

**OTTO GIESEN FUND**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**OTTO GIESEN FUND**

**ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021**

**CONTENTS**

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	<b>Page</b>
Trustees' Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cashflow Statement	9
Notes to the Accounts	10 - 19

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**OTTO GIESEN FUND**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2021**

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

**Structure Governance and Management**

<b>Governing document</b>	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**

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**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**

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 2021**

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**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

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#### 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

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#### 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).

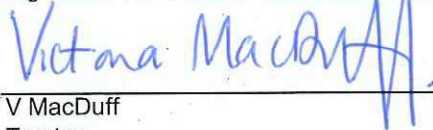
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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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).

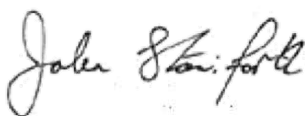
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.



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

**OTTO GIESEN FUND**

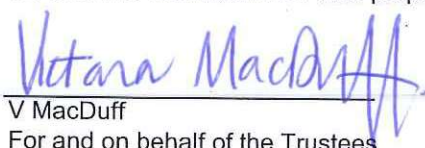
**BALANCE SHEET**

**AS AT 31 JANUARY 2021**

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

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

## OTTO GIESEN FUND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JANUARY 2021

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#### **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.

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(Cont...)

## OTTO GIESEN FUND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 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

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#### 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 £
<b>3.1 Investment Income</b>		
Income receivable on quoted investments:-		
Quoted on UK Stock Exchange	<u>39,767</u>	<u>45,375</u>
	2021 £	2020 £
<b>3.2 Other Incoming Resources</b>		
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

	Notes	2021 £	2020 £
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)	-
<u>Book value at year end</u>	<u>121,834</u>	<u>145,017</u>

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
	<u>22,430</u>	<u>17,191</u>

# 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
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(39,152)</b>	<b>(51,749)</b>

OTTO GIESEN FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

15 Breakdown of Comparatives on Statement of Financial Activities

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

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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>

