

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales · Charity number 1052686

Details

Other names SHAREGIFT

Status Registered

Legal form Charitable company

Company number [03150478](#)

Registered 1996-02-05

Register [View on the Charity Commission register](#)

Contact

Address 6th Floor
2 London Wall Place
London
EC2Y 5AU

Phone 02079303737

Email help@sharegift.org

Website www.sharegift.org

Activities

Objects: 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.

Activities: ShareGift generates income for a wide range of charitable donations by accepting donations of (typically small) shareholdings and aggregating these into saleable quantities; also is the recipient of small cash entitlements arising from small shareholdings & corporate actions. Thereby enables companies to reduce administrative waste. Assists understanding of share donation in the charitable sector.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,525,533	£10,794,258	£4,762,484	5
2024-03-31	£7,540,335	£4,303,714	£6,071,322	5
2023-03-31	£3,501,569	£3,292,392	£2,737,107	5
2022-03-31	£4,030,053	£4,258,666	£2,607,589	5
2021-03-31	£2,913,571	£2,821,822	£2,735,840	4

Trustees

Name	Role	Appointed
Gillian Susan Budd	Chair	2021-01-04
Georgiana Lucy Killik		2023-10-03
Helen Baker		2022-12-01
Julian Baddeley		2023-02-01
Lee Davis		2022-12-01
Michael John Kempe		2022-01-04

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales - Charity number 1052686

Accounts

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 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Julian Baddeley Helen Baker Gillian Budd, Chair Lee Davis Michael Kempe Georgie Killik
Company registered number	03150478
Charity registered number	1052686
Registered office	6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Chief Executive	David McIntosh (appointed 1 April 2024)
Company Secretary	Beverley van der Sluis ACG
Independent auditor	MHA Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Collyer Bristow St Martin's Court 10 Paternoster Row London EC4M 7EJ
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 2025

The Trustees present their annual report together with the audited financial statements for the year 1 April 2024 to 31 March 2025. 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 2024/25 was ShareGift's twenty-ninth full year of operation.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, it has taken exemption from the requirement to prepare a strategic report.

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 Board of Trustees ("Board"). Matthew Orr stood down as a Trustee in 2012. Claire Mackintosh retained the role of Chief Executive until 2014, serving as a member of the management team until 31 July 2024. She continues to champion ShareGift's work in her capacity as Founder & Patron and as a Member of the Charity.

The Trustees are ultimately responsible for governing the Charity and for its operations. As part of fulfilling this role, they oversee, guide and support the Chief Executive and other members of ShareGift's Executive Team as they carry out the Charity's work. The Trustees are in regular contact with the Chief Executive and other employees, and any significant decisions required to be made are discussed and resolved as and when they arise. The Chief Executive produces a quarterly update for the Trustees, which includes business developments and other key milestones. The Chair and the Chief Executive meet regularly. A formal Board meeting takes place three times a year; the Audit Committee meets at least twice a year and the Remuneration Committee meets at least 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 other members of the Executive 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'.

Trustees are appointed for an initial period of three years, normally with the opportunity to stand for re-election for up to two further three-year terms.

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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.

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:

- Computershare Investor Services
- Equiniti
- FIS Platform Services
- Georgeson
- Killik & Co
- MUFG Pension & Market Services
- Personal Investment Management & Financial Advice Association
- ProSearch Assets
- ProShare
- The Chartered Governance Institute

Risk Management

The Trustees are responsible for identifying and reviewing the major risks to which the Charity is exposed, 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 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.

For the year under review the Trustees consider that the top five risks facing the Charity were as follows:

1. Erosion of the 'unwanted' shareholding concept
2. Redirection of large donors
3. Loss of key employees
4. Cyber attack
5. UK GDPR breach

The Trustees continue to monitor the mitigation of these risks, as well as the risk of income fluctuations resulting from the higher levels of market volatility experienced since the year end.

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A brief description of the top five risks and the mitigations taken follows.

Erosion of the 'unwanted' shareholding concept: The concept of the 'unwanted' shareholding is one of several that have been at the heart of ShareGift's strategy since the Charity's inception. ShareGift, with the support of UK share registrars, provides a charitable solution to the issue of 'unwanted' shareholdings. These types of shareholding can often 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. There is a risk that this concept may be gradually eroded by factors which could include the advent of 'zero commission' execution-only digital trading, moves to digitise shareholdings and eliminate paper share certificates and the continued expansion of corporate nominees and other forms of intermediation in the retail investor space.

The Board and the Executive Team continue to monitor these risks actively and take appropriate mitigating actions, which 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 Environmental, Social and Governance activity for their clients and charitable outcomes for their retail shareholders.

Redirection of large donors: 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.

Loss of key employees: For any small organisation, the loss of key employees is an inherent risk. ShareGift mitigates this risk as much as possible. Key management personnel have notice periods of at least three months. All procedures are documented. Wherever practicable, no responsibility lies solely with one employee. Employee retention is encouraged through the adoption of fair pay and benefit procedures and by offering learning and development opportunities to all employees.

Cyber attack/ UK GDPR breach: Cybercrime is a significant and growing risk for most charities in the UK. The Charity has controls in place to mitigate against a third party making unauthorised banking or security withdrawals, including, where appropriate, multifactor authentication, dual signatories and the use of secure hardware/ IT environment. The risk of data theft is mitigated by the Charity's policies, including its Cyber Security Policy, and related procedures, which include holding data within a rigorous security network. The personal data required to process donations is not deemed sensitive under GDPR and is deleted/obfuscated in line with ShareGift's Privacy Policy. Personal data entered by some donors via ShareGift's website is held by ShareGift's third-party website provider and is automatically deleted after 30 days by the host.

In addition to the mitigations above, employees comply with ShareGift's GDPR-compliant Privacy and Data Protection Policies, as well as its data retention procedures, which are designed to minimise and mitigate the risk of a possible data breach. ShareGift employees also regularly undertake online training focused on cyber risk.

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.

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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, unlisted securities, corporate transactions and unclaimed assets. ShareGift also accepts larger philanthropic donations of shares in line with its large donor procedures
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

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, asset managers, custodians, share plan providers, and other organisations which suggest ShareGift as an option to shareholders and clients.

ShareGift encourages those who give shareholdings or cash donations, 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' grant-maker, meaning that we can give to any area of charitable work, 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 as an integral part of its 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. These funds are administered on behalf of ShareGift by 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 Charity's website: <https://www.sharegift.org/downloads/>

Grants Data Transparency

ShareGift is committed to transparency and works with 360Giving to publish information about its grants periodically. Further details on grants awarded by ShareGift are available on the Charity's website: <https://www.sharegift.org/working-with-sharegift/charities/>

Strategy and Future Plans

ShareGift successfully creates a unique funding stream which would not otherwise exist, and its core business plan remains the same as in the previous 29 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 include the further development of key contacts with companies and their registrars.

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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 was launched by the Government in July 2022 to drive forward the modernisation of the UK's shareholding framework. They published their Final Report in July 2025 which outlined a three-step plan to:

1. Remove paper share certificates and establish digital registers (by the end of 2027).
2. Make preparations for a fully intermediated system by improving shareholder communications, electronic payments, and protecting the rights of the Ultimate Beneficial Owners within the intermediary system (by 2029).
3. A transition to a fully intermediated system, subject to completion of Step 2 and the further recommendations of a Technical Group (no definitive timescale at this stage).

ShareGift welcomes the recommendations of the Digitisation Taskforce, subject to the final recommendations of the Technical Group. We believe they present a significant opportunity for the Charity to play a key role in releasing funds for the charitable sector in the UK.

The Charity has worked for almost 30 years with individual shareholders, issuers, registry and intermediary organisations to offer a simple charitable route to dispose of securities regardless of how they are held, and will continue to do so within the changing landscape of share ownership. ShareGift has an important role to play in the move to a digital registry system, the transition to a fully intermediated system, and beyond.

The Charity will continue to liaise with the key stakeholders involved in this initiative, including the Technical Group (when formed), to ensure that shareholders are always able to access a cost-free charitable exit from their positions in a way which is both beneficial to industry and representative of, and responsive to, the charitable interests of shareholders in the UK.

The Board and the Executive Team at ShareGift regularly review the Charity's strategy, with the latest review taking place in February 2025. These reviews include income analyses, SWOT analysis and extensive discussion. The following key strategic areas of focus were agreed in the most recent review of the Charity's strategy:

1. Intermediaries
2. Share plans
3. Legacies
4. Company secretaries
5. Charity sector profile

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance of the Charity

Headline Achievements during the Year

Gross income for the year under review was £9.5 million (2024 - £7.5 million).

£10.3 million (2024 - £3.7 million) was distributed to 615 charities during the year (2024 - 423 charities) and the Charity celebrated reaching the milestone of £50 million in total donated to charities in the UK.

Financial Review

Analysis of Performance - Income

Income generation: £9,525,533 (2024 - £7,540,335)

Income for the year under review exceeded the level achieved in the previous year, which was itself a record-breaking year for the Charity. This excellent performance was in part due to the recognition of exceptional levels of legacy income entitlements in the year, which amounted to £4.3 million (2024 - £3.6 million). All except £1.7 million (2024 - £3.6 million) of known legacy income entitlements had been received at the year end.

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 donation of shares or cash via legacies is similarly unpredictable in terms of timing and amounts and liable to fluctuate.

Typically, the majority of income falls into three categories:

- i) Shares donated to ShareGift, and shares donated via share registrars, or into portfolios held in the Charity's name
- ii) Corporate Income, defined for these purposes as shares and cash donated to ShareGift which have arisen from share dealing services, dividend reinvestment programmes, residual dividend entitlements, corporate actions and other company programmes
- iii) Legacy entitlements arising from ShareGift being a named beneficiary in a supporter's will

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 to either 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 remain within 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 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.

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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/

Donations of shareholdings in privately-held companies form a 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 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. Where unlisted securities are held, the Charity has a policy of not recognising the investments in their accounts until a reliable measurement can be obtained as to their value, which in practical terms is often on sale.

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 included 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 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.

Legacy Entitlements

These may take the form of portfolios of shares and other securities, as well as residuary estates. By including the Charity in their will, ShareGift's supporters ensure that the value of their shares and securities is made available to charitable causes efficiently and cost effectively. Legacy entitlements may take an extended period to be received following their recognition in the Charity's accounts due to the probate and estate disbursement processes.

Analysis of Performance - Expenditure

Expenditure: £10,794,258 (2024 - £4,303,714)

Charitable Grants

The total amount granted to charities during the year was £10,273,975 (2024 - £3,695,750). Individual grants ranged from £500 to £900,000, with 786 grants (2024 - 525) going to 615 different charities (2024 - 423), a number of which received more than one grant during the course of the year. The largest total amount received by a charity in the year was £1,501,000 (received across three grants). Exceptional grants in the region of £1.5 million were made to two charities in the year: The King's Trust and The National Trust. These donations followed receipt of funds from a legacy where the legator had expressed a charitable interest in those charities.

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; at the date of signing more than 4,000 charities, covering an extensive area of local, national and international work, have received grants totalling over £62 million.

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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.

Other Expenditure

Total expenditure, excluding amounts granted to charities and donated services, fell to £480,603 in the year (2024 - £574,262). These cost savings reflect lower employment costs resulting from the team restructure in March 2024 and reduced premises costs following the Charity's move to a virtual office.

Reserves Policy & Designated Funds

A new reserves policy, determined by forward looking metrics, was implemented on 31 March 2024. It was developed in accordance with the Charity Commission's guidance on charity reserves, as set-out in 'CC19: Charity Reserves: building resilience'. The Board considers that the application of the new reserves policy presents the Charity's reserves in a truer and fairer way and with a greater degree of transparency and supports the Charity in its fulfilment of its charitable purpose.

The following section describes the reserves policy, and the Charity's approach to designating funds.

Purpose and target level of reserves

ShareGift's policy is to hold reserves for two key purposes:

1. to cover the costs of an orderly winding-up of the Charity in the event that the Trustees decide this to be an appropriate course of action, and
2. to cover a proportion of the working capital costs of the Charity in order to mitigate against short-term fluctuations in income levels

The required level of reserves is expressed as a range that is reviewed at least annually by the CEO and the Board.

Funds reserved to meet winding-up costs: Winding-up costs are calculated with reference to ShareGift's long-tail of illiquid assets, held both in its own name and with regulated intermediaries. ShareGift is currently the only charitable repository which operates as a 'transferee of last resort' and in the event of winding-up there would be no natural transferee for these assets. Additionally, for assets held in ShareGift's own name, the register may be closed to transfers in respect of certain assets.

Due to the intractable nature of these transfers, ShareGift estimates that any winding-up process may take approximately 2 years to complete, albeit at significantly reduced employment levels.

The target range for this element of the reserves is determined as a calculation, which takes account of the expected employment, advisory and other anticipated costs of winding-up. The target range for these funds at the year end is as shown in the summary table below.

Funds reserved for working capital contingency costs: ShareGift holds an amount in reserves which is to be applied against operational costs at the discretion of the Trustees. These reserves assist the Charity in weathering any period of reduced income or widespread industry change which may otherwise affect its operations.

Funds are reserved to allow for a £150,000 contribution for each of 2 to 4 years towards the Charity's ongoing costs. The range for the working capital contingency element of the reserves is therefore typically £300,000 to £600,000 and this range is kept under review annually.

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Additionally, ShareGift typically has between £50,000 and £100,000 of working capital in its operational bank accounts for cashflow management purposes. These funds are also included when determining the actual level of ShareGift's reserves, except for any amounts that form part of the designated funds.

Levels of reserves held as at 31 March 2025

The Charity held free reserves of £1,136,094 at the 31 March 2025. This level was within the target level of reserves determined in accordance with the Charity's reserves policy, and as set-out below:

Element	Target
Funds reserved to meet winding-up costs	£490,000 to £590,000
Funds reserved for working capital contingency costs	£300,000 to £600,000
Working capital	£50,000 to £100,000
Total	£840,000 to £1,290,000

As explained in our analysis of performance above, owing to the nature of its work, the timings of donations made to the Charity are unpredictable, and therefore its income is liable to fluctuate. Consequently, there are periods where the Charity's reserves may exceed the target range.

Designated funds

The Trustees of the Charity have designated specific funds for the below purposes. As designated funds they do not form part of ShareGift's reserves.

Digitisation response designation: a sum of £100,000 to be held specifically to meet potential structural changes the organisation may determine are required to align with the introduction of digitisation within the share registration industry. This may require exceptional costs including computer system rebuilds, consultancy and internal restructuring. The requirement to designate funds for this purpose is kept under review and is formally considered by the Board at least annually.

Grant-making designation: all donated shares and securities holdings, and all legacy entitlements, whether due or received in the form of shares and securities holdings or as cash, are designated for grant-making purposes. Funds realised from such designated assets are used to pay grants to beneficiary charities in accordance with ShareGift's Grant-making Policy. In determining this designation, the Trustees are mindful of the positive impact on donations resulting from donors' awareness that the value obtained from their gifted securities will be distributed in full as charitable grants.

At 31 March 2025 the estimated value of securities and other assets designated for the purposes of grant-making was £3,526,390 Of this, £1,746,715 had been realised and was available for immediate grant-making purposes. This included approximately one third of £3.25 million of funds received from an individual legacy between July 2024 and January 2025. The Charity is committed to distributing all funds designated for grant-making purposes to beneficiary charities as soon as it can responsibly do so and typically makes disbursements monthly. The Trustees approved an extended disbursement period of around 12 months for these legacy funds to enable appropriate research and due diligence to be undertaken to support their distribution to a wide range of small to medium sized charities. Since the year end, an additional £0.25 million has been received in respect of this legacy which is being distributed in the same manner.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A Company Limited by Guarantee, known as ShareGift)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Management of reserves and designated funds

The following table summarises the way in which ShareGift's reserves and designated funds are held and managed:

Element	Component of:	Forming part of:
Funds reserved to meet winding-up costs	Reserves	The Investment Portfolio
Funds reserved for future operational costs	Reserves	
Digitisation response designation	Designated funds	
Grant-making designation	Designated funds	The Grant-making portfolio

The Investment Portfolio: This is managed by an external investment manager with the primary aim of acting as the long-term reserves to support the Charity.

The Investment Portfolio is expected to generate attractive returns over the long term and funds may be drawn down periodically to cover a proportion of the Charity's costs and fund grant-making activities, as approved by the Trustees. Income generated by the portfolio is reinvested.

The Grant-making Portfolio: Donated securities for ShareGift's beneficial ownership are held both in the Charity's own name and via a wide range of intermediaries in the UK and overseas.

These portfolios are not held to generate investment income. Consequently, the Trustees and management do not take an investment view on these donated assets 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.

Other than in respect of the Investment Portfolio, it is not the Charity's policy to purchase shares.

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 remain keen to maximise and diversify their income streams, and 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 are also required to demonstrate that their own aims are for the public benefit. Due diligence is performed from publicly available information on all charities identified as potential beneficiaries of grants from the Charity. This includes, but is not limited to, information demonstrating that they have sufficient reserves and are operating as a going concern, have appropriate policies in place, and are up to date on filings with the Charity Commission. This process will also include surveying sources of income, expenditure, trustees, and recent news stories.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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.

One of the Trustees, Georgie Killik, is a partner of Killik & Co. Killik & Co carried out share disposals free of charge on behalf of the Charity in furtherance of its objectives. They also provide secure document storage, occasional meeting rooms for Trustees, and ad hoc hot-desking to help facilitate ShareGift's virtual office arrangements. These donated services and facilities have been included at an estimated market value of £29,700 (2024 - £21,600). Killik & Co incurred certain I.T. and other operational costs on behalf of the Charity. These amounts were subsequently reimbursed in full and are disclosed in Note 26. At 31 March 2025 £5,871 (2024 - £5,267) was due to Killik & Co on behalf of the Charity, in furtherance of its objectives.

Key Management Personnel

For the financial year ended 31 March 2025, the Board considered the Key Management Personnel of ShareGift to comprise the Trustees, the Chief Executive, the Company Secretary, the Head of Donor Care and the Head of Grant-making.

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 Remuneration Committee reviews and approves 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 employees 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 review the Charity's remuneration practices and policy regularly. The policy was last updated in September 2024 and is next due for review in 2026.

ShareGift remains committed to a Remuneration policy which offers fair pay to attract and keep appropriately qualified employees 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 2025

Preparation of the report

The auditors, MHA (UK Member of Baker Tilly International) have indicated their willingness to continue in office.

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

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:

Signed by:

.....28CEBF54A4E6414.....
Gillian Budd
Chair
Date: 08-Oct-25

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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:

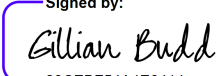
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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:

Signed by:

.....28CER54A4E6414.....
Gillian Budd
Chair
Date: 08-Oct-25

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 2025 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 2025 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.

Signed by:



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Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 09/10/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	4	9,461,262	9,461,262	7,494,991
Investments	5	64,271	64,271	45,344
Total income		9,525,533	9,525,533	7,540,335
Expenditure on:				
Raising funds	6	9,980	9,980	12,102
Charitable activities	8	10,784,278	10,784,278	4,291,612
Total expenditure		10,794,258	10,794,258	4,303,714
Net (expenditure)/income before net (losses)/gains on investments		(1,268,725)	(1,268,725)	3,236,621
Net (losses)/gains on investments		(40,113)	(40,113)	97,594
Net movement in funds		(1,308,838)	(1,308,838)	3,334,215
Reconciliation of funds:				
Total funds brought forward		6,071,322	6,071,322	2,737,107
Net movement in funds		(1,308,838)	(1,308,838)	3,334,215
Total funds carried forward		4,762,484	4,762,484	6,071,322

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

The notes on pages 22 to 42 form part of these financial statements.

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

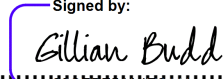
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	14		1,194,354		1,636,753
			1,194,354		1,636,753
Current assets					
Debtors: Amounts falling due within one year	15	1,711,629		3,663,974	
Investments	16	374,861		432,013	
Cash at bank and in hand	22	1,885,409		379,494	
		3,971,899		4,475,481	
Creditors: Amounts falling due within one year	17	(99,775)		(40,912)	
Net current assets			3,872,124		4,434,569
Provisions	18		(303,994)		-
Total net assets			4,762,484		6,071,322
Charity funds					
Unrestricted funds	19		4,762,484		6,071,322
Total funds			4,762,484		6,071,322

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:

Signed by:


Gillian Budd
 Chair
 Date: 08-Oct-25

The notes on pages 22 to 42 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	1,038,647	(146,961)
Cash flows from investing activities			
Dividends, interests and rents from investments	5	64,271	45,344
Purchase of investments	14	(78,588)	(207,383)
Proceeds from sale of fixed asset investments	14	481,585	318,800
Net cash provided by investing activities		467,268	156,761
Change in cash and cash equivalents in the year		1,505,915	9,800
Cash and cash equivalents at the beginning of the year		379,494	369,694
Cash and cash equivalents at the end of the year	22	1,885,409	379,494

The notes on pages 22 to 42 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 2025

1. General information

The Orr Mackintosh Foundation Limited is a private 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 2025

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 when received not at the time of the donation.

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

Typically, 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 practicable 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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. No aspect of these staff costs are purely restricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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. It is the Charity's policy to keep valuations of stock exchange listed investments up to date, such that when investments are sold there is no gain or loss arising relating to prior years. As a result the statement of financial activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are together treated as changes in the value of the investment portfolio throughout the year.

Where unlisted securities are held, the Charity has a policy of not recognising the investments in the accounts until a reliable measurement can be obtained as to their value, which in practical terms is often on sale.

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.

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

Liabilities and provisions 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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 17. 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.

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 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	5,187,889	5,187,889
Legacies	4,273,373	4,273,373
	<u>9,461,262</u>	<u>9,461,262</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,888,914	3,888,914
Legacies	3,606,077	3,606,077
	<u>7,494,991</u>	<u>7,494,991</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	39,962	39,962
Bank interest income	24,309	24,309
	<u>64,271</u>	<u>64,271</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	43,311	43,311
Bank interest income	2,033	2,033
	<u>45,344</u>	<u>45,344</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	9,980	9,980
	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	12,102	12,102

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grant-making	10,273,975	10,273,975
	Grants to Institutions 2024 £	Total funds 2024 £
Grant-making	3,695,750	3,695,750

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of grants (continued)

Donations were made to 615 (2024 - 423) 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 2025 £	Total 2025 £
Grant-making	10,395,119	10,395,119
Generating funds	389,159	389,159
	<u>10,784,278</u>	<u>10,784,278</u>
	<u><u>10,784,278</u></u>	<u><u>10,784,278</u></u>
	Unrestricted funds 2024 £	Total 2024 £
Grant-making	3,910,922	3,910,922
Generating funds	380,690	380,690
	<u>4,291,612</u>	<u>4,291,612</u>
	<u><u>4,291,612</u></u>	<u><u>4,291,612</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grant-making	84,450	10,273,975	36,694	10,395,119
Generating funds	271,285	-	117,874	389,159
	<u>355,735</u>	<u>10,273,975</u>	<u>154,568</u>	<u>10,784,278</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grant-making	161,225	3,695,750	53,947	3,910,922
Generating funds	285,244	-	95,446	380,690
	<u>446,469</u>	<u>3,695,750</u>	<u>149,393</u>	<u>4,291,612</u>

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	320,788	397,169
Website and publicity	1,940	20,413
Travel and subsistence	1,545	5,189
Share processing (donated services, see note 26)	18,000	21,600
Other donated services (see note 26)	11,700	-
Foreign currency loss/(profit)	1,762	2,098
	<u>355,735</u>	<u>446,469</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Legal, recruitment and professional fees	27,616	33,030
Rent and rates	5,376	18,468
Office costs	50,272	35,231
Computer costs	30,644	29,444
Subscriptions	2,365	498
Other	17,814	4,507
Bank charges	1,041	615
Governance costs	19,440	27,600
	154,568	149,393

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

10. Governance costs

	2025 £	2024 £
Auditor's remuneration - Audit of the financial statements	17,220	24,000
Auditor's remuneration - Preparation of the financial statements	3,720	3,600
Auditor's remuneration - Over accrual of prior year audit fees	(1,500)	-
	19,440	27,600

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11. Staff costs

	2025	2024
	£	£
Wages and salaries	269,934	328,287
Social security costs	25,793	39,221
Contribution to defined contribution pension schemes	25,061	29,661
	320,788	397,169

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

	2025	2024
	No.	No.
Employees	5	5

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1

During the year the Charity considered its Key Management Personnel to be the Trustees, the Chief Executive, Company Secretary, the Head of Donor Care and the Head of Grant-making. Total remuneration paid to Key Management Personnel in 2025 was £283,755 (2024 - £311,473).

12. Trustees' remuneration and expenses

During the year ended 31 March 2025, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £443 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to all Trustees). These expenses were in respect of event and membership costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2024	6,154
Disposals	(6,154)
At 31 March 2025	-
At 1 April 2024	6,154
On disposals	(6,154)
At 31 March 2025	-
Net book value	
At 31 March 2025	-
At 31 March 2024	-

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NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,636,753
Additions	78,588
Disposals	(481,585)
Revaluations	(39,402)
At 31 March 2025	<u>1,194,354</u>
Net book value	
At 31 March 2025	<u>1,194,354</u>
At 31 March 2024	<u>1,636,753</u>

The historic cost of these investments is £1,053,449 (2024 - £1,415,743).

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	477	1,235
Prepayments and accrued income	2,344	109,181
Legacies receivable	1,708,808	3,553,558
	<u>1,711,629</u>	<u>3,663,974</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Current asset investments

	2025	2024
	£	£
Listed investments	374,861	432,013

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,344	-
Other taxation and social security	7,584	-
Other creditors	907	-
Accruals	22,940	40,912
Grants accrued - individual	57,000	-
	99,775	40,912

18. Provisions

	Legacy provision
	£
At 1 April 2024	-
Additions	303,994
	303,994

A provision has been made to provide for the potential of unreliable estimates being made in the valuation of legacy debtors.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Grant-making	501,930	-	-	3,024,460	-	3,526,390
Digitisation response	100,000	-	-	-	-	100,000
Defrayment of costs	-	-	-	-	-	-
	<u>601,930</u>	<u>-</u>	<u>-</u>	<u>3,024,460</u>	<u>-</u>	<u>3,626,390</u>
General funds						
General Funds	<u>5,469,392</u>	<u>9,525,533</u>	<u>(10,794,258)</u>	<u>(3,024,460)</u>	<u>(40,113)</u>	<u>1,136,094</u>
Total Unrestricted funds	<u><u>6,071,322</u></u>	<u><u>9,525,533</u></u>	<u><u>(10,794,258)</u></u>	<u><u>-</u></u>	<u><u>(40,113)</u></u>	<u><u>4,762,484</u></u>

The grant-making designation represents funds set-aside for the purpose of paying grants to beneficiary charities in accordance with the Charity's grant-making policy. It comprises all donated shares and securities, and any funds realised from them, as well as any other amounts, however sourced, that are approved for distribution by the Executive Grant-making Committee.

The digitisation response designation of £100,000 represents funds held to meet potential structural challenges that the organisation expects to face with the introduction of digitisation within the share registration industry.

In total a net amount of £3,024,460 was transferred from general funds to designated funds to reflect the designation of funds in the year.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Grant-making	-	-	-	501,930	-	501,930
Digitisation response	-	-	-	100,000	-	100,000
Defrayment of costs	1,697,104	-	-	(1,794,698)	97,594	-
	<u>1,697,104</u>	<u>-</u>	<u>-</u>	<u>(1,192,768)</u>	<u>97,594</u>	<u>601,930</u>
General funds						
General Funds	<u>1,040,003</u>	<u>7,540,335</u>	<u>(4,303,714)</u>	<u>1,192,768</u>	<u>-</u>	<u>5,469,392</u>
Total Unrestricted funds	<u><u>2,737,107</u></u>	<u><u>7,540,335</u></u>	<u><u>(4,303,714)</u></u>	<u><u>-</u></u>	<u><u>97,594</u></u>	<u><u>6,071,322</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,194,354	1,194,354
Current assets	3,667,905	3,667,905
Creditors due within one year	(99,775)	(99,775)
Total	4,762,484	4,762,484

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,636,753	1,636,753
Current assets	4,475,481	4,475,481
Creditors due within one year	(40,912)	(40,912)
Total	6,071,322	6,071,322

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

		2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)		(1,308,838)	3,334,215
Adjustments for:			
Loss/(gain) on investments	14	39,402	(97,594)
Dividends, interests and rents from investments	5	(64,271)	(45,344)
Decrease/(increase) in debtors	15	1,952,345	(3,358,480)
Increase/(decrease) in creditors	17	58,863	(9,625)
Donations of current investments	4	(8,100,649)	(2,778,000)
Proceeds from sale of current asset investments		8,157,801	2,807,867
Increase in provisions	18	303,994	-
Net cash provided by/(used in) operating activities		1,038,647	(146,961)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,425,988	119,569
Notice deposits (less than 3 months)	459,421	259,925
Total cash and cash equivalents	1,885,409	379,494

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	379,494	1,505,915	1,885,409
Liquid investments	432,013	(57,152)	374,861
	811,507	1,448,763	2,260,270

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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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 £25,061 (2024 - £29,661).

25. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	-

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

	2025 £	2024 £
Operating lease rentals	-	21,180

26. Related party transactions

One of the Trustees, Georgie Killik, is a partner of Killik & Co. Killik & Co carried out share disposals free of charge on behalf of the Charity in furtherance of its objectives. They also provide secure document storage, occasional meeting rooms for Trustees, and ad hoc hot-desking to help facilitate ShareGift's virtual office arrangements. These donated services and facilities have been included at an estimated market value of £29,700 (2024 - £21,600). There are no unfulfilled conditions attached to these donated services.

Killik & Co incurred certain I.T. and other operational costs on behalf of the Charity. Of these amounts totalling £38,031, £32,160 were subsequently reimbursed. At 31 March 2025, £5,871 (2024 - £5,267) was due to Killik & Co on behalf of the Charity, in furtherance of its objectives.

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
FOR THE YEAR ENDED 31 MARCH 2025**

Charity Name	Total Grants	Number of Grants
Acorns Children's Hospice Trust	£ 10,000	1
Age Connects North East Wales	£ 15,000	1
Aid to the Church in Need (UK)	£ 62,000	3
Aik Saath - Together As One	£ 10,000	1
Alzheimer's Research UK	£ 28,500	6
Alzheimer's Society	£ 252,500	7
Ambitious about Autism	£ 10,000	1
Amnesty Intl. UK Section Charitable Trust	£ 51,000	2
Anthem Wales	£ 10,000	1
Area 43	£ 20,000	1
Ashgate Hospicecare	£ 10,000	1
Asian Women's Resource Centre	£ 20,000	1
Ataxia UK	£ 15,000	1
Awyr Las/Blue Sky NHS North Wales Charity	£ 20,000	1
Become Charity	£ 12,500	2
The Berkshire Multiple Sclerosis Therapy Centre Limited	£ 15,000	1
Beyond the Streets	£ 15,000	1
The Big Give	£ 300,000	1
Bipolar UK	£ 15,000	2
Birmingham Women's and Children's Hospital	£ 32,500	2
Birth Companions	£ 15,000	1
BLESMA	£ 10,000	1
BLISS - The National Charity for the Newborn	£ 25,000	2
Boathouse Youth Blackpool	£ 10,000	1
Borders Forest Trust	£ 15,000	1
Brass for Africa	£ 15,000	1
Breast Cancer Now	£ 20,000	1
Bridgend Carers Centre	£ 15,000	1
Bridges Centre	£ 45,000	1
British Heart Foundation	£ 82,500	7
British Red Cross	£ 17,000	3
The Brompton Fountain	£ 12,000	1
Bulldogs BCA	£ 10,000	1
Buttle UK	£ 10,000	1
Cancer Research UK	£ 141,000	7
Capital Theatres	£ 60,000	1
Cavell	£ 20,000	1
Centrepont	£ 24,500	4
Chest Heart & Stroke Association Scotland	£ 50,000	1
Child Bereavement Charity	£ 10,000	1
Children North East	£ 15,000	1
Children's Hospice South West	£ 10,000	1
Children's Hospices Across Scotland (CHAS)	£ 15,000	2
Churchill College in the University of Cambridge	£ 47,000	2
The Cinnamon Trust	£ 55,500	3
Civil Liberties Trust	£ 12,500	1
The Clink Charity	£ 10,000	1
Combat Stress	£ 50,000	1
Community Foundation for Surrey	£ 20,000	2
Community Foundation Ireland	£ 152,475	3

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
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Cornwall Community Foundation	£ 15,000	1
Crisis UK	£ 14,500	4
Crosslinks	£ 12,500	1
Crossroads Care Kent	£ 10,000	1
Dad's House	£ 10,000	2
Daisy Chain	£ 10,000	1
Devon Air Ambulance Trust	£ 20,000	1
Disasters Emergency Committee (DEC)	£ 61,000	3
Dogs for Good	£ 10,000	1
Donaldson Trust	£ 10,000	1
The Dorothy House Foundation Limited	£ 10,000	1
Dr Kershaw's Hospice	£ 10,000	1
Dravet Syndrome UK	£ 15,000	1
Dress for Success Greater London	£ 10,000	1
The Dyslexia Association	£ 10,000	1
East and North Hertfordshire NHS Trust	£ 15,000	1
Echoes International	£ 17,500	1
Enable Glasgow	£ 10,000	1
Endometriosis UK	£ 10,000	1
Epilepsy Action	£ 10,000	1
Erskine Veterans Charity	£ 10,000	1
Essex & Herts Air Ambulance Trust	£ 10,000	2
Ethnic Youth Support Team (EYST)	£ 20,000	1
Eve Appeal	£ 10,000	1
Family Holiday Charity	£ 10,000	1
The Felix Project	£ 10,000	1
Fertility Network UK	£ 20,000	2
Field Studies Council	£ 45,000	1
Fight for Sight	£ 110,000	1
Fire Fighters Charity	£ 10,000	1
Glasgow Children's Hospital Charity	£ 10,000	1
Great Ormond Street Hospital Children's Charity	£ 20,000	3
The Guide Dogs for the Blind Association	£ 56,500	6
The Gurkha Welfare Trust	£ 12,000	2
The Halo Trust	£ 10,000	1
Heart Research UK	£ 13,500	3
Honeypot Children's Charity	£ 10,000	1
Hope Merthyr	£ 10,000	1
Hospice UK	£ 50,000	1
Imkaan	£ 20,000	1
Impact Arts	£ 10,000	1
International Glaucoma Association Ltd	£ 10,000	1
Julia's House	£ 10,000	1
Karma Nirvana	£ 10,000	1
KIDS	£ 10,000	1
Kids Inspire	£ 10,000	1
The King's Trust	£1,500,000	2
Kinship	£ 10,000	1
LD: North East	£ 10,000	1
League Against Cruel Sports	£ 10,000	1
Leonard Cheshire Disability	£ 40,000	1
The Lily-Mae Foundation	£ 15,000	1

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
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The Listening Place	£ 10,000	1
Lullaby Trust	£ 10,000	1
Macmillan Cancer Support	£ 25,000	4
Magic Breakfast	£ 50,000	1
Malawi Association for Christian Support CIO	£ 10,000	1
Marie Curie	£ 28,500	6
Mary's Meals	£ 10,000	1
Maternity Action	£ 20,000	1
The Meadows	£ 10,000	1
Medecins sans Frontieres (UK)	£ 90,000	7
Medical Aid for Palestinians	£ 82,500	5
Medical Detection Dogs	£ 10,000	1
Melanoma Focus	£ 20,000	1
Middlesbrough Football Club Foundation	£ 15,000	1
Mind	£ 22,500	3
Missio	£ 340,000	1
Th eMotherhood Plan	£ 15,000	1
MQ: Mental Health Research	£ 10,000	1
The Multiple Sclerosis Society	£ 17,500	2
Mummy's Star	£ 10,000	1
MumsAid	£ 10,000	1
MV Balmoral Fund Limited	£ 10,000	1
My Name's Doddie Foundation	£ 10,000	2
My Sister's Place	£ 10,000	1
Natasha's Allergy Research Foundation	£ 15,000	1
National Memorial Arboretum	£ 10,000	1
National Theatre of Scotland	£ 30,000	1
The National Trust	£1,501,000	3
NE Youth	£ 10,000	1
Nick Kilhams Foundation	£ 10,000	1
North East Young Dads and Lads Project CIO	£ 12,500	2
Orchards	£ 10,000	1
Orchestra of the Age of Enlightenment	£ 10,000	1
Our Bolton NHS Charity	£ 10,000	1
Oxfam	£ 61,000	2
Pancreatic Cancer UK	£ 12,500	2
Papyrus (Prevention of Suicides)	£ 15,000	2
Parkinson's UK	£ 57,500	4
Peek	£ 10,000	1
Petals	£ 15,000	2
Pets as Therapy	£ 10,000	1
Pinhoe Road Baptist Church	£ 12,500	1
Place2Be	£ 15,000	1
Practical Action	£ 10,000	1
Prison Reform Trust	£ 10,000	1
Prostate Cancer UK	£ 30,000	3
Rainbow Trust Children's Charity	£ 10,000	1
Recovery Cymru	£ 15,000	1
Red Thread Youth	£ 10,000	1
Re-Engage Ltd	£ 10,000	1
Refuge	£ 55,000	2
Renewal North West	£ 30,000	1

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 2025**

Respond	£ 10,000	1
Reverse Rett	£ 10,000	1
RNIB	£ 20,000	1
RNLI	£ 76,000	7
The Royal British Legion	£ 10,000	1
The Royal Foundation of The Prince & Princess of Wales	£ 110,000	1
The Royal National Institute for Deaf People	£ 10,000	2
Royal Osteoporosis Society	£ 44,500	3
Safer Merthyr Tydfil	£ 20,000	1
The Salvation Army	£ 20,000	5
Samara's Aid Appeal	£ 47,500	2
SANDS (Stillbirth and Neonatal Death Society)	£ 20,000	2
Satro	£ 25,000	2
School of Hard Knocks	£ 10,000	1
School-Home Support Service	£ 10,000	1
Share Africa	£ 17,500	1
Shelter	£ 65,500	3
Shine Trust	£ 10,000	1
Simba	£ 10,000	1
The Smile Train UK	£ 10,000	1
Social Bite	£ 10,000	1
The Soil Association Limited	£ 15,000	1
South Tees Hospitals Charity	£ 10,000	1
Southern Hospice Group	£ 22,500	5
St Anne's College (University of Oxford)	£ 12,500	1
St Christophers Hospice (London)	£ 10,000	1
St Mungo's	£ 55,000	5
St Peter's Hospice (Bristol)	£ 20,000	3
St Stephen's Church Dulwich	£ 17,500	1
St Vincent de Paul Society (England & Wales)	£ 10,000	1
Stepping Stones NI	£ 10,000	1
Streetvet	£ 10,000	1
The Stroke Association	£ 41,000	5
Temwa UK	£ 10,000	2
TinyLife	£ 10,000	1
Tommy's	£ 30,000	2
Tomorrows Women	£ 15,000	1
Tourettes Action	£ 10,000	1
Trees for Cities	£ 12,500	2
Trees for Life	£ 12,500	2
Trussell	£ 70,000	5
Trust Links	£ 10,000	1
Twins Trust	£ 10,000	1
UCAN Aberdeen	£ 12,500	1
UK for UNHCR	£ 17,500	3
Voluntary Service Overseas (VSO)	£ 25,000	1
Wales Air Ambulance	£ 21,000	3
WaterAid	£ 60,000	4
Wellbeing of Women	£ 20,000	1
Whirlow Hall Farm Trust Limited	£ 10,000	1
WHiST	£ 10,000	1
Womankind Worldwide	£ 20,000	1

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
 FOR THE YEAR ENDED 31 MARCH 2025**

The Woodland Trust	£ 65,000	4
World Heart Beat Music Academy	£ 50,000	1
World Parrot Trust	£ 15,000	1
Yorkshire Air Ambulance Limited	£ 27,500	2
Young Lives Foundation	£ 12,500	1
Young Minds Trust	£ 10,000	1

Total Grants to charity by value

Amounts donated	Number of charities	Number of donations	Total amount
£10,000 +	212	359	£8,539,475
£5,000 - £9,999	249	269	£1,448,000
£2,500 – £4,999	70	74	£190,500
Up to £2,499	84	84	£96,000
Grand totals	615	786	£10,273,975

ShareGift is committed to transparency and publishes information on its grant-making to 360Giving. Details of all grants made in the year are viewable at the links provided on ShareGift's website.

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales - Charity number 1052686

Accounts

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 2024

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

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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 2024**

Trustees	Julian Baddeley Helen Baker Gillian Budd, (appointed as Chair 16 May 2023) Lee Davis Michael Kempe Paul Killik (resigned 4 October 2023) Georgie Killik (appointed 3 October 2023) Alan Scott FCG (resigned 1 May 2023) Susan Swabey FCG, (former Chair, resigned 16 May 2023)
Company registered number	03150478
Charity registered number	1052686
Registered office	6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Chief executive	Gabbi Stopp FCG (resigned 31 March 2024) David McIntosh (appointed 1 April 2024)
Company secretary	Beverley van der Sluis ACG
Independent auditor	MHA Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Collyer Bristow St Martin's Court 10 Paternoster Row London EC4M 7EJ
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 2024

The Trustees present their annual report together with the audited financial statements for the year 1 April 2023 to 31 March 2024. 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 2023/24 was ShareGift's twenty-eighth 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 Board of Trustees ("Board"). Matthew Orr stood down as a Trustee in 2012. Claire Mackintosh retained the role of Chief Executive until 2014, serving as a member of the management team until 31 July 2024. She continues to champion ShareGift's work in her capacity as Founder & Patron and as a Member of the Charity.

The Trustees are ultimately responsible for governing the Charity and for its operations. As part of fulfilling this role, they oversee, guide and support the Chief Executive and other members of ShareGift's Executive Team 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 discussed and resolved as and when they arise. The Chief Executive produces a quarterly update for the Trustees, which includes business developments and other key milestones. The Chair and the Chief Executive meet regularly. A formal Board meeting takes place three times a year; the Audit Committee meets at least twice a year and the Remuneration Committee meets at least 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 other members of the Executive 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 ORR MACKINTOSH FOUNDATION LIMITED

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The Trustees are delighted to have recruited and appointed Georgie Killik to the Board on 3 October 2023. Georgie joined wealth manager Killik & Co in 2011, originally working in the Family Office before moving on to lead on innovation projects, including being the driving force behind the launch of Killik & Co's digital service suite, and becoming Deputy Senior Partner in 2022. She and her colleagues at Killik & Co support the Charity by sharing their extensive expertise and contacts.

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.

In accordance with the Charity's Board succession plan, Alan Scott resigned as a Trustee on 1 May 2023 and Susan Swabey stepped down as Chair and resigned as a Trustee on 16 May 2023, having served eight years and nine years respectively on ShareGift's Board.

Following Susan's resignation, existing Trustee Gillian Budd took on the role of Chair of ShareGift's Board. 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.

Paul Killik resigned as a Trustee on 4 October 2023, having served on the Board since April 2012. In that time, he contributed considerable expertise and wise counsel to his fellow Trustees, the Charity's Founders, and the Executive Team at ShareGift. Everyone at ShareGift is grateful to Paul for his years of dedicated service and support for ShareGift's mission since its inception and wishes him well for the future.

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.

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:

- Computershare Investor Services
- Equiniti
- FIS Platform Services
- Georgeson
- Killik & Co
- Link Market Services
- ProSearch Assets
- ProShare
- Paul Redstone
- The Chartered Governance Institute
- XRM Solutions UK

THE ORR MACKINTOSH FOUNDATION LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Trustees are responsible for identifying and reviewing the major risks to which the Charity is exposed, 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 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 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. Loss of key staff
4. Cyber attack
5. UK GDPR breach

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

Erosion of the 'unwanted' shareholding concept: 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 including the advent of 'zero commission' execution-only digital trading, moves to digitise shareholdings and eliminate paper share certificates and 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.

Redirection of large donors: 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.

Loss of key staff: For any small organisation, the loss of key staff is an inherent risk. ShareGift mitigates this risk as much as possible. Key management personnel have notice periods of at least three months. All procedures are documented. Wherever practicable no responsibility lies solely with one member of staff. Staff retention is encouraged through the adoption of fair pay and benefit procedures and by offering learning and development opportunities to all staff.

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Cyber attack/ UK GDPR breach: Cybercrime is a significant and growing risk for most charities in the UK. The Charity has controls in place to mitigate against a third party making unauthorised banking or security withdrawals, including, where appropriate, multifactor authentication, dual signatories and the use of secure hardware/ IT environment. The risk of data theft is mitigated by the Charity's policies and procedures, which include holding data within a rigorous security network. The personal data required to process donations is not deemed sensitive under GDPR and is deleted/obfuscated in line with ShareGift's Privacy Policy. Personal data entered by some donors via ShareGift's website is held by ShareGift's third-party website provider and is automatically deleted after 30 days by the host.

In addition to the mitigations above, staff comply with ShareGift's GDPR-compliant Privacy and Data Protection Policies, as well as its data retention procedures, which are designed to minimise and mitigate the risk of a possible data breach. ShareGift staff also regularly undertake online training focused on cyber risk.

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, unlisted securities, corporate transactions and unclaimed assets. ShareGift also accepts larger philanthropic donations of shares in line with its large donor procedures
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

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, asset managers, custodians, share plan providers, and other organisations which suggest 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' grant-maker 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 as an integral part of its 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/>

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Further details of ShareGift's Grant-making Policy may be found in the Downloads section on the Charity's 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 2024 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>.

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 28 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. At the date of signing, we are still awaiting the final recommendations from the Digitisation Taskforce.

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance of the Charity

Headline achievements during the Year

Gross income for the year under review was £7.5 million (2023 - £3.5 million).

£3.7 million (2023 – £2.7 million) was distributed to 423 charities during the year (2023 – 414 charities).

Financial Review

Analysis of Performance

Income generation: £7,540,335 (2023 - £3,501,569)

The main reason for the large increase in income in the year is the recognition of £3.6 million of entitlements to income from legacies. Of this amount, £20,000 was received in the year and the remainder is expected to be received in 2024/25. There were no entitlements to legacies in the previous year.

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 donation of shares or cash via legacies is similarly unpredictable in terms of timing and amounts and liable to fluctuate.

Typically, 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 to either 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 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.

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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/

Donations of shareholdings in privately-held companies form a 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 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. Where unlisted securities are held, the Charity has a policy of not recognising the investments in their accounts until a reliable measurement can be obtained as to their value, which in practical terms is often on sale.

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: £3,695,750

The total amount granted to charities during the year was £3,695,750. Individual grants ranged from £1,000 to £86,750, with 525 grants (2023 - 474) going to 423 different charities (2023 - 414), a number of which received more than one grant during the course of the year. The largest amount received by a single charity in the year was £195,000.

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; at the date of signing more than 3,700 charities, covering an extensive area of local, national and international work, have received grants totalling over £50 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy & Designated Funds

The Charity's 2022-23 Annual Report & Accounts noted that the Board would be reviewing the reserves policy ahead of the 2023-24 year-end. This review has taken place and the new reserves policy was implemented on 31 March 2024.

The new reserves policy was developed in accordance with the Charity Commission's guidance on charity reserves, as set-out in 'CC19: Charity Reserves: building resilience'. The Charity's target reserves are now determined by forward looking metrics. The Board considers that the application of the new reserves policy presents the Charity's reserves in a truer and fairer way and with a greater degree of transparency and supports the Charity in its fulfilment of its charitable purpose.

The following section describes the new reserves policy, and the Charity's revised approach to designating funds.

Purpose and target level of reserves

ShareGift's policy is to hold reserves for two key purposes:

1. to cover the costs of an orderly winding-up of the Charity in the event that the Trustees decide this to be an appropriate course of action, and
2. to cover a proportion of the working capital costs of the Charity in order to mitigate against short-term fluctuations in income levels

The required level of reserves is expressed as a range that is reviewed at least annually by the CEO and the Board.

Funds reserved to meet winding-up costs: Winding-up costs are calculated with reference to ShareGift's long-tail of illiquid assets, held both in its own name and with regulated intermediaries. ShareGift is currently the only charitable repository which operates as a 'transferee of last resort' and in the event of winding-up there would be no natural transferee for these assets. Additionally, for assets held in ShareGift's own name, the register may be closed to transfers in respect of certain assets.

Due to the intractable nature of these transfers, ShareGift estimates that any winding-up process may take approximately 2 years to complete, albeit at reduced staffing levels.

The target range for this element of the reserves is determined as a calculation, which takes account of the expected employment, advisory and other anticipated costs of winding-up. The target range for these funds at the year end is as shown in the summary table below.

Funds reserved for working capital contingency costs: ShareGift holds an amount in reserves which is to be applied against operational costs at the discretion of the Trustees. These reserves assist the Charity in weathering any period of reduced income or widespread industry change which may otherwise affect its operations.

Whilst no set amount is prescribed, typically £150,000 a year is drawn down to apply to the Charity's ongoing costs. Funds are reserved to allow for 2 to 4 years of this typical draw down of £150,000. The Charity retains the flexibility to draw down more or less than this figure according to need should the Trustees see fit.

The range for the working capital contingency element of the reserves is therefore typically £300,000 to £600,000 and this range is kept under review annually.

Additionally, ShareGift typically has between £50,000 and £100,000 of working capital in its operational bank accounts. These funds are also included when determining the actual level of ShareGift's reserves, except for any amounts that form part of the designated funds.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Levels of reserves held as at 31 March 2024

Element	Target	Actual as at 31.03.2024
Funds reserved to meet winding-up costs	£478,188 to £573,825	£573,825
Funds reserved for working capital contingency costs	£300,000 to £600,000	£600,000
Working capital	£50,000 to £100,000	£100,000
Excess (Shortfall) over/ (under) target level of reserves	n.a.	£4,195,567
Total	£828,188 to £1,273,825	£5,469,392

As explained in our analysis of performance above, owing to the nature of its work, the timing of donations made to the Charity are unpredictable, and therefore its income is liable to fluctuate. Consequently, there are periods where the Charity's reserves may exceed the target range. This was the case at the year end, when the target range for reserves was temporarily exceeded by £4.2m, in large part due to an unusually large legacy entitlement, estimated to be in the region of £3.6m, that the Charity had not received at that time. As part of the routine realignment of the Charity's reserves with the target levels, as determined by the new reserves policy, the Charity has since designated £0.5m for the purposes of grant-making, and is in the process of distributing the released funds to charities as they are realised, and in accordance with its grant-making policy.

Designated Funds

The Trustees of the Charity have designated specific funds for the below purposes. As designated funds they do not form part of ShareGift's reserves.

Digitisation response designation: a sum of £100,000 to be held specifically to meet potential structural challenges the organisation expects to face with the introduction of digitisation within the share registration industry. Such changes may require exceptional costs including computer system rebuilds, consultancy and internal restructuring. The requirement to designate funds for this purpose is kept under review and is formally considered by the Board at least annually.

Grant-making designation: donated shares and securities holdings, and any funds realised from them are designated to pay grants to beneficiary charities in accordance with ShareGift's Grant-making Policy. This designation includes any amounts, however sourced, that have been approved for distribution by the Executive Grant-making Committee. In determining this designation, the Trustees are mindful of the positive impact on donations resulting from donors' awareness that the value obtained from their gifted securities will be distributed in full as charitable grants.

At 31 March 2024 the estimated value of securities and other assets designated for the purposes of grant-making was £501,930. Of this, £37,157 had been realised and was available for immediate grant-making purposes.

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Management of reserves and designated funds
The following table summarises the way in which ShareGift's reserves and designated funds are held and managed:

Element	Component of:	Forming part of:
Funds reserved to meet winding-up costs	Reserves	The Investment Portfolio
Funds reserved for future operational costs	Reserves	
Digitisation response designation	Designated funds	
Grant-making designation	Designated funds	The Grant-making portfolio

The Investment Portfolio: This is managed by an external investment manager with the primary aim of acting as the long-term reserves to support the Charity.

The Investment Portfolio is expected to generate attractive returns over the long term and funds are drawn down on an annual basis to cover a proportion of the Charity's costs and grant-making activities, as approved by the Trustees. Income generated by the portfolio is reinvested.

The Grant-making Portfolio: Donated securities for ShareGift's beneficial ownership are held both in the Charity's own name and via a wide range of intermediaries in the UK and overseas.

These portfolios are not held to generate investment income. Consequently, the Trustees and management do not take an investment view on these donated assets 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.

Other than in respect of the Investment Portfolio, it is not the Charity's policy to purchase shares.

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 remain keen to maximise and diversify their income streams, and 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 are 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 2024**

Related Parties

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

Paul Killik, a Trustee until 4 October 2023, is a founding partner of Killik & Co. Georgie Killik, a Trustee from 3 October 2024, is a Deputy Senior Partner of Killik & Co. The partnership has supported ShareGift in a variety of ways over the years. During the year, the partnership provided I.T. support and carried out share disposals free of charge. Up until September 2023, Killik & Co handled the payroll system for the Charity's employees free of charge. After this time ShareGift moved to an independent payroll provider. Killik & Co is reimbursed for any costs it settles on ShareGift's behalf.

Key Management Personnel

For the financial year ended 31 March 2024, the Board considered the Key Management Personnel of ShareGift to comprise the Trustees, the Chief Executive, the Company Secretary and the Head of Operations.

The outgoing Chief Executive resigned with effect from 31 March 2024 and, after due consideration by the Trustees, the then Head of Operations was promoted to the Chief Executive role with effect from 1 April 2024.

Following this restructuring the Board consider the Key Management Personnel to comprise the Trustees, the Chief Executive, the Company Secretary, the Head of Donor Care and the Head of Grant-making.

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 Remuneration Committee reviews and approves 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 review the Charity's remuneration practices and policy regularly. The policy was last updated in May 2023 and is next due for review in 2025.

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 2024

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

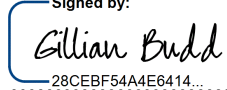
The auditors, MHA (UK Member of Baker Tilly International) have indicated their willingness to continue in office.

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 Directors' 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:

Signed by:

.....28CEBF54A4E6414.....
Gillian Budd
Chair
Date: 10-Oct-24

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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:

Signed by:

.....28CEBF54A4E6414.....
Gillian Budd
Chair
Date: 10-Oct-24

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 2024 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 2024 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.

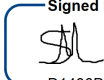
THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee, known as ShareGift)

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.

Signed by:



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Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 11/10/2024

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	4	7,494,991	7,494,991	3,448,780
Investments	5	45,344	45,344	52,789
Total income		7,540,335	7,540,335	3,501,569
Expenditure on:				
Raising funds	6	12,102	12,102	13,160
Charitable activities	8	4,291,612	4,291,612	3,279,232
Total expenditure		4,303,714	4,303,714	3,292,392
Net income before net gains/(losses) on investments		3,236,621	3,236,621	209,177
Net gains/(losses) on investments		97,594	97,594	(79,659)
Net movement in funds		3,334,215	3,334,215	129,518
Reconciliation of funds:				
Total funds brought forward		2,737,107	2,737,107	2,607,589
Net movement in funds		3,334,215	3,334,215	129,518
Total funds carried forward		6,071,322	6,071,322	2,737,107

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

The notes on pages 23 to 43 form part of these financial statements.

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

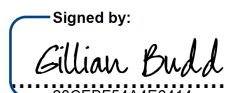
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	14		1,636,753		1,650,576
			1,636,753		1,650,576
Current assets					
Debtors: Amounts falling due within one year	15	3,663,974		305,494	
Investments	16	432,013		461,880	
Cash at bank and in hand	22	379,494		369,694	
		4,475,481		1,137,068	
Creditors: Amounts falling due within one year	18	(40,912)		(50,537)	
Net current assets			4,434,569		1,086,531
Total net assets			6,071,322		2,737,107
Charity funds					
Unrestricted funds	19		6,071,322		2,737,107
Total funds			6,071,322		2,737,107

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:

Signed by:

 28CEBF54A4E6414...
Gillian Budd
 Chair
 Date: 10-Oct-24

The notes on pages 23 to 43 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(146,961)	(132,527)
Cash flows from investing activities			
Dividends, interests and rents from investments	5	45,344	52,789
Purchase of investments	14	(207,383)	(215,052)
Proceeds from sale of fixed asset investments	14	318,800	361,646
Net cash provided by investing activities		156,761	199,383
Change in cash and cash equivalents in the year		9,800	66,856
Cash and cash equivalents at the beginning of the year		369,694	302,838
Cash and cash equivalents at the end of the year	22	379,494	369,694

The notes on pages 23 to 43 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 2024

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 2024

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 when received not at the time of the donation.

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

Typically, 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 practicable 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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. No aspect of these staff costs are purely restricted.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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. It is the Charity's policy to keep valuations of stock exchange listed investments up to date, such that when investments are sold there is no gain or loss arising relating to prior years. As a result the statement of financial activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are together treated as changes in the value of the investment portfolio throughout the year.

Where unlisted securities are held, the Charity has a policy of not recognising the investments in the accounts until a reliable measurement can be obtained as to their value, which in practical terms is often on sale.

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.

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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,888,914	3,888,914
Legacies	3,606,077	3,606,077
	<u>7,494,991</u>	<u>7,494,991</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	3,448,780	3,448,780
Legacies	-	-
	<u>3,448,780</u>	<u>3,448,780</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	43,311	43,311
Bank interest income	2,033	2,033
	<u>45,344</u>	<u>45,344</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	52,789	52,789

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	12,102	12,102
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	13,160	13,160

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grant-making	3,695,750	3,695,750
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grant-making	2,699,500	2,699,500

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants (continued)

Donations were made to 423 (2023 - 414) 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 2024 £	Total 2024 £
Grant-making	3,910,922	3,910,922
Generating funds	380,690	380,690
	<u>4,291,612</u>	<u>4,291,612</u>
	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>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant-making	161,225	3,695,750	53,947	3,910,922
Generating funds	285,244	-	95,446	380,690
	<u>446,469</u>	<u>3,695,750</u>	<u>149,393</u>	<u>4,291,612</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
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>

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	397,169	407,647
Website and publicity	20,413	2,348
Travel and subsistence	5,189	3,539
Share processing (donated services, see note 26)	21,600	18,000
Foreign currency loss/(profit)	2,098	(3,226)
	<u>446,469</u>	<u>428,308</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	33,030	13,137
Rent and rates	18,468	25,810
Office costs	35,231	58,782
Computer costs	29,444	27,099
Subscriptions	498	2,821
Other	4,507	3,443
Bank charges	615	448
Governance costs	27,600	19,884
	149,393	151,424

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

10. Governance costs

	2024 £	2023 £
Auditor's remuneration - Audit of the financial statements	24,000	15,300
Auditor's remuneration - Preparation of the financial statements	3,600	3,000
Under accrual of prior year audit fees	-	1,584
	27,600	19,884

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	328,287	335,863
Social security costs	39,221	42,222
Contribution to defined contribution pension schemes	29,661	29,562
	397,169	407,647

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

	2024	2023
	No.	No.
Employees	5	5

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	1

During the year the Charity considered 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 2024 was £311,473 (2023 - £303,551).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	6,154
At 31 March 2024	6,154
Depreciation	
At 1 April 2023	6,154
At 31 March 2024	6,154
Net book value	
At 31 March 2024	-
At 31 March 2023	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,650,576
Additions	207,383
Disposals	(318,800)
Revaluations	97,594
At 31 March 2024	<u>1,636,753</u>
Net book value	
At 31 March 2024	<u>1,636,753</u>
At 31 March 2023	<u>1,650,576</u>

The historic cost of these investments is £1,415,743 (2023 - £1,538,536).

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,235	999
Prepayments and accrued income	109,181	304,495
Legacies receivable	3,553,558	-
	<u>3,663,974</u>	<u>305,494</u>

16. Current asset investments

	2024 £	2023 £
Listed investments	<u>432,013</u>	<u>461,880</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Contingent asset disclosure

In the Financial Statements for the year ended 31 March 2023 the Charity disclosed a contingent asset estimated to be in the region of £350k. This contingent asset related to donated shares that had been received during that year for which entitlement had not yet been established. While the Charity has subsequently established entitlement to these shares it is unable to measure the value of the donated shares reliably as there is no market for the underlying security in the UK. These donated shares have therefore been excluded from the accounts during the year ended 31 March 2024.

Furthermore, the Charity holds a number of other unlisted securities that are not recognised in the accounts until a reliable measurement can be obtained as to their value in accordance with its accounting policy for Investments.

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	37,037
Accruals	40,912	13,500
	<u>40,912</u>	<u>50,537</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Grant-making	-	-	-	501,930	-	501,930
Digitisation response	-	-	-	100,000	-	100,000
Defrayment of costs	1,697,104	-	-	(1,794,698)	97,594	-
	<u>1,697,104</u>	<u>-</u>	<u>-</u>	<u>(1,192,768)</u>	<u>97,594</u>	<u>601,930</u>
General funds						
General Funds	<u>1,040,003</u>	<u>7,540,335</u>	<u>(4,303,714)</u>	<u>1,192,768</u>	<u>-</u>	<u>5,469,392</u>
Total Unrestricted funds	<u><u>2,737,107</u></u>	<u><u>7,540,335</u></u>	<u><u>(4,303,714)</u></u>	<u><u>-</u></u>	<u><u>97,594</u></u>	<u><u>6,071,322</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Prior to the implementation of the new reserves policy the Trustees approved a net release from the funds designated for the purposes of defraying costs to unrestricted funds of £125,635 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 £36,467 less investment manager fees of £12,102.

On 31 March 2024 the Charity implemented a new reserves policy, which the Trustees consider to be more forward-looking and a truer and fairer reflection of the way its funds are managed.

On implementation of the new reserves policy the Trustees cancelled the designation previously held for the defrayment of costs, which resulted in the transfer out of the remaining funds from this designation, and established two new designations for the purposes of grant-making and responding to digitisation.

The grant-making designation represents funds set-aside for the purpose of paying grants to beneficiary charities in accordance with the Charity's grant-making policy. It comprises all donated shares and securities, and any funds realised from them, as well as any other amounts, however sourced, that are approved for distribution by the Executive Grant-making Committee.

The digitisation response designation of £100,000 represents funds held to meet potential structural challenges that the organisation expects to face with the introduction of digitisation within the share registration industry.

In total a net amount of £1,192,768 was transferred from designated funds to general funds as a result of the earlier release to fund operating costs and the changes to the Charity's designations implemented on 31 March 2024.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Statement of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,636,753	1,636,753
Current assets	4,475,481	4,475,481
Creditors due within one year	(40,912)	(40,912)
Total	<u>6,071,322</u>	<u>6,071,322</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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><u>2,737,107</u></u>	<u><u>2,737,107</u></u>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>3,334,215</u>	<u>129,518</u>
Adjustments for:		
(Gain)/loss on investments	14 (97,594)	79,659
Dividends, interests and rents from investments	5 (45,344)	(52,789)
Increase in debtors	15 (3,358,480)	(292,177)
(Decrease)/increase in creditors	18 (9,625)	3,666
Donations of current investments	4 (2,778,000)	(2,991,153)
Proceeds from sale of current asset investments	2,807,867	2,990,749
Net cash used in operating activities	<u><u>(146,961)</u></u>	<u><u>(132,527)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	119,569	308,202
Notice deposits (less than 3 months)	259,925	61,492
Total cash and cash equivalents	379,494	369,694

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	369,694	9,800	379,494
Liquid investments	461,880	(29,867)	432,013
	831,574	(20,067)	811,507

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 £29,661 (2023 - £29,562).

25. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	8,825

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

	2024 £	2023 £
Operating lease rentals	21,180	21,180

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Related party transactions

Paul Killik, a Trustee until 4 October 2023, is a founding partner of Killik & Co and Georgie Killik, a Trustee from 3 October 2024, 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 £21,600 (2023 - £18,000). There are no unfulfilled conditions attached to these donated services.

Killik & Co. managed the payroll for the paid staff employed by the Charity for part of the year. No charge was made for the provision of this service. In addition, Killik & Co. incurred wages and other costs on behalf of the Charity. These amounts were subsequently reimbursed in full. At 31 March 2024 £5,267 (2023 - £36,237) was due to Killik & Co.

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Name	Amount	Number of donations
ActionAid	£50,000	1
Alzheimer's Society	£195,000	5
The Birmingham Dogs Home	£10,000	1
Borders Forest Trust	£15,000	1
Brass for Africa	£12,500	1
British Heart Foundation	£67,500	3
British Red Cross	£45,000	4
British-Ukrainian Aid	£17,000	2
BTG Mind Matters	£10,000	1
Butterfly Conservation	£15,000	1
CAFOD	£30,000	1
CALM	£10,000	1
Camden Giving	£15,000	2
Cancer Research UK	£47,500	4
Centrepont	£13,500	2
Children's Hospices Across Scotland (CHAS)	£63,000	4
The Children's Trust	£12,000	2
Civil Liberties Trust	£25,000	1
Climate Bonds Initiative	£10,000	1
Combat Stress	£10,000	1
Community Foundation Ireland	£86,750	1
Concern Worldwide (UK)	£20,000	1
Cystic Fibrosis Trust	£10,000	1
Demelza Hospice Care for Children	£70,000	1
Disasters Emergency Committee (DEC)	£52,500	4
Forest Peoples Programme	£10,000	1
Friends of the Earth Trust	£12,500	2
Future Frontiers	£10,000	1
Global Greengrants Fund UK	£10,000	1
Go Beyond Charity	£10,000	1
Greenpeace Environmental Trust	£20,000	2
The Guide Dogs for the Blind Association	£70,000	3
Heart Research UK	£22,500	3
Helen & Douglas House	£10,000	1
Help for Heroes	£10,000	1
Hospice UK	£10,000	1
Human Rights Watch Charitable Trust	£10,000	1
Islamic Relief	£10,000	1

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**APPENDIX 1: CHARITIES RECEIVING £10,000 OR MORE DURING THE YEAR
FOR THE YEAR ENDED 31 MARCH 2024**

Kent Community Foundation	£45,000	1
Kingston Hospital NHS Foundation Trust General Charitable Fund	£15,000	1
London Youth Rowing	£15,000	1
Macmillan Cancer Support	£11,000	2
Medecins sans Frontieres (UK)	£95,000	6
Medical Aid for Palestinians	£21,000	4
Mind	£10,000	1
Minority Rights Group	£10,000	1
Missio (formerly Catholic Mission Charity)	£35,000	1
Muslim Hands	£10,000	1
MyBnk	£30,000	2
Oxfam	£15,000	2
The Paperweight Trust	£10,000	1
Parkinson's UK	£92,000	5
Pilgrims Hospices in East Kent	£70,000	1
Place2Be	£10,000	1
The Princess Alice Hospice Trust	£10,000	1
The Prisoners of Conscience Appeal Fund	£10,000	1
Prostate Cancer UK	£10,000	1
Rethink	£10,000	1
RNLI	£102,000	6
The Robin Centre	£10,000	1
The Royal British Legion	£17,500	2
Royal Marsden Cancer Charity	£10,000	1
Royal Osteoporosis Society	£50,000	1
The Salvation Army	£14,500	4
Samaritans	£70,000	1
Samaritans of Leicester, Leicestershire & Rutland	£10,000	1
Satro	£20,000	2
Scotland's Charity Air Ambulance	£10,000	1
Shared Hope	£15,000	2
Shelter	£75,000	2
Sobell House Hospice Charity	£10,000	1
Spinal Injuries Association	£12,000	1
Sporting Equals	£10,000	1
SSAFA Forces Help	£11,000	2
St Ann's Hospice (Heald Green)	£15,000	1
St Stephen's Church Dulwich	£15,000	1
Strathcarron Hospice	£60,000	2
The Stroke Association	£22,500	2
Sue Ryder Care (Manorlands Hospice)	£22,500	2
Sue Ryder Care (Wheatfields Hospice)	£20,000	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 2024**

Tearfund	£13,000	3
Tikva UK	£10,000	1
Transform Drug Policy Foundation	£30,000	1
The Trussell Trust	£92,000	5
UK Deaf Sport	£10,000	1
UNICEF UK	£30,000	3
Walking with the Wounded	£10,000	1
War Child	£10,000	1
WaterAid	£59,500	5
Why Me? UK	£10,000	2
Women In Sport	£15,000	1
Young Minds Trust	£12,000	2
Zarach	£14,000	2

Total Grants to charity by value

Amounts donated	Number of charities	Number of donations	Total amount
£10,000 +	93	168	£2,573,750
£5,000 - £9,999	153	173	£812,500
£2,500 – £4,999	39	46	£116,500
Up to £2,499	138	138	£193,000
Grand totals	423	525	£3,695,750

ShareGift is committed to transparency and publishes information on its grant-making to 360Giving. Details of all grants made in the year are viewable at the links provided on ShareGift's website.

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales - Charity number 1052686

Accounts

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)

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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

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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

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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

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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/

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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

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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:

Gillian Budd

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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.

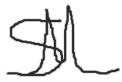
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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
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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 £	<i>As restated Total funds 2022 £</i>
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
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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
	151,424	106,227

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

10. Governance costs

	2023 £	2022 £
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	-
	19,884	10,526

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Staff costs

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

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

	2023	2022
	No.	No.
Employees	5	5

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

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

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
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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
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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
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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	2022
	£	£
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
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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
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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
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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
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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
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**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
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**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

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales - Charity number 1052686

Accounts

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ORR MACKINTOSH FOUNDATION LIMITED
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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 2022**

Trustees	Susan Swabey FCG, Chair Gillian Budd Michael Kempe (appointed 4 January 2022) Paul Killik John Roundhill (resigned 12 May 2022) Alan Scott FCG
Company registered number	03150478
Charity registered number	1052686
Registered office	67-68 Jermyn Street London SW1Y 6NY
Chief Executive	Gabbi Stopp FCG
Company Secretary	Beverley van der Sluis ACG
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
(A Company Limited by Guarantee, known as ShareGift)

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements for the year 1 April 2021 to 31 March 2022. 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 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 2021/22 was ShareGift's twenty-sixth 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 Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity 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 judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Constitution and Trustee Appointment

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 registered charity (Registered Number 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 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 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 at least twice a year. Further meetings are convened as required and, under The Orr Mackintosh Foundation Limited's Memorandum & Articles, these may be held remotely using digital technology.

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

New Trustees are recruited through various channels, both for their expertise in the sectors in which ShareGift operates (which include both corporate and philanthropic) and for their wider experience which may be of benefit to the Charity. Upon appointment, new Trustees sign an undertaking to become a Member of the Company for the duration of their term. The formal induction programme comprises meetings both with the Chair and Trustees and with the Chief Executive and team. A pack is supplied which includes accounts for the previous three years, the 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 Michael Kempe to the Trustee Board in January 2022. Michael brings with him a background in the financial markets having been part of the team that launched the then UK and Ireland's Central Security Depository system (CREST) in 1996 before working extensively on the global harmonisation of asset servicing whilst he was at Euroclear. Michael then spent over 10 years at Capita (now Link Group) Registrars where he was COO before moving to Proxymity as Global Head of Business Development two years ago to help drive better global governance. He has extensive board experience having sat on and Chaired both regulated and non regulated boards during his time at Capita and Link Group, as well as a number of European and Global Working Groups, Governmental and Trade Organisation Committees throughout his career.

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 is in agreement that on an exceptional basis, Paul's tenure as Trustee will 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

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

his range of contacts in the broking and wealth management industries, all of which are extremely valuable to ShareGift.

John Roundhill resigned as a Trustee on 12 May 2022, having served eight years. In that time he has 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.

Susan Swabey plans to step down as Chair and resign as a Trustee in the Spring of 2023, by which time she will have served nine years on ShareGift's Board of Trustees. Everyone at ShareGift values the calm, approachable and pragmatic manner in which Susan continues to lead the Board and support the Executive Team, and the skilful and effective way that she champions ShareGift's interests in the Company Secretarial and governance arena.

It is intended that, on Susan's resignation, current Trustee Gillian Budd will take on the role of Chair of ShareGift's Board of Trustees. Planning is underway for a smooth transition of responsibilities, and the Board is also in the process of recruiting two new Trustees.

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

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 regularly reviewed by the Trustees; and areas of risk are discussed at Board meetings.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

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 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 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

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

ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 also with their registrars.

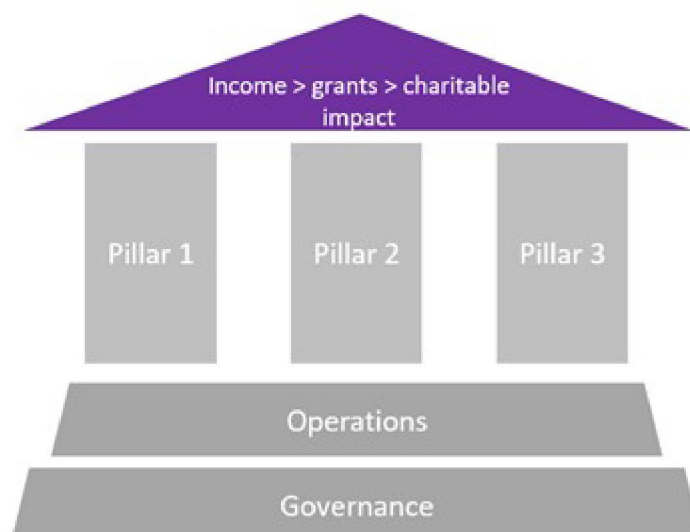
ShareGift continues to seek out innovative opportunities for companies to work with the Charity, and in doing so help lower their own administration costs, whilst at the same time generating the income that is then used to support the charitable sector. The Charity will also maintain and strengthen its 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 notes 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. ShareGift believes that its 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.

The Trustee Board and the Executive Team at ShareGift undertook a strategy review in June 2021, and committed to publishing details of this plan and the review in this Trustees' Report for the year ending 31 March 2022. The strategy review included income analyses, SWOT analysis and extensive discussion and Board input.

As a result of the strategy review, ShareGift has adopted a 'three pillars' strategy model, as illustrated below.

Strategy model 'three pillars'



Underpinned by solid foundations of good governance and sustainable and efficient operations, ShareGift's three strategic 'pillars' or priorities are:

1. To raise awareness of and increase engagement with share and asset donation as powerful and tax-efficient sources of income for charities and as problem solvers for corporates, individuals and institutions;
2. To enhance and expand ShareGift's capability and capacity to harness new and emerging asset classes and developments for charitable purposes; and
3. To ensure that ShareGift remains the go-to source of expert information and know-how on share and asset donation across the corporate, philanthropic and charitable sectors and beyond.

Strategic Priority 1's aims are driven by the following activities:

- Communications activity across all relevant channels
- Charities outreach and pro bono work
- Corporate business development.

Strategic Priority 2's aims are driven by the following activities:

- Research on emerging asset classes e.g. cryptocurrencies
- Analysis of income sources and other data to identify growth opportunities e.g. brokerage accounts
- Horizon-scanning for new developments, challenges and threats, e.g. zero-commission retail brokerage trends emanating from the US.

Strategic Priority 3's aims are driven by the following activities:

- Review of relationships, with a view to rebuilding and rebalancing these where required
- Appropriate stakeholder weighting and prioritisation
- Increasing ShareGift's profile at both corporate and charitable events
- Learning and development opportunities for ShareGift staff.

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ShareGift's operations have unavoidably been shaped in the past two years by the impact of the Covid-19 pandemic. Key lessons from this experience include an appreciation that:

- The Executive Team can work anywhere, although some tasks still need to be accomplished at the office e.g. compiling and reviewing our Gift Aid return, as this contains personal data which must be held securely;
- The team missed in-person contact, and value working in physical proximity to each other; and
- The diversification of ShareGift's income streams is a key strength which protected it from the worst of the adverse impacts of the pandemic.

ShareGift's office lease was renegotiated 2021 and the use of office premises will be kept under review as we emerge from the impacts of the pandemic.

Good governance underpins ShareGift's activities, and the team has continued to strengthen and in some cases to formalise ShareGift's governance framework. This has included and will continue to include:

- Trustee board succession planning;
- Playing an active part in developing the trustees of the future;
- Reviewing Executive Team roles, pay and remuneration; and
- Policy development.

Achievements and Performance of the Charity

Headline Achievements during the Year

Gross income for the year under review was £4.0 million (2020/21: £2.9 million).

£3.7 million (2020/21 £2.3 million) was distributed to 404 charities during the year (2020/21: 367 charities).

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

Analysis of Performance

Income generation: £4,030,053

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 share 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 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 shareholdings 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 2022

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.

Charitable grants: £3,771,498

The total amount granted to charities during the year was £3,771,498. Individual grants ranged from £500 to £120,000, with 430 grants (2020/21: 407) going to 404 different charities (2020/21: 367), a number of which received more than one grant during the course of the year. The largest amount received by a single charity was £232,500.

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 3,300 charities, covering an extensive area of local, national and international work, have received grants totalling over £40 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

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 2022 free reserves (being unrestricted funds not held as tangible fixed assets) stood at £2,607,589, which equated to 64.8% of unrestricted income. Adjusted for the Designated Fund (see below) free reserves amounted to 17.8% 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.

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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 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. 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.

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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 is 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.

In determining the remuneration policy, ShareGift has drawn on ACEVO's 'Good Pay Guide', in particular its five principles: transparency, proportionality, performance, recruitment & retention, and process.

Transparency: Internally, it is vital that pay decisions regarding ShareGift's employees are made on a fair and consistent basis, and that this is communicated to employees in a clear and transparent way. Externally, it is important that pay ranges for advertised roles are published and ShareGift commits to this as part of its role in ensuring fair and equal pay.

Proportionality: ShareGift is a small organisation by employee headcount. It is therefore necessary and important to ensure that pay processes, whilst required to uphold high standards of governance, remain proportionate to the size of the organisation, and that these are not overly burdensome to line managers or to employees.

Performance: ShareGift's suite of policies in particular should be regarded as the baseline for employee conduct and performance. Employees will be required to agree annual appraisal objectives with their line manager, based on a mix of personal and organisational performance measures.

Recruitment & retention: When recruiting for specific skills, especially those which are not easily obtained in the charitable recruitment sector, ShareGift will be mindful of relative levels of pay required to recruit and retain such individuals.

Process: Salary and pay decisions will be made by the appropriate individual(s) and/or body i.e. the Remuneration Committee, and will be communicated to employees in writing, as well as via face-to-face communication wherever possible. Pay reviews will be made on an annual basis, following the employee's annual appraisal. Whilst this is an annual process, it should not be inferred that an annual pay rise will automatically follow.

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FOR THE YEAR ENDED 31 MARCH 2022

ShareGift seeks to pay its employees a fair and benchmarked salary, which will be reviewed on an annual basis once the employee has successfully completed their probation period. Other elements of pay include pension and private medical insurance. ShareGift does not pay performance-related or discretionary bonuses.

The Board or the Remuneration Committee will from time to time use external remuneration consultants (on a pro-bono basis, wherever possible) and other data from the recruitment market to informally benchmark employee salaries, allowances and other benefits. The Board or the Remuneration Committee and the CEO determine where the organisation's pay levels should sit in relation to benchmark information.

ShareGift wishes to be transparent in its recruitment activities and commits to publishing a pay range for all roles advertised externally. ShareGift complies with all applicable regulatory reporting requirements regarding employee pay.

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 financial years ended 31 March 2020 and 2021, the Executive Team successfully adopted fully remote working practices, making full use of the range of technological solutions available, and Trustee Board meetings were conducted via video- and tele-conferencing platforms. During that time the Head of Operations and the Chief Executive visited the office several times, remaining in compliance with lockdown measures that were in force from time to time and without overlap in their presence in the office itself.

The Charity's office in London was reopened in January 2022 and the Executive Team has adopted hybrid working practices, which balance the benefits of working remotely with the call for collaborative work in the office.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
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Statement of Trustees' responsibilities

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 . 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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.

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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement on Disclosure of Information to the Auditors (continued)

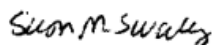
Auditors

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: 13 October 2022

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

Opinion

We have audited the financial statements of The Orr Mackintosh Foundation Limited (the 'charity') for the year ended 31 March 2022 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 2022 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.

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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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INDEPENDENT AUDITORS' 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.

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 accounting 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; compliance with charity law; employment law; GDPR and compliance with FCA rules.

- 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
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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.

A handwritten signature in blue ink that reads "Larking Gowen LLP".

Julie Grimmer FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

13 October 2022

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 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	3,965,639	3,965,639	2,860,286
Investments	4	64,414	64,414	53,285
Total income		4,030,053	4,030,053	2,913,571
Expenditure on:				
Charitable activities		4,258,666	4,258,666	2,821,822
Total expenditure		4,258,666	4,258,666	2,821,822
Net (expenditure)/income before net gains on investments		(228,613)	(228,613)	91,749
Net gains on investments		100,362	100,362	276,116
Net movement in funds		(128,251)	(128,251)	367,865
Reconciliation of funds:				
Total funds brought forward		2,735,840	2,735,840	2,367,975
Net movement in funds		(128,251)	(128,251)	367,865
Total funds carried forward		2,607,589	2,607,589	2,735,840

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

The notes on pages 23 to 41 form part of these financial statements.

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

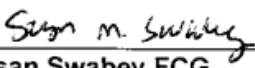
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	1,876,829	1,859,853
		<u>1,876,829</u>	<u>1,859,853</u>
Current assets			
Debtors	15	13,317	97,958
Investments	16	461,476	470,091
Cash at bank and in hand		302,838	433,652
		<u>777,631</u>	<u>1,001,701</u>
Creditors: amounts falling due within one year	17	(46,871)	(125,714)
Net current assets		<u>730,760</u>	<u>875,987</u>
Total net assets		<u><u>2,607,589</u></u>	<u><u>2,735,840</u></u>
Charity funds			
Unrestricted funds	19	2,607,589	2,735,840
Total funds		<u><u>2,607,589</u></u>	<u><u>2,735,840</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 FCG
 (Chair of Trustees)

Date: 13 October 2022

The notes on pages 23 to 41 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(2,573,082)	(1,589,741)
Cash flows from investing activities			
Dividends, interests and rents from investments		64,414	53,285
Proceeds from the sale of current asset investments		2,294,467	1,405,025
Proceeds from the sale of fixed asset investments		223,239	406,726
Purchase of investments		(139,852)	(261,732)
Net cash provided by investing activities		2,442,268	1,603,304
Change in cash and cash equivalents in the year		(130,814)	13,563
Cash and cash equivalents at the beginning of the year		433,652	420,089
Cash and cash equivalents at the end of the year	22	302,838	433,652

The notes on pages 23 to 41 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 2022

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 2022

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; and
- 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
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1.7 Investments

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Operating leases

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

1.13 Pensions

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

1.14 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.15 Foreign currencies

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	3,965,639	3,965,639
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	2,860,286	2,860,286

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	64,414	64,414

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	53,285	53,285

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grant-making	3,771,498	3,771,498

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grant-making	2,319,047	2,319,047

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of grants (continued)

Donations were made to 430 (2021: 367) charities.

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

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

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

6. Analysis of expenditure by expenditure type

	Staff Costs	Other Costs	Total
	2022	2022	2022
	£	£	£
Grant-making	73,077	3,792,179	3,865,256
Generating funds	212,739	102,983	315,722
Governance	52,348	25,340	77,688
	338,164	3,920,502	4,258,666
	<i>Staff Costs</i>	<i>Other Costs</i>	<i>Total</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Grant-making	70,568	2,339,856	2,410,424
Generating funds	222,537	95,894	318,431
Governance	43,410	49,557	92,967
	336,515	2,485,307	2,821,822

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £
Grant-making	73,077	3,771,498	20,681	3,865,256
Generating funds	255,516	-	60,206	315,722
Governance	62,874	-	14,814	77,688
	<u>391,467</u>	<u>3,771,498</u>	<u>95,701</u>	<u>4,258,666</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total 2021 £</i>
Grant-making	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>

8. Direct costs

	Grant-making 2022 £	Generating Funds 2022 £	Governance 2022 £	Total 2022 £
Website and publicity	-	3,087	-	3,087
Travel and subsistence	-	2,706	-	2,706
Legal and professional fees	-	15,407	10,526	25,933
Share processing (donated services, see note 26)	-	21,600	-	21,600
Foreign currency (profit)/loss	-	(23)	-	(23)
Employment costs	73,077	212,739	52,348	338,164
	<u>73,077</u>	<u>255,516</u>	<u>62,874</u>	<u>391,467</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 2022

	<i>Grant- making 2021 £</i>	<i>Generating Funds 2021 £</i>	<i>Governance 2021 £</i>	<i>Total 2021 £</i>
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>

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

9. Support costs

	Grant- making 2022 £	Generating Funds 2022 £	Governance 2022 £	Total 2022 £
Rent and rates	5,456	15,885	3,909	25,250
Office costs	7,225	21,033	5,176	33,434
Computer costs	6,205	18,063	4,445	28,713
Subscriptions	221	644	158	1,023
Other	44	127	31	202
Legal and professional fees	1,447	4,214	1,037	6,698
Bank charges	83	240	58	381
	<u>20,681</u>	<u>60,206</u>	<u>14,814</u>	<u>95,701</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	<i>Grant- making 2021 £</i>	<i>Generating Funds 2021 £</i>	<i>Governance 2021 £</i>	<i>Total 2021 £</i>
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>

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

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,112	10,560

11. Staff costs

	2022 £	2021 £
Wages and salaries	279,284	281,923
Social security costs	34,703	31,580
Contribution to defined contribution pension schemes	24,177	23,012
	338,164	336,515

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

2022 No.	2021 No.
5	4

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Staff costs (continued)

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £100,001 - £110,000	-	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>

Emoluments (including Employer's National Insurance and pension contributions) paid to members of the key management personnel totalled £242,689 (2021: £280,623).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - *£NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - *£NIL*).

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	6,154
At 31 March 2022	<u>6,154</u>
Depreciation	
At 1 April 2021	6,154
At 31 March 2022	<u>6,154</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
<i>At 31 March 2021</i>	<u><u>-</u></u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2021	1,859,854
Additions	139,852
Disposals	(223,239)
Revaluations	100,362
	<u>1,876,829</u>
At 31 March 2022	<u>1,876,829</u>
Net book value	
At 31 March 2022	1,876,829
At 31 March 2021	<u>1,859,854</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	4,989	105
Other debtors	8,328	9,888
Tax recoverable	-	87,965
	<u>13,317</u>	<u>97,958</u>

16. Current asset investments

	2022 £	2021 £
Listed investments	<u>461,476</u>	<u>470,091</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Market value at 1 April 2021	470,091	145,992
Share donations recognised in year	2,285,852	1,729,124
Disposal proceeds	(2,294,467)	(1,405,025)
Market value at 31 March 2022	461,476	470,091

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	33,119	35,234
Committed donations	-	57,000
Accruals and deferred income	13,752	33,480
	46,871	125,714

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,338,305	2,329,944

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds

Statement of funds - current year

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

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 £116,704 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 2022

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
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	<u>2,367,975</u>	<u>2,913,571</u>	<u>(2,821,822)</u>	<u>-</u>	<u>276,116</u>	<u>2,735,840</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
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	<u>2,607,589</u>	<u>2,607,589</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	2,735,840	2,735,840

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(128,251)	367,865
Adjustments for:		
(Gains)/Losses on investments	(100,362)	(276,116)
Dividends, interests and rents from investments	(64,414)	(53,285)
Decrease in debtors	84,640	44,386
(decrease)/increase in creditors	(78,843)	56,533
Donations of current investments	(2,285,852)	(1,729,124)
Net cash used in operating activities	(2,573,082)	(1,589,741)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	72,537	230,111
Notice deposits (less than 3 months)	230,301	203,541
Total cash and cash equivalents	302,838	433,652

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	433,652	(130,814)	302,838
Liquid investments	470,091	(8,615)	461,476
	<u>903,743</u>	<u>(139,429)</u>	<u>764,314</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 £24,177 (2021 - £23,012).

25. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	20,000	7,347
Later than 1 year and not later than 5 years	24,583	-
	<u>44,583</u>	<u>7,347</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:

	2022 £	2021 £
Operating leases - land and buildings	<u>20,357</u>	<u>29,390</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 £21,600 (2021: £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 2022 £33,119 (2021: £31,457) was due to Killik & Co.

THE ORR MACKINTOSH FOUNDATION LIMITED

England & Wales - Charity number 1052686

Accounts

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
(A Company Limited by Guarantee, known as ShareGift)

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
(A Company Limited by Guarantee, known as ShareGift)

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
(A Company Limited by Guarantee, known as ShareGift)

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
(A Company Limited by Guarantee, known as ShareGift)

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/

THE ORR MACKINTOSH FOUNDATION LIMITED
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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).

THE ORR MACKINTOSH FOUNDATION LIMITED
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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/

THE ORR MACKINTOSH FOUNDATION LIMITED
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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.

THE ORR MACKINTOSH FOUNDATION LIMITED
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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.

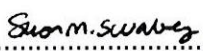
Auditors

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
(A Company Limited by Guarantee, known as ShareGift)

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
(A Company Limited by Guarantee, known as ShareGift)

**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

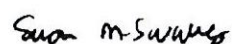
BALANCE SHEET
AS AT 31 MARCH 2021

	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		875,987	639,244
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 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	-	-
	<u>2,860,286</u>	<u>2,860,286</u>
	<u><u>2,860,286</u></u>	<u><u>2,860,286</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	3,122,263	3,122,263
Legacies	51,200	51,200
	<u>3,173,463</u>	<u>3,173,463</u>
	<u><u>3,173,463</u></u>	<u><u>3,173,463</u></u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	53,285	53,285
	<u>53,285</u>	<u>53,285</u>
	<u><u>53,285</u></u>	<u><u>53,285</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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>
	Staff Costs 2020 £	Other Costs 2020 £	Total 2020 £
Grantmaking	58,009	2,735,986	2,793,995
Generating funds	249,817	110,717	360,534
Governance	40,157	38,641	78,798
	<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
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**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 Funds	Governance	Total
	2021	2021	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 Funds	Governance	Total
	2020	2020	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 accross 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
(A Company Limited by Guarantee, known as ShareGift)

**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	<u>6,154</u>
Depreciation	
At 1 April 2020	6,154
At 31 March 2021	<u>6,154</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

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	<u>1,859,853</u>
Net book value	
At 31 March 2021	<u>1,859,853</u>
At 31 March 2020	<u>1,728,731</u>

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
	<u>97,958</u>	<u>142,344</u>

16. Current asset investments

	2021 £	2020 £
Listed investments	<u>470,091</u>	<u>145,992</u>
	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	<u>470,091</u>	<u>145,992</u>

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
	<u>125,714</u>	<u>69,181</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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

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>2,367,975</u>	<u>2,367,975</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>(1,589,741)</u>	<u>(2,071,820)</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>433,652</u>	<u>420,089</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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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APPENDIX 1 - DONATIONS LIST
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	
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
