

THE OTTO GIESEN FUND

England & Wales · Charity number 281199

Details

Status Registered

Legal form Other

Registered 1980-10-30

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

Contact

Address 2 Lambs Passage
London
EC1Y 8BB

Phone 02076001200

Email richard.morley-jacob@slaughterandmay.com

Activities

Objects: SUCH ONE OR MORE EXCLUSIVELY OF THE PARTNERS, EMPLOYEES, FORMER PARTNERS AND FORMER EMPLOYEES OF THE FIRM OF SLAUGHTER AND MAY OF 35 BASINGHALL STREET, LONDON AND OF THE SPOUSES, WIDOWS, WIDOWERS, CHILDREN AND OTHER DEPENDANTS OF SUCH PERSONS AT THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION SELECT AS BEING IN NEED OF FINANCIAL ASSISTANCE.

Activities: General Charitable purposes. At the discretion of the Trustees, the Charity provides loans and occasionally grants to those connect to the law firm, Slaughter and May, who are in severe financial need.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£28,237	£39,228	-	-
2024-01-31	£34,723	£61,258	-	-
2023-01-31	£35,696	£49,060	-	-
2022-01-31	£37,313	£119,287	-	-
2021-01-31	£39,771	£65,770	-	-

Trustees

Name	Role	Appointed
MR RON DONOVAN		2007-08-22
RICHARD JEFFREY CLARK		2017-05-10
Sarah Lee		2022-09-09
Trexco Limited		
Victoria MacDuff		2021-01-01

THE OTTO GIESEN FUND

England & Wales - Charity number 281199

Accounts

OTTO GIESEN FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2025

OTTO GIESEN FUND

ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2025

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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Charity registration number	281199
Principal address	Mr R Morley-Jacob Secretary to the Trustees of the Otto Giesen Fund 2 Lambs Passage London EC1Y 8BB
Trustees	Trexco Limited R J Donovan S Lee V MacDuff R J Clark
Independent Examiner	John Staniforth Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Accountants	Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

Structure Governance and Management

Governing document	The will of Helen Martha Giesen (widow of Otto Giesen) dated 20 December 1976, who died on 28 January 1980.
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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Trustee selection methods

The Trustees may appoint a new Trustee to replace a retiring Trustee or appoint an additional Trustee or Trustees.

Risk policy

The Charity Commission's internal financial control checklist is completed and reviewed annually. At the same time, the major risks to which the Fund is exposed are considered and where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects

The main object of the Fund is to carry out the terms of the Trust.

The terms of the Trust are that the assets of the Fund are held on Charitable Trusts for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

Furthermore the trust permits the whole or any part or parts of the income to be distributed for any charitable object or purpose.

The Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The Trustees have made the management of the Firm aware of the Fund's objectives and its ability to provide both long term and short term support.

It is the Trustees' policy to continue to reinforce this with the Firm's management, so that there is appropriate awareness of the objects of the Fund.

The Firm provides secretarial and administrative assistance to the Trustees.

There have been no changes in the aims or organisation of the Fund in the past year.

Grantmaking policy

The Trustees review each application on an individual basis. Assistance is tailored to the specific need of the beneficiary, provided the objects of the Trust are satisfied.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and Performance

Achievements

During the year ended 31 January 2025, the Trustees continued to identify new beneficiaries and to support existing beneficiaries. All partners of Slaughter and May and members of the Business Services Leadership Team are reminded annually of the existence of the Fund. All pensioners of Slaughter and May receive a letter at regular intervals reminding them of the existence of the Fund. A reference to the Fund is also contained within the Slaughter and May Employee Handbook and the firm's Employee Assistance Programme guidance notes, all of which help to identify new potential beneficiaries. Grants were awarded to twenty two beneficiaries in the year (2024: eighteen). Eight new loans were awarded in the year (2024: nine) and no loans were converted to a grant (2024: one). Fourteen beneficiaries continued to repay their loans during the year (2024: ten).

Financial Review

The financial statements are set out on pages 7 to 19.

There were no material changes to the accounting policies in the year.

During the year charitable grants of £29,880 and loans of £70,150 were made to beneficiaries (2024: grants of £32,400 and loans of £111,454). No loan to a beneficiary was converted into a grant (2024: one loan of £10,000). Total unrestricted funds of £72,745 (2024: £83,508) are available for distribution to the beneficiaries as required in the next financial year.

The gain on investments in the year totalled £125,417 (2024: loss of £35,817), leaving a net increase in funds of £114,426 (2024: decrease of £62,352).

Provisions are made against loans to beneficiaries where contact has been lost between the beneficiary and the Trustees and/or where the prospect of loan recovery is exceedingly remote.

The Trustees plan to continue carrying out the terms of the Trust in future years.

Reserves policy

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, whilst applying only income towards direct charitable expenditure. It is hoped that this policy will ensure that the Fund has sufficient funds to continue to meet its objectives in future years. However, the Trustees have full discretion and may choose to apply all the assets to a beneficiary or beneficiaries at any time.

(cont...)

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Reserves policy (...cont)

At times, it may be appropriate to build up income reserves, since the demand from beneficiaries for assistance from the Fund occurs on an irregular basis. If demands from beneficiaries on the reserves rise suddenly, for example where assistance involves part purchases of residential property, the Trustees have absolute discretion to use all funds including the expendable endowment.

Total funds held by the Trust were £1,515,674 at the year end, comprising the expendable endowment of £1,442,929 and unrestricted funds available for distribution of £72,745. The unrestricted funds represent the free reserves of the Fund.

Investment policy

The Trust Instrument gives the Trustees the power to invest in such assets of whatever nature as they think fit, including the power to purchase property for the occupation of a beneficiary and to purchase chattels for the use of a beneficiary.

The Trustees have maintained an investment policy to achieve the best possible return on the assets without unacceptable levels of risk.

During the year, the assets of the Fund were invested in broadly the following proportions:-

UK Equities	34%
Overseas Equities	36%
Bonds	17%
Alternative Assets (including Property)	12%
Cash	1%
	<hr/> <hr/>
	100%

Following a review of the investment strategy, the investment management services of the Fund were moved from JM Finn & Co to BNY Mellon Investment Management Limited in the current year. On 13 February 2024, the segregated investments were sold, and the proceeds were invested in the Newton Growth & Income Fund for Charities, a unitised fund.

Investment performance

During the year, the assets of the Fund were managed by BNY Mellon Investment Management Limited, aiming to achieve a balanced return from income and growth.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

For the period from initial investment to 31 December 2024 the Newton Growth and Income Fund for Charities returned 10% gross of fees (9.4% net). The benchmark performance for the equivalent period was 10.2%. The benchmark for the Fund is comprised of: 50% FTSE All Share, 25% FTSE World ex UK, 20% FTSE Gov All Stocks, 5% 7 Day compounded SONIA (cash).

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees of the Fund:-



V MacDuff
Trustee

OTTO GIESEN FUND

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

I report to the Trustees on my examination of the accounts of the Otto Giesen Fund for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 (the Act).

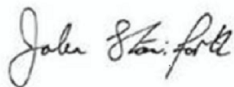
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Staniforth
Moore Kingston Smith LLP
Chartered Accountants

6th floor
9 Appold St
London
EC2A 2AP

Date: 2 September 2025

OTTO GIESEN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2025

		2025		2024	
	Notes	Unrestricted Funds £	Expendable Endowment £	Total £	Total Funds £
Income and endowments from					
Investments	3	28,237	-	28,237	34,723
Total income and endowments		<u>28,237</u>	<u>-</u>	<u>28,237</u>	<u>34,723</u>
Expenditure on					
Raising funds	4		228	228	11,100
Charitable activities	5	39,000	-	39,000	50,158
Total expenditure		<u>39,000</u>	<u>228</u>	<u>39,228</u>	<u>61,258</u>
Net expenditure		<u>(10,763)</u>	<u>(228)</u>	<u>(10,991)</u>	<u>(26,535)</u>
Other recognised gains					
Net gain/(loss) on investments	8	-	125,417	125,417	(35,817)
Net incoming/(outgoing) resources for the year		<u>(10,763)</u>	<u>125,189</u>	<u>114,426</u>	<u>(62,352)</u>
Total funds brought forward		83,508	1,317,740	1,401,248	1,463,600
Balances carried forward		<u>72,745</u>	<u>1,442,929</u>	<u>1,515,674</u>	<u>1,401,248</u>

OTTO GIESEN FUND

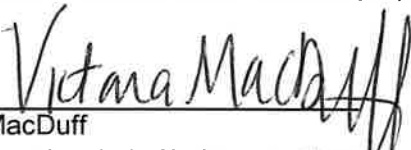
BALANCE SHEET

AS AT 31 JANUARY 2025

		2025	2024
		Total Funds	Total Funds
	Notes	£	£
Fixed assets			
Quoted stocks and shares	8	1,248,675	1,204,004
Unsecured loans	9	243,804	200,554
Total fixed assets		<u>1,492,479</u>	<u>1,404,558</u>
Current assets			
Debtors	10	4,829	888
Cash at bank and in hand	11	27,426	4,322
Total current assets		<u>32,255</u>	<u>5,210</u>
Creditors: amounts falling due within one year	12	9,060	8,520
Current assets less current liabilities		<u>23,195</u>	<u>(3,310)</u>
Net assets		<u>1,515,674</u>	<u>1,401,248</u>
Funds of the charity:-			
Unrestricted Funds	(Page 7)	72,745	83,508
Endowment Funds	(Page 7)	1,442,929	1,317,740
		<u>1,515,674</u>	<u>1,401,248</u>

ACCOUNTS APPROVAL CERTIFICATE

The Trustees have approved these accounts and confirm that they have made available all relevant records and information for their preparation.


V MacDuff
For and on behalf of the Trustees

Date: 1 September 2025

OTTO GIESEN FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

		2025	2024
	Notes	Total Funds	<i>Total Funds</i>
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	15	<u>(85,879)</u>	<u>(140,310)</u>
Cash flows from investing activities:			
Investment income		28,237	34,723
Proceeds from sale of investments		1,257,502	333,888
Purchase of investments		(1,190,975)	(245,159)
Net cash provided by investing activities		<u>94,764</u>	<u>123,452</u>
Change in cash and cash equivalents in the reporting period		<u>8,885</u>	<u>(16,858)</u>
Cash and cash equivalents at the beginning of the reporting period		18,541	35,399
Cash and cash equivalents at the end of the reporting period		<u><u>27,426</u></u>	<u><u>18,541</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	8	-	14,219
Cash at bank and in hand	11	27,426	4,322
		<u><u>27,426</u></u>	<u><u>18,541</u></u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Fund is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

1.2 Fund Information

The Otto Giesen Fund is a public benefit entity for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

The Fund is a registered charity (registered number: 281199), which is domiciled in the UK. The address of the registered office is 2 Lambs Passage, London, EC1Y 8BB.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.4 Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund forms part of the Unrestricted Income Fund. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund. The Trustees may utilise both the Expendable Endowment Fund and the Unrestricted Income Fund in fulfilment of the Trust's objects.

The Unrestricted Funds may be more widely distributed as the Trustees are free to use them in accordance with any charitable object or purpose.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Principal Accounting Policies (...cont)

1.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.6 Realised and Unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Financial Instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Principal Accounting Policies (...cont)

1.9 Resources Expended

Resources expended are recognised as liabilities as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management fees.

Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

The trustees continuously oversee the repayment of loans and may at any time decide to convert all or part of a loan to a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

1.10 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

2 Taxation

The trust is a charity within the meaning of Section 30 of the Finance Act 2010. Accordingly, it is generally exempt from taxation in respect of certain types of income and on capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to charitable purposes exclusively.

In practice, the Fund is exempt from UK tax on UK interest. Tax deducted at source on UK dividends income is non-refundable. Foreign tax deducted is generally recoverable from the appropriate foreign tax authorities.

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

3 Analysis of Incoming Resources

	2025 £	2024 £
3.1 <u>Investment Income</u>		
Income receivable on quoted investments:-		
Quoted on UK Stock Exchange	<u>28,237</u>	<u>34,723</u>

4 Raising Funds

	2025 £	2024 £
Investment management fees	228	11,100
	<u>228</u>	<u>11,100</u>

5 Analysis of Charitable Activities

	Notes	2025 £	2024 £
Grants	6	29,880	32,400
Bad debt expense		-	8,500
Governance costs	7	9,120	9,258
		<u>39,000</u>	<u>50,158</u>

The bad debt expense comprises the net increase in the bad debt provision for the year of £Nil.

6 Distributions to Beneficiaries

Grants were awarded to twenty two beneficiaries in the year (2024: eighteen). Eight new loans were awarded in the year (2024: nine) and no loans were converted to a grant (2024: one). Fourteen beneficiaries continued to repay their loans during the year (2024: ten).

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

7 Governance Costs

7.1		2025 £	2024 £
	Accountancy fees		
	- Current year	9,060	8,520
	- Prior year under accrual	60	738
		<u>9,120</u>	<u>9,258</u>

7.2 The Fund employed no staff during the year ended 31 January 2025 (2024 - none).

8 Investment Assets

8.1	<u>Quoted Investments</u>	2025 £	2024 £
	Market value brought forward	1,189,785	1,314,331
	Additions	1,190,975	245,159
	Disposals	(1,257,502)	(333,888)
	Net realised investment gain/(loss)	38	(11,271)
	Net unrealised investment gain/(loss)	125,379	(24,546)
	<u>Investments listed on a recognised stock exchange</u>	<u>1,248,675</u>	<u>1,189,785</u>
	UK cash held as part of investment portfolio	-	14,120
	Income account	-	99
	<u>Market value at year end</u>	<u>1,248,675</u>	<u>1,204,004</u>
	<u>Historical Cost</u>		
	At 31 January 2025	<u>1,135,995</u>	
	At 1 February 2024		<u>899,081</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

8.2 The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value £
Multi-Assets Funds BNY MFM Ltd Newton Gth Inc Chari GBP Inc	671,354	1,241,065

9 Unsecured Loans

9.1	2025 £	2024 £
Book value brought forward	200,554	121,250
Additions	70,150	111,454
Repayments	(26,900)	(13,650)
Movement in provision for irrecoverable loans	-	(8,500)
Amounts converted to grant	-	(10,000)
Book value at year end	243,804	200,554

9.2 Total unsecured loans at the year end are £331,254 (2024: £288,004) and the bad debt provision against these loans is £87,450 (2024: £87,450).

9.3 The loans are interest free and repayable on demand.

10 Debtors

	2025 £	2024 £
Accrued Interest	4,829	888
	4,829	888

11 Cash at Bank and In Hand

	2025 £	2024 £
National Westminster Bank Plc	27,426	4,322
	27,426	4,322

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

12 Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accountancy fees	9,060	8,520
	<u>9,060</u>	<u>8,520</u>

13 Analysis of Fund Movements

13.1	Balances Brought Forward, 1 Feb 2024	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2025
	£	£	£	£	£
a Unrestricted Funds	83,508	28,237	(39,000)	-	72,745
b Expendable endowment	1,317,740	-	(228)	125,417	1,442,929
	<u>1,401,248</u>	<u>28,237</u>	<u>(39,228)</u>	<u>125,417</u>	<u>1,515,674</u>
13.2	Balances Brought Forward, 1 Feb 2023	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2024
	£	£	£	£	£
a Unrestricted Funds	98,943	34,723	(50,158)	-	83,508
b Expendable endowment	1,364,657	-	(11,100)	(35,817)	1,317,740
	<u>1,463,600</u>	<u>34,723</u>	<u>(61,258)</u>	<u>(35,817)</u>	<u>1,401,248</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

13.3 The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Helen Martha Giesen on 20 December 1976. The income arising on these assets is held separately in unrestricted funds as it is less widely constrained by the trust and is available for use in respect of any charitable object or purpose.

14 Transactions With Related Parties

14.1 No Trustee is or has been entitled to any fee or salary (2024 - NIL).

14.2 No Trustee has been reimbursed with any out-of-pocket expenses (2024 - NIL).

14.3 The Trustees are partners, retired partners or retired employees of Slaughter and May, other than Trexco Limited, which is wholly owned by Slaughter and May.

15 Reconciliation of Cash Flows From Operating Activities

	2025	2024
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(10,991)	(26,535)
Adjustments for:		
Dividends, interest and rents from investments	(28,237)	(34,723)
(Increase)/decrease in debtors	(3,941)	(888)
Increase/(decrease) in creditors	540	1,140
Decrease/ (increase) in unsecured loans	(43,250)	(79,304)
Net cash used in operating activities	<u>(85,879)</u>	<u>(140,310)</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

16 Breakdown of Comparatives on Statement of Financial Activities

		2024		
		Unrestricted Funds	Expendable Endowment	Total
	Notes	£	£	£
Income and endowments from				
Investments	3	34,723	-	34,723
Total income and endowments		<u>34,723</u>	<u>-</u>	<u>34,723</u>
Expenditure on				
Raising funds	4	-	11,100	11,100
Charitable activities	5	50,158	-	50,158
Total expenditure		<u>50,158</u>	<u>11,100</u>	<u>61,258</u>
Net income/(expenditure)		(15,435)	(11,100)	(26,535)
Other recognised gains				
Net losses on investments	8	-	(35,817)	(35,817)
Net incoming/(outgoing) resources for the year		<u>(15,435)</u>	<u>(46,917)</u>	<u>(62,352)</u>
Total funds brought forward		98,943	1,364,657	1,463,600
Balances carried forward		<u>83,508</u>	<u>1,317,740</u>	<u>1,401,248</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

17 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Fixed assets/ investments	243,804	1,248,675	1,492,479
Current assets	(161,999)	194,254	32,255
Current liabilities	(9,060)	-	(9,060)
	<u>72,745</u>	<u>1,442,929</u>	<u>1,515,674</u>

THE OTTO GIESEN FUND

England & Wales - Charity number 281199

Accounts

OTTO GIESEN FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2024

OTTO GIESEN FUND

ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

Charity registration number	281199
Principal address	Mr R Morley-Jacob Secretary to the Trustees of the Otto Giesen Fund 2 Lambs Passage London EC1Y 8BB
Trustees	Trexco Limited R J Donovan S Lee V MacDuff R J Clark
Independent Examiner	John Staniforth Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Accountants	Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

Structure Governance and Management

Governing document The will of Helen Martha Giesen (widow of Otto Giesen) dated 20 December 1976, who died on 28 January 1980.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

Trustee selection methods

The Trustees may appoint a new Trustee to replace a retiring Trustee or appoint an additional Trustee or Trustees.

Risk policy

The Charity Commission's internal financial control checklist is completed and reviewed annually. At the same time, the major risks to which the Fund is exposed are considered and where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects

The main object of the Fund is to carry out the terms of the Trust.

The terms of the Trust are that the assets of the Fund are held on Charitable Trusts for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

Furthermore the trust permits the whole or any part or parts of the income to be distributed for any charitable object or purpose.

The Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The Trustees have made the management of the Firm aware of the Fund's objectives and its ability to provide both long term and short term support.

It is the Trustees' policy to continue to reinforce this with the Firm's management, so that there is appropriate awareness of the objects of the Fund.

The Firm provides secretarial and administrative assistance to the Trustees.

There have been no changes in the aims or organisation of the Fund in the past year.

Grantmaking policy

The Trustees review each application on an individual basis. Assistance is tailored to the specific need of the beneficiary, provided the objects of the Trust are satisfied.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and Performance

Achievements

During the year ended 31 January 2024, the Trustees continued to identify new beneficiaries and to support existing beneficiaries. All partners of Slaughter and May and members of the Business Services Leadership Team are reminded annually of the existence of the Fund. All pensioners of Slaughter and May receive a letter at regular intervals reminding them of the existence of the Fund. A reference to the Fund is also contained within the Slaughter and May Employee Handbook and the firm's Employee Assistance Programme guidance notes, all of which help to identify new potential beneficiaries. Grants were awarded to eighteen beneficiaries in the year (2023: eleven). Nine new loans were awarded in the year (2023: four) and one loan was converted to a grant (2023: two). Ten beneficiaries continued to repay their loans during the year (2023: eight).

Financial Review

The financial statements are set out on pages 7 to 19.

There were no material changes to the accounting policies in the year.

During the year charitable grants of £22,400 and loans of £111,454 were made to beneficiaries (2023: grants of £11,891 and loans of £48,000). In addition, one loan of £10,000 to a beneficiary was converted into a grant (2023: two loans totalling £5,384). Total unrestricted funds of £83,508 (2023: £98,943) are available for distribution to the beneficiaries as required in the next financial year.

The loss on investments in the year totalled £35,817 (2023: loss of £152,656), leaving a net decrease in funds of £62,352 (2023: decrease of £166,020).

Provisions are made against loans to beneficiaries where contact has been lost between the beneficiary and the Trustees and/or where the prospect of loan recovery is exceedingly remote.

The Trustees plan to continue carrying out the terms of the Trust in future years.

Reserves policy

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, whilst applying only income towards direct charitable expenditure. It is hoped that this policy will ensure that the Fund has sufficient funds to continue to meet its objectives in future years. However, the Trustees have full discretion and may choose to apply all the assets to a beneficiary or beneficiaries at any time.

(cont...)

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

Reserves policy (...cont)

At times, it may be appropriate to build up income reserves, since the demand from beneficiaries for assistance from the Fund occurs on an irregular basis. If demands from beneficiaries on the reserves rise suddenly, for example where assistance involves part purchases of residential property, the Trustees have absolute discretion to use all funds including the expendable endowment.

Total funds held by the Trust were £1,401,248 at the year end, comprising the expendable endowment of £1,317,740 and unrestricted funds available for distribution of £83,508. The unrestricted funds represent the free reserves of the Fund.

Investment policy

The Trust Instrument gives the Trustees the power to invest in such assets of whatever nature as they think fit, including the power to purchase property for the occupation of a beneficiary and to purchase chattels for the use of a beneficiary.

The Trustees have maintained an investment policy to achieve the best possible return on the assets without unacceptable levels of risk.

During the year, the assets of the Fund were invested in broadly the following proportions:-

UK Equities	34%
Overseas Equities	36%
Bonds	17%
Alternative Assets (including Property)	12%
Cash	1%
	<hr/>
	100%

Post year end and following a review of the investment strategy, the investment management services of the Fund were moved from JM Finn & Co to BNY Mellon Investment Management Limited. On 13 February 2024, the segregated investments were sold and the proceeds invested in the Newton Growth & Income Fund for Charities, a unitised fund.

Investment performance

During the year, the assets of the Fund were managed by JM Finn & Co who had a discretionary mandate, aiming to achieve a balanced return from income and growth.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

During the year, the total return of the Fund was a decrease of 0.7% (2023: decrease of 8.6%). A typical charity asset allocation of 70% FTSE All Shares and 30% FTSE Gilts has been agreed as an appropriate benchmark. This benchmark allocation remained the same throughout the year (2023: decreased by 2.0%).

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees of the Fund:-



V MacDuff
Trustee

OTTO GIESEN FUND

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

I report to the Trustees on my examination of the accounts of the Otto Giesen Fund for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 (the Act).

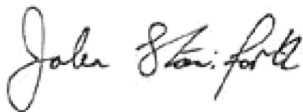
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Staniforth
Moore Kingston Smith LLP
Chartered Accountants

6th floor
9 Appold St
London
EC2A 2AP

Date: 6 June 2024

OTTO GIESEN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2024

		2024		2023	
		Unrestricted Funds	Expendable Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investments	3	34,723	-	34,723	35,696
Total income and endowments		<u>34,723</u>	<u>-</u>	<u>34,723</u>	<u>35,696</u>
Expenditure on					
Raising funds	4	-	11,100	11,100	19,709
Charitable activities	5	50,158	-	50,158	29,351
Total expenditure		<u>50,158</u>	<u>11,100</u>	<u>61,258</u>	<u>49,060</u>
Net expenditure		<u>(15,435)</u>	<u>(11,100)</u>	<u>(26,535)</u>	<u>(13,364)</u>
Other recognised gains					
Net losses on investments	8	-	(35,817)	(35,817)	(152,656)
Net outgoing resources for the year		<u>(15,435)</u>	<u>(46,917)</u>	<u>(62,352)</u>	<u>(166,020)</u>
Total funds brought forward		98,943	1,364,657	1,463,600	1,629,620
Balances carried forward		<u>83,508</u>	<u>1,317,740</u>	<u>1,401,248</u>	<u>1,463,600</u>

OTTO GIESEN FUND

BALANCE SHEET

AS AT 31 JANUARY 2024

		2024	2023
		Total Funds	Total Funds
	Notes	£	£
Fixed assets			
Quoted stocks and shares	8	1,204,004	1,332,086
Unsecured loans	9	200,554	121,250
Total fixed assets		<u>1,404,558</u>	<u>1,453,336</u>
Current assets			
Debtors	10	888	-
Cash at bank and in hand	11	4,322	17,644
Total current assets		<u>5,210</u>	<u>17,644</u>
Creditors: amounts falling due within one year	12	8,520	7,380
Current assets less current liabilities		<u>(3,310)</u>	<u>10,264</u>
Net assets		<u><u>1,401,248</u></u>	<u><u>1,463,600</u></u>
Funds of the charity:-			
Unrestricted Funds	(Page 7)	83,508	98,943
Endowment Funds	(Page 7)	1,317,740	1,364,657
		<u><u>1,401,248</u></u>	<u><u>1,463,600</u></u>

ACCOUNTS APPROVAL CERTIFICATE

The Trustees have approved these accounts and confirm that they have made available all relevant records and information for their preparation.



V MacDuff

For and on behalf of the Trustees

Date: 4 June 2024

OTTO GIESEN FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

		2024	2023
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	15	<u>(140,310)</u>	<u>(75,744)</u>
Cash flows from investing activities:			
Investment income		34,723	35,696
Proceeds from sale of investments		333,888	192,887
Purchase of investments		(245,159)	(169,704)
Net cash provided by investing activities		<u>123,452</u>	<u>58,879</u>
Change in cash and cash equivalents in the reporting period		<u>(16,858)</u>	<u>(16,865)</u>
Cash and cash equivalents at the beginning of the reporting period		35,399	52,264
Cash and cash equivalents at the end of the reporting period		<u><u>18,541</u></u>	<u><u>35,399</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	8	14,219	17,755
Cash at bank and in hand	11	4,322	17,644
		<u><u>18,541</u></u>	<u><u>35,399</u></u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Fund is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

1.2 Fund Information

The Otto Giesen Fund is a public benefit entity for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

The Fund is a registered charity (registered number: 281199), which is domiciled in the UK. The address of the registered office is 2 Lambs Passage, London, EC1Y 8BB.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.4 Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund forms part of the Unrestricted Income Fund. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund. The Trustees may utilise both the Expendable Endowment Fund and the Unrestricted Income Fund in fulfilment of the Trust's objects.

The Unrestricted Funds may be more widely distributed as the Trustees are free to use them in accordance with any charitable object or purpose.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Principal Accounting Policies (...cont)

1.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.6 Realised and Unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Financial Instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Principal Accounting Policies (...cont)

1.9 Resources Expended

Resources expended are recognised as liabilities as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management fees.

Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

The trustees continuously oversee the repayment of loans and may at any time decide to convert all or part of a loan to a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

1.10 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

2 Taxation

The trust is a charity within the meaning of Section 30 of the Finance Act 2010. Accordingly, it is generally exempt from taxation in respect of certain types of income and on capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to charitable purposes exclusively.

In practice, the Fund is exempt from UK tax on UK interest. Tax deducted at source on UK dividends income is non-refundable. Foreign tax deducted is generally recoverable from the appropriate foreign tax authorities.

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

3	Analysis of Incoming Resources		2024	2023
			£	£
3.1	<u>Investment Income</u>			
	Income receivable on quoted investments:-			
	Quoted on UK Stock Exchange		<u>34,723</u>	<u>35,696</u>
4	Raising Funds		2024	2023
			£	£
	Investment management fees		11,100	12,509
	Investment strategy advice		-	7,200
			<u>11,100</u>	<u>19,709</u>
5	Analysis of Charitable Activities		2024	2023
		Notes	£	£
	Grants	6	32,400	17,275
	Bad debt expense		8,500	4,336
	Governance costs	7	9,258	7,740
			<u>50,158</u>	<u>29,351</u>

The bad debt expense comprises the net increase in the bad debt provision for the year of £8,500.

6 Distributions to Beneficiaries

Grants were awarded to eighteen beneficiaries in the year (2023: eleven). Nine new loans were awarded in the year (2023: four) and one loan was converted to a grant (2023: two). Ten beneficiaries continued to repay their loans during the year (2023: eight).

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

7 Governance Costs

7.1		2024 £	2023 £
	Accountancy fees		
	- Current year	8,520	7,740
	- Prior year under accrual	738	-
		<u>9,258</u>	<u>7,740</u>

7.2 The Fund employed no staff during the year ended 31 January 2024 (2023 - none).

8 Investment Assets

8.1		2024 £	2023 £
	<u>Quoted Investments</u>		
	Market value brought forward	1,314,331	1,490,170
	Additions	245,159	169,704
	Disposals	(333,888)	(192,887)
	Net realised investment losses	(11,271)	(2,787)
	Net unrealised investment losses	(24,546)	(149,869)
	<u>Investments listed on a recognised stock exchange</u>	<u>1,189,785</u>	<u>1,314,331</u>
	UK cash held as part of investment portfolio	14,120	17,651
	Income account	99	104
	<u>Market value at year end</u>	<u>1,204,004</u>	<u>1,332,086</u>
	<u>Historical Cost</u>		
	At 31 January 2024	<u>899,081</u>	
	At 1 February 2023		<u>940,927</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

8.2 The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value £
iSHARES CORE S&P500 UCITS ETF USD INC	1,785	68,276
FINDLAY PARK FUNDS PLC AMERICAN USD INC (ISE)	406	64,958
INVESCO MARKETS III PLC UCITS ETF	195	64,645

9 Unsecured Loans

9.1	2024 £	2023 £
Book value brought forward	121,250	94,206
Additions	111,454	48,000
Repayments	(13,650)	(11,236)
Movement in provision for irrecoverable loans	(8,500)	(4,336)
Amounts converted to grant	(10,000)	(5,384)
<u>Book value at year end</u>	<u>200,554</u>	<u>121,250</u>

9.2 Total unsecured loans at the year end are £288,004 (2023: £200,200) and the bad debt provision against these loans is £87,450 (2023: £78,950).

9.3 The loans are interest free and repayable on demand.

10 Debtors

	2024 £	2023 £
Accrued Interest	888	-
	<u>888</u>	<u>-</u>

11 Cash at Bank and In Hand

	2024 £	2023 £
National Westminster Bank Plc	4,322	17,644
	<u>4,322</u>	<u>17,644</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

12 Creditors: Amounts Falling Due Within One Year			2024	2023		
			£	£		
	Accountancy fees		8,520	7,380		
			<u>8,520</u>	<u>7,380</u>		
13 Analysis of Fund Movements						
13.1	Balances Brought Forward, 1 Feb 2023	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2024	
	£	£	£	£	£	
a	Unrestricted Funds	98,943	34,723	(50,158)	-	83,508
b	Expendable endowment	1,364,657	-	(11,100)	(35,817)	1,317,740
		<u>1,463,600</u>	<u>34,723</u>	<u>(61,258)</u>	<u>(35,817)</u>	<u>1,401,248</u>
13.2	Balances Brought Forward, 1 Feb 2022	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2023	
	£	£	£	£	£	
a	Unrestricted Funds	92,598	35,696	(29,351)	-	98,943
b	Expendable endowment	1,537,022	-	(19,709)	(152,656)	1,364,657
		<u>1,629,620</u>	<u>35,696</u>	<u>(49,060)</u>	<u>(152,656)</u>	<u>1,463,600</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

- 13.3 The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Helen Martha Giesen on 20 December 1976. The income arising on these assets is held separately in unrestricted funds as it is less widely constrained by the trust and is available for use in respect of any charitable object or purpose.

14 Transactions With Related Parties

- 14.1 No Trustee is or has been entitled to any fee or salary (2023 - NIL).
- 14.2 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - NIL).
- 14.3 The Trustees are partners, retired partners or retired employees of Slaughter and May, other than Trexco Limited, which is wholly owned by Slaughter and May.

15 Reconciliation of Cash Flows From Operating Activities

	2024	2023
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(26,535)	(13,364)
Adjustments for:		
Dividends, interest and rents from investments	(34,723)	(35,696)
(Increase)/decrease in debtors	(888)	-
Increase/(decrease) in creditors	1,140	360
Decrease/ (increase) in unsecured loans	(79,304)	(27,044)
Net cash used in operating activities	<u>(140,310)</u>	<u>(75,744)</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

16 Breakdown of Comparatives on Statement of Financial Activities

		2023		
		Unrestricted Funds	Expendable Endowment	Total
	Notes	£	£	£
Income and endowments from				
Investments	3	35,696	-	35,696
Total income and endowments		<u>35,696</u>	<u>-</u>	<u>35,696</u>
Expenditure on				
Raising funds	4	-	19,709	19,709
Charitable activities	5	29,351	-	29,351
Total expenditure		<u>29,351</u>	<u>19,709</u>	<u>49,060</u>
Net income/(expenditure)		6,345	(19,709)	(13,364)
Other recognised gains				
Net losses on investments	8	-	(152,656)	(152,656)
Net incoming/(outgoing) resources for the year		<u>6,345</u>	<u>(172,365)</u>	<u>(166,020)</u>
Total funds brought forward		92,598	1,537,022	1,629,620
Balances carried forward		<u>98,943</u>	<u>1,364,657</u>	<u>1,463,600</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

17 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Fixed assets/ investments	200,554	1,204,004	1,404,558
Current assets	(108,526)	113,736	5,210
Current liabilities	(8,520)	-	(8,520)
	<u>83,508</u>	<u>1,317,740</u>	<u>1,401,248</u>

THE OTTO GIESEN FUND

England & Wales - Charity number 281199

Accounts

OTTO GIESEN FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023

OTTO GIESEN FUND

ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Charity registration number	281199
Principal address	Mr R Morley-Jacob Secretary to the Trustees of the Otto Giesen Fund 2 Lambs Passage London EC1Y 8BB
Trustees	Trexco Limited R J Donovan S Lee (appointed 9 September 2022) V MacDuff R J Clark M A Whelton (resigned 9 September 2022)
Independent Examiner	John Staniforth Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Accountants	Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Investment managers	JM Finn & Co 4 Coleman Street London EC2R 5TA

Structure Governance and Management

Governing document	The will of Helen Martha Giesen (widow of Otto Giesen) dated 20 December 1976, who died on 28 January 1980.
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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Trustee selection methods

The Trustees may appoint a new Trustee to replace a retiring Trustee or appoint an additional Trustee or Trustees.

Risk policy

The Charity Commission's internal financial control checklist is completed and reviewed annually. At the same time, the major risks to which the Fund is exposed are considered and where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects

The main object of the Fund is to carry out the terms of the Trust.

The terms of the Trust are that the assets of the Fund are held on Charitable Trusts for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

Furthermore the trust permits the whole or any part or parts of the income to be distributed for any charitable object or purpose.

The Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The Trustees have made the management of the Firm aware of the Fund's objectives and its ability to provide both long term and short term support.

It is the Trustees' policy to continue to reinforce this with the Firm's management, so that there is appropriate awareness of the objects of the Fund.

The Firm provides secretarial and administrative assistance to the Trustees.

There have been no changes in the aims or organisation of the Fund in the past year.

Grantmaking policy

The Trustees review each application on an individual basis. Assistance is tailored to the specific need of the beneficiary, provided the objects of the Trust are satisfied.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance

Achievements

During the year ended 31 January 2023, the Trustees continued to identify new beneficiaries and to support existing beneficiaries. All partners of Slaughter and May and Business Services Directors are reminded annually of the existence of the Fund. All pensioners of Slaughter and May receive a letter at regular intervals reminding them of the existence of the Fund. A reference to the Fund is also contained within the Slaughter and May Employee Handbook and the firm's Employee Assistance Programme guidance notes, all of which help to identify new potential beneficiaries. Grants were awarded to eleven beneficiaries in the year (2022: thirteen). Four new loans were awarded in the year (2022: four) and two loans were converted to a grant (2022: five). Eight beneficiaries continued to repay their loans during the year (2022: eleven).

Financial Review

The financial statements are set out on pages 7 to 19.

There were no material changes to the accounting policies in the year.

During the year charitable grants of £11,891 and loans of £48,000 were made to beneficiaries (2022: grants of £27,099 and loans of £78,000). In addition, two loans of £5,384 to beneficiaries were converted into a grant (2022: five loans of £15,850). Total unrestricted funds of £98,943 (2022: £92,598) are available for distribution to the beneficiaries as required in the next financial year.

The loss on investments in the year totalled £152,656 (2022: gain of £46,935), leaving a net decrease in funds of £166,020 (2022: decrease of £35,039).

Provisions are made against loans to beneficiaries where contact has been lost between the beneficiary and the Trustees and/or where the prospect of loan recovery is exceedingly remote.

The Trustees plan to continue carrying out the terms of the Trust in future years.

Reserves policy

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, whilst applying only income towards direct charitable expenditure. It is hoped that this policy will ensure that the Fund has sufficient funds to continue to meet its objectives in future years. However, the Trustees have full discretion and may choose to apply all the assets to a beneficiary or beneficiaries at any time.

(cont...)

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Reserves policy (...cont)

At times, it may be appropriate to build up income reserves, since the demand from beneficiaries for assistance from the Fund occurs on an irregular basis. If demands from beneficiaries on the reserves rise suddenly, for example where assistance involves part purchases of residential property, the Trustees have absolute discretion to use all funds including the expendable endowment.

Total funds held by the Trust were £1,463,600 at the year end, comprising the expendable endowment of £1,364,657 and unrestricted funds available for distribution of £98,943. The unrestricted funds represent the free reserves of the Fund.

Investment policy

The Trust Instrument gives the Trustees the power to invest in such assets of whatever nature as they think fit, including the power to purchase property for the occupation of a beneficiary and to purchase chattels for the use of a beneficiary.

The Trustees have maintained an investment policy to achieve the best possible return on the assets without unacceptable levels of risk.

During the year, the assets of the Fund were invested in broadly the following proportions:-

UK Equities	34%
Overseas Equities	33%
Bonds	11%
Alternative Assets (including Property)	21%
Cash	1%
	<u>100%</u>

Investment performance

The assets of the Fund are managed by JM Finn & Co who have a discretionary investment mandate, aiming to achieve a balanced return from income and capital growth.

During the year, the total return of the Fund was a decrease of 8.6% (2022: increase of 4.2%). A typical charity asset allocation of 70% FTSE All Shares and 30% FTSE Gilts has been agreed as an appropriate benchmark. This benchmark allocation decreased by 2.0% (2022: increased by 11.1%).

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

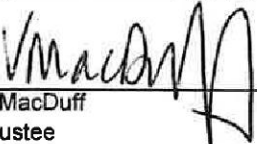
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees of the Fund:-


V MacDuff
Trustee

21 June 2023

OTTO GIESEN FUND

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

I report to the Trustees on my examination of the accounts of the Otto Giesen Fund for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 (the Act).

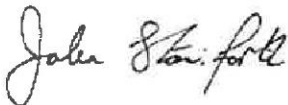
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Staniforth
Moore Kingston Smith LLP
Chartered Accountants

6th floor
9 Appold St
London
EC2A 2AP

Date: 4 July 2023

OTTO GIESEN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2023

		2023		2022	
		Unrestricted Funds	Expendable Endowment	Total	<i>Total Funds</i>
	Notes	£	£	£	£
Income and endowments from					
Investments	3	35,696	-	35,696	37,313
Total income and endowments		<u>35,696</u>	<u>-</u>	<u>35,696</u>	<u>37,313</u>
Expenditure on					
Raising funds	4	-	19,709	19,709	17,328
Charitable activities	5	29,351	-	29,351	101,959
Total expenditure		<u>29,351</u>	<u>19,709</u>	<u>49,060</u>	<u>119,287</u>
Net expenditure		<u>6,345</u>	<u>(19,709)</u>	<u>(13,364)</u>	<u>(81,974)</u>
Other recognised gains					
Net gains/(losses) on investments	8	-	(152,656)	(152,656)	46,935
Net (outgoing)/incoming resources for the year		<u>6,345</u>	<u>(172,365)</u>	<u>(166,020)</u>	<u>(35,039)</u>
Total funds brought forward		92,598	1,537,022	1,629,620	1,664,659
Balances carried forward		<u>98,943</u>	<u>1,364,657</u>	<u>1,463,600</u>	<u>1,629,620</u>

OTTO GIESEN FUND

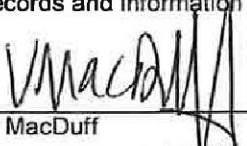
BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
		Total Funds	Total Funds
	Notes	£	£
Fixed assets			
Quoted stocks and shares	8	1,332,086	1,526,555
Unsecured loans	9	121,250	94,206
Total fixed assets		<u>1,453,336</u>	<u>1,620,761</u>
Current assets			
Cash at bank and in hand	10	17,644	15,879
Total current assets		<u>17,644</u>	<u>15,879</u>
Creditors: amounts falling due within one year	11	7,380	7,020
Current assets less current liabilities		<u>10,264</u>	<u>8,859</u>
Net assets		<u>1,463,600</u>	<u>1,629,620</u>
Funds of the charity:-			
Unrestricted Funds	(Page 7)	98,943	92,598
Endowment Funds	(Page 7)	1,364,657	1,537,022
		<u>1,463,600</u>	<u>1,629,620</u>

ACCOUNTS APPROVAL CERTIFICATE

The Trustees have approved these accounts and confirm that they have made available all relevant records and information for their preparation.



V MacDuff
For and on behalf of the Trustees
Date: 21 JUNE 2023

OTTO GIESEN FUND**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2023**

		2023	2022
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	14	<u>(75,744)</u>	<u>(94,914)</u>
Cash flows from investing activities:			
Investment income		35,696	37,313
Proceeds from sale of investments		192,887	177,710
Purchase of investments		(169,704)	(98,696)
Net cash provided by investing activities		<u>58,879</u>	<u>116,327</u>
Change in cash and cash equivalents in the reporting period		<u>(16,865)</u>	<u>21,413</u>
Cash and cash equivalents at the beginning of the reporting period		52,264	30,851
Cash and cash equivalents at the end of the reporting period		<u>35,399</u>	<u>52,264</u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	8	17,755	36,385
Cash at bank and in hand	10	17,644	15,879
		<u>35,399</u>	<u>52,264</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Fund is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

1.2 Fund Information

The Otto Giesen Fund is a public benefit entity for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

The Fund is a registered charity (registered number: 281199), which is domiciled in the UK. The address of the registered office is 2 Lambs Passage, London, EC1Y 8BB.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.4 Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund forms part of the Unrestricted Income Fund. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund. The Trustees may utilise both the Expendable Endowment Fund and the Unrestricted Income Fund in fulfilment of the Trust's objects.

The Unrestricted Funds may be more widely distributed as the Trustees are free to use them in accordance with any charitable object or purpose.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal Accounting Policies (...cont)

1.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.6 Realised and Unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Financial Instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal Accounting Policies (...cont)

1.9 Resources Expended

Resources expended are recognised as liabilities as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management fees.

Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

The trustees continuously oversee the repayment of loans and may at any time decide to convert all or part of a loan to a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

1.10 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

2 Taxation

The trust is a charity within the meaning of Section 30 of the Finance Act 2010. Accordingly, it is generally exempt from taxation in respect of certain types of income and on capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to charitable purposes exclusively.

In practice, the Fund is exempt from UK tax on UK interest. Tax deducted at source on UK dividends income is non-refundable. Foreign tax deducted is generally recoverable from the appropriate foreign tax authorities.

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

3	Analysis of Incoming Resources		2023	2022
			£	£
3.1	<u>Investment Income</u>			
	Income receivable on quoted investments:-			
	Quoted on UK Stock Exchange		<u>35,696</u>	<u>37,313</u>
4	Raising Funds		2023	2022
			£	£
	Investment management fees		12,509	14,928
	Investment strategy advice		7,200	2,400
			<u>19,709</u>	<u>17,328</u>
5	Analysis of Charitable Activities		2023	2022
		Notes	£	£
	Grants	6	17,275	33,399
	Bad debt expense		4,336	61,450
	Governance costs	7	7,740	7,110
			<u>29,351</u>	<u>101,959</u>

The bad debt expense is made up of the increase in the bad debt provision of the year of £4,336 (additional provision of debt in the year £9,500 less £5,164 that had already been provided for, but was recovered).

6 Distributions to Beneficiaries

Grants were awarded to eleven beneficiaries in the year (2022: thirteen). Four new loans were awarded in the year (2022: four) and two loans were converted to a grant (2022: five). Eight beneficiaries continued to repay their loans during the year (2022: eleven).

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

7 Governance Costs

7.1	2023 £	2022 £
Accountancy fees	7,740	7,110
	<u>7,740</u>	<u>7,110</u>

7.2 The Fund employed no staff during the year ended 31 January 2023 (2022 - none).

8 Investment Assets

8.1	2023 £	2022 £
<u>Quoted Investments</u>		
Market value brought forward	1,490,170	1,522,249
Additions	169,704	98,696
Disposals	(192,887)	(177,710)
Net realised investment (losses)/gains	(2,787)	7,610
Net unrealised investment (losses)/gains	(149,869)	39,325
<u>Investments listed on a recognised stock exchange</u>	<u>1,314,331</u>	<u>1,490,170</u>
UK cash held as part of investment portfolio	17,651	36,385
Income account	104	-
<u>Market value at year end</u>	<u>1,332,086</u>	<u>1,526,555</u>
<u>Historical Cost</u>		
At 31 January 2023	<u>940,927</u>	
At 1 February 2022		<u>953,804</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

8.2 The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value £
ISHARES CORE S&P500 UCITS ETF USD INC	2,550	83,401
FINDLAY PARK FUNDS PLC AMERICAN USD INC (ISE)	596	79,837
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	9,100	68,177

9 Unsecured Loans

9.1	2023 £	2022 £
Book value brought forward	94,206	121,834
Additions	48,000	78,000
Repayments	(11,236)	(37,878)
Provision for irrecoverable loans	(4,336)	(51,900)
Amounts converted to grant	(5,384)	(15,850)
Book value at year end	121,250	94,206

9.2 Total unsecured loans at the year end are £200,200 (2022: £168,820) and the bad debt provision against these loans is £78,950 (2022: £74,614).

9.3 The loans are interest free and repayable on demand.

10 Cash at Bank and In Hand

	2023 £	2022 £
National Westminster Bank Plc	17,644	15,879
	17,644	15,879

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

11 Creditors: Amounts Falling Due Within One Year						
				2023	2022	
				£	£	
	Accountancy fees			7,380	7,020	
				<u>7,380</u>	<u>7,020</u>	
12 Analysis of Fund Movements						
12.1	Balances Brought Forward, 1 Feb 2022	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2023	
	£	£	£	£	£	
a	Unrestricted Funds	92,598	35,696	(29,351)	-	98,943
b	Expendable endowment	1,537,022	-	(19,709)	(152,656)	1,364,657
		<u>1,629,620</u>	<u>35,696</u>	<u>(49,060)</u>	<u>(152,656)</u>	<u>1,463,600</u>
12.2	Balances Brought Forward, 1 Feb 2021	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2022	
	£	£	£	£	£	
a	Unrestricted Funds	157,244	37,313	(101,959)	-	92,598
b	Expendable endowment	1,507,415	-	(17,328)	46,935	1,537,022
		<u>1,664,659</u>	<u>37,313</u>	<u>(119,287)</u>	<u>46,935</u>	<u>1,629,620</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

- 12.3 The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Helen Martha Giesen on 20 December 1976. The income arising on these assets is held separately in unrestricted funds as it is less widely constrained by the trust and is available for use in respect of any charitable object or purpose.

13 Transactions With Related Parties

- 13.1 No Trustee is or has been entitled to any fee or salary (2022 - NIL).
- 13.2 No Trustee has been reimbursed with any out-of-pocket expenses (2022 - NIL).
- 13.3 The Trustees are partners, retired partners or retired employees of Slaughter and May, other than Trexco Limited, which is wholly owned by Slaughter and May. Administrative fees of £Nil were payable to Slaughter and May during the year (2022: £Nil).

14 Reconciliation of Cash Flows From Operating Activities

	2023	2022
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(13,364)	(81,974)
Adjustments for:		
Dividends, interest and rents from investments	(35,696)	(37,313)
Increase/(decrease) in creditors	360	(3,255)
Decrease/ (increase) in unsecured loans	(27,044)	27,628
Net cash used in operating activities	<u>(75,744)</u>	<u>(94,914)</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

15 Breakdown of Comparatives on Statement of Financial Activities

		2022		
		Unrestricted Funds	Expendable Endowment	Total
	Notes	£	£	£
Income and endowments from				
Investments	3	37,313	-	37,313
Total income and endowments		<u>37,313</u>	<u>-</u>	<u>37,313</u>
Expenditure on				
Raising funds	4	-	17,328	17,328
Charitable activities	5	101,959	-	101,959
Total expenditure		<u>101,959</u>	<u>17,328</u>	<u>119,287</u>
Net expenditure		(64,646)	(17,328)	(81,974)
Other recognised gains				
Net gains on investments	8	-	46,935	46,935
Net (outgoing)/incoming resources for the year		<u>(64,646)</u>	<u>29,607</u>	<u>(35,039)</u>
Total funds brought forward		157,244	1,507,415	1,664,659
Balances carried forward		<u>92,598</u>	<u>1,537,022</u>	<u>1,629,620</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

16 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Fixed assets/ investments	121,250	1,332,086	1,453,336
Current assets	(14,927)	32,571	17,644
Current (liabilities)	(7,380)	-	(7,380)
	<u>98,943</u>	<u>1,364,657</u>	<u>1,463,600</u>

THE OTTO GIESEN FUND

England & Wales - Charity number 281199

Accounts

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ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Charity registration number	281199
Principal address	Mr R Morley-Jacob Secretary to the Trustees of the Otto Giesen Fund 2 Lambs Passage London EC1Y 8BB
Trustees	Trexco Limited R J Donovan M A Whelton V MacDuff R J Clark
Independent Examiner	John Staniforth Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Investment managers	JM Finn & Co 4 Coleman Street London EC2R 5TA

Structure Governance and Management

Governing document	The will of Helen Martha Giesen (widow of Otto Giesen) dated 20 December 1976, who died on 28 January 1980.
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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Trustee selection methods

The Trustees may appoint a new Trustee to replace a retiring Trustee or appoint an additional Trustee or Trustees.

Risk policy

The Charity Commission's internal financial control checklist is completed and reviewed annually. At the same time, the major risks to which the Fund is exposed are considered and where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects

The main object of the Fund is to carry out the terms of the Trust.

The terms of the Trust are that the assets of the Fund are held on Charitable Trusts for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

Furthermore the trust permits the whole or any part or parts of the income to be distributed for any charitable object or purpose.

The Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The Trustees have made the management of the Firm aware of the Fund's objectives and its ability to provide both long term and short term support.

It is the Trustees' policy to continue to reinforce this with the Firm's management, so that there is appropriate awareness of the objects of the Fund.

The Firm provides secretarial and administrative assistance to the Trustees.

There have been no changes in the aims or organisation of the Fund in the past year.

Grantmaking policy

The Trustees review each application on an individual basis. Assistance is tailored to the specific need of the beneficiary, provided the objects of the Trust are satisfied.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and Performance

Achievements

During the year ended 31 January 2022, the Trustees continued to identify new beneficiaries and to support existing beneficiaries. All partners of Slaughter and May and Business Services Directors are reminded annually of the existence of the Fund. All pensioners of Slaughter and May receive a letter at regular intervals reminding them of the existence of the Fund. A reference to the Fund is also contained within the Slaughter and May Employee Handbook and the firm's Employee Assistance Programme guidance notes, all of which help to identify new potential beneficiaries. Grants were awarded to thirteen beneficiaries in the year (2021: nine). Four new loans were awarded in the year (2021: three) and five loans were converted to a grant (2021: one). Eleven beneficiaries continued to repay their loans during the year (2021: nine).

Financial Review

The financial statements are set out on pages 7 to 19.

There were no material changes to the accounting policies in the year.

During the year charitable grants of £27,099 and loans of £78,000 were made to beneficiaries (2021: grants of £8,944 and loans of £24,200). In addition, five loans of £15,850 to beneficiaries were converted into a grant (2021: one loan of £20,000). Total unrestricted funds of £92,598 (2021: £157,244) are available for distribution to the beneficiaries as required in the next financial year.

The gain on investments in the year totalled £46,935 (2021: gain of £74,622), leaving a net decrease in funds of £35,039 (2021: increase of £48,623).

Provisions are made against loans to beneficiaries where contact has been lost between the beneficiary and the Trustees and/or where the prospect of loan recovery is exceedingly remote.

The Trustees plan to continue carrying out the terms of the Trust in future years.

Reserves policy

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, whilst applying only income towards direct charitable expenditure. It is hoped that this policy will ensure that the Fund has sufficient funds to continue to meet its objectives in future years. However, the Trustees have full discretion and may choose to apply all the assets to a beneficiary or beneficiaries at any time.

(cont...)

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Reserves policy (...cont)

At times, it may be appropriate to build up income reserves, since the demand from beneficiaries for assistance from the Fund occurs on an irregular basis. If demands from beneficiaries on the reserves rise suddenly, for example where assistance involves part purchases of residential property, the Trustees have absolute discretion to use the expendable endowment.

Total funds held by the Trust were £1,629,620 at the year end, comprising the expendable endowment of £1,537,022 and unrestricted funds available for distribution of £92,598. The unrestricted funds represent the free reserves of the Fund.

Investment policy

The Trust Instrument gives the Trustees the power to invest in such assets of whatever nature as they think fit, including the power to purchase property for the occupation of a beneficiary and to purchase chattels for the use of a beneficiary.

The Trustees have maintained an investment policy to achieve the best possible return on the assets without unacceptable levels of risk.

During the year, the assets of the Fund were invested in broadly the following proportions:-

UK Equities	31%
Overseas Equities	35%
Bonds	10%
Alternative Assets (including Property)	22%
Cash	2%
	<u>100%</u>

Investment performance

The assets of the Fund are managed by JM Finn & Co who have a discretionary investment mandate, aiming to achieve a balanced return from income and capital growth.

During the year, the total return of the Fund was an increase of 4.2% (2021: increase of 7.0%). A typical charity asset allocation of 70% FTSE All Shares and 30% FTSE Gilts has been agreed as an appropriate benchmark. This benchmark allocation increased by 11.1% (2021: decreased by 4.4%).

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

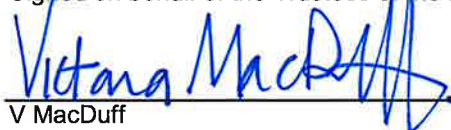
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees of the Fund:-



V MacDuff
Trustee

OTTO GIESEN FUND

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

I report to the Trustees on my examination of the accounts of the Otto Giesen Fund for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 (the Act).

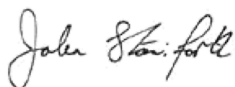
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Staniforth
Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 17/06/2022

OTTO GIESEN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2022

		2022		<i>2021</i>	
		Unrestricted Funds	Expendable Endowment	Total	<i>Total Funds</i>
	Notes	£	£	£	£
Income and endowments from					
Investments	3	37,313	-	37,313	39,767
Other	3	-	-	-	4
Total income and endowments		<u>37,313</u>	<u>-</u>	<u>37,313</u>	<u>39,771</u>
Expenditure on					
Raising funds	4	-	17,328	17,328	12,822
Charitable activities	5	101,959	-	101,959	52,948
Total expenditure		<u>101,959</u>	<u>17,328</u>	<u>119,287</u>	<u>65,770</u>
Net expenditure		<u>(64,646)</u>	<u>(17,328)</u>	<u>(81,974)</u>	<u>(25,999)</u>
Other recognised gains					
Net gains on investments	8	-	46,935	46,935	74,622
Net (outgoing)/incoming resources for the year		<u>(64,646)</u>	<u>29,607</u>	<u>(35,039)</u>	<u>48,623</u>
Total funds brought forward		157,244	1,507,415	1,664,659	1,616,036
Balances carried forward		<u>92,598</u>	<u>1,537,022</u>	<u>1,629,620</u>	<u>1,664,659</u>

OTTO GIESEN FUND

BALANCE SHEET

AS AT 31 JANUARY 2022

		2022	2021
		Total	Total
		Funds	Funds
	Notes	£	£
Fixed assets			
Quoted stocks and shares	8	1,526,555	1,530,670
Unsecured loans	9	94,206	121,834
Total fixed assets		<u>1,620,761</u>	<u>1,652,504</u>
Current assets			
Cash at bank and in hand	10	15,879	22,430
Total current assets		<u>15,879</u>	<u>22,430</u>
Creditors: amounts falling due within one year	11	7,020	10,275
Current assets less current liabilities		<u>8,859</u>	<u>12,155</u>
Net assets		<u>1,629,620</u>	<u>1,664,659</u>
Funds of the charity:-			
Unrestricted Funds	(Page 7)	92,598	157,244
Endowment Funds	(Page 7)	1,537,022	1,507,415
		<u>1,629,620</u>	<u>1,664,659</u>

ACCOUNTS APPROVAL CERTIFICATE

The Trustees have approved these accounts and confirm that they have made available all relevant records and information for their preparation.



V MacDuff

For and on behalf of the Trustees

Date: 13.6.22

OTTO GIESEN FUND**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2022**

		2022	<i>2021</i>
	Notes	Total Funds	<i>Total Funds</i>
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	14	<u>(94,914)</u>	<u>(39,152)</u>
Cash flows from investing activities:			
Investment income		37,313	39,771
Proceeds from sale of investments		177,710	249,433
Purchase of investments		(98,696)	(257,477)
Net cash provided by investing activities		<u>116,327</u>	<u>31,727</u>
Change in cash and cash equivalents in the reporting period		<u>21,413</u>	<u>(7,425)</u>
Cash and cash equivalents at the beginning of the reporting period		30,851	38,276
Cash and cash equivalents at the end of the reporting period		<u>52,264</u>	<u>30,851</u>
 Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	8	36,385	8,421
Cash at bank and in hand	10	15,879	22,430
		<u>52,264</u>	<u>30,851</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Fund is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

1.2 Fund Information

The Otto Giesen Fund is a public benefit entity for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

The Fund is a registered charity (registered number: 281199), which is domiciled in the UK. The address of the registered office is 2 Lambs Passage, London, EC1Y 8BB.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern including the impact of Covid-19. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.4 Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund forms part of the Unrestricted Income Fund. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund. The Trustees may utilise both the Expendable Endowment Fund and the Unrestricted Income Fund in fulfilment of the Trust's objects.

The Unrestricted Funds may be more widely distributed as the Trustees are free to use them in accordance with any charitable object or purpose.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Principal Accounting Policies (...cont)

1.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.6 Realised and Unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Financial Instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Principal Accounting Policies (...cont)

1.9 Resources Expended

Resources expended are recognised as liabilities as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management fees.

Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

The trustees continuously oversee the repayment of loans and may at any time decide to convert all or part of a loan to a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

1.10 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

2 Taxation

The trust is a charity within the meaning of Section 30 of the Finance Act 2010. Accordingly, it is generally exempt from taxation in respect of certain types of income and on capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to charitable purposes exclusively.

In practice, the Fund is exempt from UK tax on UK interest. Tax deducted at source on UK dividends income is non-refundable. Foreign tax deducted is generally recoverable from the appropriate foreign tax authorities.

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

3	Analysis of Incoming Resources		2022	2021
			£	£
3.1	<u>Investment Income</u>			
	Income receivable on quoted investments:-			
	Quoted on UK Stock Exchange		<u>37,313</u>	<u>39,767</u>
			2022	2021
			£	£
3.2	<u>Other Incoming Resources</u>			
	Gross deposit interest		-	4
			<u>-</u>	<u>4</u>
4	Raising Funds		2022	2021
			£	£
	Investment management fees		14,928	12,822
	Investment strategy advice		2,400	-
			<u>17,328</u>	<u>12,822</u>
5	Analysis of Charitable Activities		2022	2021
		Notes	£	£
	Grants	6	33,399	28,944
	Bad debt expense		61,450	17,164
	Governance costs	7	7,110	6,840
			<u>101,959</u>	<u>52,948</u>

The bad debt expense is made up of the write off of debts of £15,850 (less amounts already provided for of £6,300) and an increase in the bad debt provision of the year of £51,900.

6 Distributions to Beneficiaries

Grants were awarded to thirteen beneficiaries in the year (2021: nine). Four new loans were awarded in the year (2021: three) and five loans were converted to a grant (2021: one). Eleven beneficiaries continued to repay their loans during the year (2021: nine).

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

7 Governance Costs

7.1	2022 £	2021 £
Accountancy fees	7,110	6,840
	<u>7,110</u>	<u>6,840</u>

7.2 The Fund employed no staff during the year ended 31 January 2022 (2021 - none).

8 Investment Assets

8.1	2022 £	2021 £
<u>Quoted Investments</u>		
Market value brought forward	1,522,249	1,439,583
Additions	98,696	257,477
Disposals	(177,710)	(249,433)
Net realised investment gains/(losses)	7,610	(46,556)
Net unrealised investment gains	39,325	121,178
<u>Investments listed on a recognised stock exchange</u>	<u>1,490,170</u>	<u>1,522,249</u>
UK cash held as part of investment portfolio	36,385	8,421
<u>Market value at year end</u>	<u>1,526,555</u>	<u>1,530,670</u>
<u>Historical Cost</u>		
At 31 January 2022	<u>953,804</u>	
At 1 February 2021		<u>964,946</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

8.2 The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value £
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	9,100	98,189
iSHARES CORE S&P500 UCITS ETF USD INC	2,550	84,552
FINDLAY PARK FUNDS PLC AMERICAN USD INC (ISE)	596	79,352

9 Unsecured Loans

9.1	2022 £	2021 £
Book value brought forward	121,834	145,017
Additions	78,000	24,200
Repayments	(37,878)	(10,219)
Provision for irrecoverable loans	(51,900)	(17,164)
Amounts converted to grant	(15,850)	(20,000)
<u>Book value at year end</u>	<u>94,206</u>	<u>121,834</u>

9.2 Total unsecured loans at the year end are £168,820 (2021: £144,548) and the bad debt provision against these loans is £74,614 (2021: £22,714).

9.3 The loans are interest free and repayable on demand.

10 Cash at Bank and In Hand

	2022 £	2021 £
National Westminster Bank Plc	15,879	20,732
COIF Charities' Deposit Account	-	1,698
	<u>15,879</u>	<u>22,430</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

11 Creditors: Amounts Falling Due Within One Year						
				2022	2021	
				£	£	
	Accountancy fees			7,020	6,840	
	Investment management fees			-	3,435	
				<u>7,020</u>	<u>10,275</u>	
12 Analysis of Fund Movements						
12.1	Balances Brought Forward, 1 Feb 2021	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2022	
	£	£	£	£	£	
a	Unrestricted Funds	157,244	37,313	(101,959)	-	92,598
b	Expendable endowment	1,507,415	-	(17,328)	46,935	1,537,022
		<u>1,664,659</u>	<u>37,313</u>	<u>(119,287)</u>	<u>46,935</u>	<u>1,629,620</u>
12.2	Balances Brought Forward, 1 Feb 2020	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2021	
	£	£	£	£	£	
a	Unrestricted Funds	170,421	39,771	(52,948)	-	157,244
b	Expendable endowment	1,445,615	-	(12,822)	74,622	1,507,415
		<u>1,616,036</u>	<u>39,771</u>	<u>(65,770)</u>	<u>74,622</u>	<u>1,664,659</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

12.3 The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Helen Martha Giesen on 20 December 1976. The income arising on these assets is held separately in unrestricted funds as it is less widely constrained by the trust and is available for use in respect of any charitable object or purpose.

13 Transactions With Related Parties

13.1 No Trustee is or has been entitled to any fee or salary (2021 - NIL).

13.2 No Trustee has been reimbursed with any out-of-pocket expenses (2021 - NIL).

13.3 The Trustees are partners, retired partners or retired employees of Slaughter and May, other than Trexco Limited, which is wholly owned by Slaughter and May. Administrative fees of £Nil were payable to Slaughter and May during the year (2021: £Nil).

14 Reconciliation of Cash Flows From Operating Activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(81,974)	(25,999)
Adjustments for:		
Dividends, interest and rents from investments	(37,313)	(39,771)
Increase/(decrease) in creditors	(3,255)	3,435
Decrease/ (increase) in unsecured loans	27,628	23,183
Net cash used in operating activities	<u>(94,914)</u>	<u>(39,152)</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

15 Breakdown of Comparatives on Statement of Financial Activities

		2021		
		Unrestricted Funds	Expendable Endowment	Total
	Notes	£	£	£
Income and endowments from				
Investments	3	39,767	-	39,767
Other	3	4	-	4
Total income and endowments		<u>39,771</u>	<u>-</u>	<u>39,771</u>
Expenditure on				
Raising funds	4	-	12,822	12,822
Charitable activities	5	52,948	-	52,948
Total expenditure		<u>52,948</u>	<u>12,822</u>	<u>65,770</u>
Net expenditure		(13,177)	(12,822)	(25,999)
Other recognised gains				
Net gains on investments	8	-	74,622	74,622
Net (outgoing)/incoming resources for the year		<u>(13,177)</u>	<u>61,800</u>	<u>48,623</u>
Total funds brought forward		170,421	1,445,615	1,616,036
Balances carried forward		<u>157,244</u>	<u>1,507,415</u>	<u>1,664,659</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

16 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Fixed assets/ investments	94,206	1,526,555	1,620,761
Current assets	5,412	10,467	15,879
Current (liabilities)	(7,020)	-	(7,020)
	<u>92,598</u>	<u>1,537,022</u>	<u>1,629,620</u>

THE OTTO GIESEN FUND

England & Wales - Charity number 281199

Accounts

OTTO GIESEN FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

OTTO GIESEN FUND

ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Charity registration number	281199
Principal address	Mr R Morley-Jacob Secretary to the Trustees of the Otto Giesen Fund 2 Lambs Passage London EC1Y 8BB
Trustees	Trexco Limited R J Donovan M A Whelton V MacDuff R J Clark
Independent Examiner	John Staniforth Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Investment managers	JM Finn & Co 4 Coleman Street London EC2R 5TA

Structure Governance and Management

Governing document	The will of Helen Martha Giesen (widow of Otto Giesen) dated 20 December 1976, who died on 28 January 1980.
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OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Trustee selection methods	The Trustees may appoint a new Trustee to replace a retiring Trustee or appoint an additional Trustee or Trustees.
Trustee changes	S T M Lee retired as a Trustee on 1 January 2021. V MacDuff was appointed as a Trustee on the same date.
Risk policy	The Charity Commission's internal financial control checklist is completed and reviewed annually. At the same time, the major risks to which the Fund is exposed are considered and where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	<p>The main object of the Fund is to carry out the terms of the Trust.</p> <p>The terms of the Trust are that the assets of the Fund are held on Charitable Trusts for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.</p> <p>Furthermore the trust permits the whole or any part or parts of the income to be distributed for any charitable object or purpose.</p> <p>The Trustees have given consideration to the Charity Commission's general guidance on public benefit.</p> <p>The Trustees have made the management of the Firm aware of the Fund's objectives and its ability to provide both long term and short term support.</p> <p>It is the Trustees' policy to continue to reinforce this with the Firm's management, so that there is appropriate awareness of the objects of the Fund.</p> <p>The Firm provides secretarial and administrative assistance to the Trustees.</p> <p>There have been no changes in the aims or organisation of the Fund in the past year.</p>
Grantmaking policy	The Trustees review each application on an individual basis. Assistance is tailored to the specific need of the beneficiary, provided the objects of the Trust are satisfied.

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and Performance

Achievements

During the year ended 31 January 2021, the Trustees continued to identify new beneficiaries and to support existing beneficiaries. All partners of Slaughter and May and Business Services Directors are reminded annually of the existence of the Fund. All pensioners of Slaughter and May receive a letter at regular intervals reminding them of the existence of the Fund. A reference to the Fund is also contained within the Slaughter and May Employee Handbook and the firm's Employee Assistance Programme guidance notes, all of which help to identify new potential beneficiaries. Grants were awarded to nine beneficiaries in the year (2020: seven). Three new loans were awarded in the year (2020: three) and one loan was converted to a grant (2020: zero). Nine beneficiaries continued to repay their loans during the year (2020: nine).

Financial Review

The financial statements are set out on pages 7 to 19.

There were no material changes to the accounting policies in the year.

During the year charitable grants of £8,944 and loans of £24,200 were made to beneficiaries (2020: grants of £12,300 and loans of £31,822). In addition, one loan of £20,000 to a beneficiary was converted into a grant (2020: £nil). Total unrestricted funds of £157,244 (2020: £170,421) are available for distribution to the beneficiaries as required in the next financial year.

The gain on investments in the year totalled £74,622 (2020: gain of £160,793), leaving a net increase in funds of £48,623 (2020: increase of £177,267).

Provisions are made against loans to beneficiaries where contact has been lost between the beneficiary and the Trustees and/or where the prospect of loan recovery is exceedingly remote.

The Trustees plan to continue carrying out the terms of the Trust in future years.

Reserves policy

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, whilst applying only income towards direct charitable expenditure. It is hoped that this policy will ensure that the Fund has sufficient funds to continue to meet its objectives in future years. However, the Trustees have full discretion and may choose to apply all the assets to a beneficiary or beneficiaries at any time.

(cont...)

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Reserves policy (...cont)

At times, it may be appropriate to build up income reserves, since the demand from beneficiaries for assistance from the Fund occurs on an irregular basis. If demands from beneficiaries on the reserves rise suddenly, for example where assistance involves part purchases of residential property, the Trustees have absolute discretion to use the expendable endowment.

Total funds held by the Trust were £1,664,659 at the year end, comprising the expendable endowment of £1,507,415 and unrestricted funds available for distribution of £157,244. The unrestricted funds represent the free reserves of the Fund.

Investment policy

The Trust Instrument gives the Trustees the power to invest in such assets of whatever nature as they think fit, including the power to purchase property for the occupation of a beneficiary and to purchase chattels for the use of a beneficiary.

The Trustees have maintained an investment policy to achieve the best possible return on the assets without unacceptable levels of risk.

During the year, the assets of the Fund were invested in broadly the following proportions:-

UK Equities	34%
Overseas Equities	34%
Bonds	11%
Alternative Assets (including Property)	20%
Cash	1%
	<u>100%</u>

Investment performance

The assets of the Fund are managed by JM Finn & Co who have a discretionary investment mandate, aiming to achieve a balanced return from income and capital growth.

During the year, the total return of the Fund was an increase of 7.0% (2020: increase of 14.8%). A typical charity asset allocation of 70% FTSE All Shares and 30% FTSE Gilts has been agreed as an appropriate benchmark. This benchmark allocation decreased by 4.4% (2020: increase of 10.3%).

OTTO GIESEN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees of the Fund:-



V MacDuff
Trustee

OTTO GIESEN FUND

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

I report to the Trustees on my examination of the accounts of the Otto Giesen Fund for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 (the Act).

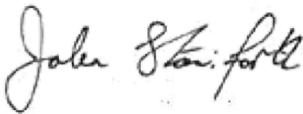
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Staniforth
Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 2 August 2021

OTTO GIESEN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2021

		2021		2020	
		Unrestricted Funds	Expendable Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investments	3	39,767	-	39,767	45,375
Other	3	4	-	4	3,010
Total income and endowments		<u>39,771</u>	<u>-</u>	<u>39,771</u>	<u>48,385</u>
Expenditure on					
Raising funds	4	-	12,822	12,822	12,771
Charitable activities	5	52,948	-	52,948	19,140
Total expenditure		<u>52,948</u>	<u>12,822</u>	<u>65,770</u>	<u>31,911</u>
Net (expenditure)/income		<u>(13,177)</u>	<u>(12,822)</u>	<u>(25,999)</u>	<u>16,474</u>
Other recognised gains/ (losses)					
Net gains on investments	8	-	74,622	74,622	160,793
Net (outgoing)/incoming resources for the year		<u>(13,177)</u>	<u>61,800</u>	<u>48,623</u>	<u>177,267</u>
Total funds brought forward		<u>170,421</u>	<u>1,445,615</u>	<u>1,616,036</u>	<u>1,438,769</u>
Balances carried forward		<u>157,244</u>	<u>1,507,415</u>	<u>1,664,659</u>	<u>1,616,036</u>

OTTO GIESEN FUND

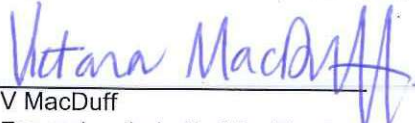
BALANCE SHEET

AS AT 31 JANUARY 2021

		2021	<i>2020</i>
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	8	1,530,670	1,460,668
Unsecured loans	9	121,834	145,017
Total fixed assets		<u>1,652,504</u>	<u>1,605,685</u>
Current assets			
Cash at bank and in hand	10	22,430	17,191
Total current assets		<u>22,430</u>	<u>17,191</u>
Creditors: amounts falling due within one year	11	10,275	6,840
Current assets less current liabilities		<u>12,155</u>	<u>10,351</u>
Net assets		<u>1,664,659</u>	<u>1,616,036</u>
Funds of the charity:-			
Unrestricted Funds	(Page 7)	157,244	170,421
Endowment Funds	(Page 7)	1,507,415	1,445,615
		<u>1,664,659</u>	<u>1,616,036</u>

ACCOUNTS APPROVAL CERTIFICATE

The Trustees have approved these accounts and confirm that they have made available all relevant records and information for their preparation.


 V MacDuff
 For and on behalf of the Trustees

Date: 27.7.21

OTTO GIESEN FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

		2021	2020
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	14	<u>(39,152)</u>	<u>(51,749)</u>
Cash flows from investing activities:			
Investment income		39,771	48,385
Proceeds from sale of investments		249,433	185,081
Purchase of investments		(257,477)	(173,504)
Net cash provided by investing activities		<u>31,727</u>	<u>59,962</u>
Change in cash and cash equivalents in the reporting period		<u>(7,425)</u>	<u>8,213</u>
Cash and cash equivalents at the beginning of the reporting period		38,276	30,063
Cash and cash equivalents at the end of the reporting period		<u>30,851</u>	<u>38,276</u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	8	8,421	21,085
Cash at bank and in hand	10	22,430	17,191
		<u>30,851</u>	<u>38,276</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Fund is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

1.2 Fund Information

The Otto Giesen Fund is a public benefit entity for the benefit of such partners, employees, former partners and former employees of Slaughter and May ("the Firm") and their spouses, widows, widowers, children and other dependants as the Trustees shall select as being in need of financial assistance.

The Fund is a registered charity (registered number: 281199), which is domiciled in the UK. The address of the registered office is 2 Lambs Passage, London, EC1Y 8BB.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern including the impact of Covid-19. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information). As at the date of the financial statements, the carrying value of investments had recovered to a level above that in the prior year's financial statements.

1.4 Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund forms part of the Unrestricted Income Fund. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund. The Trustees may utilise both the Expendable Endowment Fund and the Unrestricted Income Fund in fulfilment of the Trust's objects.

The Unrestricted Funds may be more widely distributed as the Trustees are free to use them in accordance with any charitable object or purpose.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Principal Accounting Policies (...cont)

1.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.6 Realised and Unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Financial Instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt.

The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(Cont...)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Principal Accounting Policies (...cont)

1.9 Resources Expended

Resources expended are recognised as liabilities as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management fees.

Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

The trustees continuously oversee the repayment of loans and may at any time decide to convert all or part of a loan to a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

1.10 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

2 Taxation

The trust is a charity within the meaning of Section 30 of the Finance Act 2010. Accordingly, it is generally exempt from taxation in respect of certain types of income and on capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to charitable purposes exclusively.

In practice, the Fund is exempt from UK tax on UK interest. Tax deducted at source on UK dividends income is non-refundable. Foreign tax deducted is generally recoverable from the appropriate foreign tax authorities.

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

3	Analysis of Incoming Resources		
		2021	2020
		£	£
3.1	<u>Investment Income</u>		
	Income receivable on quoted investments:-		
	Quoted on UK Stock Exchange	<u>39,767</u>	<u>45,375</u>
		2021	2020
		£	£
3.2	<u>Other Incoming Resources</u>		
	Write off of legal and administration fee creditor	-	3,000
	Gross deposit interest	4	10
		<u>4</u>	<u>3,010</u>
4	Raising Funds		
		2021	2020
		£	£
	Investment management fees	<u>12,822</u>	<u>12,771</u>
5	Analysis of Charitable Activities		
		2021	2020
		£	£
		Notes	
	Grants	6	28,944
			12,300
	Bad debt expense		17,164
			-
	Governance costs	7	6,840
			6,840
		<u>52,948</u>	<u>19,140</u>
6	Distributions to Beneficiaries		

Grants were awarded to nine beneficiaries in the year (2020: seven). Three new loans were awarded in the year (2020: three) and one loan was converted to a grant (2020: nil). Nine beneficiaries continued to repay their loans during the year (2020: nine).

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

7	Governance Costs		
7.1		2021	2020
		£	£
	Accountancy fees	6,840	6,840
		<u>6,840</u>	<u>6,840</u>
7.2	The Fund employed no staff during the year ended 31 January 2021 (2020 - none).		
8	Investment Assets		
8.1		2021	2020
		£	£
	<u>Quoted Investments</u>		
	Market value brought forward	1,439,583	1,290,367
	Additions	257,477	173,504
	Disposals	(249,433)	(185,081)
	Net realised investment losses	(46,556)	4,712
	Net unrealised investment gains	121,178	156,081
	<u>Investments listed on a recognised stock exchange</u>	<u>1,522,249</u>	<u>1,439,583</u>
	UK cash held as part of investment portfolio	8,421	21,085
	<u>Market value at year end</u>	<u>1,530,670</u>	<u>1,460,668</u>
	<u>Historical Cost</u>		
	At 31 January 2021	<u>964,946</u>	
	At 1 February 2020		<u>959,419</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

8.2 The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value £
Findlay Park Funds plc American USD	681	78,333
Scottish Mortgage Inv Trust Ord	9,100	114,296

9 Unsecured Loans

9.1	2021 £	2020 £
Book value brought forward	145,017	133,489
Additions	24,200	31,822
Repayments	(10,219)	(14,744)
Provision for irrecoverable loans	(17,164)	(5,550)
Amounts converted to grant	(20,000)	-
Book value at year end	121,834	145,017

9.2 Total unsecured loans at the year end are £144,548 (2020: £150,567) and the bad debt provision against these loans is £22,714 (2020: £5,550).

9.3 The loans are interest free and repayable on demand.

10 Cash at Bank and In Hand

	2021 £	2020 £
National Westminster Bank Plc	20,732	15,497
COIF Charities' Deposit Account	1,698	1,694
	22,430	17,191

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

11 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Accountancy fees	6,840	6,840
Investment management fees	3,435	-
	<u>10,275</u>	<u>6,840</u>

12 Analysis of Fund Movements

12.1	Balances Brought Forward, 1 Feb 2020	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2021
	£	£	£	£	£
a Unrestricted Funds	170,421	39,771	(52,948)	-	157,244
b Expendable endowment	1,445,615	-	(12,822)	74,622	1,507,415
	<u>1,616,036</u>	<u>39,771</u>	<u>(65,770)</u>	<u>74,622</u>	<u>1,664,659</u>

12.2	Balances Brought Forward, 1 Feb 2019	Income	Expenditure	Gains and Losses	Funds Carried Forward, 31 Jan 2020
	£	£	£	£	£
a Unrestricted Funds	141,176	48,385	(19,140)	-	170,421
b Expendable endowment	1,297,593	-	(12,771)	160,793	1,445,615
	<u>1,438,769</u>	<u>48,385</u>	<u>(31,911)</u>	<u>160,793</u>	<u>1,616,036</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

- 12.3 The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Helen Martha Giesen on 20 December 1976. The income arising on these assets is held separately in unrestricted funds as it is less widely constrained by the trust and is available for use in respect of any charitable object or purpose.

13 Transactions With Related Parties

- 13.1 No Trustee is or has been entitled to any fee or salary (2020 - NIL).
- 13.2 No Trustee has been reimbursed with any out-of-pocket expenses (2020 - NIL).
- 13.3 The Trustees are partners, retired partners or retired employees of Slaughter and May, other than Trexco Limited, which is wholly owned by Slaughter and May. Administrative fees of £Nil were payable to Slaughter and May during the year (2020: £Nil).

14 Reconciliation of Cash Flows From Operating Activities

	2021	2020
	£	£
Net income/ expenditure for the year (as per Statement of Financial Activities)	(25,999)	16,474
Adjustments for:		
Dividends, interest and rents from investments	(39,771)	(48,385)
Increase/(decrease) in creditors	3,435	(2,760)
Decrease/ (increase) in unsecured loans	23,183	(17,078)
Net cash used in operating activities	(39,152)	(51,749)

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

15 Breakdown of Comparatives on Statement of Financial Activities

	Notes	2020		Total £
		Unrestricted Funds £	Expendable Endowment £	
Income and endowments from				
Investments	3	45,375	-	45,375
Other	3	3,010	-	3,010
Total income and endowments		<u>48,385</u>	<u>-</u>	<u>48,385</u>
Expenditure on				
Raising funds	4	-	12,771	12,771
Charitable activities	5	19,140	-	19,140
Total expenditure		<u>19,140</u>	<u>12,771</u>	<u>31,911</u>
Net income/ (expenditure)		29,245	(12,771)	16,474
Other recognised (losses)/ gains				
Net gains on investments	8	-	160,793	160,793
Net incoming/ (outgoing) resources for the year		<u>29,245</u>	<u>148,022</u>	<u>177,267</u>
Total funds brought forward		141,176	1,297,593	1,438,769
Balances carried forward		<u>170,421</u>	<u>1,445,615</u>	<u>1,616,036</u>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

16 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Fixed assets/ investments	121,834	1,530,670	1,652,504
Current assets	45,685	(23,255)	22,430
Current (liabilities)	(10,275)	-	(10,275)
	<u>157,244</u>	<u>1,507,415</u>	<u>1,664,659</u>

