

Company Registered Number: 03150478
Charity Registration 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 2023

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Statement of Trustees' Responsibilities	13
Independent Auditor's Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 - 39

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Susan Swabey FCG, Chair (resigned 16 May 2023)
Julian Baddeley (appointed 1 February 2023)
Helen Baker (appointed 1 December 2022)
Gillian Budd (appointed Chair 16 May 2023)
Lee Davis (appointed 1 December 2022)
Michael Kempe
Paul Killik
John Roundhill FCG (resigned 12 May 2022)
Alan Scott FCG (resigned 1 May 2023)

Company registered number 03150478

Charity registered number 1052686

Registered office 67 - 68 Jermyn Street
London, United Kingdom
SW1Y 6NY

Company secretary Beverley van der Sluis ACG

Chief executive officer Gabbi Stopp FCG

Independent auditor MHA
Statutory Auditor
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors Collyer Bristow
140 Brompton Road
London
SW3 1HY

Stockbrokers Killik & Co.
46 Grosvenor Street
London
W1K 3HN

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements for the year 1 April 2022 to 31 March 2023. 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 Orr Mackintosh Foundation, hereafter referred to as ShareGift (the Charity) 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 (FRS 102). The financial year 2022/23 was ShareGift's twenty-seventh 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.

Structure, Governance and Management

Constitution, Trustee Appointments and Resignation

The Orr Mackintosh Foundation Limited is a Company Limited by Guarantee, incorporated on 24 January 1996 (registered in England no. 03150478) and is also a charity registered with the Charity Commission of England and Wales (registered no. 1052686). The liability of each member of the Company is limited to £10 in the event of the Company being wound up.

The Charity was established by Viscountess (Claire) Mackintosh of Halifax 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, serving as Company Secretary until 4 February 2021 and continuing as 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 required to be made are resolved as and when they arise. The Chief Executive produces a bi-monthly update for the Trustees, which includes details of distributions made, meetings held with key stakeholders, business developments and other key milestones. The Chair and the Chief Executive meet regularly. A formal Trustees' meeting takes place three times a year; usually the Audit Committee meets twice a year and the Remuneration Committee meets once a year. Further meetings are convened as required and, under The Orr Mackintosh Foundation Limited's Memorandum & Articles, these may all be held remotely using digital technology.

All Trustees are fully aware of ShareGift's history, purpose, aims, ethos and activities and are committed to its charitable mission. 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 an open and competitive selection process, both for their expertise in the sectors in which ShareGift operates (which include both corporate and charitable sectors) 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 minutes and papers for the most recent board meeting, 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'.

The Trustees are delighted to have successfully recruited and appointed Helen Baker and Lee Davis to the Trustee Board on 1 December 2022 and Julian Baddeley on 1 February 2023.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Helen Baker is an experienced chartered governance professional with a background in the secretariats of large listed international groups. Helen has been involved in many aspects of company secretarial work throughout her career, including supporting boards and committees, global entity management, share plans, and supporting projects such as mergers and acquisitions and joint ventures. She has a particular interest in process (re-)engineering and the use of technology to support and enable governance.

Lee Davis is an experienced company secretary, specialising in shareholder governance for over 20 years. He has extensive experience in capital events such as dividends, rights issues, listings and various shareholder engagement programmes. Lee started his career in share registration working at Capita Registrars (now Link Group) and Computershare before moving into shareholder services roles at Prudential and Standard Chartered. He is currently leading the shareholder governance team at HSBC.

Julian Baddeley is a company secretary and corporate lawyer and leads the abrdn Secretariat team. Julian is a senior governance professional, with extensive Board and C-suite experience in large FTSE100 organisations across global financial services, FMCG and 'magic circle' private practice. Julian's previous role was as Deputy Group Company Secretary at Aviva plc from 2015-2022. Prior to that he worked for Clifford Chance as a corporate finance lawyer and at Friends Life and Cadbury plc in various company secretarial and legal roles.

The Trustees' aim is always to balance the benefits of continuity with the need to refresh the Board, and with the provisions of the Charity Governance Code.

Trustees are appointed for an initial period of three years, normally with the opportunity to stand for re-election for one further three-year term. The Board currently has one Trustee, Paul Killik, who as at the financial year end had served for longer than that usual period. The Board agreed that on an exceptional basis, Paul's tenure as Trustee may continue beyond the maximum nine-year period recommended in the Charity Governance Code due to the nature of his position as Co-Founder at Killik & Co., his extensive experience, and his range of contacts in the broking and wealth management industries, all of which are extremely valuable to ShareGift. Following the year end, Paul indicated his intention to step down at the 2023 Annual General Meeting.

John Roundhill resigned as a Trustee on 12 May 2022, having served eight years. In that time he contributed considerable expertise and wise counsel to the Board and the Executive Team at ShareGift. Everyone at ShareGift is grateful to John for his dedicated service and support for ShareGift's mission, and wishes him well for the future.

Alan Scott resigned as a Trustee on 1 May 2023, having served almost eight years. Throughout his time on the Board, Alan has been a supportive and valued contributor to ShareGift's ongoing success. Everyone at ShareGift is grateful to Alan for his dedicated service and support for ShareGift's mission, and wishes him well for the future.

In accordance with the Charity's Board succession plan, Susan Swabey stepped down as Chair and resigned as a Trustee on 16 May 2023, having served nine years on ShareGift's Board of Trustees. Everyone at ShareGift is grateful for Susan's service throughout which she has championed ShareGift's interests as a calm, approachable and pragmatic Chair, and wishes her well for the future.

Following Susan's resignation, existing Trustee Gillian Budd took on the role of Chair of ShareGift's Board of Trustees. Gillian became a Trustee in 2021. She has significant experience as a senior leader and solicitor in the charity sector, in particular in governance, legal and risk, after an early career in the City as a corporate lawyer and in the commercial sector. She brings expertise in the not-for-profit sector to her role as Chair, having served as a trustee and committee member for many other charities. The rest of the Board of Trustees and the Executive Team welcome Gillian to the role of Chair and look forward to working with her in the years to come.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Board's composition and skillset is kept under regular review to enable it to perform effectively and to ensure that a balance of relevant skills, knowledge, independence, and experience is maintained. Training is regularly made available to the Board and Trustees availed themselves of these opportunities during the financial year.

Auditors

After a comprehensive and competitive tender process involving the then incumbent auditors Larking Gowen and a number of other carefully evaluated firms, the Trustees appointed MHA as ShareGift's new auditors with effect from 1 April 2022.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

Principal Supporters

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

- Collyer Bristow
- Computershare Investor Services
- Equiniti
- FIS Platform Securities
- Georgeson
- Parvez Ghumra
- Killik & Co.
- Link Asset Services
- ProSearch Assets
- ProShare
- Paul Redstone – Clew Consulting
- The Chartered Governance Institute

Risk Management

The Trustees are 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; and
- 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. The Charity maintains a risk register which is reviewed on a quarterly basis by the Executive Team, and on an annual basis by the Trustees. Areas of risk are discussed at Board meetings and Audit Committee meetings.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees consider that the top five risks facing the Charity are currently as follows:

1. Erosion of the 'unwanted' shareholding concept
2. Redirection of large donors
3. Weakening of key relationships
4. UK financial instability
5. Changes to the corporate sector's approach to charity support.

A brief description of these risks and the mitigations taken follows.

The concept of the 'unwanted' shareholding is one of several that have sat at the heart of ShareGift's strategy since the Charity's inception. For many years ShareGift has, with the support of UK share registrars, provided a charitable solution to the issue of 'unwanted' shareholdings. These types of shareholding most commonly manifest as small paper certificate shareholdings which are uneconomical for retail shareholders to sell due to either their value being lower than that of the brokerage commission required to sell them and/or the cost of acquiring a replacement certificate if the original has been mislaid. This concept is being gradually eroded by a number of factors a) the advent of 'zero commission' execution-only digital trading, b) the moves to digitise shareholdings and eliminate paper share certificates, and c) the continued expansion of corporate nominees and other forms of intermediation in the retail investor space.

Mitigating actions being taken include working with intermediaries and their industry bodies to help them to understand the value of ShareGift's charitable outcomes and the advantages this can deliver for their members, clients and customers; and continuing to work with share registrars to adapt to the evolving landscape and to identify new opportunities to deliver reduced administration costs and enhanced ESG activity for their clients and charitable outcomes for their retail shareholders.

Anecdotal evidence suggests that access to advice for philanthropically-minded donors is growing, as is the range of alternative vehicles for share giving. ShareGift is mitigating the potential risks posed by these developments by ensuring that it understands the landscape for philanthropic share donations and that in turn, the benefits of giving via ShareGift are better understood by those active in this relatively new field of philanthropy advice, as well as charities themselves.

For any organisation that places emphasis on developing and maintaining good relationships with longstanding supporters and key stakeholders, the weakening of such relationships is a risk. ShareGift mitigates this risk by maintaining regular contact with key stakeholders and by ensuring that their views are well understood and taken into account in its strategic level work as well as on a day-to-day basis.

UK financial instability, more recently in the form of high inflation and political uncertainty, and the financial markets' responses to this, is not directly within ShareGift's ability to influence or mitigate. ShareGift keeps a watching brief on economic indicators and market sentiment, and continually assesses its own response to managing the Charity's assets in a proactive and responsible manner.

ShareGift has since inception happily co-existed alongside the many other types of charitable initiatives available to UK corporate's. However, Share Gift is not complacent about its position and the regard with which it is held and considers it prudent to continually monitor corporate charitable activities and to ensure that the benefits of working with ShareGift remain well understood, relevant and adaptable to the trends shaping both the corporate and charitable sectors.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 Grant-making Policy.
3. To provide a convenient and charitable solution to the long-standing 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.

Grantmaking 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 give 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 future consideration. ShareGift is a 'cause-neutral' grantmaker in order to facilitate giving to the broad range of charities suggested. ShareGift also identifies charities as potential recipients of grants through its own in-house research and from time to time undertakes 'themed' distributions, across a wide and varied range of metrics, as an integral part of its cause-neutral grant-making philosophy and policy. All charities which are identified as potential beneficiaries of funding from ShareGift are subject to due diligence before any grant is considered.

Funds arising in Ireland are donated to a group 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. The full list of charities supported in Ireland is available on the page 'ShareGift In Ireland' on the Charity's website: <https://www.sharegift.org/Ireland/>

Further details of ShareGift's Grant-making Policy may be found in the Downloads section on the website: <https://www.sharegift.org/downloads/>

Grants data transparency

ShareGift is committed to transparency and works with 360Giving to publish information about its grants. Using the 360Giving Data Standard, the Charity's awarded grants from inception up to 31 March 2023 are available via the Charity's website here: <https://www.sharegift.org/working-with-sharegift/charities/>

ShareGift believes that with better information, funders can be more effective and strategic decision makers. 360Giving supports funders to publish open data about their grants, and empowers people to use this data to improve charitable giving through a range of free online tools. For more information, visit <https://www.threesixtygiving.org>.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Strategy

ShareGift successfully creates a unique funding stream which would not otherwise exist, and its core business plan remains the same as in the previous 27 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 their registrars.

ShareGift continues to seek out innovative opportunities for listed and privately held 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 then used to support the charitable sector. The Charity will also continue to maintain and strengthen its collaborations with stockbrokers, independent financial advisers, wealth managers, investment banks, solicitors venture capitalists, investors, High Net Worth Individuals, and others, providing a useful and charitable solution to the varied challenges that they face. 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 notes the imminent expansion of the existing Dormant Assets Scheme, which currently covers dormant bank accounts, to include equities and other instruments. ShareGift will continue to monitor developments in this area as the Department for Digital, Culture, Media & Sport, the Office for Civil Society, the Securities Working Group and market participants across the securities industry shape the Scheme. ShareGift's own unique model continues to represent a clearly differentiated and valuable way for share issuers to harness the power of unwanted shareholdings for the benefit of charities and charitable causes across the UK and in Ireland.

The Digitisation Taskforce, chaired by Sir Douglas Flint, was launched by the Government in July 2022 to drive forward the modernisation of the UK's shareholding framework. ShareGift is engaged with the key stakeholders involved in this initiative and is working to ensure that shareholders are able to make informed decisions on their future. ShareGift believes that its services can play a key part in helping companies to prepare their share registers for dematerialisation and enabling small shareholder agency.

The Trustee Board and the Executive Team at ShareGift regularly review the Charity's strategy. These reviews include income analyses, SWOT analysis and extensive discussion.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance of the Charity

Headline Achievements during the Year

Gross income for the year under review was £3.5 million (2022 - £4.0 million).

£2.7 million (2022 - £3.8 million) was distributed to 414 charities during the year (2022 - 430 charities).

Financial Review

Analysis of Performance

Income generation: £3,501,569 (2022 - £3,965,639)

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, and shares donated via share registrars, or into portfolios held in the Charity's name, and
- 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 concerned.

Additionally, ShareGift collaborates with stockbrokers, wealth managers, investment banks, other intermediaries and nominee companies, and in order to increase efficiency, maintains 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 these intermediaries 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 nominees, 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 shareholdings are the main focus of its work, ShareGift continues to assist philanthropically minded donors (and their advisers) when they wish to make larger gifts of shares. This is especially helpful for those whose shareholdings or share transactions are complex, those who may have an interest in more than one charity, and for those who may wish to remain anonymous to ShareGift's beneficiary charities. Further details of how ShareGift handles larger donations of shares may be found on the Charity's website: www.sharegift.org/donate-shares/large-donations/

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Donations of shareholdings in privately-held companies form a growing part of ShareGift's charitable income, though the timelines for holding and disposing of this type of investment are typically much longer than for liquid, publicly-traded shares in listed companies. ShareGift's general policy when holding shares in privately-held companies is that it does not typically exercise its voting rights and looks to realise value from shareholdings wherever possible. As a result, ShareGift considers itself duty bound to consider any offer received for such shares, and actively pursues opportunities to liquidate its positions wherever possible.

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 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 an option to donate to ShareGift in the documentation of asset reunification specialists. Funds arising from liquidated dormant assets and cash are regularly received by the Charity.

Charitable grants: £2,699,500

The total amount granted to charities during the year was £2,699,500. Individual grants ranged from £500 to £140,000, with 474 grants (2022 - 430) going to 414 different charities (2022 - 430), a number of which received more than one grant during the course of the year. The largest amount received by a single charity was £160,000.

Grants 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 grant-making. As a result, the list of charities ShareGift has supported since 1996 continues to grow; to date more than 3,500 charities, covering an extensive area of local, national and international work, have received grants totalling over £45 million.

The principles governing grant-making are applied regardless of the Charity's income, which is liable to fluctuate from year to year (see the Grant-making Policy on the website: www.sharegift.org/downloads/). 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 & Designated Fund

ShareGift continues to make charitable grants with available funds, retaining only what is required for operational costs. A Designated Fund, arising originally from a legacy to the Charity, and managed on its behalf by an external investment manager, is used to defray a portion of annual costs. The amount to be drawn down each year is approved 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 Designated Fund therefore has an influence on the Charity's Reserves Policy. The Trustees' current 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.

This backward-looking estimation has been used to date because the Charity's income varies considerably from year to year. Income depends not just on the volume of donations but also on the performance of the stock market, which is not possible to predict with any certainty.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

As at 31 March 2023 free reserves (being unrestricted funds not held as tangible fixed assets) stood at £1,086,531, which equated to 40% of unrestricted income. Adjusted for the Designated Fund, free reserves amounted to 100% of unrestricted income. The timing of incoming funds, received just prior to the end of the financial period, is not within the control of the Trustees. The balance sheet presents a snapshot of the Charity's position at a single point in time, and the reserves figure is kept under regular review. The Trustees will be reviewing the reserves policy ahead of the next financial year end.

Investment Policy

Operational Investment Policy: ShareGift's portfolio of assets arises from donated shareholdings. The portfolio is intended for sale in fulfilment 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 fulfilment 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 2.7. 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 agreed with 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 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 has worked with several 'household name' charities and many smaller charities this year to help them to integrate share donation information into their websites and other supporter communications. In the wake of the COVID-19 pandemic and the ongoing cost-of-living crisis, charities remain keen to maximise and diversify their income streams. ShareGift remains committed to helping them to develop share donation as an income stream.

ShareGift's grants are made to registered charities and charitable organisations involved in a wide range of areas of benefit and which also 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.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 in the past. The partnership currently provides I.T. support, 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.

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

Remuneration Practices & Policy

The Trustees and the Chief Executive undertook a review of remuneration practices and policy during the financial year ended 31 March 2022, and a new Remuneration Policy was approved by the Board on 12 May 2022.

ShareGift remains committed to a Remuneration policy which offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver on ShareGift's charitable objectives, recognising that many of the skills and experience required to achieve these aims will be embodied by individuals with a commercial rather than charitable career background.

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, investment firms, wealth managers, 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".

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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.

Preparation of the report

The auditors, MHA (formerly MHA Macintyre Hudson) (UK Member of Baker Tilly International) have indicated their willingness to continue in office. Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA Macintyre Hudson to MHA.

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 382, 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.

This report was approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:



28GEBF64A4E6414.....

Gillian Budd
Chair

Date: 22-Nov-23

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the Directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

DocuSigned by:

28CEBF54AA56414.....
Gillian Budd
Chair
Date: 22-Nov-23

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

INDEPENDENT AUDITOR'S 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 2023 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 to the 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 2023 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 Auditor's 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

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

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.

Auditor's 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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

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

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

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 Auditor's 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 28/11/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	4	3,448,780	3,448,780	3,965,639
Investments	5	52,789	52,789	64,414
Total income		3,501,569	3,501,569	4,030,053
Expenditure on:				
Raising funds	6	13,160	13,160	14,149
Charitable activities	8	3,279,232	3,279,232	4,244,517
Total expenditure		3,292,392	3,292,392	4,258,666
Net income/(expenditure) before net (losses)/gains on investments				
		209,177	209,177	(228,613)
Net (losses)/gains on investments		(79,659)	(79,659)	100,362
Net movement in funds		129,518	129,518	(128,251)
Reconciliation of funds:				
Total funds brought forward		2,607,589	2,607,589	2,735,840
Net movement in funds		129,518	129,518	(128,251)
Total funds carried forward		2,737,107	2,737,107	2,607,589

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

The notes on pages 21 to 39 form part of these financial statements.

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

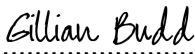
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	14		1,650,576		1,876,829
			1,650,576		1,876,829
Current assets					
Debtors: Amounts falling due within one year	15	305,494		13,317	
Investments	16	461,880		461,476	
Cash at bank and in hand	22	369,694		302,838	
			1,137,068	777,631	
Creditors: Amounts falling due within one year	18	(50,537)		(46,871)	
Net current assets			1,086,531		730,760
Total net assets			2,737,107		2,607,589
Charity funds					
Unrestricted funds	19		2,737,107		2,607,589
Total funds			2,737,107		2,607,589

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:

DocuSigned by:

 28CEBF54A4E6414...
Gillian Budd
 Chair
 Date: 22-Nov-23

The notes on pages 21 to 39 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(132,527)	(278,615)
Cash flows from investing activities			
Dividends, interests and rents from investments	5	52,789	64,414
Purchase of investments	14	(215,052)	(139,852)
Proceeds from sale of fixed asset investments	14	361,646	223,239
Net cash provided by investing activities		199,383	147,801
Change in cash and cash equivalents in the year		66,856	(130,814)
Cash and cash equivalents at the beginning of the year		302,838	433,652
Cash and cash equivalents at the end of the year	22	369,694	302,838

The notes on pages 21 to 39 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 2023

1. General information

The Orr Mackintosh Foundation Limited is a charitable company limited by guarantee registered with the Registrar of Companies (Company Registration Number 03150478) and the Charity Commission (Charity Registration Number 1052686) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The Members of the Charity are Claire Mackintosh and Matthew Orr and the current serving Trustees named on page 1.

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.

2. Accounting policies

2.1 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), 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.

The financial statements are prepared on the going concern basis and are presented in sterling which is also the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its 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 2023

2. Accounting policies (continued)

2.3 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 must be 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; and
- c. The expected sale cost does not exceed the value of the holding.

Shares are sold as soon as possible after 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.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

2.7 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.

2.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 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.

2.10 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 pre-tax discount 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.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Operating leases

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

2.13 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 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.

2.15 Contingent assets

A contingent asset arises where an event has taken place that gives the Charity a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within its control.

Contingent assets are not recognised in the Balance Sheet but are disclosed in the Notes.

2.16 Foreign currencies

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	3,448,780	3,448,780

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,965,639	3,965,639

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	52,789	52,789

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	64,414	64,414

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	13,160	13,160

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	14,149	14,149

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grant-making	2,699,500	2,699,500

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grant-making	3,771,498	3,771,498

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of grants (continued)

Donations were made to 414 (2022 - 430) 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.

8. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Total 2023 £
Grant-making	2,900,772	2,900,772
Generating funds	378,460	378,460
	<u>3,279,232</u>	<u>3,279,232</u>
	<i>As restated Unrestricted funds 2022 £</i>	<i>As restated Total 2022 £</i>
Grant-making	3,952,736	3,952,736
Generating funds	291,781	291,781
	<u>4,244,517</u>	<u>4,244,517</u>

The prior year comparative balances have been restated in order to include Governance costs as a distinct category within Support costs.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant-making	148,700	2,699,500	52,572	2,900,772
Generating funds	279,608	-	98,852	378,460
	<u>428,308</u>	<u>2,699,500</u>	<u>151,424</u>	<u>3,279,232</u>
	<i>As restated Activities undertaken directly 2022 £</i>	<i>As restated Grant funding of activities 2022 £</i>	<i>As restated Support costs 2022 £</i>	<i>As restated Total funds 2022 £</i>
Grant-making	105,592	3,771,498	75,646	3,952,736
Generating funds	261,200	-	30,581	291,781
	<u>366,792</u>	<u>3,771,498</u>	<u>106,227</u>	<u>4,244,517</u>

Analysis of direct costs

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	407,647	338,164
Website and publicity	2,348	3,087
Travel and subsistence	3,539	2,706
Legal and professional fees	-	1,258
Share processing (donated services, see note 26)	18,000	21,600
Foreign currency (profit)/loss	(3,226)	(23)
	<u>428,308</u>	<u>366,792</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 2023

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Legal and professional fees	13,137	6,698
Rent and rates	25,810	25,250
Office costs	58,782	33,434
Computer costs	27,099	28,713
Subscriptions	2,821	1,023
Other	3,443	202
Bank charges	448	381
Governance costs	19,884	10,526
	<u>151,424</u>	<u>106,227</u>

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

10. Governance costs

	2023 £	<i>2022 £</i>
Auditor's remuneration - Audit of the financial statements	15,300	11,112
Auditor's remuneration - Preparation of the financial statements	3,000	-
Over accrual of prior year audit fees	-	(586)
Under accrual of prior year audit fees	1,584	-
	<u>19,884</u>	<u>10,526</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 2023

11. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	335,863	<i>279,284</i>
Social security costs	42,222	<i>34,703</i>
Contribution to defined contribution pension schemes	29,562	<i>24,177</i>
	407,647	<i>338,164</i>

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

	2023	<i>2022</i>
	No.	No.
Employees	5	<i>5</i>

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

	2023	<i>2022</i>
	No.	No.
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>

The Foundation considers its Key Management Personnel to be the Trustees, the Chief Executive, Company Secretary and the Head of Operations. Total remuneration paid to Key Management Personnel in 2023 was £313,546 (2022 - £242,689).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2022	6,154
At 31 March 2023	6,154
Depreciation	
At 1 April 2022	6,154
At 31 March 2023	6,154
Net book value	
At 31 March 2023	-
<i>At 31 March 2022</i>	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,876,829
Additions	215,052
Disposals	(361,646)
Revaluations	(79,659)
At 31 March 2023	<u>1,650,576</u>
Net book value	
At 31 March 2023	<u>1,650,576</u>
At 31 March 2022	<u>1,876,829</u>

The historic cost of these investments is £1,538,536.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	4,989
Other debtors	999	8,328
Prepayments and accrued income	304,495	-
	<u>305,494</u>	<u>13,317</u>

16. Current asset investments

	2023 £	2022 £
Listed investments	<u>461,880</u>	<u>461,476</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 2023

17. Contingent asset disclosure

The Charity was notified of donated shares during the year, the value of which is estimated to be in the region of £350k. However, the charity has not secured sufficient confirmation over its entitlement to the shares at the year end and as such has not recognised the donation in the financial statements. The Charity will continue to investigate the entitlement over the coming accounting period.

18. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Trade creditors	37,037	33,119
Accruals	13,500	13,752
	50,537	46,871

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	1,894,398	-	-	(117,635)	(79,659)	1,697,104
General funds						
General Funds	713,191	3,501,569	(3,292,392)	117,635	-	1,040,003
Total Unrestricted funds	2,607,589	3,501,569	(3,292,392)	-	(79,659)	2,737,107

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 £117,635 in order to fund operating costs, in line with the principle agreed in previous years. This transfer represents a £150,000 draw-down from the investment in the year, plus transfers from the capital account of £45,525 less investment manager fees of £13,160.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated Funds	1,910,740	-	-	(116,704)	100,362	1,894,398
General funds						
General Funds	825,100	4,030,053	(4,258,666)	-	-	713,191
Total Unrestricted funds	<u>2,735,840</u>	<u>4,030,053</u>	<u>(4,258,666)</u>	<u>(116,704)</u>	<u>100,362</u>	<u>2,607,589</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Total funds 2023
	£	£
Fixed asset investments	1,650,576	1,650,576
Current assets	1,137,068	1,137,068
Creditors due within one year	(50,537)	(50,537)
Total	<u>2,737,107</u>	<u>2,737,107</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 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,876,829	1,876,829
Current assets	777,631	777,631
Creditors due within one year	(46,871)	(46,871)
Total	2,607,589	2,607,589

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	129,518	(128,251)
Adjustments for:		
Gain on investments	14 79,659	(100,362)
Dividends, interests and rents from investments	5 (52,789)	(64,414)
(Increase)/decrease in debtors	15 (292,177)	84,640
Increase/(decrease) in creditors	18 3,666	(78,843)
Donations of current investments	4 (2,991,153)	(2,285,852)
Proceeds from sale of current asset investments	2,990,749	2,294,467
Net cash used in operating activities	(132,527)	(278,615)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	308,202	72,537
Notice deposits (less than 3 months)	61,492	230,301
Total cash and cash equivalents	369,694	302,838

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	302,838	66,856	369,694
Liquid investments	461,476	404	461,880
	<u>764,314</u>	<u>67,260</u>	<u>831,574</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 £29,562 (2022 - £24,177).

25. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	8,825	20,000
Later than 1 year and not later than 5 years	-	24,583
	<u>8,825</u>	<u>44,583</u>

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

	2023	2022
	£	£
Operating lease rentals	<u>21,180</u>	<u>20,357</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 2023

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 (2022 - £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 2023 £36,237 (2022 - £33,119) was due to Killik & Co.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A company limited by guarantee, known as ShareGift)

**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
FOR THE YEAR ENDED 31 MARCH 2023**

Charity name	Amount	Number of donations
Alzheimer's Society	£62,000	4
Birth Companions	£10,000	2
Brain Tumour Research	£15,000	1
Breast Cancer Now	£15,000	2
British Heart Foundation	£72,500	4
British Red Cross	£45,000	2
Camden Giving	£10,000	1
Cancer Research UK	£44,000	5
Centrepont	£27,500	2
Children's Heart Surgery Fund	£10,000	1
Christian Aid	£22,000	2
Civil Liberties Trust	£20,000	1
Community Foundation for Ireland, The	£25,500	1
Conservation Volunteers, The	£17,000	2
Crohns and Colitis UK	£15,000	1
Disasters Emergency Committee (DEC)	£37,500	3
Dogs Trust	£10,000	2
Guide Dogs for the Blind Association The	£12,500	2
Hatch Enterprise	£10,000	1
Heart Research UK	£15,000	1
Hospice of the Valleys	£10,000	1
Islamic Relief	£27,500	2
Kidney Research UK	£20,000	1
Macmillan Cancer Support	£44,500	4
Manchester Mind	£10,000	1
Medecins sans Frontieres (UK)	£76,000	3
Medical Aid for Palestinians	£10,000	1
Mind	£32,500	2
Motor Neurone Disease Association	£10,000	1
MyBnk	£20,000	2
Northern Ireland Hospice	£10,000	1
Ocean Generation	£15,000	1
Pakistan Environment Trust	£10,000	1
Pancreatic Cancer UK	£11,000	2
Parkinson's UK	£52,500	2
Prince's Trust, The	£25,000	1
Read - The Reading Agency	£10,000	2
RNLI	£30,000	2

THE ORR MACKINTOSH FOUNDATION LIMITED
(A company limited by guarantee, known as ShareGift)

**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
FOR THE YEAR ENDED 31 MARCH 2023**

Roman River Music	£12,000	2
Royal National Institute for Deaf People, The	£10,000	2
Royal Osteoporosis Society	£50,000	1
Safelives	£15,000	1
Salvation Army, The	£29,500	4
Save the Children	£45,000	2
St Ann's Hospice (Heald Green)	£10,000	1
St Barnabas Hospice Trust (Lincolnshire)	£10,000	1
St Margaret of Scotland Hospice	£10,000	1
St Mungo's	£65,000	1
St Oswald's Hospice Limited (Newcastle u	£10,000	1
St Stephen's Church Dulwich	£15,000	1
Stroke Association, The	£15,000	1
Surviving Economic Abuse	£15,000	1
Sustrans Scotland	£15,000	1
Transform Drug Policy Foundation	£25,000	1
Trees for Cities	£10,000	1
Trees for Life	£10,000	1
Trussell Trust, The	£160,000	4
UK for UNHCR	£47,000	3
UNICEF UK	£45,000	2
War Child	£10,000	1
WaterAid	£85,000	2
Womankind Worldwide	£10,000	1
Woodland Trust, The	£12,500	2
WWF - UK	£25,000	1
Young Enterprise	£25,000	2
Total	£1,710,500	113

Charitable donations by value

Amounts donated	Number of charities	Number of donations	Total amount
£10,000 +	71	73	£1,545,500
£5,000 - £9,999	115	145	£756,000
£2,500 – £4,999	27	33	£89,000
Up to £2,499	201	223	£309,000
Grand totals	414	474	£2,699,500