

Appendix 2 – Statement of Financial Activities

1 April - 30 September 2022

	2022/23 year to date			2022/23 full year				2021/22 full year draft actual (unaudited) £m	2022/23 forecast vs 2021/22 draft actual (unaudited) variance £m
	actual	latest approved budget	actual vs budget variance	original budget	latest approved budget	forecast	forecast vs budget variance		
	£m	£m	£m	£m	£m	£m	£m		
Grant income	0.1	0.1	-	0.1	0.1	0.1	-	0.2	(0.1)
Charitable activities - Tower Bridge	3.7	2.4	1.3	4.1	4.1	6.2	2.1	3.1	3.1
Investment income:									
- Property Investments	17.6	18.0	(0.4)	24.5	24.5	24.2	(0.3)	26.2	(2.0)
- Financial Investments	0.1	0.1	-	2.9	3.0	3.0	-	3.9	(0.9)
- Interest receivable	-	-	-	0.1	0.1	0.1	-	0.1	-
- Social Investment income	0.1	0.1	-	0.2	0.2	0.2	-	0.2	-
Total Investment income	17.8	18.2	(0.4)	27.7	27.8	27.5	(0.3)	30.4	(2.9)
Other income	-	-	-	0.3	0.3	0.4	0.1	0.4	-
Total income	21.6	20.7	0.9	32.2	32.3	34.2	1.9	34.1	0.1
Raising funds:									
- Property Investments	(2.8)	(3.4)	0.6	(8.6)	(9.1)	(9.1)	-	(8.4)	(0.7)
- Financial Investments	-	-	-	(6.0)	(6.0)	(6.0)	-	(6.9)	0.9
Total expenditure on raising funds	(2.8)	(3.4)	0.6	(14.6)	(15.1)	(15.1)	-	(15.3)	0.2
Charitable activities:									
- Repair & maintenance of bridges	(8.1)	(8.9)	0.8	(22.4)	(22.4)	(19.0)	3.4	(9.8)	(9.2)
- Tower Bridge tourism	(2.5)	(2.2)	(0.3)	(5.3)	(5.4)	(6.2)	(0.8)	(4.7)	(1.5)
Grants to voluntary organisations	(22.9)	(39.0)	16.1	(102.5)	(102.5)	(56.3)	46.2	(29.9)	(26.4)
Grant & social investment costs	(1.9)	(2.7)	0.8	(6.0)	(6.2)	(5.3)	0.9	(4.6)	(0.7)
Total expenditure on charitable activities	(35.4)	(52.8)	17.4	(136.2)	(136.5)	(86.8)	49.7	(49.0)	(37.8)
Other expenditure - pension costs	-	-	-	(1.1)	(1.1)	(1.1)	-	(2.3)	1.2
Other expenditure - uncommitted contingency	-	-	-	(3.3)	(2.7)	(2.7)	-	-	(2.7)
Total expenditure	(38.2)	(56.2)	18.0	(155.2)	(155.4)	(105.7)	49.7	(66.6)	(39.1)
Net income/(expenditure)	(16.6)	(35.5)	18.9	(123.0)	(123.1)	(71.5)	51.6	(32.5)	(39.0)
Gains/(losses) on investments/pension scheme	-	-	-	93.3	44.9	44.9	-	109.5	(64.6)
Net movement in funds	(16.6)	(35.5)	18.9	(29.7)	(78.2)	(26.6)	51.6	77.0	(103.6)
Funds brought forward at 01 April	1,720.2	1,536.4	183.8	1,675.0	1,720.2	1,720.2	-	1,643.2	77.0
Total funds carried forward	1,703.6	1,500.9	202.7	1,645.3	1,642.0	1,693.6	51.6	1,720.2	(26.6)
Funds of the charity:									
Endowment funds				1,077.3	1,076.1	1,076.1	-	1,030.1	46.0
Restricted funds				-	0.3	0.3	-	0.5	(0.2)
Designated funds:									
- Bridges repairs				36.0	35.9	41.6	5.7	56.2	(14.6)
- Bridges replacement				161.2	183.5	250.8	67.3	191.2	59.6
- Grant-making				133.1	136.1	182.5	46.4	210.3	(27.8)
- Social investment fund				21.9	21.9	21.9	-	21.7	0.2
- Climate action				9.5	14.5	14.5	-	15.0	(0.5)
- Property dilapidations/service charges				0.4	0.4	0.4	-	0.4	-
Total designated funds				362.1	392.3	511.7	119.4	494.8	16.9
General funds				249.3	216.7	132.5	(84.2)	219.8	(87.3)
Pension reserve				(43.4)	(43.4)	(27.0)	16.4	(25.0)	(2.0)
Total general funds				205.9	173.3	105.5	(67.8)	194.8	(89.3)
Total charity funds				1,645.3	1,642.0	1,693.6	51.6	1,720.2	(26.6)
Free reserves				205.9	173.3	105.5	(67.8)	194.8	(21.5)
Minimum free reserves				90.0	90.0	90.0	-	90.0	-