

Registered number: 03150478
Charity number: 1052686

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

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THE ORR MACKINTOSH FOUNDATION LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Paul Killik John Roundhill Alan Scott FCIS Susan Swabey FCIS, Chair Gabbi Stopp FCG (Resigned 1 January 2020)
Company registered number	03150478
Charity registered number	1052686
Registered office	67-68 Jermyn Street London SW1Y 6NY
Chief Executive	Julian Roberts (deceased 5th August 2019) Gabbi Stopp FCG (appointed 2nd January 2020)
Company Secretary	Viscountess (Claire) Mackintosh of Halifax FCG
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Collyer Bristow 4 Bedford Row London WC1R 4DF
Stockbrokers	Killik & Co. 46 Grosvenor Street London W1K 3HN

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015). The financial year 2019/20 was ShareGift's twenty fourth full year of operation.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Trustees' Responsibilities

The Trustees (directors of The Orr Mackintosh Foundation Limited for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable Company and of the incoming resources and application of resources, including the income and expenditure of the charitable Company for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chief Executive

The Trustees were saddened to report the sudden death of Julian Roberts, Chief Executive, on 5 August 2019. Julian had been associated with ShareGift in various ways for over 20 years and in 2014 was appointed Chief Executive. Since then, he had developed and built on the work of ShareGift. He is greatly missed.

The Trustees are pleased to report that Gabbi Stopp was appointed Chief Executive effective on 2 January 2020. Gabbi Stopp has also been connected to ShareGift for many years and served as a trustee from 2018 until she relinquished her trusteeship immediately prior to her appointment as Chief Executive. We look forward to her continuing to build on the successes of Julian Roberts and previously Claire Mackintosh.

The Trustees would like to express their sincere thanks to David McIntosh and Claire Mackintosh for their invaluable service to ShareGift, and in particular for the support given to the Chair in steering the Charity through the difficult period between Julian Roberts' death and Gabbi Stopp's appointment as Chief Executive.

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, Governance and Management

Constitution and Trustee Appointment

The Company was incorporated on 24 January 1996 (Registered in England No. 03150478) and is a registered charity (Registered Number 1052686). It is limited by guarantee and the liability of each member is limited to £10 in the event of the Company being wound up. Revised and updated Memorandum and Articles of Association were prepared and adopted on 28 March 2006.

The charitable Company was established by Claire Mackintosh and Matthew Orr, with Claire Mackintosh initiating and carrying out the work of ShareGift as its Chief Executive and Matthew Orr joining the Trustee Board. Matthew Orr stood down as a Trustee in 2012. Claire Mackintosh retained the role of Chief Executive until 2014, continuing as Company Secretary and a member of the management team.

The Trustees' role is to guide and support the Chief Executive and staff of ShareGift as they carry out the Charity's work. The Trustees are in regular contact with the Chief Executive and other staff, and any significant decisions that are required to be made are resolved as and when they arise. A formal Trustees' meeting takes place twice a year. Further meetings are convened as required and, under The Orr Mackintosh Foundation Ltd's Memorandum & Articles, these may be held remotely using digital technology.

All Trustees are fully aware of ShareGift's history, purpose, aims, ethos and activities. They are made aware of the issues that the Charity faces, and they understand their role and responsibilities as a Trustee and the commitment to the role expected of them.

New Trustees are recruited through various channels, both for their expertise in the sectors in which ShareGift operates (which include both corporate and philanthropic) and for their wider experience which may be of benefit to the Charity. Upon appointment, new Trustees sign an undertaking to become a Member of the Company for the duration of their term. The formal induction programme comprises meetings both with the Chair and Trustees and with the Chief Executive and team. A pack is supplied which includes accounts for the previous three years, the most recent board pack, the Charity's Memorandum and Articles of Association, and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Principal Supporters

The Trustees recognise the generous contributions of time, funds, resources and professional expertise made by the following during the year:

- Killik & Co.
- Platform Securities
- Paul Redstone – Clew Consulting

- The Chartered Governance Institute
- Collyer Bristow
- Computershare Investor Services
- Equiniti
- Link Asset Services
- ProSearch Assets
- ProShare

Risk Management

The Trustees are also responsible for identifying the major risks to which the Charity is exposed, reviewing these and ensuring that the Charity establishes and operates appropriate systems and procedures to manage those risks. Accordingly, the Trustees have considered the following:

- The nature of the risks the Charity faces or may face.
- The level of risk which they regard as acceptable.
- The likelihood of the risks concerned materialising.
- The Charity's ability to reduce the incidence and impact of risks that do materialise.
- The costs of operating particular controls or safeguards relative to the benefit obtained.

The Trustees have set policies on internal controls which cover these points and, additionally, have clarified the responsibility of the Chief Executive and the staff of the Charity to implement these policies and to identify and evaluate risks for their consideration.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objects and Aims of the Charity

The objects of the Charity are:

To hold and apply funds without distinction between capital and income for the benefit of such charitable institution or institutions and such charitable purpose or purposes as the Trustees in their absolute discretion think fit.

The aims of the Charity are:

1. To generate income by collecting donations of shares and aggregating them into saleable quantities; in particular, small shareholdings that would cost more to sell than they are worth. Additionally, by accepting donated cash entitlements arising in a variety of ways from small shareholdings, corporate transactions and unclaimed assets.
2. To distribute funds thus generated to a wide range of other registered charities according to the Charity's donation policy.
3. To provide a convenient and charitable solution to the longstanding business problem of small shareholdings and cash entitlements, enabling companies to reduce their administrative costs.
4. To foster awareness and understanding of share donation across the charitable sector.

Donation Policy

ShareGift does not accept applications for funding from charities. Instead, its policy is to reflect in the widest possible way the charities and causes which are of interest to those who help ShareGift to create the pool of funds from which it makes donations. This includes share donors and other supporters of ShareGift, including companies, stockbrokers and other organisations which offer ShareGift as an option to shareholders and clients. ShareGift encourages those who donate shareholdings or cash fractions - however small - and those who assist the work of ShareGift in other ways, to suggest charities or areas of charitable work for the Charity's future consideration.

The core of ShareGift's grantmaking is based upon welcoming these many and varied suggestions - for charities large and small - to inform donation decisions, which are made at the discretion of the Charity. In addition to individual charities suggested, others operating in the same sphere of work may be identified and included. Wider themes linked to the nature of ShareGift's work (creating something worthwhile from the aggregation of small, individually insignificant building blocks) are also from time to time explored.

In view of this stance, designed in such a way as to reflect the unique way in which its funds arise, ShareGift does not take a view on the relative merits of charities or their causes, and consequently there are no restrictions on the type of work the Charity may support or where it takes place. However, due diligence on potential beneficiary charities is conducted in line with a policy which the Trustees consider to be at a level appropriate to the nature of ShareGift's support of charities, and this policy is periodically reviewed.

In alignment with the way that these charitable funds arise and ShareGift's donation philosophy, its grants are made as unrestricted funding and charities may choose to use them for their core costs if they wish. This stance is widely noted and appreciated by charitable beneficiaries and, in the opinion of the Trustees, reinforces the public benefit aspects of ShareGift's activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

ShareGift has for some years now worked with Irish public companies in ways similar to our work with UK corporates, and shareholder dealing programmes remain a key area of focus. Funds arising from this activity are donated to a basket of Irish charities chosen by ShareGift. The work of these organisations covers a wide range of charitable activities, and they have been selected to reflect the varied charitable interests of the donors and the companies the Charity works with. ShareGift remains immensely grateful to The Community Foundation for Ireland, which administers the ShareGift Fund at the Community Foundation for Ireland.

Plans for Future Periods

ShareGift successfully creates a unique funding stream which would not otherwise exist, and its core business plan remains the same as in previous years. The Charity continues to work with public limited companies, who regularly include information about ShareGift in shareholder communications. They do this both on a routine basis in share dealing programmes and annual reports and when opportunities arise within corporate transactions such as share consolidations. This is an important part of a company's shareholder communications strategy, and from ShareGift's point of view this route provides a most effective way for increasing donations to the Charity. ShareGift's long term strategic planning, therefore, continues to lie in the further development of key contacts with companies and also with their registrars.

ShareGift continues to seek out innovative opportunities for companies to work with the Charity, and in doing so help lower their own administration costs, whilst at the same time generating the income that is used to support the charitable sector. The Charity will also maintain and strengthen its collaborations with stockbrokers, independent financial advisers, solicitors and others, providing a useful and charitable solution to the problems created by small shareholdings and associated small cash amounts. The Charity considers it important to continue its pro bono work in educating individual charities about share donation as a fundraising tool and helping them to promote share donation to their supporters.

Unclaimed assets arising from small shareholdings have formed part of ShareGift's income stream since the outset. ShareGift welcomes the Government's consultation on the potential expansion of the existing Dormant Assets Scheme, which currently covers dormant bank accounts, to include equities and other financial instruments. The Charity has responded in detail to the consultation and looks forward to the Government's response in due course.

Achievements and Performance of the Charity

Headline Achievements during the Year

Gross income for the year under review was £3.2 million (2018/19: £4.0 million).

£2.7 million (2018/19 £3.5 million) was distributed to 357 charities during the year (2018/19: 459 charities).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial Review

Analysis of Performance

1. Income generation: £3,239,685

The level of the Charity's income, owing to the nature of its work, is always unpredictable and liable to fluctuate. ShareGift has no control over when individuals may donate shares and in what volumes or value. Nor does it have any control over when companies may choose to restructure their share capital or engage in other corporate actions. Moreover, it is impossible to predict the frequency and level of inclusion of ShareGift in such programmes even when they do occur. However, owing to companies' increasing recognition of the useful role ShareGift can play, such inclusion has become increasingly likely.

The majority of income falls into two categories:

- i) **Shares donated to ShareGift;** directly to the ShareGift office, via the registrars, or into portfolios held in the Charity's name.
- ii) **Corporate Income;** defined for these purposes as shares and cash donated to ShareGift which have arisen from share dealing services, dividend reinvestment programmes, residual dividend entitlements, corporate actions and other company programmes.

Shares donated to ShareGift

ShareGift continues to accept donations of shares directly from shareholders, and also works with companies to promote its work via their existing communications: annual reports, websites, corporate nominee statements and other mailings. In this way existing shareholders can become aware of ShareGift effectively and at no additional cost either to the Charity or the Company.

Additionally ShareGift collaborates with stockbrokers and nominee companies, and in order to increase efficiency we maintain accounts with many of these. Small and/or illiquid shareholdings, which would otherwise clog up client nominee accounts and typically incur charges, are also transferred to the Charity. These are then aggregated by the stockbroker within their own nominee, and periodically either transferred to ShareGift or sold directly and the proceeds transferred to the Charity. This is not only an effective use of the systems operated by nominee companies, but also performs a valuable cost-saving service for them and their clients alike. ShareGift works closely with providers of nominee services to assist them with problem shareholdings and residual cash amounts.

Solicitors and their clients also benefit from ShareGift's existence, as the Charity can deal with many of those shareholdings that cannot readily be sold during the administration of deceased estates.

Although small holdings are the main focus of its work, ShareGift continues to assist philanthropically-minded donors who wish to make larger gifts of shares. This is especially helpful for those whose shareholdings or share transactions are complex, those who may wish their gift to benefit multiple charities, and for those who may wish to remain anonymous to ShareGift's beneficiary charities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Corporate Income

ShareGift has built productive relationships with registrars, companies and corporate lawyers by offering a practical solution in respect of small shareholdings and cash entitlements arising from these. ShareGift is now often to be found in the template documentation for a wide range of shareholder programmes and communications. Corporate use of ShareGift continues to increase in scope, with shareholder dealing programmes, fractional shares and cash entitlements, residual dividends and Dividend Reinvestment Plan entitlements all now contributing to the Charity's income. The Charity also sees an income stream from the inclusion of ShareGift options in the documentation of asset reunification specialists. Funds arising from liquidated dormant assets and cash are now regularly received by the Charity.

2. Charitable donations: £2,720,000

The total amount donated to charities during the year was £2,720,000. Individual donations ranged from £1,000 to £375,000, with 406 donations (2018/19: 562) going to 357 different charities (2018/19: 459), a number of which received more than one donation during the course of the year. The largest amount received by a single charity was £375,000.

Donations were made to a wide range of new and existing beneficiaries, reflecting the diverse charitable interests of ShareGift's supporters – share donors, organisations and individuals who help the Charity to create the pool of funds available for donation. As a result, the list of charities ShareGift has supported since 1996 continues to grow; to March 2020 almost 3,000 charities, covering an extensive area of local, national and international work, have received donations totalling over £35 million.

The principles governing donations are applied regardless of the Charity's income, which is liable to fluctuate from year to year (see Donation Policy). It is for this last reason that ShareGift cannot specifically seek to achieve a particular level of charitable donations in any given financial year.

Reserves policy

The Charity relies largely on the regularity - and value when ultimately realised - of donations of shares, and the volume and value of share proceeds and other cash amounts donated from various sources, to create the pool of funds from which beneficiaries receive grants. ShareGift continues to make these charitable grants with available funds, retaining only what is required for operational costs. With this in mind, the Trustees' policy is to maintain reserves at no more than 30% of actual income for the previous 12 months, but not less than a conservative estimate of winding up costs.

At 31 March 2020 reserves (being unrestricted funds not held as tangible fixed assets) stood at £2,367,975, which equated to 73.1% of unrestricted income. However, adjusted for the Designated Fund (see below) reserves amounted to 19.0% of unrestricted income.

Designated Fund

A Designated Fund, arising originally from a legacy to the Charity, and managed on its behalf by an external manager, is used to defray a portion of annual costs. The amount to be drawn down each year is agreed by the Trustees and may vary from year to year. Please refer to Note 19 'Statement of funds' for details of the amount drawn down in the year.

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Investment Policy

Operational investment policy; ShareGift's portfolio of assets arises from donated shareholdings. The portfolio is intended for sale in fulfillment of ShareGift's charitable purpose, rather than held to generate investment income. Consequently, the Trustees and management do not take an investment view in relation to markets, sectors or of the individual characteristics of shareholdings held in ShareGift's name prior to sale in fulfillment of the Charity's purpose. Book costs for holdings in the Charity's portfolio of aggregated share donations, being gifts, are valued according to accounting policy 1.7. Other than in respect of the Designated Fund mentioned above, it is not the Charity's policy to purchase shares.

By extension, dividend income received is the by-product of stock held by the Charity between transfer and sale of shareholdings. The nature of ShareGift's activities is such that any investment return on the portfolio (being derived from shares randomly donated to the Charity) is fortuitous and incidental.

Designated Fund Investment Policy; The portfolio of investments which make up ShareGift's Designated Fund is managed by an external fund manager. It is managed on a low risk mandate, balanced between capital growth and income, with funds drawn down on an annual basis to cover a proportion of the Charity's costs, as determined each year by the Trustees. The mandate seeks specifically to limit the volatility of the fund. Over the year, the portfolio performed in line with expectations, achieving a return below that of the main equity markets but reflecting the lower risk and volatility profile adopted by the Trustees for the management of this fund.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Public Benefit

As set out in detail in other areas of this report, ShareGift's charitable activities involve making donations to other charities as well as assisting the charitable sector more generally by raising awareness of share donation. ShareGift helps other charities to become more aware of share donation so that they are able to increase their income via this channel.

Organisations in receipt of grants from ShareGift are registered charities involved in a wide range of areas of benefit and are themselves required to demonstrate that their own aims are for the public benefit. The Trustees refer to, and are mindful of, the Charity Commission's guidance 'Public benefit: running a charity (PB2)' as they review the Charity's aims and objectives and in planning future activities. They confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to this guidance.

Related Parties

For details of the Charity's related party transactions see Note 26.

Paul Killik, a Trustee, is a founding partner of Killik & Co. The partnership has supported ShareGift in respect of its accommodation and I.T., carries out share disposals free of charge, handles the payroll system for the Charity's employees free of charge and is reimbursed for expenses it settles on ShareGift's behalf.

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Key Management Personnel

The Board consider the key management personnel of ShareGift to comprise the Trustees, the Chief Executive, Company Secretary and the Head of Operations.

No Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 12 and related party transactions are disclosed in Note 26.

The Trustees act as a Remuneration Committee to review and approve all elements of the pay of the Chief Executive, at least on an annual basis. The Chief Executive reviews and approves the pay of all other staff at least on an annual basis within the parameters approved by the Remuneration Committee from time to time.

Information on fundraising practices

Neither the Charity, nor anyone acting on its behalf, undertakes conventional charitable fundraising activities such as the soliciting of donations or the conducting of direct mailings, telephone or street-based campaigns. Rather, ShareGift provides a solution for companies, brokers, lawyers, individuals and others in taking away the burden of administering odd lots of shares and their associated cash entitlements.

Costs are incurred in furtherance of the Charity's objectives, entailing a labour-intensive administrative process as thousands of small shareholdings a year are transferred, aggregated, and their collective value converted into the funds distributed by ShareGift. The cost of undertaking these activities is more accurately described by the term "cost of generating funds" than by "fundraising costs".

Operational impact of Covid-19

The Government's official instruction to lock down was made on 23 March 2020, just over a week before the Charity's financial year end date of 31 March 2020. Working flexibly and from home has, of course, for a long time been part of the ShareGift operational DNA so it was relatively straightforward to close the small London office, redirect post, and for the team to pivot to working fully from home safely and efficiently. Team members have been making full use of the abundance of technological solutions available in order to flex and adapt operationally to the ongoing impact of the pandemic.

At the start of lockdown, the Charity's website was promptly updated with information for those who use its services, including updated operational measures. Core activities have continued, such as management of correspondence (all email now), liaison with supporters and staying in touch with registrar and broker contacts regarding ongoing transfers and settlements, with all items and actions tracked and monitored to completion.

The Charity's distributions have continued, albeit with adapted processes to enable funds to reach beneficiaries efficiently, with guidance from its auditors. The Charity's management has been mindful of the need to balance its grantmaking mission with its organisational running costs, in anticipation of a temporary slowdown in incoming donations over coming months. Share donations do continue to be received and the team continues to monitor closely the available financial headroom for distributions. The Charity is in the fortunate position of being able to partially defray operational costs by making a regular drawdown of funds from its Designated Fund.

Tentative plans have been made for a partial re-opening of the Charity's office in London, with guidance on Health & Safety measures from Killik & Co.'s premises team. The office is too small to put in place physical social-distancing measures so there will be staggered attendance arrangements for team members, along with an enhanced daily cleaning regime. Team members are actively encouraged to continue to work from home if they perceive any risk to their health by commuting to and/or attending at the office.

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement on Disclosure of Information to the Auditors

So far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware. Relevant information is defined as "information needed by the Charity's auditors in connection with preparing their report".

Each Trustee has taken all the steps (such as making enquiries of other Trustees and the auditors and any other steps required by the Trustee's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 8 October 2020 and signed on their behalf by:


.....
Susan Swabey

THE ORR MACKINTOSH FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORR MACKINTOSH FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Orr Mackintosh Foundation Limited (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE ORR MACKINTOSH FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORR MACKINTOSH FOUNDATION LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORR MACKINTOSH FOUNDATION LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Grimmer FCA DChA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

13 October 2020

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies	3	3,173,463	3,173,463	3,909,833
Investments	4	66,222	66,222	66,817
		<u>3,239,685</u>	<u>3,239,685</u>	<u>3,976,650</u>
Total income				
Expenditure on:				
Charitable activities	6, 7	3,233,327	3,233,327	4,004,722
		<u>3,233,327</u>	<u>3,233,327</u>	<u>4,004,722</u>
Total expenditure				
Net (losses)/gains on investments	14	(210,264)	(210,264)	83,812
		<u>(203,906)</u>	<u>(203,906)</u>	<u>55,740</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,571,881	2,571,881	2,516,141
Net movement in funds		(203,906)	(203,906)	55,740
		<u>2,367,975</u>	<u>2,367,975</u>	<u>2,571,881</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)
REGISTERED NUMBER: 03150478

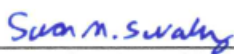
BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	1,728,731	1,964,006
		<u>1,728,731</u>	<u>1,964,006</u>
Current assets			
Debtors	15	142,344	144,639
Investments	16	145,992	288,130
Cash at bank and in hand	22	420,089	266,496
		<u>708,425</u>	<u>699,265</u>
Creditors: amounts falling due within one year	17	(69,181)	(91,390)
Net current assets		<u>639,244</u>	<u>607,875</u>
Total net assets		<u><u>2,367,975</u></u>	<u><u>2,571,881</u></u>
Charity funds			
Unrestricted funds	19	2,367,975	2,571,881
Total funds		<u><u>2,367,975</u></u>	<u><u>2,571,881</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Susan Swabey, Chair

Date: 8 October 2020

The notes on pages 18 to 36 form part of these financial statements.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(2,071,820)	<i>(2,273,555)</i>
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		66,222	<i>66,817</i>
Proceeds from the sale of current investments		2,134,180	<i>2,069,514</i>
Proceeds from the sale of fixed investments		367,977	<i>99,069</i>
Purchase of investments		(342,966)	<i>(172,164)</i>
		<hr/>	<hr/>
Net cash provided by investing activities		2,225,413	2,063,236
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		153,593	(210,319)
Cash and cash equivalents at the beginning of the year		266,496	<i>476,815</i>
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22	420,089	<i>266,496</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 36 form part of these financial statements

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Orr Mackintosh Foundation Limited 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.

1.2 Charity status

The Charity is limited by guarantee. The members of the company are Claire Mackintosh and Matthew Orr and the current serving Trustees. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The majority of income is received by way of donations comprising gifts of quoted shares and fixed interest securities. These are recognised for income purposes when all the following criteria are met:

- a. The value of a particular shareholding is in excess of £100
- b. in practice the holding is saleable
- c. The expected sale cost does not exceed the value of the holding

Shares are sold within six months of donation provided that any particular aggregated holding is worth £100 or more, and that the cost of sale would not exceed the total value of that holding.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure on charitable donations is recorded once the Charity has made a commitment to make a donation and this has been communicated to the beneficiary.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
-----------------------	---------------------

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost where applicable.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	3,122,263	3,122,263
Legacies	51,200	51,200
	<u>3,173,463</u>	<u>3,173,463</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	3,909,833	3,909,833
	<u>3,909,833</u>	<u>3,909,833</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	66,222	66,222

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	66,817	66,817

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grantmaking	2,720,000	2,720,000

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grantmaking	3,501,900	3,501,900

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Analysis of grants (continued)

Donations were made to 357 (2019: 459) charities.

Our policy is to include, as beneficiaries, many charities and causes which are of interest to share donors and other supporters of ShareGift (including companies, stockbrokers and others who offer the ShareGift option to shareholders and clients). ShareGift's list of beneficiaries represents a wide spectrum of charities — from major household names to small local initiatives.

There are no restrictions on the type of work we may support, or where it takes place. As a result of this policy ShareGift does not consider it appropriate to analyse donations by reference to the nature or type of charitable activities.

The list of charities receiving £10,000 or more can be seen in Appendix 1 to these accounts.

6. Analysis of expenditure by expenditure type

	Staff Costs	Other Costs	Total
	2020	2020	2020
	£	£	£
Grantmaking	58,009	2,735,986	2,793,995
Generating funds	249,817	110,717	360,534
Governance	40,157	38,641	78,798
	347,983	2,885,344	3,233,327
	347,983	2,885,344	3,233,327
	<i>Staff Costs</i>	<i>Other Costs</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Grantmaking	37,983	3,513,355	3,551,338
Generating funds	263,486	125,714	389,200
Governance	41,656	22,528	64,184
	343,125	3,661,597	4,004,722
	343,125	3,661,597	4,004,722

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £
Grantmaking	58,009	2,720,000	15,986	2,793,995
Generating funds	291,687	-	68,847	360,534
Governance	67,731	-	11,067	78,798
	<u>417,427</u>	<u>2,720,000</u>	<u>95,900</u>	<u>3,233,327</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total 2019 £</i>
Grantmaking	37,983	3,501,900	11,455	3,551,338
Generating funds	309,741	-	79,459	389,200
Governance	51,622	-	12,562	64,184
	<u>399,346</u>	<u>3,501,900</u>	<u>103,476</u>	<u>4,004,722</u>

8. Direct costs

	Grantmaking 2020 £	Generating Funds 2020 £	Governance 2020 £	Total 2020 £
Website and publicity	-	742	-	742
Travel and subsistence	-	6,331	-	6,331
Legal and professional fees	-	16,035	27,574	43,609
Share processing (donated services, see note 26)	-	18,000	-	18,000
Foreign currency (profit)/loss	-	762	-	762
Employment costs	58,009	249,817	40,157	347,983
	<u>58,009</u>	<u>291,687</u>	<u>67,731</u>	<u>417,427</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	<i>Grantmaking</i> 2019 £	<i>Generating Funds</i> 2019 £	<i>Governance</i> 2019 £	<i>Total</i> 2019 £
Website and publicity	-	1,073	-	1,073
Travel and subsistence	-	8,231	-	8,231
Legal and professional fees	-	13,944	9,966	23,910
Share processing (donated services, see note 26)	-	18,000	-	18,000
Foreign currency (profit)/loss	-	5,007	-	5,007
Employment costs	37,983	263,486	41,656	343,125
	<u>37,983</u>	<u>309,741</u>	<u>51,622</u>	<u>399,346</u>

Direct costs consists of the above costs plus grants as disclosed in Note 5.

9. Support costs

	Grantmaking 2020 £	Generating Funds 2020 £	Governance 2020 £	Total 2020 £
Rent and rates	5,290	22,782	3,662	31,734
Office costs	6,387	27,505	4,421	38,313
Computer costs	3,530	15,201	2,444	21,175
Subscriptions	244	1,050	169	1,463
Other	79	342	55	476
Legal and professional fees	325	1,403	225	1,953
Bank charges	131	564	91	786
	<u>15,986</u>	<u>68,847</u>	<u>11,067</u>	<u>95,900</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	<i>Grantmaking</i> 2019 £	<i>Generating Funds</i> 2019 £	<i>Governance</i> 2019 £	<i>Total</i> 2019 £
Rent and rates	3,507	24,328	3,846	31,681
Office costs	3,979	27,599	4,363	35,941
Computer costs	2,693	18,679	2,953	24,325
Subscriptions	118	816	129	1,063
Other	62	425	67	554
Legal and professional fees	858	5,956	942	7,756
Bank charges	238	1,656	262	2,156
	<u>11,455</u>	<u>79,459</u>	<u>12,562</u>	<u>103,476</u>

Support costs are allocated across activities on a staff time basis.

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>10,260</u>	<u>9,966</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	297,123	286,216
Social security costs	30,840	31,828
Contribution to defined contribution pension schemes	20,020	25,081
	<u>347,983</u>	<u>343,125</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
	<u>4</u>	<u>4</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
	<u> </u>	<u> </u>

Emoluments (including Employer's National Insurance and pension contributions) paid to members of the key management personnel totalled £311,840 (2019: £321,521).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

Gabbi Stopp retired as a Trustee on 1 January 2020 prior to taking up the appointment as the Charity's Chief Executive. Gabbi Stopp was excluded from the Trustees' discussions on the appointment and remuneration of the Chief Executive. Remuneration effective from appointment to 31 March 2020 is disclosed as part of key management personnel as above, in addition to the remuneration of the former Chief Executive who died 5 August 2019, the Head of Operations and Company Secretary.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2019	6,154
At 31 March 2020	<u>6,154</u>
Depreciation	
At 1 April 2019	6,154
At 31 March 2020	<u>6,154</u>
Net book value	
At 31 March 2020	<u><u>-</u></u>
<i>At 31 March 2019</i>	<u><u>-</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Fixed asset investments

These investments represent the investment of funds designated by the Trustees as detailed in note 19.

	Listed investments £
Cost or valuation	
At 1 April 2019	1,964,006
Additions	342,966
Disposals	(367,977)
Revaluations	(210,264)
At 31 March 2020	<u><u>1,728,731</u></u>
Net book value	
At 31 March 2020	<u><u>1,728,731</u></u>
<i>At 31 March 2019</i>	<u><u>1,964,006</u></u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	44,821	58,243
Other debtors	9,558	8,989
Tax recoverable	87,965	77,407
	<u><u>142,344</u></u>	<u><u>144,639</u></u>

16. Current asset investments

	2020 £	2019 £
Listed investments	<u><u>145,992</u></u>	<u><u>288,130</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Market value at 1 April 2019	288,130	182,886
Share donations recognised in year	1,992,042	2,174,758
Disposal proceeds	(2,134,180)	(2,069,514)
Market value at 31 March 2020	145,992	288,130

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	37,365	61,228
Accruals and deferred income	31,816	30,162
	69,181	91,390

18. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,874,723	2,252,136
Financial assets measured at amortised cost	54,379	67,232
	1,929,102	2,319,368
Financial liabilities		
Financial liabilities measured at amortised cost	49,266	91,390

Financial assets measured at fair value through income and expenditure comprise listed investments.

Financial assets measured at amortised cost comprise debtors, excluding Gift Aid receivable.

Financial liabilities measured at amortised cost comprise creditors.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds						
Designated Fund	2,027,783	-	-	(274,267)	-	1,753,516
General funds						
General Fund	544,098	3,239,685	(3,233,327)	274,267	(210,264)	614,459
Total Unrestricted funds	2,571,881	3,239,685	(3,233,327)	-	(210,264)	2,367,975

Designated Fund — The Trustees have designated certain funds arising originally from significant legacy and donation income in order to defray a portion of annual operating costs. This Designated Fund is invested and managed externally. The Trustees have established a policy to draw an amount annually from the Designated Fund in order to contribute to administration costs, enabling more grants to be made.

The Trustees approved a net release from the Designated Fund to unrestricted funds of £274,267 in order to fund operating costs, in line with the principle agreed in previous years.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£	£
Designated funds						
Designated Fund	2,046,376	-	-	(18,593)	-	2,027,783
General funds						
General Fund	469,765	3,976,650	(4,004,722)	18,593	83,812	544,098
Total Unrestricted funds	2,516,141	3,976,650	(4,004,722)	-	83,812	2,571,881

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Total funds 2020
	£	£
Fixed asset investments	1,728,731	1,728,731
Current assets	708,425	708,425
Creditors due within one year	(69,181)	(69,181)
Total	2,367,975	2,367,975

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,964,006	1,964,006
Current assets	699,265	699,265
Creditors due within one year	(91,390)	(91,390)
Total	<u>2,571,881</u>	<u>2,571,881</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<u>(203,906)</u>	<u>55,740</u>
Adjustments for:		
Gains/(losses) on investments	210,264	(83,812)
Dividends, interests and rents from investments	(66,222)	(66,817)
Decrease/(increase) in debtors	2,295	(28,794)
Increase/(decrease) in creditors	(22,209)	24,886
Donations of current investments	(1,992,042)	(2,174,758)
Net cash used in operating activities	<u>(2,071,820)</u>	<u>(2,273,555)</u>

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	337,899	111,853
Notice deposits (less than 3 months)	82,190	154,643
Total cash and cash equivalents	<u>420,089</u>	<u>266,496</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of Net Debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	266,496	153,593	420,089
Liquid investments	288,130	(142,138)	145,992
	<u>554,626</u>	<u>11,455</u>	<u>566,081</u>

24. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund, and amounted to £20,020 (2019 - £25,081).

25. Operating lease commitments

At 31 March 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	30,057	30,991
Later than 1 year and not later than 5 years	7,347	37,404
	<u>37,404</u>	<u>68,395</u>

The Charity's landlord holds a charge over the Charity's assets in respect of monies outstanding on its office lease.

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating leases - land and buildings	<u>29,390</u>	<u>29,389</u>

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26. Related party transactions

One of the Trustees, Paul Killik is a partner of Killik & Co., which carried out share disposals free of charge on behalf of the Charity, in furtherance of its objectives. This donated facility has been included at an estimated market value of £18,000 (2019: £18,000).

Killik & Co. manage the payroll for the paid staff employed by the Charity. No charge is made for the provision of this service. In addition, Killik & Co. incur wages and other costs on behalf of the Charity. These amounts are subsequently reimbursed in full. At 31 March 2020 £29,648 (2019: £61,228) was due to Killik & Co.

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APPENDIX 1 - DONATIONS LIST
FOR THE YEAR ENDED 31 MARCH 2020

Organisation	Total Donations above £10,000	No. donations in year
Against Malaria Foundation	25,000	1
Alzheimer's Society	45,000	3
Arthur Rank Hospice	25,000	1
British Heart Foundation	80,000	3
British Red Cross	25,000	2
Cairn Trust	75,000	1
Campaign Against Living Miserably	10,000	1
Cancer Research UK	325,000	3
Centrepoint	27,500	4
Child Bereavement Charity	25,000	1
Child Poverty Action Group	15,000	1
Children's Heart Surgery Fund	10,000	1
Civil Liberties Trust	10,000	1
Combat Stress	50,000	1
Dallaglio Rugby Works	10,000	1
Devon Air Ambulance Trust	25,000	1
Disasters Emergency Committee (DEC)	10,000	1
Florence Nightingale Hospice Charity	10,000	1
Guide Dogs for the Blind Association, The	20,000	1
Hearing Dogs for Deaf People	25,000	2
Henry Doubleday Research Association, The	25,000	1
Institute of Economic Affairs	10,000	1
IntoUni	65,000	1
Landmark Trust, The	20,000	1
Livability	25,000	1
Made by Sport	25,000	1
Medecins sans Frontieres (UK)	45,000	6
MQ: Transforming Mental Health	12,500	1
National Emergencies Trust	25,000	1
Onside Youth Zones	10,000	1
Parkinson's UK	52,500	2
Pause Creating Space For Change	10,000	1
Portsmouth Grammar School	25,000	1
Practical Action	17,500	2
Refuge	12,500	2
Riding for the Disabled Association	12,500	1
River and Rowing Museum Foundation	15,000	1
RNLI	42,500	3
Royal British Legion, The	22,500	2

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APPENDIX 1 - DONATIONS LIST
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Royal Horticultural Society, The	25,000	1
Royal Trinity Hospice	15,000	1
Salvation Army, The	27,500	3
Save the Children	35,000	3
Severn Hospice Limited	16,000	2
Shelter	15,000	2
ShelterBox Trust	12,500	1
Sick Children's Trust, The	17,500	1
St Michael's Church Centre	375,000	1
St Stephen's Church Dulwich	10,000	1
Thomas Coram Foundation for Children	25,000	1
Thomas's Foundation	15,000	1
Transform Drug Policy Foundation	25,000	1
UNICEF UK	65,000	2
United World Schools	15,000	1
Village of Forgiveness	15,000	1
WaterAid	60,000	3
Wood Street Mission	12,500	1
Woodland Trust, The	42,500	3
ZA Foundation	20,000	1
Total	2,163,500	92

Charitable donations by size

Amounts donated to charity	Number of charities	Number of donations	Total amount
£10,000 +	59	92	£2,163,500
£5,000 - £9,999	39	44	£209,500
£2,500 - £4,999	49	53	£129,000
Up to £2,499	210	216	£218,000
Grand totals	357	405	£2,720,000