



Registered number: 03150478
Charity number: 1052686

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

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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 2018

Trustees

Paul Killik
John Roundhill
Alan Scott
Gabbi Stopp (Appointed July 2018)
Susan Swabey, Chairman

Company registered number

03150478

Charity registered number

1052686

Registered office

67-68 Jermyn Street, London, SW1Y 6NY

Company Secretary

Viscountess Mackintosh of Halifax FCIS

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Solicitors

Collyer Bristow, 4 Bedford Row, London, WC1R 4DF

Stockbrokers

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

THE ORR MACKINTOSH FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their annual report together with the audited financial statements for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the 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) (effective 1 January 2015), as amended by Update Bulletin 1 (effective 1 January 2015). The financial year 2017/18 was ShareGift's twenty-second full year of operation.

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.

Structure, Governance and Management

Constitution and Trustee Appointment

The Company was incorporated on 24 January 1996 (Registered in England No. 3150478) 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 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Executive until 2014, continuing at the Charity as Executive Chairman and Company Secretary.

The Trustees' role is to guide and support the Chief Executive and staff of ShareGift as they carry out the Charity's work. The Trustees are in regular contact with the Chief Executive and other staff, and any significant decisions that are required to be made are resolved as and when they arise. A formal Trustees' meeting takes place twice a year. Further meetings are convened as required.

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 sought through a range of relevant contacts, and are recruited 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 Chairman 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 publications 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

Details of the Trustees who served during and since the year under review are as follows:

Paul Killik
John Roundhill
Alan Scott
Gabbi Stopp (Since July 2018)
Susan Swabey (Chairman)

Related Parties

For details of the Charity's related party transactions see Note 22.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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

Risk Management

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

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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 holdings 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 actions and unclaimed assets.
2. To distribute funds thus generated to a wide range of other registered charities according to the Charity's donation policy.
3. To provide a convenient and charitable solution to the longstanding business problem of small shareholdings and cash entitlements, enabling companies to reduce their administrative costs.
4. To foster awareness and understanding of share donation across the charitable sector.

Donation Policy

ShareGift does not accept applications for funding from charities. Instead, our 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 we make donations. This includes share donors and other supporters of ShareGift, including companies, stockbrokers and other organisations which offer ShareGift options to shareholders and clients. We invite those who give us 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 our future consideration.

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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

Plans for Future Periods

ShareGift successfully creates a unique funding stream which would not otherwise exist, and our core business plan remains the same as in previous years. We continue 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. Therefore our long term strategic planning continues to lie in the further development of key contacts with companies and also with their registrars.

We will continue to seek innovative applications for companies to work with ShareGift, and in doing so help lower their own administration costs, whilst at the same time generating the income that we use to support the charitable sector. We will also maintain and strengthen our collaborations with stockbrokers, independent financial advisers, solicitors and others, providing a useful and charitable solution to the problems created by small shareholdings and small cash amounts associated with these. We plan also to continue our pro bono work in educating individual charities about share donation as a fundraising tool.

Unclaimed assets arising from small shareholdings have formed part of ShareGift's income stream since the outset. More recently, however, regulatory changes in the UK concerning the treatment of client assets have opened up opportunities for the use of ShareGift as a proven solution by FCA-regulated businesses in a way that assists them with their own administrative requirements. These developments, which are a logical extension of ShareGift's existing role in acting as a recipient for certain unclaimed assets, may provide significant income for the Charity in the future.

Ireland now forms an important part of the Charity's strategic thinking. We continue to extend our collaboration with Irish public companies in ways similar to our work with UK corporates. A particular focus is shareholder dealing programmes. ShareGift has a long history of having a beneficial impact in reducing share registration administrative costs in these, as well as in connection with residual cash entitlements in government-approved employee share plans. A range of charities in Ireland benefits from funds arising in this way, in recognition of the contributions of share donors residing in Ireland.

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TRUSTEES' REPORT (continued)
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On 3 January 2018, the Markets in Financial Instruments Directive II (MiFID2) came into effect across the financial services sector. This set of rules increases the administrative burden associated with processing share donations, and is already having an effect on the Charity. Though it is not possible at this early stage to quantify any impact on individual share donation income, there is the possibility that some donors may be less inclined to donate their small shareholdings because of the additional information that ShareGift is obliged to obtain from them in order to comply with the new regulations. There is also a potential adverse effect on the efficacy of dealing services. The Charity continues to monitor both donor reaction to the new requirements and the additional administration work for the Charity, assessing any consequences as these emerge and also considering what mitigating action, if any, could be taken.

Achievements and Performance of the Charity

Headline Achievements during the Year

- Gross income for the year under review was £4.1 million (2016/17: £3.1 million)
- £3.7 million (2016/17 £2.5 million) was distributed to 426 charities during the year (2016/17: 416 charities)

Employees

In addition to the Chief Executive, ShareGift employed three other staff in the year under review.

Financial Review

Analysis of Performance

1. Income generation: £4,084,933

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 our name by nominee companies.
- ii) Corporate Income;** defined for these purposes as cash donated to ShareGift which has arisen from share dealing services, dividend reinvestment programmes, residual dividend entitlements, corporate actions and other company programmes.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Shares donated to ShareGift

ShareGift continues to accept donations of shares directly from shareholders, and also works with companies to promote our 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 we collaborate with stockbrokers and nominee companies, and in order to increase efficiency we maintain accounts with many of these. Small and/or illiquid shareholdings, which would otherwise clog up client nominee accounts and typically incur charges, are also transferred to us. 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 us. 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. We work 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 we 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 our work, ShareGift continues to assist 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.

Corporate Income

We have 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 options are 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. We also see an income stream from the inclusion of ShareGift options in the documentation of asset reunification specialists.

2. Charitable donations: £3,720,890

The total amount donated to charities during the year was £3,720,890. Individual donations ranged from £1,000 to £750,000, with 497 donations (2016/17: 514) going to 426 different charities (2016/17: 416), a number of which received more than one donation during the course of the year. The largest amount received by a single charity was £1,001,000.

Donations were made to a wide range of new and existing beneficiaries, reflecting the diverse charitable interests of ShareGift's supporters – share donors, organisations and individuals who help us to create the pool of funds available for donation. As a result, the list of charities we have supported since 1996 continues to grow; to date more than 2,500 charities, covering an extensive area of local, national and international work, have received donations totalling over £29 million.

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

Reserves policy

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

At 31 March 2018 reserves (being unrestricted funds not held as tangible fixed assets) stood at £2,516,141, which equated to 62% of unrestricted income. However, adjusted for the Designated Fund (see below) reserves amounted to 11.5% of unrestricted income.

Designated Fund

A Designated Fund, arising originally from a legacy to the Charity, and managed on its behalf by an external manager, is used to defray a portion of annual costs. The amount to be drawn down each year is agreed by the Trustees and may vary from year to year. Please refer to Note 17 'Statement of funds' for details of the amount drawn down in the year.

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 1.6. 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.

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FOR THE YEAR ENDED 31 MARCH 2018

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

Going Concern

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

Public Benefit

As set out in detail in other areas of this report, ShareGift's charitable activities involve making donations to other charities as well as assisting the charitable sector more generally by raising awareness of share donation. Practical guidance is provided in such a way that charities are able to increase their income via this method.

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 guidance on public benefit published by the Charity Commission 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 22.

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

Key Management Personnel

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

No Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Note 22.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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 he ought to have taken in his duty as a Trustee in order to make himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

A resolution proposing the reappointment of Larking Gowen LLP as auditors to the Company will be put to the Annual General Meeting.

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.

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".

This report was approved by the Trustees on 23/10/2018 and signed on their behalf by:

Susan M. Swabey
.....
Susan Swabey

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

Opinion

We have audited the financial statements of The Orr Mackintosh Foundation Limited (the 'charity') for the year ended 31 March 2018 set out on pages 16 to 36. 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

 Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 18 December 2018

THE ORR MACKINTOSH FOUNDATION LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations and legacies	2	4,019,943	4,019,943	3,044,021
Investments	3	64,990	64,990	48,499
Total income		<u>4,084,933</u>	<u>4,084,933</u>	<u>3,092,520</u>
Expenditure on:				
Charitable activities	7	4,256,473	4,256,473	2,995,145
Total expenditure	7	<u>4,256,473</u>	<u>4,256,473</u>	<u>2,995,145</u>
Net income/ (expenditure) before investment gains/(losses)		(171,540)	(171,540)	97,375
Net gains/(losses) on investments	11	(62,144)	(62,144)	204,108
Net income / (expenditure) before other recognised gains and losses		(233,684)	(233,684)	301,483
Net movement in funds		(233,684)	(233,684)	301,483
Reconciliation of funds:				
Total funds brought forward		2,749,825	2,749,825	2,448,342
Total funds carried forward		<u><u>2,516,141</u></u>	<u><u>2,516,141</u></u>	<u><u>2,749,825</u></u>

The notes on pages 19 to 36 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	11		1,807,099		1,798,214
Current assets					
Debtors	12	115,845		162,856	
Investments	13	182,886		195,285	
Cash at bank and in hand		476,815		638,233	
			775,546		996,374
Creditors: amounts falling due within one year	14	(66,504)		(39,763)	
Net current assets			709,042		956,611
Total assets less current liabilities			2,516,141		2,754,825
Provisions for Liabilities	16		-		(5,000)
Net assets			2,516,141		2,749,825
Charity Funds					
Unrestricted funds	17		2,516,141		2,749,825
Total funds			2,516,141		2,749,825

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

The financial statements were approved and authorised for issue by the Trustees on 23/10/2018 and signed on their behalf, by:

.....
Susan M. Swabey
Susan Swabey, Chairman

The notes on pages 19 to 36 form part of these financial statements.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	18	<u>(2,054,456)</u>	<u>(1,495,993)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	64,990	48,499
Proceeds from sale of current investments	13	1,899,077	1,550,019
Proceeds from sale of fixed investments	11	196,323	108,799
Purchase of investments	11	<u>(267,352)</u>	<u>(380,363)</u>
Net cash provided by investing activities		<u>1,893,038</u>	<u>1,326,954</u>
Change in cash and cash equivalents in the year		(161,418)	(169,039)
Cash and cash equivalents brought forward		<u>638,233</u>	<u>807,272</u>
Cash and cash equivalents carried forward	19	<u><u>476,815</u></u>	<u><u>638,233</u></u>

The notes on pages 19 to 36 form part of these financial statements.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Charity status

The Charity is limited by guarantee. The members of the company are Viscountess Mackintosh of Halifax 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)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity 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.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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. In practice this occurs as a cheque is drawn and sent to the beneficiary.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	20% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 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 Bank.

1.8 Operating leases

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

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.9 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.

1.10 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.

1.11 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 within interest payable and similar charges.

1.12 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.

1.13 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)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.14 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 or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allocation of expenditure between direct and support costs, and within that to grantmaking, governance and generating funds, is on the basis of staff time calculations compiled by the Head of Operations.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	4,019,943	4,019,943	<i>3,044,021</i>
<i>Total 2017</i>	<u><u>3,044,021</u></u>	<u><u>3,044,021</u></u>	

Proceeds of share donations £3,931,867 (2017: £2,932,816) comprise both aggregations of share lots donated directly to the Charity, and resources arising from corporate shareholder programmes. These are received by the Charity either in the form of cash or shares.

Donated resources comprise brokerage and custodial services and are included at their estimated value to ShareGift.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Investment income	<u>64,990</u>	<u>64,990</u>	<u>48,499</u>
<i>Total 2017</i>	<u>48,499</u>	<u>48,499</u>	

4. Analysis of grants

	Grants to Institutions 2018 £	Total 2018 £	<i>Total 2017 £</i>
Grantmaking	<u>3,720,890</u>	<u>3,720,890</u>	<u>2,478,500</u>
<i>Total 2017</i>	<u>2,478,500</u>	<u>2,478,500</u>	

Value range	Value £	Number of donations
£1,000 - £4,999	526,750	361
£5,000 - £9,999	410,000	81
£10,000 +	2,784,140	55
	<u>3,720,890</u>	<u>497</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Analysis of grants (continued)

497 (2017: 514) donations were made to 426 (2017: 416) charities.

Individual donations ranging from £1,000 to £750,000 were made across a spectrum of charities. A number of charities received more than one donation during the course of year; the largest amount received by a single beneficiary was £1,001,000.

ShareGift does not accept applications for funding from charities. Instead, 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).

We invite those giving us shareholdings, however small, to suggest charities or areas of charitable work for our future consideration, and these are used as guidance when making donations, which are at the discretion of the Charity. This strategy reflects the unique manner in which our funds are generated and ShareGift's list of beneficiaries therefore represents a wide spectrum of charities - from major household names to small local initiatives. It is also consistent with the public benefit implications of ShareGift's work.

ShareGift does not take a view on the relative merits of charities or causes, and 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 individual donations of £10,000 and over can be seen in Appendix 1 to these accounts.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Other direct costs

	Grant making £	Generating funds £	Governance £	Total 2018 £	Total 2017 £
Website development	-	266	-	266	214
Travel & subsistence	-	5,381	-	5,381	7,576
Publicity & PR	-	817	-	817	343
Legal & professional fees	-	13,885	7,182	21,067	20,790
Share processing (donated service, see note 2)	-	18,000	-	18,000	45,000
Foreign currency (profit)/loss	-	17,161	-	17,161	7,627
Wages and salaries	44,845	214,267	39,852	298,964	266,197
National Insurance	5,510	26,328	4,897	36,735	32,194
Pension cost	3,802	18,167	3,379	25,348	21,842
	<u>54,157</u>	<u>314,272</u>	<u>55,310</u>	<u>423,739</u>	<u>401,783</u>
<i>Total 2017</i>	<u>53,382</u>	<u>259,532</u>	<u>88,869</u>	<u>401,783</u>	

Direct costs consists of the above costs plus grants as disclosed in Note 4.

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Support costs

	Grant making £	Generating funds £	Governance £	Total 2018 £	Total 2017 £
Rent	5,444	26,008	4,837	36,289	46,197
Rates	472	2,258	420	3,150	3,651
Redecoration/repairs/servicing	291	1,390	259	1,940	2,354
Telephone	515	2,460	457	3,432	3,855
Insurance	1,260	6,025	1,121	8,406	4,877
Printing, postage & stationery	989	4,722	878	6,589	5,186
Computer costs	3,963	18,934	3,522	26,419	26,981
Subscriptions	180	857	159	1,196	795
Service charge	54	262	49	365	10,957
Other	391	1,869	348	2,608	2,116
Legal & professional fees	2,816	13,452	2,502	18,770	7,752
Bank charges	45	218	41	304	141
Moving costs	356	1,703	317	2,376	-
	<u>16,776</u>	<u>80,158</u>	<u>14,910</u>	<u>111,844</u>	<u>114,862</u>
<i>Total 2017</i>	<u>19,146</u>	<u>67,000</u>	<u>28,716</u>	<u>114,862</u>	

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

Costs of generating funds include undertaking the processing and other administration required in order to release value from individually un-saleable odd lots of shares.

7. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Grantmaking	54,157	3,737,666	3,791,823	2,551,028
Generating funds	258,762	135,668	394,430	326,532
Governance	48,128	22,092	70,220	117,585
	<u>361,047</u>	<u>3,895,426</u>	<u>4,256,473</u>	<u>2,995,145</u>
<i>Total 2017</i>	<u>320,233</u>	<u>2,674,912</u>	<u>2,995,145</u>	

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Pension costs	25,348	21,842
Auditors' remuneration	7,182	8,810
Operating leases - land and buildings	23,875	47,750
	<u>23,875</u>	<u>47,750</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	298,964	<i>266,197</i>
Social security costs	36,735	<i>32,194</i>
Other pension costs	25,348	<i>21,842</i>
	<hr/> 361,047 <hr/>	<hr/> <i>320,233</i> <hr/>

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

2018	2017
No.	No.
4	<i>4</i>

The number of higher paid employees was:

	2018	2017
	No.	No.
In the band £70,001 - £80,000	0	<i>1</i>
In the band £80,001 - £90,000	1	<i>0</i>
In the band £110,000 - £120,000	0	<i>1</i>
In the band £140,000 - £150,000	1	<i>0</i>

During the year the highest paid member of staff was the Chief Executive, who received £144,695 (excluding pension contributions).

Emoluments (including Employer's National Insurance and pension contributions) paid to members of the key management personnel totalled £273,896 (2017: 196,952).

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2017	19,324	49,129	1,058	69,511
Disposals	(19,324)	(42,975)	(1,058)	(63,357)
At 31 March 2018	-	6,154	-	6,154
Depreciation				
At 1 April 2017	19,324	49,129	1,058	69,511
On disposals	(19,324)	(42,975)	(1,058)	(63,357)
At 31 March 2018	-	6,154	-	6,154
Net book value				
At 31 March 2018	-	-	-	-
At 31 March 2017	-	-	-	-

11. Fixed asset investments

These investments represent the investment of funds designated by the Trustees as detailed in note 17.

	Listed securities £
Market value	
At 1 April 2017	1,798,214
Additions	267,352
Disposals	(196,323)
Revaluations	(62,144)
At 31 March 2018	1,807,099
Historical cost	1,669,126

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Fixed asset investments (continued)

Investments at market value comprise:

	UK £	Overseas £	2018 £	2017 £
Listed investments	<u>1,387,568</u>	<u>419,531</u>	<u>1,807,099</u>	<u>1,798,214</u>

12. Debtors

	2018 £	2017 £
Trade debtors	-	57,042
Other debtors	29,091	40,814
Gift Aid	86,754	65,000
	<u>115,845</u>	<u>162,856</u>

13. Current asset investments

These represent securities donated to the Charity and held at the balance sheet date (recognised in accordance with the accounting policies).

Of the total investments held, £60,700 (2017: £129,661) relates to overseas investments.

No individual investment holding is considered material.

	2018 £	2017 £
Listed investments	<u>182,886</u>	<u>195,285</u>
Listed investments		

	2018 £	2017 £
Market value at 1 April 2017	195,285	82,448
Share donations recognised in year	1,886,678	1,662,856
Disposal proceeds	(1,899,077)	(1,550,019)
Market value at 31 March 2017	<u>182,886</u>	<u>195,285</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	38,568	27,310
Accruals and deferred income	27,936	12,453
	66,504	39,763
	66,504	39,763

15. Financial instruments

	2018	2017
	£	£
Financial assets measured at fair value through income and expenditure	1,989,985	1,993,499
Financial assets measured at amortised cost	29,091	97,856
	2,019,076	2,091,355
	2,019,076	2,091,355
Financial liabilities measured at amortised cost	66,504	39,763
	66,504	39,763

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.

16. Provisions

	Dilapidation
	£
At 1 April 2017	5,000
Amounts used	(5,000)
	-
At 31 March 2018	-

A provision had been made in relation to the dilapidation costs of the now expired lease. The full amount of this provision was used in the year.

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Designated Fund	2,212,817	-	-	(166,441)	-	2,046,376
General funds						
General Funds - all funds	537,008	4,084,933	(4,256,473)	166,441	(62,144)	469,765
Total Unrestricted funds	2,749,825	4,084,933	(4,256,473)	-	(62,144)	2,516,141
Total of funds	2,749,825	4,084,933	(4,256,473)	-	(62,144)	2,516,141

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 net release from the Designated Fund to unrestricted funds of £166,441 in order to fund operating costs, in line with the principle agreed in previous years.

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated Fund	1,855,314	-	-	357,503	-	2,212,817
General funds						
General Funds - all funds	593,028	3,092,520	(2,995,145)	(357,503)	204,108	537,008

THE ORR MACKINTOSH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	2,212,817	-	-	(166,441)	-	2,046,376
General funds	537,008	4,084,933	(4,256,473)	166,441	(62,144)	469,765
	<u>2,749,825</u>	<u>4,084,933</u>	<u>(4,256,473)</u>	<u>-</u>	<u>(62,144)</u>	<u>2,516,141</u>

Summary of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds	1,855,314	-	-	357,503	-	2,212,817
General funds	593,028	3,092,520	(2,995,145)	(357,503)	204,108	537,008
	<u>2,448,342</u>	<u>3,092,520</u>	<u>(2,995,145)</u>	<u>-</u>	<u>204,108</u>	<u>2,749,825</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(233,684)	301,483
Adjustment for:		
Gains/(losses) on investments	62,144	(204,108)
Dividends, interest and rents from investments	(64,990)	(48,499)
Donations of current investments	(1,886,678)	(1,662,856)
Decrease in debtors	47,011	132,573
Increase/(decrease) in creditors	26,741	(19,586)
Increase/(decrease) in provision	(5,000)	5,000
Net cash used in operating activities	<u>(2,054,456)</u>	<u>(1,495,993)</u>

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

19. Analysis of cash and cash equivalents

	2018	<i>2017</i>
	£	<i>£</i>
Cash in hand	319,070	<i>451,770</i>
Notice deposits (less than 3 months)	157,745	<i>186,463</i>
Total	476,815	<i>638,233</i>

20. 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 £25,348 (2017 - £21,842). Contributions totalling £2,038 (2017 - £1,810) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018	<i>2017</i>
	£	<i>£</i>
Amounts payable:		
Within 1 year	30,991	<i>23,875</i>
Between 1 and 5 years	68,395	<i>-</i>
Total	99,386	<i>23,875</i>

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

THE ORR MACKINTOSH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

22. 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 (2017: £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 2018 £28,983 (2017: £27,310) was due to Killik & Co.

No emoluments or expenses were paid to the Trustees.

THE ORR MACKINTOSH FOUNDATION LIMITED

(A company limited by guarantee)



APPENDIX 1 - INDIVIDUAL DONATIONS OF £10,000 OR MORE
FOR THE YEAR ENDED 31 MARCH 2018

Organisation	Total Donations	No. individual donations
Age UK	50,000	1
Age UK Brighton & Hove	25,000	1
Albion in the Community	100,000	1
Alzheimer's Society	100,000	3
Arthritis Research UK	10,000	1
Barnardo's	50,000	1
Brain Tumour Research	100,000	1
Breast Cancer Now	25,000	1
Cancer Research UK	25,000	1
Charities Aid Foundation	20,000	1
Chestnut Tree House Children's Hospice	20,000	1
Civil Liberties Trust	10,000	1
Combat Stress	30,000	1
Community Foundation for Ireland, The	71,640	1
Concern Worldwide (UK)	10,000	1
Cure Parkinson's Trust, The	20,000	1
Disasters Emergency Committee (DEC)	10,000	1
Guide Dogs for the Blind Association, The	45,000	2
Hospice in the Weald	20,000	1
James Menzies-Kitchin Trust	15,000	1
Justice and Care	80,000	1
Keswick Mountain Rescue Team	12,500	1
Leuka	25,000	1
Macmillan Cancer Support	25,000	1
Marie Curie Cancer Care	70,000	2
MQ: Transforming Mental Health	125,000	5
National Trust, The	20,000	1
Prince's Trust, The	20,000	1
Prostate Cancer UK	10,000	1
Rennie Grove House Hospice Care	10,000	1
RNIB	10,000	1
Satro	10,000	1
Save the Children	1,000,000	2
St Giles Trust	10,000	1
St Michael's Church Centre	225,000	1
St Mungo's	50,000	1
St Stephen's Church Dulwich	10,000	1
Stroke Association, The	10,000	1

THE ORR MACKINTOSH FOUNDATION LIMITED

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APPENDIX 1 - INDIVIDUAL DONATIONS OF £10,000 OR MORE
FOR THE YEAR ENDED 31 MARCH 2018

Swedish Church in London	10,000	1
Tenovus Cancer Care	15,000	1
Terra Nova School	75,000	1
Transform Drug Policy Foundation	20,000	1
UNICEF UK	10,000	1
Victoria and Albert Museum	15,000	1
Well, The	60,000	1
WWF - UK	100,000	1
Total	2,784,140	55
GRAND TOTAL of donations to 426 charities	3,720,890	497
