within one year	12	(44,103)		(39,535)	
			<u>(3,884)</u>		<u>(10,313)</u>
<b><u>NET CURRENT ASSETS</u></b>					
			<u>£ 405,420</u>		<u>£507,504</u>
<b><u>CAPITAL FUNDS</u></b>					
<i>Arthur McDougall Fund</i>					
Endowment	13/14		549,659		628,883
<b><u>INCOME FUNDS</u></b>					
Unrestricted	14		(144,239)		(121,379)
			<u>£405,420</u>		<u>£ 507,504</u>

The notes on pages 10 to 16 form part of these financial statements.

Approved by, and for signature on behalf of, the Trustee Board.

Derek Mcauley  
(Trustee)

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
*Charity number: 212151*

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022**

**1 ACCOUNTING POLICIES**

- a Basis of preparation of accounts The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at fair value and in sterling which is the functional currency of the charity. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation, including applying provisions applicable to a small charity as appropriate.
- b Tangible fixed assets and depreciation Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following bases:  
Computer Equipment - 3 years straight line basis; Furniture and Fittings - 4 years straight line basis.
- c Income No permanent endowments were received in the year. Transfers of funds from the capital endowment to Income Funds are dealt with through the Statement of Financial Activities when received. Unless otherwise stated, voluntary income and donations are accounted for as received. Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received. Unless otherwise stated, journal subscriptions are accounted for as received.
- d Grants made Unless otherwise stated grants made for charitable activities which fall within the Charity's objects are recognised in full in the periods in which they are payable.
- e Endowments Permanent endowment are funds which the Trustees are required to retain intact as capital using them to generate income. *Arthur McDougall Fund*, which had been given to the Charity as Permanent Endowment, remained so under the governing Scheme until 31 August 2014. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the *Arthur McDougall Fund* endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.
- f Unrestricted funds Unrestricted funds are donations and other income received or generated for the objects of the Charity without further specified purposes, and are available as general funds.
- g Designated funds Designated funds are unrestricted funds which the Trustees have earmarked for identifiable future expenditure.
- h Investments Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis. Bank interest is included in the Statement of Financial Activities on a receivable basis.
- i Value Added Tax Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.
- j Stock of books/pamphlets/archives collections, and publications All costs incurred in the purchase of books, publications, reference material and other related expenditure are included in the Statement of Financial Activities in the year in which the costs are incurred. All costs relating to special publications are included in the Statement of Financial Activities in the year in which the costs are incurred.
- k Governance costs Governance costs of the Charity include direct and related support costs of governance arrangements which relate to the general running of the Charity, including strategic planning processes contributing to the future development of the Charity. Governance costs include preparing statutory accounts, financial examination / audit, legal advice not analysed elsewhere, and constitutional and statutory requirements including trustee meetings.
- l Support costs Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity; costs incurred in supporting income generation activities such as fundraising; and costs incurred in supporting the governance of the Charity. Unless otherwise stated, support costs are allocated by apportionment on the basis of time spent.
- m Going concern In keeping under review and considering ongoing risks including additional risks relating to COVID-19, Trustees believe that the Charity is able to continue operations for the next twelve months and foreseeable future.

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)

2 DONATIONS, LEGACY AND GRANTS

	Year ended <u>31.12.22</u> £	Year ended <u>31.12.2021</u> £
Legacy	5,801	0
	<hr/>	<hr/>
	5,801	0
	<hr/>	<hr/>

3 INVESTMENT INCOME

	Year ended <u>31.12.22</u> £	Year ended <u>31.12.21</u> £
Income from listed investments	12,573	11,960
Interest on cash deposits	13	143
	<hr/>	<hr/>
	12,586	12,103
	<hr/>	<hr/>

**McDOUGALL TRUST**

(Arthur McDougall Fund)

Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD****FOR YEAR ENDED 31 DECEMBER 2022**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)4 CHARITABLE ACTIVITIES

	<u>Support costs allocated</u>	<u>INFORMATION DISSEMINATION</u> (including archives and other collections)	<u>RESEARCH</u>	<u>Year ended 31.12.22</u>	<u>Year ended 31.12.21</u>
	£	£	£	£	£
CHARITABLE ACTIVITIES					
<u>Direct (non-staff) costs of activities</u>		47,116	0	47,116	45,154
Governance costs	8,282				
Other costs allocated	2,681				
<u>Support costs allocated</u>	<u>10,963</u>	8,222	2,741	10,963	7,881
		55,338	2,741	58,079	53,035
CHARITABLE ACTIVITIES BY OTHERS SUPPORTED BY TRUST GRANT FUNDING		0	650	650	650
TOTAL COSTS OF CHARITABLE ACTIVITIES		<u>55,338</u>	<u>3,391</u>	<u>58,729</u>	<u>53,685</u>

Allocated costs are determined by apportionment on basis of broad estimates of proportions of time spent during the period.

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)

5 COSTS OF GENERATING FUNDS

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
	<u>£</u>	<u>£</u>
Investment management fees	£ 4,299	£ 4,761
	<u>          </u>	<u>          </u>

6 GOVERNANCE COSTS

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
	<u>£</u>	<u>£</u>
Cost of trustees' meetings	-	-
Trustees' travel expenses	(2,850)	-
Accountancy including independent examination	2,400	2,400
Legal and other professional costs and other charges	8,732	(1,500)
	<u>          </u>	<u>          </u>
	<u>£8,282</u>	<u>£900</u>

7 NET (OUTGOING) RESOURCES FOR PERIOD

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
	<u>£</u>	<u>£</u>
Net (outgoing) resources for year is stated after charging:		
Depreciation of tangible fixed assets (for use by the Charity)	0	0
Independent Examiner's fee	2,400	2,400
	<u>          </u>	<u>          </u>
	<u>2,400</u>	<u>2,400</u>

8 TRUSTEES' AND STAFF COSTS

No remuneration was paid to Trustees in the year.  
No Travel expenses were reimbursable to Trustees (2021: £nil ).  
Total staff costs paid during the year were £ nil (2021: £ nil).

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
 FOR YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)

9. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 31 December 2021	19,672	16,391	36,063
Additions	0	0	0
At 31 December 2022	<u>19,672</u>	<u>16,391</u>	<u>36,063</u>
<u>Depreciation</u>			
At 31 December 2021	19,672	16,391	36,063
Charge for the year	0	0	0
At 31 December 2022	<u>19,672</u>	<u>16,391</u>	<u>36,063</u>
<u>Net book values</u>			
At 31 December 2022	<u>0</u>	<u>0</u>	<u>0</u>
<i>At 31 December 2021</i>	<u>0</u>	<u>0</u>	<u>0</u>

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(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)

10 INVESTMENTS

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
	<u>£</u>	<u>£</u>
Investments	360,921	496,368
Cash awaiting investment	48,372	21,449
Accrued interest	11	0
	<hr/>	<hr/>
	£409,304	£ 499,384
	<hr/>	<hr/>
Market value at 1 January 2022	496,368	476,746
Additions at cost	4,548	24,745
Disposal proceeds	(60,771)	(63,317)
Realised (loss)/ gains	(577)	41,288
Unrealised (loss)/gains	(76,847)	16,906
	<hr/>	<hr/>
Market value at 31 December 2022	360,921	496,368
	<hr/>	<hr/>
Historical cost at 31 December 2022	285,050	314,551
	<hr/>	<hr/>

The investments held at 31 December 2022 and 31 December 2021 are where appropriate stated at middle market value.

No investments relate to restricted funds.

At 31 December 2022 no holding in any company exceeded 5% of portfolio value.

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022 (continued)

11 DEBTORS: Amounts due within one year

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
Prepayments and other debtors	£ 26,643	£ 7,613
	£ 26,643	£ 7,613

12 CREDITORS: Amounts due within one year

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>
Accruals and other creditors	£ 44,103	£ 39,535
	£ 44,103	£ 39,535

13 ARTHUR McDOUGALL FUND ENDOWMENT

The *Arthur McDougall Fund* Endowment are funds which had been given to the Charity where under the governing Scheme until 31 August 2014 the Trustees were required to retain the fund intact as capital (although its constituent assets may change from time to time), using it to generate income. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.

14 ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Arthur McDougall Fund <u>Endowment</u>	Unrestricted	Year ended <u>31.12.22</u> Total	Year ended <u>31.12.21</u> Total
	£	£	£	£
Investments	549,659	0	549,659	628,883
Transfer of funds			0	0
Net current assets	_____	(144,239)	(144,239)	(121,379)
Net assets	549,659	(144,239)	405,420	507,504

The Charity began the year with Total Funds brought forward of £ 507,504 (2021: £487,763). Net Outgoing resources for the year amounted to £ 144,239 (2021: (£19,741)), resulting in a Total Funds balance of £ 405,420 as at the end of the year.

**ARTHUR MCDOUGALL FUND**

England & Wales - Charity number 212151

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# Accounts

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# **McDOUGALL TRUST**

*Promoting public understanding of electoral democracy*

**(Arthur McDougall Fund)**

*Charity number: 212151*

## **ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020**

Pages	1 - 5	Annual Report of Trustee Board
Page	6	Reference and Administrative Details
Page	7	Report of the independent examiner
Page	8	Statement of financial activities
Page	9	Balance Sheet
Pages	10 - 19	Notes 1 to 14 to the Accounts

Mei Sim Lai OBE DL FCA FCCA  
LaiPeters & Co.  
Chartered Accountants  
Suite A  
6 Honduras Street  
LONDON EC1Y 0TH

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**TRUSTEE BOARD ANNUAL REPORT**  
**FOR YEAR TO 31 DECEMBER 2020**

- A. INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**
- B. McDOUGALL TRUST COLLECTIONS**
- C. QUARTERLY JOURNAL**
- D OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION**
- E. STRUCTURE, GOVERNANCE AND MANAGEMENT**
- F. FINANCIAL REVIEW**
- G. TRUSTEES' RESPONSIBILITIES IN RELATION TO ACCOUNTING AND REPORTING**

**A INTRODUCTION: PURPOSES AND MAIN ACTIVITIES**

- A.1 This is the Annual Report of the Trustees of McDougall Trust [McDougall] accompanying the independently examined accounts for the year ended on 31 December 2020.
- A.2 McDougall's Trustees are responsible under its constitution for using its resources for such charitable purposes as shall... *"advance knowledge of and encourage the study of and research:*
- a. in political or economic science and functions of government and the services provided to the community by public and voluntary organisations;*
  - b. into methods of election of and the selection and government of representative organisations whether national, civic, commercial, industrial or social".*
- A.3 In pursuing its purposes and strategies to advance knowledge and understanding of, and research into, the forms, functions and development of electoral democracy, McDougall has developed a longstanding focus on representative institutions, voting systems and elections.
- A.4 The main activities through which McDougall's purposes and strategies are carried out, either directly or through arrangements with others, are:
- maintaining its reference collections of historic archives, pamphlets, books and other materials on representative democracy (including the Lakeman electoral studies library collections);
  - ensuring the publication and development of its quarterly peer-reviewed journal REPRESENTATION Journal of Representative Democracy;
  - encouraging, supporting, or providing:
    - research within the field of electoral democracy and the dissemination of its useful outcomes;
    - relevant online resources;
    - occasional research and information events such as workshops and seminars;
    - occasional resourcing support such as grant funding towards projects in the fields of representative democracy and electoral studies.
- The above activities are analysed in the accounts as between Research and Information Dissemination.
- A.5 In planning and implementing McDougall's activities in pursuit of its charitable Purposes, the Trustees have regard to current Charity Commission guidance on public benefit.

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**B McDUGALL TRUST COLLECTIONS**

- B.1 McDougall's historic reference collections include important archives, books, pamphlets, press cuttings and other material from the mid-19th century onwards, relating to voting systems, elections, electoral reform, proportional representation, suffrage and related constitutional issues (including the Lakeman electoral studies library collections).
- B.2 With the invaluable help of experienced volunteers, work had been underway on preparing for these collections to be re-located so that they can be maintained and developed with much improved public access. Since early 2020, this work has been seriously interrupted by practical constraints including factors related to the Coronavirus pandemic. It remains the Trustees' intention to safeguard the longer-term public accessibility of the collections and to facilitate their wider use for the public benefit.

**C QUARTERLY JOURNAL**

- C.1 McDougall Trust's journal REPRESENTATION Journal of Representative Democracy [print ISSN 0034-4893 online 1749-4001] aims to assist the study and understanding of electoral systems and forms of government by publishing articles on topical and practical issues. The editors of this widely respected quarterly academic journal aim:
- to publish cutting edge articles about elections and voting systems throughout the world;
  - to encourage debate on democratic practices;
  - to explore critically the interface between democratic practice and theory;
  - to produce special issues devoted to questions of democracy; and
  - to attract an audience of academics and students, journalists, election practitioners and informed lay readers.
- C.2 The McDougall Trustees are responsible for appointing the editorial team, and membership of the editorial advisory board is subject to approval by McDougall. The present lead Editors are Dr Stephen Elstub (Newcastle University, UK), and Dr Maarja Lühiste (Newcastle University, UK).
- C.3 The content of the journal is the responsibility of the editors, and all articles are subject to peer-review ('double blind') by independent anonymous expert referees. The journal is published through external publisher Taylor & Francis Group (Informa UK) under the Routledge imprint. See: [Representation | Taylor & Francis Online \(tandfonline.com\)](https://www.tandfonline.com)
- C.4 The journal's reach has been growing. As well as the print and online versions, demand continues to grow for one-off downloads of individual articles, there having been again for 2020 substantial increases in article downloads over the previous year. Considering downloads by region, Europe continued as the number one source of demand, followed by North America, Asia, Australasia, Africa, and Other Americas.
- C.5 The issues of REPRESENTATION for 2020 were 1 to 4 of Volume 56. Issue 4 was a special issue on *Beyond Direct Democracy: Popular Vote Processes in Democratic Systems*.

**D OTHER SUPPORT FOR RESEARCH AND INFORMATION DISSEMINATION**

- D.1 McDougall Trust has had a long history of providing grants for specific research or information dissemination projects in the field of electoral democracy. Projects that have been supported by McDougall Trust grants are listed at [www.mcdougall.org.uk/Research/Grants](http://www.mcdougall.org.uk/Research/Grants).
- D.2 From April 2017, McDougall has provided grant aid of £66,465 to fund costs of the major research project on improving information and discourse in election and referendum campaigns carried out

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

by the Constitution Unit at University College London, under the direction of Dr Alan Renwick, with Michela Palese as Research Assistant and McDougall Fellow. The grant and project periods have been extended beyond this reporting period.

- D.3 Work of this McDougall-funded project fed into the work and Report of the Independent Commission on Referendums (serviced by the Constitution Unit) July 2018 [ISBN: 978-1-903903-83-4]. The report of the McDougall-funded project was published, first electronically on 7 March 2019 followed by hard copy from 26 April 2019, as *Doing Democracy Better: How can Information and Discourse in Election and Referendum Campaigns in the UK be Improved?* March 2019 [ISBN: 978-1-903903-85-8].
- D.4 The authors of *Doing Democracy Better* point out that quality political discourse is an essential part of democracy, but that recent developments - including the rise of digital campaigning, as well as in events such as the UK's 2016 EU referendum campaign and US presidential election campaign - led many people of all political persuasions to worry that the quality of discourse is currently too low. Particular concerns focus on the need for balanced and reliable information and on the dangers posed by the easy availability of seductive misinformation.
- D.5 The project seeks to understand how the quality of information and public discussion during election and referendum campaigns can be improved. By examining existing practice in the UK and around the world, the project developed proposals to improve the quality of campaign discourse. Information that should be available includes: basic information on where, when, and how to vote and on who the candidates are in any given area; 'voting advice applications' that help voters compare their policy preferences to parties' positions or to referendum options; policy analyses exploring, for example, how policy proposals would affect the state of the economy or the health of public services; and evidence from deliberative exercises on what ordinary citizens think about the issues at stake when they have the chance to learn about, discuss, and consider those issues in depth. Follow up work continued through consultations, and in the media.
- D.6 McDougall provided grant funding to the Political Studies Association (PSA) to sponsor the annual McDougall Trust post-graduate dissertation prize on the theme of elections, electoral systems or representation. In 2020 the grant was paid to the PSA in respect of the prize won by the 2019 winner, Jessica Smith (Birkbeck College, University of London) for a thesis on *Gendering Political Leadership: A Case Study of the UK, Examining Media and Voter Perceptions*, whose prize was awarded in April 2020. The winner in 2020 (prize awarded in April 2021) was Anna Sanders (University of Manchester) for a thesis on *What has been the Impact of Gendered Policies on Women's Voting Behaviour? An Analysis of the 2015 British General Election*.
- D.7 McDougall's website, [www.mcdougall.org.uk](http://www.mcdougall.org.uk), provides a range of resources, including signposting and access to workshop and seminar films (including short excerpts) available on YouTube, and details of other publications and funded projects. These resources include historic reprints and more recent papers on preferential voting systems in the *Voting matters* online resource, See: [McDougall Trust - Voting matters - online resources on preferential voting systems](#).

**E STRUCTURE, GOVERNANCE AND MANAGEMENT**

- E.1 McDougall Trust is an unincorporated association. It was registered with the Charity Commission as 'Arthur McDougall Fund' and uses 'McDougall Trust' as its registered working name (charity no. 212151).
- E.2 The Arthur McDougall Fund began in 1938 as a bequest, named in memory of a family member, made in a will by the philanthropist Sir Robert McDougall who was associated with a wide range of environmental, scientific, technical and political causes. It was set up under a Trust Deed as a charity

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

in 1948. Its charitable status was confirmed in a precedent-setting High Court case in the late 1950s, as an outcome of which it has been governed by a High Court Scheme, issued in 1959 (with subsequent amendments). McDougall's trusts are set out in para A.2 above. Further information about McDougall is available at [www.mcdougall.org.uk](http://www.mcdougall.org.uk)

- E.3 The Trust is governed by a Board of between twelve and five voluntary Trustees responsible for ensuring that the purposes of the Trust are carried out including developing its strategic vision and related development and operational plans. The Trustees are appointed in their individual capacities, not as representatives of any other person or organisation. They have a duty to act independently in the best interests of the Trust and to declare any conflicts of interest.
- E.4 One third (or number nearest to one third) of the Trustees fall due in each odd-numbered year for retirement by rotation. The Board keeps under review the number of Trustees and the roles required of them, in the light of the objectives, activities and current priorities of the Trust and the mix of skills and experience required. When it is necessary to recruit new Trustees, vacancies are normally widely advertised, and due regard is paid to the principles of equal opportunity and diversity when making appointments.
- E.5 The following served as Trustees during 2020, and were Trustees at the approval date:

John Cartledge	Nigel Siederer
Elizabeth Collingridge	Tom Walsh
Derek McAuley	

**F. FINANCIAL REVIEW**

- F.1 McDougall Trust's existing reliable annual income is limited, mainly dividends and other proceeds from its investment portfolio and proceeds of publications sales and royalties. Following Charity Commission concurrence, the Trustees have power under section 282 of the Charities Act 2011 to expend any or all the capital contained in the Arthur McDougall Fund endowment. The Trustee Board greatly appreciates donations, whether financial, or in kind through the work of unpaid volunteers and others who have assisted with aspects of McDougall's work.
- F.2 Since early 2020, there have been very severe adverse pressures on McDougall's practical operations, including from factors related to the Coronavirus pandemic, and about which the Charity Commission has been kept informed.
- F.3 McDougall's reserves policy is to maintain operating reserves sufficient to cover the Trust's commitments (including any restricted funds held) and projected normal operating expenses for at least one year, in order to sustain McDougall's activities in the event of unforeseen circumstances. Such operating reserves include sums transferable as appropriate from the expendable Endowment Fund. Accumulated Income funds and expendable Endowment funds other than operating reserves are being held towards longer-term development plans. The Trustees ensure that risks, including risks associated with the Coronavirus pandemic, are kept under review, and mitigated as far as possible.
- F.4 At year end 31 December 2019, McDougall's accumulated income funds (all unrestricted) brought forward had stood at a deficit of £69,083 [2018: £27,918], together with the expendable capital portfolio. Income for year ended 31 December 2020 from usual sources totalled £26,960 [2019: 31,986]. Expenditure for the 2020 year totalled £40,803 [2019: £73,151]. The outturn for the 2020 year of a deficit of £13,843 [2019: £41,165] was funded from usual income funds including allocations of capital to income funds. At the end of the 2020 year, funds held (all unrestricted) were

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

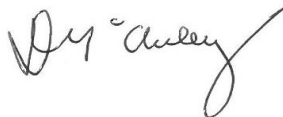
accumulated income funds of £487,763 [2019: £480,753] together with the expendable capital portfolio.

- F.5 The investment environment for McDougall's capital portfolio has seen considerable volatility. The market value of the Endowment investment portfolio at 31 December 2020 was £476,746 [2019: £467,960], but has then reduced, with market volatility ongoing. The Board is continuing its strategic review to inform the development of ongoing programme and plans, and uses of available funds. Meanwhile, bearing in mind global uncertainties, the Board considers the Trust's financial position at the approval date to be satisfactory.
- F.6 A summary of the financial results for the 2020 year is given on page 9 of the Accounts.

**G. TRUSTEES' RESPONSIBILITIES IN RELATION TO ACCOUNTING AND REPORTING**

- G.1 Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the Charity and of its income and expenditure for the financial year. In doing so, the Trustees are required:
- to select suitable accounting policies and apply them consistently;
  - to make judgements and estimates that are reasonable and prudent;
  - to state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
  - to prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- G.2 The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

Authorised for approval and signature on behalf of the Trustee Board.



Derek McAuley  
(Trustee)

**McDOUGALL TRUST**  
 (Arthur McDougall Fund)  
 Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
 FOR YEAR ENDED 31 DECEMBER 2020**

**ANNEX TO TRUSTEE BOARD ANNUAL REPORT**

**McDOUGALL TRUST - CONTACT DETAILS, AGENTS AND PROFESSIONAL ADVISERS**

<i>Contact:</i>	<i>Post:</i>
<p><b>McDOUGALL TRUST (ARTHUR MCDUGALL FUND)</b></p> <p><b>McDougall Trust</b></p> <p>Web: <a href="http://www.mcdougall.org.uk">www.mcdougall.org.uk</a></p> <p>Email: <a href="mailto:contact@mcdougall.org.uk">contact@mcdougall.org.uk</a></p>	<p>Unit 14, 95 Wilton Road            Victoria            LONDON SW1V 1BZ</p>
<p><b>AGENTS AND PROFESSIONAL ADVISORS</b></p> <p><i>Representation – Journal of Representative Democracy</i>  <u>Subscription agent for Institutions</u>  <b>Taylor &amp; Francis (Routledge)</b> publishers</p> <p>Web: <a href="http://www.tandf.co.uk/journals/">www.tandf.co.uk/journals/</a></p> <p><u>Solicitors</u>            Charity and Social Business Team,  <b>Russell-Cooke LLP</b></p> <p><u>Investment managers</u>  <b>Investec Wealth &amp; Investment Ltd</b></p> <p><u>Independent examiner</u>  <b>Mei Sim Lai OBE DL FCA FCCA</b>            LaiPeters &amp; Co.            Chartered Accountants</p> <p><u>Bankers</u>  <b>CAF Bank Limited</b></p> <p><b>The Co-operative Bank</b></p>	<p>2 Putney Hill            LONDON SW15 6AB</p> <p>30 Gresham Street            LONDON EC2V 7QN</p> <p>Suite A            6 Honduras Street            LONDON EC1Y 0TH</p> <p>25 Kings Hill Avenue, Kings Hill,            West Malling, Kent ME19 4JQ</p> <p>80 Cornhill            LONDON EC3V 3NJ</p>

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF McDOUGALL TRUST  
FOR YEAR ENDED 31 DECEMBER 2020**

**Independent Examiner's report to Trustees of McDougall Trust**

I report to the Trustees on my examination of the accounts of McDougall Trust (registered as Arthur McDougall Fund) for the year ended 31<sup>st</sup> December 2020.

**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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Suite A  
6 Honduras Street  
London EC1Y 0TH

MEI SIM LAI  
Mei Sim Lai OBE DL FCA FCCA  
LaiPeters & Co.  
Chartered Accountants

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds	
		Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
		£	£
	<u>Note</u>		
<b><u>INCOMING RESOURCES</u></b>			
Donations and grants	2	0	0
Investment income	3	11,003	15,919
Publications and other income		15,957	16,067
		<u>26,960</u>	<u>31,986</u>
<b><u>RESOURCES EXPENDED</u></b>			
Charitable activities	4	36,424	68,785
Costs of generating funds	5	4,379	4,366
		<u>40,803</u>	<u>73,151</u>
carried forward:		7	£ (13,843)
	<u>Endowment</u>	<u>Unrestricted funds</u>	<u>Year ended 30.12.20</u>
	<u>Note</u>	<u>£</u>	<u>Total</u>
		£	£
		(13,843)	(13,843)
Investment gains (losses)	10		
Realised		21,284	21,284
Unrealised		(431)	(431)
		<u>-</u>	<u>-</u>
<b><u>NET OUTGOING RESOURCES FOR YEAR</u></b>			
	7	20,853	(13,843)
Funds at 1 January 2020		549,836	(69,083)
Transfer of funds			480,753
		<u>570,689</u>	<u>(82,926)</u>
Funds at 31 December 2020		£ 570,689	£ 480,753

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 10 - 16 form part of these financial statements.

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
Charity number: 212151

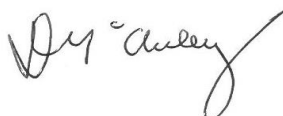
**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

	<u>Note</u>	<u>31.12.2020</u>		<u>31.12.2019</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible assets	9		0		0
Investments	10		499,384		482,910
			<u>499,384</u>		<u>482,910</u>
<b><u>CURRENT ASSETS</u></b>					
Debtors	11	13,515		12,749	
Cash at bank and in hand		<u>13,542</u>		<u>23,806</u>	
			27,057		36,555
Less: <b><u>CREDITORS:</u></b>					
Amounts falling due within one year	12	(38,498)		(38,712)	
			<u>(11,441)</u>		<u>(2,157)</u>
<b><u>NET CURRENT ASSETS</u></b>					
			<u>£ 487,943</u>		<u>£ 480,753</u>
<b><u>CAPITAL FUNDS</u></b>					
<i>Arthur McDougall Fund</i>					
Endowment	13/14		570,689		549,836
<b><u>INCOME FUNDS</u></b>					
Unrestricted	14		(82,926)		(69,083)
			<u>£ 487,943</u>		<u>£ 480,753</u>

The notes on pages 10 to 16 form part of these financial statements.

Approved by, and for signature on behalf of, the Trustee Board.



Derek McAuley  
(Trustee)

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
*Charity number: 212151*

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES**

- a Basis of preparation of accounts The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at fair value and in sterling which is the functional currency of the charity. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation, including applying provisions applicable to a small charity as appropriate.
- b Tangible fixed assets and depreciation Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following bases:  
Computer Equipment - 3 years straight line basis; Furniture and Fittings - 4 years straight line basis.
- c Income No permanent endowments were received in the year. Transfers of funds from the capital endowment to Income Funds are dealt with through the Statement of Financial Activities when received. Unless otherwise stated, voluntary income and donations are accounted for as received. Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received. Unless otherwise stated, journal subscriptions are accounted for as received.
- d Grants made Unless otherwise stated grants made for charitable activities which fall within the Charity's objects are recognised in full in the periods in which they are payable.
- e Endowments Permanent endowment are funds which the Trustees are required to retain intact as capital using them to generate income. *Arthur McDougall Fund*, which had been given to the Charity as Permanent Endowment, remained so under the governing Scheme until 31 August 2014. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the *Arthur McDougall Fund* endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.
- f Unrestricted funds Unrestricted funds are donations and other income received or generated for the objects of the Charity without further specified purposes, and are available as general funds.
- g Designated funds Designated funds are unrestricted funds which the Trustees have earmarked for identifiable future expenditure.
- h Investments Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis. Bank interest is included in the Statement of Financial Activities on a receivable basis.
- i Value Added Tax Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.
- j Stock of books/pamphlets/archives collections, and publications All costs incurred in the purchase of books, publications, reference material and other related expenditure are included in the Statement of Financial Activities in the year in which the costs are incurred. All costs relating to special publications are included in the Statement of Financial Activities in the year in which the costs are incurred.
- k Governance costs Governance costs of the Charity include direct and related support costs of governance arrangements which relate to the general running of the Charity, including strategic planning processes contributing to the future development of the Charity. Governance costs include preparing statutory accounts, financial examination / audit, legal advice not analysed elsewhere, and constitutional and statutory requirements including trustee meetings.
- l Support costs Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity; costs incurred in supporting income generation activities such as fundraising; and costs incurred in supporting the governance of the Charity. Unless otherwise stated, support costs are allocated by apportionment on the basis of time spent.
- m Going concern In keeping under review and considering ongoing risks including additional risks relating to COVID-19, Trustees believe that the Charity is able to continue operations for the next twelve months and foreseeable future.

**McDOUGALL TRUST**  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)

2 DONATIONS AND GRANTS

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	£	£
Individual	0	0
	<hr/>	<hr/>
	£ 0	£ 0
	<hr/>	<hr/>

3 INVESTMENT INCOME

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	£	£
Income from listed investments	10,859	15,913
Interest on cash deposits	144	6
	<hr/>	<hr/>
	£ 11,003	£ 15,919
	<hr/>	<hr/>

**McDOUGALL TRUST**

(Arthur McDougall Fund)

Charity number: 212151

**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)4 CHARITABLE ACTIVITIES

	<u>Support costs allocated</u>	<u>INFORMATION DISSEMINATION</u> (including archives and other collections)	<u>RESEARCH</u>	<u>Year ended 31.12.20</u>	<u>Year ended 31.12.19</u>
	£	£	£	£	£
CHARITABLE ACTIVITIES					
<u>Direct (non-staff) costs of activities</u>		28,225	0	28,225	57,250
Governance costs	4,900				
Other costs allocated	2,649				
<u>Support costs allocated</u>	<u>7,549</u>	5,662	1,887	7,549	10,885
		33,887	1,887	35,774	68,135
CHARITABLE ACTIVITIES BY OTHERS SUPPORTED BY TRUST GRANT FUNDING		0	650	650	650
TOTAL COSTS OF CHARITABLE ACTIVITIES		<u>£ 33,887</u>	<u>£ 2,537</u>	<u>£ 36,424</u>	<u>£ 68,785</u>

Allocated costs are determined by apportionment on basis of broad estimates of proportions of time spent during the period.

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)

5 COSTS OF GENERATING FUNDS

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Investment management fees	£ 4,379	£ 4,366
	<u>          </u>	<u>          </u>

6 GOVERNANCE COSTS

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Cost of trustees' meetings	-	(246)
Trustees' travel expenses	-	211
Accountancy including independent examination	2,400	2,400
Legal and other professional costs and other charges	2,500	3,329
	<u>          </u>	<u>          </u>
	£ 4,900	£ 5,694
	<u>          </u>	<u>          </u>

7 NET (OUTGOING) RESOURCES FOR PERIOD

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Net (outgoing) resources for year is stated after charging:		
Depreciation of tangible fixed assets (for use by the Charity)	0	0
Independent examiner's fee	2,400	2,400
	<u>          </u>	<u>          </u>
	£ 2,400	£ 2,400
	<u>          </u>	<u>          </u>

8 TRUSTEES' AND STAFF COSTS

No remuneration was paid to Trustees in the year.

No Travel expenses were reimbursable to Trustees (2019: three) (2019: £ 211).

Total staff costs paid during the year were £ nil (2019: £ nil).

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**ANNUAL REPORT OF TRUSTEE BOARD  
 FOR YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)

9. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 31 December 2019	19,672	16,391	36,063
Additions	0	0	0
At 31 December 2020	<u>£ 19,672</u>	<u>£ 16,391</u>	<u>£ 36,063</u>
<u>Depreciation</u>			
At 31 December 2019	19,672	16,391	36,063
Charge for the year	0	0	0
At 31 December 2020	<u>£ 19,672</u>	<u>£ 16,391</u>	<u>£ 36,063</u>
<u>Net book values</u>			
At 31 December 2020	<u>£ 0</u>	<u>£ 0</u>	<u>£ 0</u>
<i>At 31 December 2019</i>	<u>£ 0</u>	<u>£ 0</u>	<u>£ 0</u>

**McDOUGALL TRUST**  
(Arthur McDougall Fund)  
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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)

10 INVESTMENTS

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Investments	476,746	467,969
Cash awaiting investment	22,638	14,941
Cash awaiting transfer	0	0
	<hr/>	<hr/>
	£ 499,384	£ 482,910
	<hr/>	<hr/>
Market value at 1 January 2020	467,969	411,151
Additions at cost	52,247	6,753
Disposal proceeds	(64,323)	(10,789)
Realised gains	21,284	6,136
Unrealised (losses)/gains	(431)	54,718
	<hr/>	<hr/>
Market value at 31 December 2020	£ 476,746	£ 467,969
	<hr/>	<hr/>
Historical cost at 31 December 2020	£ 312,592	£ 280,152
	<hr/>	<hr/>

The investments held at 31 December 2019 and 31 December 2020 are where appropriate stated at middle market value.

No investments relate to restricted funds.

At 31 December 2020 no holding in any company exceeded 5% of portfolio value.

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**ANNUAL REPORT OF TRUSTEE BOARD  
FOR YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020 (continued)

11 DEBTORS: Amounts due within one year

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Prepayments and other debtors	£ 13,515	£ 12,749
	<u>          </u>	<u>          </u>

12 CREDITORS: Amounts due within one year

	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>
Accruals and other creditors	£ 38,498	£ 38,712
	<u>          </u>	<u>          </u>

13 ARTHUR McDOUGALL FUND ENDOWMENT

The *Arthur McDougall Fund* Endowment are funds which had been given to the Charity where under the governing Scheme until 31 August 2014 the Trustees were required to retain the fund intact as capital (although its constituent assets may change from time to time), using it to generate income. Following Charity Commission concurrence, the Trustees obtained the power available under section 282 of the Charities Act 2011 to enable the endowment to be freed from existing restrictions with regard to the expenditure of any or all the capital.

14 ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	<i>Arthur McDougall Fund</i> <u>Endowment</u>	<u>Unrestricted</u>	Year ended <u>31.12.20</u>	Year ended <u>31.12.19</u>
	<u>£</u>	<u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
Investments	570,689	0	570,689	549,836
Transfer of funds			0	0
Net current assets		<u>(82,926)</u>	<u>(82,926)</u>	<u>(69,083)</u>
Net assets	£ 570,689	£ (82,926)	£ 487,763	£ 480,753
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Charity began the year with Total Funds brought forward of £ 480,753 (2019: £461,064). Net Incoming resources for the year amounted to £ 7,010 (2019: (£ 19,689)), resulting in a Total Funds balance of £ 487,763 as at the end of the year.