

## Appendix 2 – Statement of Financial Activities

1 April - 31 May 2022

	2022/23 year to date			2022/23 full year		2021/22 full year  draft actual (unaudited)  £m	2022/23 latest approved budget vs 2021/22 draft actual (unaudited)  variance £m
	actual	latest approved budget	actual vs budget variance	original budget	latest approved budget		
	£m	£m	£m	£m	£m		
Grant income	-	-	-	0.1	0.1	0.2	(0.1)
Charitable activities - Tower Bridge	1.1	0.7	0.4	4.1	4.1	3.1	1.0
Investment income:							
- Property Investments	5.6	5.1	0.5	24.5	24.5	31.5	(7.0)
- Financial Investments	-	-	-	3.0	3.0	3.9	(0.9)
- Interest receivable	-	-	-	0.1	0.1	-	0.1
- Social Investment income	-	-	-	0.2	0.2	0.2	-
Total Investment income	5.6	5.1	0.5	27.8	27.8	35.6	(7.8)
Other income	-	-	-	0.3	0.3	0.4	(0.1)
<b>Total income</b>	<b>6.7</b>	<b>5.8</b>	<b>0.9</b>	<b>32.3</b>	<b>32.3</b>	<b>39.3</b>	<b>(7.0)</b>
Raising funds:							
- Property Investments	(1.5)	(1.7)	0.2	(8.9)	(9.1)	(8.4)	(0.7)
- Financial Investments	-	-	-	(6.0)	(6.0)	(7.0)	1.0
Total expenditure on raising funds	(1.5)	(1.7)	0.2	(14.9)	(15.1)	(15.4)	0.3
Charitable activities:							
- Repair & maintenance of bridges	(2.5)	(3.1)	0.6	(22.4)	(22.4)	(9.7)	(12.7)
- Tower Bridge tourism	(0.7)	(0.7)	-	(5.3)	(5.4)	(4.6)	(0.8)
Grants to voluntary organisations	(2.6)	(5.8)	3.2	(102.5)	(102.5)	(29.9)	(72.6)
Grant & social investment costs	(0.5)	(0.6)	0.1	(5.8)	(5.9)	(4.5)	(1.4)
Total expenditure on charitable activities	(6.3)	(10.2)	3.9	(136.0)	(136.2)	(48.7)	(87.5)
Other expenditure - pension costs	-	-	-	(1.1)	(1.1)	-	(1.1)
Other expenditure - uncommitted contingency	-	-	-	(3.3)	(3.3)	-	(3.3)
<b>Total expenditure</b>	<b>(7.8)</b>	<b>(11.9)</b>	<b>4.1</b>	<b>(155.3)</b>	<b>(155.7)</b>	<b>(64.1)</b>	<b>(91.6)</b>
<b>Net income/(expenditure)</b>	<b>(1.1)</b>	<b>(6.1)</b>	<b>5.0</b>	<b>(123.0)</b>	<b>(123.4)</b>	<b>(24.8)</b>	<b>(98.6)</b>
Gains/(losses) on investments/pension scheme	-	-	-	69.3	69.3	99.2	(29.9)
Net movement in funds	(1.1)	(6.1)	5.0	(53.7)	(54.1)	74.4	(128.5)
Funds brought forward at 01 April	1,717.6	1,536.4	181.2	1,675.0	1,717.6	1,643.2	74.4
Total funds carried forward	<b>1,716.5</b>	<b>1,530.3</b>	<b>186.2</b>	<b>1,621.3</b>	<b>1,663.5</b>	<b>1,717.6</b>	<b>(54.1)</b>
<b>Funds of the charity:</b>							
Endowment funds				1,077.3	1,084.6	1,029.9	54.7
Restricted funds				-	-	0.3	(0.3)
Designated funds:							
- Bridges repairs				36.0	42.2	56.2	(14.0)
- Bridges replacement				161.2	199.4	191.2	8.2
- Grant-making				133.1	154.9	214.0	(59.1)
- Social investment fund				21.9	21.9	21.7	0.2
- Climate action				14.5	14.5	15.0	(0.5)
- Property dilapidations/service charges				0.4	0.4	0.4	-
Total designated funds				367.1	433.3	498.5	(65.2)
General funds				220.3	189.0	216.6	(27.6)
Pension reserve				(43.4)	(43.4)	(27.7)	(15.7)
Total general funds				176.9	145.6	188.9	(43.3)
<b>Total charity funds</b>				<b>1,621.3</b>	<b>1,663.5</b>	<b>1,717.6</b>	<b>(54.1)</b>
Free reserves				176.9	145.6	188.9	(43.3)
Minimum free reserves				90.0	90.0	90.0	-