

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).

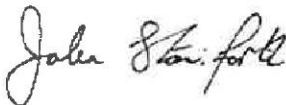
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

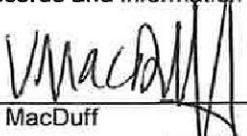
		2023		2022	
		Unrestricted Funds	Expendable Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investments	3	35,696	-	35,696	37,313
Total income and endowments		35,696	-	35,696	37,313
Expenditure on					
Raising funds	4	-	19,709	19,709	17,328
Charitable activities	5	29,351	-	29,351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

OTTO GIESEN FUND**BALANCE SHEET****AS AT 31 JANUARY 2023**

		2023	2022
		Total	Total
		Funds	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	(75,744)	(94,914)
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		58,879	116,327
Change in cash and cash equivalents in the reporting period		(16,865)	21,413
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		35,399	52,264
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
		35,399	52,264

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			
		Notes	2023	2022
			£	£
	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)
<u>Book value at year end</u>	<u>121,250</u>	<u>94,206</u>

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
	<u>17,644</u>	<u>15,879</u>

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
		£	£	£	£
	a Unrestricted Funds	92,598	35,696	(29,351)	-
	b Expendable endowment	1,537,022	-	(19,709)	(152,656)
		<u>1,629,620</u>	<u>35,696</u>	<u>(49,060)</u>	<u>(152,656)</u>
12.2		Balances Brought Forward, 1 Feb 2021	Income	Expenditure	Gains and Losses
		£	£	£	£
	a Unrestricted Funds	157,244	37,313	(101,959)	-
	b Expendable endowment	1,507,415	-	(17,328)	46,935
		<u>1,664,659</u>	<u>37,313</u>	<u>(119,287)</u>	<u>46,935</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	(75,744)	(94,914)

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>