

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 2021

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 2021

Trustees	Paul Killik John Roundhill FCG Alan Scott FCG Susan Swabey FCG, Chair Gillian Budd (Appointed 4 January 2021)
Company registered number	03150478
Charity registered number	1052686
Registered office	67-68 Jermyn Street London SW1Y 6NY
Chief Executive	Gabbi Stopp FCG
Company Secretary	Viscountess (Claire) Mackintosh of Halifax FCG (resigned 4 January 2021) Beverley van der Sluis ACG (appointed 4 January 2021)
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 140 Brompton Road London SW3 1HY
Stockbrokers	Killik & Co. 46 Grosvenor Street London W1K 3HN

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements for the year 1 April 2020 to 31 March 2021. 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 (FRS 102). The financial year 2020/21 was ShareGift's twenty-fifth 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 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 January 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 that are 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. 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, all of these meetings 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'.

The Trustees are delighted to have successfully recruited and appointed Gillian Budd to the Trustee Board in January 2021. Gillian brings with her a wealth of experience, knowledge and skills. Gillian is an experienced commercial and charity lawyer. Having trained and worked as a solicitor at one of the City's leading law firms, Slaughter and May, she became an in-house lawyer and director of brands at Cadbury Schweppes; and has since had substantial experience in governance, legal and risk in the not-for-profit sector, working for the international children's charities, Save the Children UK and Plan International. Gillian is currently head of governance, legal and compliance for Teach First, the education charity. Gillian has extensive trustee experience as a past or present trustee of the UK charities, Blenheim CDP, Community Links and Hampstead Theatre. She has chaired the board of a social enterprise; advises small charities on governance matters; is a member of finance, audit, risk, nominations and chair succession committees in several charities; and is a school governor.

The Trustees will be seeking to recruit further Trustees to the Board in due course as part of a rolling succession planning process. In doing so, they will aim to balance the need for continuity with the need to refresh the board, in accordance with the provisions of the Charity Governance Code.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 is in agreement that on an exceptional basis, Paul's tenure as Trustee will continue beyond the maximum nine-year period set out 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.

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.

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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 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.

Grant-making 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 gift 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 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 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.

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

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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Strategy

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 then 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 decision, announced on 9 January 2021, to proceed with the 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.

After the closure of the financial year ended 31 March 2021, the Trustees Board and the team at ShareGift undertook a strategy review, in June 2021. The review included an assessment of strengths, weaknesses, opportunities and threats to ShareGift's current model, detail income analyses, and the setting of three strategic priorities for the future, underpinned by a comprehensive action plan. Further details of this plan and the review will be published in the Trustees' Report for the year ending 31 March 2022.

Achievements and Performance of the Charity

Headline Achievements during the Year

Gross income for the year under review was £2.9 million (2019/20: £3.2 million).

£2.3 million (2019/20 £2.7 million) was distributed to 367 charities during the year (2019/20: 357 charities).

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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Analysis of Performance

1. Income generation: £2,739,617

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, 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.

Additionally ShareGift collaborates with stockbrokers 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 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 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 website: www.sharegift.org/donate-shares/large-donations/

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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 grants: £2,319,047

The total amount granted to charities during the year was £2,319,047. Individual grants ranged from £500 to £150,000, with 407 grants (2019/20: 406) going to 367 different charities (2019/20: 357), a number of which received more than one grant during the course of the year. The largest amount received by a single charity was £150,000.

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 almost 3,200 charities, covering an extensive area of local, national and international work, have received grants totalling over £38 million.

The principles governing grant-making are applied regardless of the Charity's income, which is liable to fluctuate from year to year (see Grant-making Policy on page 5). 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

ShareGift continues to make 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 2021 free reserves (being unrestricted funds not held as tangible fixed assets) stood at £2,739,617, which equated to 93.9% of unrestricted income. However, adjusted for the Designated Fund (see below) free reserves amounted to 28.4% 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.

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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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 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. Charities are keen to maximise and diversify their income streams, especially in the wake of the COVID-19 pandemic, and ShareGift is delighted to help them develop share donation as an income stream.

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 in the past and 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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. The Trustees and the Chief Executive have agreed to undertake a review of remuneration practices and policy during the financial year ending 31 March 2022.

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".

Update on Covid-19

As reported for the previous financial year ended 31 March 2020, at the start of the Covid-19 pandemic, the team has continued to work remotely safely and efficiently. The team has continued to make full use of the abundance of technological solutions available, and Trustee Board meetings have also been conducted via video- and teleconferencing platforms.

Due to the protracted and largely unpredictable nature of the pandemic it has not yet been possible to reopen the Charity's office in London. The Head of Operations and the Chief Executive have visited the office several times during the year, always in compliance with lockdown measures in force from time to time, and without overlap in their presence in the office itself. The office is too small to put in place physical social-distancing measures with all of the team present so these staggered, occasional attendance arrangements will continue, as will working from home, for the time being. These arrangements are under regular review.

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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

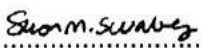
Auditors

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 and signed on their behalf by:


.....
Susan Swabey
(Chair of Trustees)
Date: 14 October 2021

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 2021 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 2021 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

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
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INDEPENDENT AUDITORS' 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 Auditors' 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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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.

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

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

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.

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.

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accountin standards and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate including health and safety; employment law; GDPR and compliance with FCA rules.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Auditors' Report.

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

INDEPENDENT AUDITORS' 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 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

2 November 2021

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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	2,860,286	2,860,286	3,173,463
Investments	4	53,285	53,285	66,222
		<u>2,913,571</u>	<u>2,913,571</u>	<u>3,239,685</u>
Total income				
Expenditure on:				
Charitable activities	7	2,821,822	2,821,822	3,233,327
		<u>2,821,822</u>	<u>2,821,822</u>	<u>3,233,327</u>
Total expenditure				
Net income before net gains/(losses) on investments				
		91,749	91,749	6,358
Net gains/(losses) on investments	14	276,116	276,116	(210,264)
		<u>367,865</u>	<u>367,865</u>	<u>(203,906)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,367,975	2,367,975	2,571,881
Net movement in funds		367,865	367,865	(203,906)
		<u>2,735,840</u>	<u>2,735,840</u>	<u>2,367,975</u>
Total funds carried forward				

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

The notes on pages 20 to 37 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 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	1,859,853	1,728,731
		<u>1,859,853</u>	<u>1,728,731</u>
Current assets			
Debtors	15	97,958	142,344
Investments	16	470,091	145,992
Cash at bank and in hand		433,652	420,089
		<u>1,001,701</u>	<u>708,425</u>
Creditors: amounts falling due within one year	17	(125,714)	(69,181)
Net current assets		<u>875,987</u>	<u>639,244</u>
Total net assets		<u><u>2,735,840</u></u>	<u><u>2,367,975</u></u>
Charity funds			
Unrestricted funds	19	2,735,840	2,367,975
Total funds		<u><u>2,735,840</u></u>	<u><u>2,367,975</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

Susan Swabey FCIS
 (Chair of Trustees)

Date: 14 October 2021

The notes on pages 20 to 37 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,589,741)	(2,071,820)
Cash flows from investing activities			
Dividends, interests and rents from investments		53,285	66,222
Proceeds from the sale of current investments		1,405,025	2,134,180
Proceeds from the sale of fixed investments		406,726	367,977
Purchase of investments		(261,732)	(342,966)
Net cash provided by investing activities		1,603,304	2,225,413
Change in cash and cash equivalents in the year		13,563	153,593
Cash and cash equivalents at the beginning of the year		420,089	266,496
Cash and cash equivalents at the end of the year	22	433,652	420,089

The notes on pages 20 to 37 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 2021

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 2019), 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 2021

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 2021

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2021 £	Total funds 2021 £
Donations	2,860,286	2,860,286
Legacies	-	-
	2,860,286	2,860,286
	2,860,286	2,860,286
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	3,122,263	3,122,263
Legacies	51,200	51,200
	3,173,463	3,173,463
	3,173,463	3,173,463

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	53,285	53,285
	53,285	53,285
	53,285	53,285

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	66,222	66,222

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grantmaking	2,319,047	2,319,047

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grantmaking	2,720,000	2,720,000

Donations were made to 367 (2020: 357) 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by expenditure type

	Staff Costs 2021 £	Other Costs 2021 £	Total 2021 £
Grantmaking	70,568	2,339,856	2,410,424
Generating funds	222,537	95,894	318,431
Governance	43,410	49,557	92,967
	<u>336,515</u>	<u>2,485,307</u>	<u>2,821,822</u>

	<i>Staff Costs</i> <i>2020</i> £	<i>Other Costs</i> <i>2020</i> £	<i>Total</i> <i>2020</i> £
Grantmaking	58,009	2,735,986	2,793,995
Generating funds	249,817	110,717	360,534
Governance	40,157	38,641	78,798
	<u>347,983</u>	<u>2,885,344</u>	<u>3,233,327</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £
Grantmaking	70,568	2,319,047	20,809	2,410,424
Generating funds	252,810	-	65,621	318,431
Governance	80,167	-	12,800	92,967
	<u>403,545</u>	<u>2,319,047</u>	<u>99,230</u>	<u>2,821,822</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 2021

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total 2020 £</i>
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>

8. Direct costs

	Grantmaking 2021 £	Generating Funds 2021 £	Governance 2021 £	Total 2021 £
Website and publicity	-	1,537	-	1,537
Travel and subsistence	-	639	-	639
Legal and professional fees	-	7,514	36,757	44,271
Share processing (donated services, see note 26)	-	18,000	-	18,000
Foreign currency (profit)/loss	-	2,583	-	2,583
Employment costs	70,568	222,537	43,410	336,515
	<u>70,568</u>	<u>252,810</u>	<u>80,167</u>	<u>403,545</u>

	<i>Grantmaking 2020 £</i>	<i>Generating Funds 2020 £</i>	<i>Governance 2020 £</i>	<i>Total 2020 £</i>
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 2021

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

9. Support costs

	Grantmaking	Generating	Governance	Total
	2021	Funds	2021	2021
	£	£	£	£
Rent and rates	6,662	21,010	4,099	31,771
Office costs	5,355	16,888	3,294	25,537
Computer costs	7,440	23,463	4,577	35,480
Subscriptions	249	784	153	1,186
Other	67	209	40	316
Legal and professional fees	976	3,078	600	4,654
Bank charges	60	189	37	286
	<u>20,809</u>	<u>65,621</u>	<u>12,800</u>	<u>99,230</u>

	Grantmaking	Generating	Governance	Total
	2020	Funds	2020	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>

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

10. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>10,560</u>	<u>10,260</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 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	281,923	297,123
Social security costs	31,580	30,840
Contribution to defined contribution pension schemes	23,012	20,020
	<u>336,515</u>	<u>347,983</u>

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

	2021 No.	2020 No.
	<u>4</u>	<u>4</u>

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

	2021 No.	2020 No.
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1

Emoluments (including Employer's National Insurance and pension contributions) paid to members of the key management personnel totalled £280,623 (2020: £311,840).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	6,154
At 31 March 2021	6,154
Depreciation	
At 1 April 2020	6,154
At 31 March 2021	6,154
Net book value	
At 31 March 2021	-
<i>At 31 March 2020</i>	-

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 2020	1,728,731
Additions	261,732
Disposals	(406,726)
Revaluations	276,116
At 31 March 2021	1,859,853
Net book value	
At 31 March 2021	1,859,853
<i>At 31 March 2020</i>	1,728,731

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Fixed asset investments (continued)

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	105	44,821
Other debtors	9,888	9,558
Tax recoverable	87,965	87,965
	97,958	142,344
	97,958	142,344

16. Current asset investments

	2021 £	2020 £
Listed investments	470,091	145,992
	470,091	145,992
	2021 £	2020 £
Market value at 1 April 2020	145,992	288,130
Share donations recognised in year	1,729,124	1,992,042
Disposal proceeds	(1,405,025)	(2,134,180)
Market value at 31 March 2020	470,091	145,992
	470,091	145,992

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	35,234	37,365
Committed donations	57,000	-
Accruals and deferred income	33,480	31,816
	125,714	69,181
	125,714	69,181

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,329,944	1,874,723
Financial assets measured at amortised cost	9,993	54,379
	<u>2,339,937</u>	<u>1,929,102</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	64,937	49,266
	<u>64,937</u>	<u>49,266</u>

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 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds						
Designated Fund	1,753,516	-	-	(118,892)	276,116	1,910,740
General funds						
General Fund	614,459	2,913,571	(2,821,822)	118,892	-	825,100
Total Unrestricted funds	2,367,975	2,913,571	(2,821,822)	-	276,116	2,735,840

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 £118,892 in order to fund operating costs, in line with the principle agreed in previous years.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
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	<u>2,571,881</u>	<u>-</u>	<u>(3,233,327)</u>	<u>-</u>	<u>(210,264)</u>	<u>2,367,975</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
	£	£
Fixed asset investments	1,859,853	1,859,853
Current assets	1,001,701	1,001,701
Creditors due within one year	(125,714)	(125,714)
Total	<u>2,735,840</u>	<u>2,735,840</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u><u>2,367,975</u></u>	<u><u>2,367,975</u></u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>367,865</u>	<u>(203,906)</u>
Adjustments for:		
Gains/(losses) on investments	(276,116)	210,264
Dividends, interests and rents from investments	(53,285)	(66,222)
Decrease in debtors	44,386	2,295
Increase/(decrease) in creditors	56,533	(22,209)
Donations of current investments	(1,729,124)	(1,992,042)
Net cash used in operating activities	<u><u>(1,589,741)</u></u>	<u><u>(2,071,820)</u></u>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	230,111	337,899
Notice deposits (less than 3 months)	203,541	82,190
Total cash and cash equivalents	<u><u>433,652</u></u>	<u><u>420,089</u></u>

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23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	420,089	13,563	433,652
Liquid investments	145,992	324,099	470,091
	<u>566,081</u>	<u>337,662</u>	<u>903,743</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 £23,012 (2020 - £20,020).

25. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	7,347	30,057
Later than 1 year and not later than 5 years	-	7,347
	<u>7,347</u>	<u>37,404</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:

	2021 £	2020 £
Operating leases - land and buildings	<u>29,390</u>	<u>29,390</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 (2020: £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 2021 £31,457 (2020: £29,648) was due to Killik & Co.

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APPENDIX 1 - DONATIONS LIST
FOR THE YEAR ENDED 31 MARCH 2021

Organisation	Total Donations above £10,000	No. donations in year
ADHD Foundation	30,000	2
Age UK Bradford District	10,000	1
Airedale Voluntary Drug & Alcohol Agency (Project 6)	10,000	1
Alzheimer's Society	31,000	2
Birmingham Mind	10,000	1
Bradford City FC Community Foundation	10,000	1
Bradford Cyrenians	10,000	1
Bradford Flower Fund Homes	10,000	1
Bradnet	10,000	1
British Ambulant Disabled Sports & Arts Foundation, The	15,000	2
British Heart Foundation	67,500	2
BTG Mind Matters	10,000	1
Cambridge University	65,000	1
Cancer Research UK	86,000	3
Carers UK	20,000	2
Cavell Nurses Trust	20,000	2
Cellar Trust, The	10,000	1
Central Beacons Mountain Rescue	10,000	1
City of Bradford YMCA	10,000	1
Civil Liberties Trust	10,000	1
Clinks	10,000	1
Combat Stress	65,000	1
Community Action Bradford & District	10,000	1
Community First Yorkshire	10,000	1
Community Foundation for Calderdale	15,000	1
Community Foundation for Ireland	11,797	1
Compassionate Friends, The	25,000	1
Depaul UK	25,000	1
Disasters Emergency Committee (DEC)	12,000	2
Fareshare Yorkshire Ltd	15,000	1
Farleigh Hospice	10,000	1
Forget Me Not Children's Hospice	15,000	2
Gympanzees	15,000	2
Hospice of St Francis (Berkhamstead) Ltd	12,500	1
Hospice UK	15,000	1
Hospitality Action	10,000	1
Isabel Hospice Limited	12,500	1
Karmand Community Association	10,000	1
Keech Hospice Care	13,500	2

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FOR THE YEAR ENDED 31 MARCH 2021

Leeds Community Foundation	10,000	1
Macmillan Cancer Support	12,500	2
ManKind Initiative	15,000	1
Medecins sans Frontieres (UK)	17,000	3
Mind	10,000	1
NHS Charities Together	25,000	1
Northern Broadsides Theatre Company	15,000	2
One Community Foundation	10,000	1
Onside Youth Zones	10,000	1
Orchestra of the Age of Enlightenment	17,500	2
Parkinson's UK	65,000	1
PATH Yorkshire	10,000	1
People Matters (West Yorkshire)	10,000	1
Piece Hall	10,000	1
Place2Be	12,500	1
Prince's Trust, The	25,000	1
Prism Youth Project	10,000	1
Refuge	20,000	2
RNLI	10,000	1
Royal Grammar School Educational Trust	30,000	1
Salvation Army, The	11,000	3
Save the Children	50,000	1
St Gemma's Hospice (Leeds)	10,000	1
St Richard's Hospice Foundation	12,500	1
St Stephen's Church Dulwich	10,000	1
Staying Put	10,000	1
Sue Ryder Care (Manorlands Hospice)	10,000	1
Tempus Novo	10,000	1
Tonbridge School Foundation	150,000	1
Transform Drug Policy Foundation	25,000	1
UNICEF UK	62,500	1
Wakefield Hospice	10,000	1
WaterAid	65,000	1
Youth Association, The	10,000	1
Total	1,557,297	93

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APPENDIX 1 - DONATIONS LIST
FOR THE YEAR ENDED 31 MARCH 2021

Charitable donations by size

Amounts donated to charity	Number of charities	Number of donations	Total amount
£10,000 +	73	93	£1,557,297
£5,000 - £9,999	90	102	£484,750
£2,500 - £4,999	43	49	£116,000
Up to £2,499	161	163	£161,000
Grand totals	367	407	£2,319,047
