

**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**

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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 S Lee V MacDuff R J Clark
<b>Independent Examiner</b>	John Staniforth Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
<b>Accountants</b>	Moore Kingston Smith LLP 6th floor 9 Appold St London EC2A 2AP
<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>	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA
<b><u>Structure Governance and Management</u></b>	
<b>Governing document</b>	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

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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.

##### **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

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### 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

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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 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

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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:-



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V MacDuff  
Trustee

## OTTO GIESEN FUND

### INDEPENDENT EXAMINER'S REPORT

#### FOR THE YEAR ENDED 31 JANUARY 2024

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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 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).

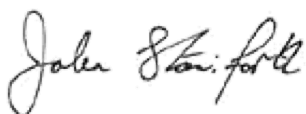
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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.



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

# OTTO GIESEN FUND

## BALANCE SHEET

AS AT 31 JANUARY 2024

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

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

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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 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.

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(Cont...)

## OTTO GIESEN FUND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

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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.

##### ***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

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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 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

	Notes	2024 £	2023 £
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

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#### 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	
				8,520	7,380	
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
		1,463,600	34,723	(61,258)	(35,817)	1,401,248
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
		1,629,620	35,696	(49,060)	(152,656)	1,463,600

## 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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<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	£	£	£
<b>Income and endowments from</b>				
Investments	3	35,696	-	35,696
<b>Total income and endowments</b>		<u>35,696</u>	<u>-</u>	<u>35,696</u>
<b>Expenditure on</b>				
Raising funds	4	-	19,709	19,709
Charitable activities	5	29,351	-	29,351
<b>Total expenditure</b>		<u>29,351</u>	<u>19,709</u>	<u>49,060</u>
<b>Net income/(expenditure)</b>		6,345	(19,709)	(13,364)
<b>Other recognised gains</b>				
Net losses on investments	8	-	(152,656)	(152,656)
<b>Net incoming/(outgoing) resources for the year</b>		<u>6,345</u>	<u>(172,365)</u>	<u>(166,020)</u>
<b>Total funds brought forward</b>		92,598	1,537,022	1,629,620
<b>Balances carried forward</b>		<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**

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**17 Analysis of Net Assets Between Funds**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>