

Report – City Bridge Foundation Board

City Bridge Foundation – 2024/25 Budget and Financial Forecasts

To be presented on Thursday, 7th March 2024

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

This report presents the 2024/25 budget and detailed financial forecasts for the period 2025/26 – 2027/28, together with a summary of forecast funds to 2032/33 for City Bridge Foundation (CBF), the working name for the charity Bridge House Estates.

The charity's proposed revenue budget for 2024/25 is a net expenditure of £104.4m, consisting of income of £39.1m and expenditure of £143.5m. Expenditure includes £21.9m for repair and maintenance of bridges, and charitable funding of £86.7m, of which £80.6m is proposed to be grant commitments, funded by income which has been allocated as surplus to the requirements for the bridges. During the forecast period 2025/26 to 2027/28, net expenditure is forecast to reduce from £74.8m to £29.8m. Significant spend on bridge maintenance is planned in earlier years of the forecast period, alongside the final commitments of the March 2020 uplift of £200m that was allocated to the charity's designated grant-making fund by this Court.

The past year has been transformative for the charity, with the implementation of express powers granted in the charity's Supplemental Royal Charter, which took effect in June 2023. This includes the ability to take a total return approach to investment of the permanent endowment, and bespoke social investment power, both of which are features of the budget and forecasts presented. The charity also launched the new brand and working name of City Bridge Foundation in September 2023, to project the whole charity's endeavours in a more effective and simple way, and to raise its profile and philanthropic ambition.

Despite the challenges of the wider economic context, the charity continues to have sufficient funds available to meet its primary object - the support and maintenance of its five Thames bridges, and its ancillary object - charitable funding for broad charitable purposes for the general benefit of the inhabitants of Greater London, in line with the charity's *Bridging Divides* policy. The charity's 2024/25 budget and financial forecasts have been scrutinised and endorsed by the CBF Board, and are now presented to the Court of Common Council for approval.

Recommendations

Following the City Bridge Foundation Board's consideration of this report, it is recommended that the Members of the Court of Common Council, acting for the City

Corporation as the charity trustee of City Bridge Foundation (Charity No. 1035628) and solely in the charity's best interests:

- i. Approve the 2024/25 budget and financial forecasts for period 2025/26 – 2027/28 (**paragraphs 5-16**);
- ii. Authorise the Managing Director of City Bridge Foundation, in consultation with the Chair and Deputy Chair of the CBF Board, to amend the charity's expenditure budgets and forecasts to provide for revised central recharges of City Corporation expenditure to the charity, following both a review by the Chamberlain of the methodology for these corporate re-charges (**paragraph 14**) and the finalisation of capital budgets for the City Corporation for its 'cross-Fund' projects which involve expenditure of CBF charitable funds (**paragraph 16**);
- iii. Approve a new designation of surplus income funds for application for future Social Investments (the Social Investment Fund) (**paragraph 29**); and
- iv. Approve the level of free reserves to be maintained over and above the agreed minimum policy of £35m due to economic factors alongside inflationary pressures (**paragraph 31**).

MAIN REPORT

Background

1. City Bridge Foundation (CBF) is an unincorporated charitable trust and a registered charity (Registered Charity Number 1035628), for which the City Corporation acting by the Court of Common Council is Trustee. Except for several matters reserved to the Court of Common Council, CBF's day-to-day management and administration is delegated to the CBF Board. Amongst the matters reserved to the Court is the approval of the budget for the charity.
2. The charity is permanently endowed which imposes particular restrictions and legal duties and in acting as charity Trustee, the City Corporation has a legal obligation always to act solely in the best interests of CBF.
3. This report presents the budget for 2024/25, financial forecasts for the period 2025/26 – 2027/28 and an overview of the charity's reserves to 2032/33. These have been prepared in line with the policy guidelines and assumptions as set out in **Appendix 1**.
4. The proposals set out in this report align with CBF's aims and objectives as set out in its overarching strategy, *Bridging London 2020 – 2045*. The vision of this strategy is '*For London and Londoners to be truly connected*'. To achieve this, CBF fulfils its primary object by supporting and maintaining its five Thames bridges and utilises any available surplus income each year to advance its ancillary purpose – by charitable funding under the '*Bridging Divides 2018-28*' funding policy, aimed at tackling inequality. The charity must also always ensure that it retains sufficient free reserves to meet its required policy level.

Overview

5. An overview of the proposed budget for 2024/25 and financial forecasts for the period 2025/26 – 2027/28 is shown in Table 1, with further detail in **Appendix 2**.

Table 1: Summary Budget & Forecasts

| Summary budget and forecasts | 2023/24 Budget £m | 2023/24 Forecast £m | 2024/25 Budget £m | 2025/26 Forecast £m | 2026/27 Forecast £m | 2027/28 Forecast £m |
|--|-------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|
| Income | 36.4 | 39.2 | 39.1 | 42.7 | 46.5 | 48.3 |
| Expenditure | (157.8) | (137.1) | (143.5) | (117.5) | (101.0) | (78.1) |
| Net income/(expenditure) | (121.4) | (97.9) | (104.4) | (74.8) | (54.5) | (29.8) |
| Net gains/(losses) on investments/pension scheme | 82.4 | (53.2) | 52.5 | 46.0 | 82.2 | 84.5 |
| Net movement in funds | (39.0) | (151.1) | (51.9) | (28.8) | 27.7 | 54.8 |
| Funds brought forward at 01 April | 1,650.1 | 1,613.4 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 |
| Total funds carried forward | 1,611.1 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 |
| Funds of the charity: | | | | | | |
| Endowment funds | 1,092.5 | 905.8 | 927.3 | 954.5 | 1,023.6 | 1,096.4 |
| Restricted funds | - | - | - | - | - | - |
| Designated funds | 167.1 | 200.9 | 144.3 | 115.4 | 100.3 | 103.6 |
| Free reserves | 351.5 | 355.6 | 338.8 | 311.6 | 285.4 | 264.0 |
| Total charity funds | 1,611.1 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 |

Income

6. The charity's total income budget for 2024/25 is £39.1m, projected to increase to £48.3m in 2027/28. Income from the charity's property investments and Tower Bridge tourism are the key drivers across the period. Rental and other related income from the charity's property portfolio are budgeted at £25.0m in 2024/25. More refurbished properties are expected to gradually come back on stream, with overall property income estimated to increase to £31.7m in 2027/28. Tower Bridge tourism income budget is proposed at £9.7m for 2024/25 with steady improvements in income over the forecast period. Small increases in visitor numbers are anticipated together with projected increases in sales at the gift shop and the online facility.
7. Income from the charity's financial investments is budgeted at £3.1m for 2024/25 and forecast to increase over the period to £4.9m by 2027/28. The majority of financial investments are held on an absolute return basis, with growth reflected in the balance sheet, and are invested across a diverse array of asset classes on a global basis. Overall, the forecast is based on an improved and positive market.

Expenditure

8. The charity's total expenditure budget for 2024/25 is proposed at £143.5m, and is projected to reduce to £78.1m in 2027/28 following significant planned bridge maintenance spend and increased charitable funding in both 2024/25 and 2025/26.

9. The repairs and maintenance of bridges budget is proposed at £21.9m in 2024/25 and £25.1m in 2025/26. The proposed budgets include planned spend on projects such as deck re-surfacing, joints and parapets work on Millennium Bridge and mud tanks replacement, fire system replacement, painting and resurfacing works at Tower Bridge. Following the pause on the Blackfriars Bridge refurbishment project, spend is now earmarked for 2024/25 and 2025/26. By the end of the forecast period in 2027/28, annual bridges spend is expected to reduce to £10.8m for regular and routine maintenance works.
10. Charitable funding for 2024/25 is proposed at £86.7m, including grant commitments of £80.6m for programmes such as responsive grant-giving and proactive strategic initiatives including Propel and the Anchor Programme. Future available levels of surplus income for wider funding and philanthropic activity and social investments will be considered following the ongoing review of the future bridge replacement policy and its impact on future investment returns.
11. Tower Bridge tourism expenditure budget for 2024/25 is proposed at £8.4m and is forecast to increase over the period to 2027/28, matching anticipated increased retail income and regular required spend on the visitor attraction.
12. The budget for raising funds, comprising expenditure on property and financial investments for 2024/25 is proposed at £19.5m for 2024/25, reducing to an average of £14.0m over the forecast period to 2027/28. The budget for 2024/25 includes significant spend on the property portfolio cyclical repairs programme and energy costs. Fees for financial investment management remain broadly in line with previous years including an average management fee of 0.46% on net asset value held, which will reduce as drawdowns are made over the coming years.
13. Proposed budgets and forecasts for the various activities of the charity include an allocation of the cost of enabling services provided directly through CBF and indirectly by the wider City Corporation for the benefit of CBF. For 2024/25, enabling services comprising direct support and management of the charity across communications, finance, governance and strategy and the people function, accounting for £4.0m of total budgeted expenditure. The charity's contribution to the delivery of its Climate Action Strategy (having adopted the strategy of its Trustee, the City Corporation) is proposed at £1.5m for 2024/25.
14. In addition, recharges from the City Corporation from shared corporate resources are included in the budgets at £5.6m. These have been provided on the same basis as in previous years, although increasingly enabling services are delivered through dedicated CBF resourcing. The Chamberlain has reaffirmed a commitment to review the basis of corporate recharges to the charity, with agreed changes resulting from this to be included as an in-year adjustment to budgets. Approval is therefore sought to authorise the Managing Director of City Bridge Foundation, in consultation with the Chair and Deputy Chair of the CBF Board, to make such changes to the 2024/25 budget and future year forecasts as are specified following the Chamberlain's review. This commitment also covers 2023/24, with an adjustment to be made to the actual financial results for that year once agreement on the new methodology has been reached.

15. The charity continues to hold contingency budgets across the budget and forecast period. These include a provision for a central contingency of £850k, together with separate amounts for specified items such as the utilisation of the Climate Action Strategy designated fund. For the budget and forecast period, contingency budgets also include £5.75m to develop and implement the Tower Bridge long-term strategic plan. The latter is provisional and subject to the approval of the business plan by the CBF Board.

Capital Expenditure

16. Capital expenditure for 2024/25 is proposed at £4.08m, made up of refurbishments to three of the charity's investment properties of £2.51m and a £1.57m contribution to the City Corporation's 'cross-Fund' capital projects. CBF's contribution to 'cross-Fund' projects include implementation costs for the City Corporation's Enterprise, Resource and Planning (ERP) system budgeted at £0.557m for 2024/25. CBF have agreed an allocation of 4.5% of the total costs of the ERP, amounting to £0.873m over 3 years 2023/24 to 2025/26. Amounts allocated to CBF for other cross-Fund projects such as Guildhall fire alarm replacement, and public switched telephone network replacement are indicative and subject to revisions. In addition to the delegation set out above, authorisation is also sought for the Managing Director of CBF to make such revisions to the 2024/25 capital budget as are required following the finalisation of the City Corporation's 'cross-Fund' capital projects budget.

Investments

17. Following the adoption of the total return approach for the permanent endowment fund, this budget and forecast incorporates the new approach. Returns on these investments held can now be accessed as income, regardless as to whether the increases are capital or income in nature. For the budget and forecast period, drawdowns out of endowment funds are not anticipated as the charity continues to utilise its general income funds. Budgets and forecasts are based on the current allocation of investment assets with requirements to draw down from financial investments each year to cover expenditure needs and to maintain minimum cash requirements.

18. Property Investment values at the end of 2022/23 were £841.1m reducing to £759.9m by the end of 2023/24. These figures are based on advice from the City Surveyor's valuer indicating unrealised losses of approximately £81.2m in 2023/24. Values are anticipated with the forecast to remain level over 2024/25 and 2025/26, with recovery from 2026/27, subject to approved changes in the portfolio configuration in the future.

19. Financial Investment values at the end of 2022/23 were £819.7m reducing to £773.06m by the end of 2023/24, largely due to the drawdown of financial investments to support expenditure. During 2023/24, £68.2m drawdowns have been made to date, with a further £20.0m anticipated prior to financial year end.

Funds

Total Funds

20. Total funds held by the City Corporation as Trustee of CBF are expected to decrease by £151.1m from £1,613.4m as at 31/03/2023 to £1,462.3m as at 31/03/2024. This is largely due to the in-year deficit driven by £64.6m of grant commitments out of the £200m uplift to the ancillary object and forecast unrealised capital losses of £81.2m on the charity's investment properties by the end of March 2024.

Endowment Funds

21. The charity adopted the Total Return approach to investment of the permanent endowment fund (TR) from 1 June 2023 with the sealing of the new Supplemental Royal Charter for the benefit of the charity. When adopting TR, it was implied in taking that decision (with reference to budget decisions for the charity already approved) that the charity's income funds held at the date of the adoption of TR formed part of the Unapplied Total Return (UTR) at the relevant date (as is required) and were then immediately applied to the Trust for Application (known as the Income Fund within the Charity Commission's guidance, being within CBF's Unrestricted Income Fund).

22. The TR Report at the time did not clearly state this and so, in the interests of clarity, this is being expressly reported in this year's budget report, noting further that reporting to the Board and its Committees subsequent to the adoption of TR have been premised on this basis, with those income funds available to be spent on the charity's purposes within the budgets agreed.

23. Permanent endowment funds at the beginning of the 2024/25 budget period are identified as £905.8m, comprising the Trust for Investment at £340.3m (the original gift to be held in perpetuity, as uplifted for inflation), and the UTR of £565.5m.

24. With the adoption of TR, income, expenditure, and gains/losses on endowment investments held are now recognised within the UTR element of the endowment fund, whereas these were previously accounted for within CBF's general (income) fund.

25. A balance for the permanent endowment fund of £927.3m is budgeted for the end of 2024/25, increasing gradually to a balance of £1,096.4m by the end 2027/28, with no withdrawals being made from the UTR.

Designated Funds

26. The charity continues to maintain a number of designated funds for specified purposes.

27. The Bridges repair fund representing income funds required to maintain the charity's bridges for the next 5 years, as forecast within the 50-year bridges maintenance plan, is estimated to increase from £41.7m to £46.5m.
28. Following the release of the Bridges replacement fund to general funds (with approval given by this Court in March 2023), total designated funds are estimated to reduce from £489.0m as at March 2023 to £200.9m as at March 2024. With accelerated spending of the Grant-making designated fund in 2024/25 and 2025/26, total designated funds are estimated to further reduce from £144.3m as at March 2025 to £103.6m as at March 2028.
29. It is recommended that a new designation within unrestricted income funds for Social Investment is created, for the purpose of making financial investments in the social investment market with the associated social impact and generating a financial return consistent with agreed investment policy. The Supplemental Charter provides the power to make social investments through application of surplus income available for the ancillary object in accordance with the policy set for that purpose. This designated fund will therefore consist of income funds identified as being surplus to the primary object. The fund balance for the end of March 2024 is recommended as being £21.8m, being the balance of the previous Social Investment Fund as at April 2022 and the income generated net of any changes in value of social investments over the 2023/24 financial year.

Free Reserves

30. Based on the assumptions set out in **Appendix 1**, it is anticipated that sufficient income funds will be available for expenditure to meet the needs of the charity until approximately 2037/38. No transfers to income from the UTR are anticipated until this time.
31. In 2022/23, the target level of free reserves was set at £90m. This was based on a minimum policy requirement of £35m agreed by the Court in March 2020, plus an additional £55m reflecting growth uncertainties across the forecast period. The CBF Board recommend retaining this policy as of 31 March 2024, with future consideration to take place given the number of significant matters still requiring resolution – notably the reconsideration of the future costs of bridge replacement and the future policy to adopt in relation to this. Uncertainties of future inflation levels and investment returns further justify the continued higher level of free reserves as being a prudent approach for the Trustee to take.

General/Income Funds

32. Charity Commission Guidelines require any charity not to hold significant levels of general/income funds without reason, hence these are to be utilised over the forecast period with no recommendation for the UTR element of the endowment fund to be accessed. Future general/income fund balances reflect current available information on the costs of maintaining the bridges, with surplus income available for funding and philanthropic activities assumed at an annual level of £30m.

Conclusion

33. The 2024/25 budget and forecasts for the period 2025/26 to 2027/28 reflect the challenging and changing economic environment, alongside the opportunities for the charity following the adoption of a total return approach to investment of the permanent endowment fund. The CBF Board has considered and recommends that the Court approve the budget for 2024/25 and the ongoing forecasts for the period 2025/26 to 2027/28. The Court is also asked to note the reserves forecast for the period to 2032/33 and approve the recommendation for the creation of a new designation from surplus income for application to social investment. As a further mitigation against risk, the CBF Board recommends retaining the current reserves policy at an additional £55m above the minimum reserves policy of £35m.

34. The CBF Board has considered and endorsed the budget for 2024/25 and ongoing forecasts for the period 2025/26 to 2027/28, as well as the related recommendations outlined, as being in the best interests of the charity, and asks that the Court of Common Council approve them, in order that important work for the charity may continue.

All of which we submit to the judgement of this Honourable Court.

DATED this 7th day of February 2024.

SIGNED on behalf of the Board.

Deputy Dr Giles Shilson
Chair, City Bridge Foundation Board

Appendices

- Appendix 1 – Key Assumptions
- Appendix 2 – 2023/24 Budget & Financial Forecasts 2024/25 – 2026/27
- Appendix 3 – Forecast Movements in Funds to 2031/32

Appendix 2 – 2024/25 Budget & Financial Forecasts 2025/26 – 2027/28

| CBF Budgets & Forecasts | 2022/23 Actuals £m | 2023/24 Forecast £m | 2024/25 Budget £m | 2025/26 Forecast £m | 2026/27 Forecast £m | 2027/28 Forecast £m |
|---|--------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|
| Grant income | 0.1 | - | - | - | - | - |
| Charitable activities - Tower Bridge | 7.6 | 9.6 | 9.7 | 10.0 | 10.3 | 10.6 |
| Investment income: | | | | | | |
| - Property investments | 24.9 | 24.7 | 25.0 | 27.3 | 30.5 | 31.7 |
| - Financial investments | 2.2 | 3.1 | 3.1 | 4.3 | 4.6 | 4.9 |
| - Interest receivable | 0.1 | 1.4 | 0.7 | 0.5 | 0.5 | 0.5 |
| - Social Investment income | - | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 |
| Total Investment income | 27.2 | 29.4 | 29.1 | 32.4 | 35.9 | 37.4 |
| Other income | 0.4 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Total income | 35.3 | 39.2 | 39.1 | 42.7 | 46.5 | 48.3 |
| Raising funds: | | | | | | |
| - Property Investments | (6.9) | (10.5) | (13.7) | (8.7) | (8.4) | (8.2) |
| - Financial Investments | (5.1) | (5.9) | (5.8) | (5.6) | (5.6) | (5.6) |
| Total expenditure on raising funds | (12.0) | (16.4) | (19.5) | (14.3) | (14.0) | (13.8) |
| Charitable activities: | | | | | | |
| - Repair & maintenance of bridges | (18.0) | (12.6) | (21.9) | (25.1) | (17.9) | (10.8) |
| - Tower Bridge tourism | (6.6) | (7.4) | (8.4) | (8.6) | (8.8) | (8.9) |
| - Grants to voluntary organisations | (60.2) | (90.9) | (80.6) | (55.6) | (42.8) | (30.0) |
| - Grant & social investment costs | (5.1) | (5.4) | (6.1) | (6.2) | (6.3) | (6.2) |
| Total expenditure on charitable activities | (89.9) | (116.3) | (117.0) | (95.6) | (75.8) | (55.9) |
| Other expenditure - pension costs | (1.8) | (3.1) | (3.0) | (3.1) | (3.2) | (3.3) |
| Other expenditure - enabling services | - | (1.3) | (4.0) | (4.5) | (8.0) | (5.1) |
| Other expenditure - uncommitted contingency | - | (1.3) | (4.0) | (4.5) | (8.0) | (5.1) |
| Total expenditure | (103.7) | (137.1) | (143.5) | (117.5) | (101.0) | (78.1) |
| Net income/(expenditure) | (68.4) | (97.9) | (104.4) | (74.8) | (54.5) | (29.8) |
| Gains/(losses) on property investments | (62.5) | (81.2) | 1.6 | (0.2) | 37.5 | 39.4 |
| Gains/(losses) on financial investments | 1.6 | 27.5 | 50.4 | 45.7 | 44.2 | 44.6 |
| Gains/(losses) on pension scheme | 20.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net movement in funds | (109.0) | (151.1) | (51.9) | (28.8) | 27.7 | 54.8 |
| Funds brought forward at 01 April | 1,722.4 | 1,613.4 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 |
| Total funds carried forward | 1,613.4 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 |

Funds of the charity:

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Endowment funds | 969.2 | 905.8 | 927.3 | 954.5 | 1,023.6 | 1,096.4 |
| Restricted funds | - | - | - | - | - | - |
| Designated funds: | | | | | | |
| - Bridges repairs | 50.8 | 46.3 | 41.7 | 39.5 | 40.6 | 46.5 |
| - Bridges replacement | 242.6 | - | - | - | - | - |
| - Grant-making | 179.9 | 119.0 | 68.3 | 42.8 | 30.0 | 30.0 |
| - Social investment fund | - | 21.8 | 22.1 | 22.5 | 22.9 | 23.2 |
| - Climate action | 15.0 | 14.5 | 14.0 | 13.5 | 10.5 | 7.5 |
| - Property dilapidations/service charges | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Total designated funds | 489.0 | 202.4 | 146.8 | 119.0 | 104.6 | 107.9 |
| General funds | 159.5 | 361.0 | 345.7 | 319.9 | 295.7 | 277.0 |
| Pension reserve | (4.3) | (6.8) | (9.3) | (11.9) | (14.6) | (17.3) |
| Total general funds | 155.2 | 354.1 | 336.3 | 308.0 | 281.1 | 259.8 |
| Total charity funds | 1,613.4 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 |

Appendix 3

Budget and future reserves forecast Income and Expenditure Statement

| | 2023/24 Latest forecast | 2024/25 Budget | 2025/26 Forecast | 2026/27 Forecast | 2027/28 Forecast | 2028/29 Forecast | 2029/30 Forecast | 2030/31 Forecast | 2031/32 Forecast | 2032/33 Forecast |
|---|-------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | £m | £m | £m | £m | £m | £m | £m | £m | £m | £m |
| Surplus/(Deficit) prior to charitable giving | (1.6) | (17.7) | (13.0) | (5.4) | 6.3 | 1.4 | 1.6 | 1.9 | 2.1 | 2.4 |
| Charitable Giving including operational costs | (96.3) | (86.7) | (61.8) | (49.1) | (36.2) | (37.5) | (37.7) | (37.8) | (38.0) | (38.1) |
| | (97.9) | (104.4) | (74.8) | (54.5) | (29.8) | (36.1) | (36.1) | (36.0) | (35.8) | (35.7) |
| Net gains/(losses) on property investments | (81.2) | 1.6 | (0.2) | 37.5 | 39.4 | 41.4 | 43.5 | 45.7 | 48.0 | 50.4 |
| Net gains/(losses) on financial investments | 27.5 | 50.4 | 45.7 | 44.2 | 44.6 | 45.4 | 46.2 | 47.1 | 48.1 | 49.1 |
| Net gains/(losses) on social investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gains/(losses) on Pension Fund | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net Movement in Funds | (151.1) | (51.9) | (28.9) | 27.7 | 54.8 | 51.1 | 54.1 | 57.3 | 60.7 | 64.3 |
| Funds b/fwd as 1 April | 1,613.4 | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 | 1,515.2 | 1,569.3 | 1,626.6 | 1,687.3 |
| Total Funds c/fwd | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 | 1,515.2 | 1,569.3 | 1,626.6 | 1,687.3 | 1,751.6 |
| Funds of the charity: | | | | | | | | | | |
| Permanent endowment funds | 905.8 | 927.3 | 954.5 | 1,023.6 | 1,096.4 | 1,170.5 | 1,247.7 | 1,328.3 | 1,412.3 | 1,499.9 |
| Restricted funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Designated Funds | 200.9 | 144.3 | 115.4 | 100.3 | 103.6 | 110.1 | 109.9 | 103.0 | 98.5 | 93.1 |
| Free Reserves | 355.6 | 338.8 | 311.6 | 285.4 | 264.0 | 234.6 | 211.7 | 195.4 | 176.5 | 158.6 |
| | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 | 1,515.2 | 1,569.3 | 1,626.6 | 1,687.3 | 1,751.6 |
| Split between assets: | | | | | | | | | | |
| Investment Properties | 759.9 | 761.5 | 761.3 | 798.8 | 838.2 | 879.5 | 923.0 | 968.7 | 1,016.7 | 1,067.0 |
| Financial Investments | 773.1 | 708.1 | 658.9 | 641.1 | 649.7 | 662.9 | 677.2 | 692.4 | 708.9 | 726.5 |
| Other net assets/(Liabilities)* | (70.6) | (59.2) | (38.6) | (30.6) | (23.8) | (27.3) | (30.9) | (34.5) | (38.2) | (42.0) |
| Total | 1,462.3 | 1,410.4 | 1,381.6 | 1,409.3 | 1,464.1 | 1,515.2 | 1,569.3 | 1,626.6 | 1,687.3 | 1,751.6 |

* including grant commitments and deferred income