Appendix 2 – Statement of Financial Activities

	2021/22 YTD			2021/22 full year				2020/21 full year	2021/22 forecast vs 2020/21 draft actual variance
	actual	latest approved budget	actual vs budget variance	original budget	latest approved budget	forecast	forecast vs budget variance	draft actual	
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Grant income	-	-	-	-	0.2	0.1	(0.1)	15.4	(15.3)
Charitable activities - Tower Bridge	1.2	0.8	0.4	2.7	2.7	2.8	0.1	0.5	2.3
Investment income:									
- Property Investments	19.1	19.7	(0.6)	26.9	26.9	26.1	(0.8)	27.0	(0.9)
- Financial Investments	0.7	1.5	(0.8)	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	19.9	21.3	(1.4)	30.1	30.1	29.2	(0.9)	30.4	(1.2)
Other income	-	-	-	0.4	0.2	0.2	-	1.1	(0.9)
Total income	**21.1**	**22.1**	**(1.0)**	**33.2**	**33.2**	**32.3**	**(0.9)**	**47.4**	**(15.1)**
Raising funds:									
- Property Investments	(3.0)	(3.3)	0.3	(9.3)	(9.3)	(8.9)	0.4	(9.1)	0.2
- Financial Investments	(0.3)	(2.9)	2.6	(5.1)	(5.2)	(6.7)	(1.5)	(5.9)	(0.8)
Total expenditure on raising funds	(3.3)	(6.2)	2.9	(14.5)	(14.5)	(15.6)	(1.1)	(15.0)	(0.6)
Charitable activities:									
- Repair & maintenance of bridges	(2.8)	(7.6)	4.8	(17.5)	(17.5)	(14.0)	3.5	(9.4)	(4.6)
- Tower Bridge tourism	(1.6)	(1.7)	0.1	(4.7)	(4.7)	(4.5)	0.2	(4.3)	(0.2)
Grants to voluntary organisations	(10.9)	(60.9)	50.0	(105.9)	(105.9)	(40.4)	65.5	(58.6)	18.2
Grant & social investment costs	(1.7)	(2.0)	0.3	(4.6)	(4.6)	(5.0)	(0.4)		(5.0)
Total expenditure on charitable activities	(17.0)	(72.2)	55.2	(132.7)	(132.7)	(63.9)	68.8	(72.3)	8.4
Other expenditure - pension costs	(0.9)	(1.0)	0.1	(1.1)	(1.8)	(1.8)	-	(2.3)	0.5
Total expenditure	**(21.2)**	**(79.4)**	**58.2**	**(148.3)**	**(149.0)**	**(81.3)**	**67.7**	**(89.6)**	**8.3**
Net income/(expenditure)	**(0.1)**	**(57.3)**	**57.2**	**(115.1)**	**(115.8)**	**(49.0)**	**66.8**	**(42.2)**	**(6.8)**
Gains/(losses) on investments/pension s	-	-	-	69.3	69.3	69.3	-	149.0	(79.7)
Net movement in funds	(0.1)	(57.3)	57.2	(45.8)	(46.5)	20.3	66.8	106.8	(86.5)
Funds brought forward at 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 carried forward	**1,643.1**	**1,479.1**	**164.0**	**1,490.6**	**1,596.7**	**1,663.5**	**66.8**	**1,643.2**	**20.3**
Funds of the charity:									
Endowment funds				946.0	1,022.7	1,022.7	-	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	-	168.7	5.8
- Grant-making				126.0	132.8	198.3	65.5	206.9	(8.6)
- 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	366.5	432.0	65.5	445.6	(13.6)
General funds				208.4	244.3	245.7	1.4	242.0	3.7
Pension reserve				(19.7)	(37.1)	(37.1)	-	(27.7)	(9.4)
Total general funds				188.7	207.2	208.6	1.4	214.3	(5.7)
Total charity funds				**1,490.6**	**1,596.7**	**1,663.6**	**66.9**	**1,643.2**	**20.4**