

McDOUGALL TRUST

Promoting public understanding of electoral democracy

(Arthur McDougall Fund)

Charity number: 212151

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022

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

TRUSTEE BOARD ANNUAL REPORT
FOR YEAR TO 31 DECEMBER 2022

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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 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.

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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.

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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.
- 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, 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
- 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)
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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.

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- 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)

Charity number: 212151

FOR YEAR ENDED 31 DECEMBER 2022

McDOUGALL TRUST - CONTACT DETAILS, AGENTS AND PROFESSIONAL ADVISERS

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McDOUGALL TRUST
(Arthur McDougall Fund)
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**ANNUAL REPORT OF TRUSTEE BOARD
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**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.

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

McDOUGALL TRUST
(Arthur McDougall Fund)
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**ANNUAL REPORT OF TRUSTEE BOARD
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STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds		
		Year ended <u>31.12.22</u>	Year ended <u>31.12.21</u>	
	Note	£	£	
<u>INCOMING RESOURCES</u>				
Donations, legacy and grants	2	5,801	0	
Investment income	3	12,586	12,103	
Publications and other income		21,781	7,890	
<u>TOTAL INCOMING RESOURCES</u>		<u>40,168</u>	<u>19,993</u>	
<u>RESOURCES EXPENDED</u>				
Charitable activities	4	58,729	53,685	
Costs of generating funds	5	4,299	4,761	
<u>TOTAL RESOURCES EXPENDED</u>		<u>63,028</u>	<u>58,446</u>	
carried forward:	7	<u>£ (22,860)</u>	<u>£ (38,453)</u>	
	<u>Endowment</u>	Unrestricted funds	Year ended <u>30.12.22</u>	Year ended <u>31.12.21</u>
			<u>Total</u>	<u>Total</u>
	Note	£	£	£
			(22,860)	(38,453)
Investment gains/ (losses)	10			
Realised		(577)	(577)	41,288
Unrealised		(78,647)	(78,647)	16,906
		<u>-</u>	<u></u>	<u></u>
<u>NET (OUTGOING)/INCOMING RESOURCES FOR YEAR</u>	7	(79,224)	(22,860)	19,741
Funds at 1 January 2022		628,883	(121,379)	487,763
		<u></u>	<u></u>	<u></u>
Funds at 31 December 2022		£549,659	£ (144,239)	£ 507,504

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.

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**ANNUAL REPORT OF TRUSTEE BOARD
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BALANCE SHEET AS AT 31 DECEMBER 2022

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

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**ANNUAL REPORT OF TRUSTEE BOARD
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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/> 5,801 <hr/>	<hr/> 0 <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/> 12,586 <hr/>	<hr/> 12,103 <hr/>

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**ANNUAL REPORT OF TRUSTEE BOARD
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	<u>Support costs allocated</u>	<u>INFORMATION DISSEMINATION (including archives and other collections)</u>	<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.

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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>
	£	£
Investment management fees	£ 4,299	£ 4,761
	<hr/>	<hr/>

6 GOVERNANCE COSTS

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</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)
	<hr/>	<hr/>
	£8,282	£900
	<hr/>	<hr/>

7 NET (OUTGOING) RESOURCES FOR PERIOD

	Year ended <u>31.12.22</u>	Year ended <u>31.12.21</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
	<hr/>	<hr/>
	2,400	2,400
	<hr/>	<hr/>

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).

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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>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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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
(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)

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
	<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>
Accruals and other creditors	£ £ 44,103	£ £ 39,535
	<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

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

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.