

## Appendix 2 – Statement of Financial Activities

	2021/22 YTD			original budget £m	2021/22 full year			2020/21 full year draft actual £m	2021/22 forecast vs 2020/21 draft actual variance £m
	actual	latest approved budget	actual vs budget variance		latest approved budget	forecast	forecast vs budget variance		
	£m	£m	£m		£m	£m	£m		
Voluntary income	-	-	-	-	0.2	0.2	-	15.4	(15.2)
Charitable activities - Tower Bridge	0.6	0.3	0.3	2.7	2.7	2.9	0.2	0.5	2.4
Investment income:									
- Property Investments	12.9	13.7	(0.8)	26.9	26.9	26.1	(0.8)	27.0	(0.9)
- Financial Investments	0.7	1.0	(0.3)	2.8	2.8	2.8	-	2.5	0.3
- Interest receivable	-	-	-	0.1	0.1	0.1	-	0.5	(0.4)
- Social investment income	0.1	0.1	-	0.3	0.3	0.2	(0.1)	0.4	(0.2)
Total Investment income	13.7	14.8	(1.1)	30.1	30.1	29.2	(0.9)	30.4	(1.2)
Other income	0.0	0.0	0.0	0.4	0.2	0.2	-	1.1	(0.9)
<b>Total income</b>	<b>14.3</b>	<b>15.1</b>	<b>(0.8)</b>	<b>33.2</b>	<b>33.2</b>	<b>32.5</b>	<b>(0.7)</b>	<b>47.4</b>	<b>(14.9)</b>
Raising funds:									
- Property Investments	(2.5)	(2.5)	-	(9.3)	(9.3)	(9.1)	0.2	(9.1)	-
- Financial Investments	(0.0)	(1.7)	1.7	(5.1)	(5.1)	(5.1)	-	(5.9)	0.8
Total expenditure on raising funds	(2.5)	(4.2)	1.7	(14.5)	(14.4)	(14.2)	0.2	(15.0)	0.8
Charitable activities:									
- Repair & maintenance of bridges	(2.0)	(2.8)	0.8	(17.5)	(17.5)	(17.4)	0.1	(9.4)	(8.0)
- Tower Bridge tourism	(1.0)	(1.1)	0.1	(4.7)	(4.7)	(4.5)	0.2	(4.3)	(0.2)
Grants to voluntary organisations	(6.8)	(40.7)	33.9	(105.9)	(105.9)	(109.1)	(3.2)	(58.6)	(50.5)
Grant & social investment costs	(1.1)	(1.3)	0.2	(4.6)	(4.6)	(4.5)	0.1		(4.5)
Total expenditure on charitable activities	(10.9)	(45.9)	35.0	(132.7)	(132.7)	(135.6)	(2.9)	(72.3)	(63.3)
Other expenditure	(0.6)	(0.7)	0.1	(1.1)	(1.1)	(1.1)	-	(2.3)	1.2
<b>Total expenditure</b>	<b>(14.0)</b>	<b>(50.8)</b>	<b>36.8</b>	<b>(148.3)</b>	<b>(148.2)</b>	<b>(150.9)</b>	<b>(2.7)</b>	<b>(89.6)</b>	<b>(61.3)</b>
<b>Net income/(expenditure)</b>	<b>0.3</b>	<b>(35.7)</b>	<b>36.0</b>	<b>(115.1)</b>	<b>(115.0)</b>	<b>(118.4)</b>	<b>(3.4)</b>	<b>(42.2)</b>	<b>(76.2)</b>
Gains/(losses) on investments/pension scheme	-	-	-	69.3	69.3	69.3	-	149.0	(79.7)
Net movement in funds	0.3	(35.7)	36.0	(45.8)	(45.7)	(49.1)	(3.4)	106.8	(155.9)
Funds b/f as 01 April	1,643.2	1,536.4	106.8	1,536.4	1,643.2	1,643.2	-	1,536.4	106.8
Total funds c/f	<b>1,643.5</b>	<b>1,500.7</b>	<b>142.8</b>	<b>1,490.6</b>	<b>1,597.5</b>	<b>1,594.1</b>	<b>(3.4)</b>	<b>1,643.2</b>	<b>(49.1)</b>
<b>Funds of the charity:</b>									
Endowment funds				946.0	1,022.7	1,022.7	(0.0)	979.5	43.2
Restricted funds				-	0.3	0.3	-	3.8	(3.5)
Designated funds:									
- Bridges repairs				33.5	36.9	36.9	-	48.1	(11.2)
- Bridges replacement				174.5	174.5	174.5	(0.0)	168.7	5.8
- Grant-making				126.0	129.7	129.7	-	206.9	(77.2)
- Social investment fund				21.5	21.9	21.9	-	21.5	0.4
- Property dilapidations/service charges				0.4	0.4	0.4	-	0.4	0.0
Total designated funds				355.9	363.4	363.4	(0.0)	445.6	(82.2)
General funds				208.4	248.2	244.8	(3.4)	242.0	2.8
Pension reserve				(19.7)	(37.1)	(37.1)	-	(27.7)	(9.4)
Total general funds				188.7	211.1	207.7	(3.4)	214.3	(6.6)
<b>Total charity funds</b>				<b>1,490.6</b>	<b>1,597.5</b>	<b>1,594.1</b>	<b>(3.4)</b>	<b>1,643.2</b>	<b>(49.1)</b>
Free reserves				188.7	211.1	207.7	(3.4)	214.3	(6.6)
Minimum free reserves				35.0	35.0	35.0	-	35.0	-