THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales · Charity number 207100

Details

Other names	THE ROCHESTER BRIDGE TRUST, THE WARDENS AND ASSISTANTS OF THE ROCHESTER BRIDGE IN THE COUNTY OF KENT, THE WARDENS AND ASSISTANTS OF THE ROCHESTER BRIDGE TRUST IN THE COUNTY OF KENT, ROCHESTER BRIDGE TRUST
Status	Registered
Legal form	Other
Registered	1962-05-30
Register	View on the Charity Commission register

Contact

Address	Rochester Bridge Trust St. Andrews House The Precinct Rochester Kent ME1 1SU
Phone	01634846706
Email	enquiries@rbt.org.uk
Website	www.rbt.org.uk

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Activities

Objects: (1) THE MAINTENANCE AND IMPROVEMENT OF THE BRIDGES (HEREINAFTER REFERRED TO AS ROCHESTER BRIDGE)AND THE APPROACHES THERETO BELONGING TO THE CHARITY AND OF THE BANKS AND CHANNEL OF THE RIVER MEDWAY SO FAR AS THE CONDITIONS THEREOF MAY AFFECT THE MAINTENANCE OF ROCHESTER BRIDGE.(2) THE PROMOTION OF THE FOLLOWING PURPOSES CONNECTED WITH THE RIVER MEDWAY BY MEANS OF CONTRIBUTIONS TO: (A) THE EXECUTION AND MAINTENANCE OF WORKS (INCLUDING THE APPROACHES THERETO, WHETHER OR NOT BELONGING TO THE CHARITY) TENDING TO FACILITATE THE PASSAGE OVER, UNDER OR ACROSS THE RIVER MEDWAY; AND/OR (B) THE EXECUTION OF WORKS FOR THE MAINTENANCE OF THE BANKS AND CHANNELS OF THE RIVER MEDWAY SO FAR AS THE CONDITION THEREOF MAY AFFECT PASSAGE OVER, UNDER OR ACROSS THE RIVER MEDWAY; (3) THE PROMOTION OF SUCH OTHER CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED IN THE UNITED KINGDOM AND PRIMARILY IN THE COUNTY OF KENT.

Activities: The maintenance and improvement of two road bridges and a services bridge (known as Rochester Bridge). Care of and access to archives and historical artefacts. The promotion of other charitable purposes through projects and the award of grants for education and research in engineering, agriculture & history; heritage structures; and charitable purposes connected to the River Medway.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PLEASE SEE OBJECTS FOR DETAILS.
- Bexley
- Bromley
- Cambridgeshire
- Kent
- Kirklees
- Lincolnshire
- Medway
- Suffolk
- West Sussex

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,858,749	£6,639,464	£131,613,338	22
2024-03-31	£3,703,270	£4,052,851	£131,974,357	16
2023-03-31	£3,416,408	£4,121,306	£119,454,333	15
2022-03-31	£3,382,593	£3,886,659	£119,113,173	14
2021-03-31	£2,976,577	£9,532,927	£113,203,858	13

Trustees

Name	Role	Appointed
RUSSELL GRAHAM COOPER	Chair	2007-04-30
Alexander John Paterson		2025-06-01
Dr ANNE FRANCES HELEN LOGAN		1997-06-01
Dr Helen Marie Pascoe		2023-06-01
Ian Michael Summersgill		2025-10-16
John Farmer		2023-06-01
Lars Lemonius		2018-01-11
PHILIP FILMER		2011-10-04
RICHARD GEORGE THORNBY		1997-06-01
Raymond Peter Harris		2013-06-01
Russell John Race		2004-06-01
Sarah Virginia Hohler		2021-11-22

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THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales - Charity number 207100

Accounts

ROCHESTER
BRIDGE TRUST

ROCHESTER BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Registered Charity No. 207100

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ROCHESTER BRIDGE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Wardens & Assistants of Rochester Bridge in the County of Kent also known as the Rochester Bridge Trust
Registered charity number	207100
Principal Address	Bridge Chamber 5 Esplanade, Rochester Kent, ME1 1QE
Administrative Office	St Andrew's House The Precinct, Rochester Kent, ME1 1SU

Court Members

Matthew Aidan Craig Balfour, Esq.*	Nominated (Kent County Council)
Derek George Butler, Esq.**	Nominated (Maidstone Borough Council)
Russell Graham Cooper, Esq. FRICS ***	Appointed Member
John Farmer, Esq.****	Appointed Member
Philip Filmer, Esq.	Nominated (Medway Council)
Raymond Peter Harris, Esq.	Nominated (Medway Council)
Mrs Sarah Virginia Hohler	Nominated (Kent County Council)
Alan Leslie Jarrett, Esq.*****	Nominated (Medway Council)
Lars Lemonius, Esq.	Appointed Member
Dr Anne Frances Helen Logan	Appointed Member
Dr Helen Marie Pascoe	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS	Appointed Member

* Court member to 20 December 2024
** Senior Warden to 22 May 2025
*** Junior Warden to 31 May 2025 and Senior Warden from 1 June 2025
**** Junior Warden from 1 June 2025
***** Court member to 31 May 2025

Senior officers

Sue Threader BEng HonDSc CEng FICE	Bridge Clerk (Chief Executive)
Paula Puxty BA (Hons) FCA	Chief Finance Officer
Tim Cathcart BSc (Hons) MRICS	Chief Estates Officer

Principal Professional Advisors

Auditor - Saffery LLP
Banker - Lloyds Bank plc
Insurance Broker - Towergate Insurance Ltd
Financial Investment Manager - Rathbones Investment Management Ltd
Property Surveyors – Savills plc; Bidwells LLP
Solicitors' Panel – Cripps Pemberton Greenish LLP; H3 Solicitors Ltd; HCR Hewitsons LLP; Irwin Mitchell LLP

The Court of Wardens & Assistants of Rochester Bridge in the County of Kent presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2025, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

The Rochester Bridge Trust was founded in 1399 to provide and maintain a bridge across the River Medway in Rochester in perpetuity. Benefactors gave land and money in trust to be used for this purpose.

The Trust's mission is to provide a safe and well-maintained crossing of the River Medway at Rochester Bridge in perpetuity in an efficient way and apply any surplus funds to support education and other charitable projects. The Trust's Values are integral to all its activities and how it carries out its work. They are: Leadership, Independence, the Long-term View and Environmental Responsibility.

OBJECTIVES AND ACTIVITIES

The formal charitable objects of the Rochester Bridge Trust are, in order of priority: -

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.

2. The promotion of the following purposes connected with the River Medway by means of contributions to:
   (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or
   (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.

3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

Under its third object, the Trust supports a range of charitable activities, including delivery of education projects, research and grants.

Summary of Main Activities

Rochester Bridge

The Trust maintains its three bridges (the Old Bridge, New Bridge and Service Bridge) to a high standard to extend their useful life with the best achievable level of service and cleanliness, balancing the needs of bridge users of all types. To deliver the primary charitable object, the bridges are kept open to all types of traffic at all times except in an emergency. Maintenance work to the carriageway is done under lane closures at night. Maintenance staff are on site seven days per week. All maintenance is carried out with greenhouse gas emissions as low as practicable and have been undertaken with Net Zero Carbon emissions since 1 April 2022.

Education

Under the third object, civil engineering and agricultural education for young people is delivered through scholarships and bursaries, grants, free resources, events and other activities.

Grants & Other Charitable Projects

Grants are made to established organisations for charitable projects for public benefit, and other projects are delivered directly by the staff.

The Grants Policies, which were reviewed as part of the 2023-29 Strategic Plan development process, focus on activities which reflect the Trust's own history, values and work and set out the charitable purposes which will be considered for funding. These include education and research in civil engineering, mathematics, art and furniture conservation, local history and agriculture; heritage

structure restoration; traditional skills in the built environment and agriculture; and activities which improve the environment and positive use of the River Medway.

Exhibitions and lectures are organised to disseminate information about Rochester Bridge and the work and history of the Trust. Regular Open Days take place at the Bridge Chapel and Chamber. Access to material held in the archives is available to the public by appointment.

Operations

The Bridge Chapel and Chamber are used as the meeting place of the Court, the home of the main archive collections and for events and exhibitions. The main administrative office is currently at St Andrew's House, leased from Rochester Cathedral, with a secondary office at 1 Gundulph House. The operational property portfolio also includes land around Rochester Bridge and two carbon sequestration woodlands.

External Communications and Local Engagement

The Trust aims to be open and transparent and news and information about the Trust and the public benefit it provides are published on its website and social media accounts, as well as in local, lifestyle and national news publications.

Income Generation

The financial investment portfolio, held primarily in equities, is managed by Rathbones Investment Management Ltd, with a small amount being directly managed by the Trust.

The investment property portfolio includes a range of land and buildings owned and managed for the generation of funds to deliver the Trust's charitable purposes. Direct property holdings are located in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial property and over 6,800 acres of agricultural holdings.

Public Benefit Statement

The Court has considered the guidance on public benefit published by the Charity Commission and is satisfied that its work to provide facilities for the general public to cross the River Medway with all the secondary benefits that this freedom of movement enables, clearly meets the "public benefit test" of the Charities Act 2011. In addition, further public benefit is delivered through grants, education, free lectures and exhibitions, and other charitable projects.

ACHIEVEMENTS & PERFORMANCE

Rochester Bridge

The main objective is to ensure that the bridges remain serviceable for the longest possible time, while ensuring maximum availability of the crossings for all users and giving attention to the appearance and cleanliness of the structures.

The road bridges carry over 12 million vehicle trips every year, almost one million pedestrian journeys and approximately 200,000 cycling trips.
Activity during the year has included:

- further development of designs for remedial works to the Island Pier of the Old Bridge and its access gantry and a solution for material loss from the Rochester Service Well;
- completing a feasibility study to explore options and costs to strengthen the New Bridge downstream footway cantilever and add additional capacity for active travel modes. The Court decided not to proceed with this project as the benefits would be marginal and the costs high;
- placing of a new six-year contract for Bridge Inspections, and completion of the Principal Inspection of the New Bridge;
- appointment of the University of Sheffield to undertake testing of the Rochester Esplanade Georgian parapet, and Clach Conservation Engineering Ltd to advise on renovation;
- installation of new river level and weather monitoring equipment;
- completion of a river flow survey and trials of new lifesaving equipment;
- repainting the Old Bridge upstream bowstring trusses;
- further evaluation of flood risk to the bridges; and

- placing of a new six-year contract for pavement condition monitoring.

The Trust did not impose full closure of either road bridge in 2024/25. Systems to control the use of the bridges by abnormal loads are in place.

Engaging the public about the Trust's work on the bridges has continued with regular social media posts and engineer-led "Behind the Scenes" tours proving very popular. A number of work experience placements were delivered to young people with an interest in engineering and other aspects of the Trust's work.

Education

A new Education Strategy was developed and adopted to ensure focus on effective civil engineering and agricultural education.

The Scholarship programmes were reviewed and the Trust now offers three engineering scholarships for sixth-form students (the Rochester Bridge Trust Arkwright, Telford and Harriott Scholarship Schemes) and one for agriculture undergraduates (the Rochester Bridge Trust Spence Scholarship Scheme). New cohorts of scholars were recruited for all four schemes and a programme of enrichment and networking events organised, including visits to bridge construction sites and talks from practicing engineers.

Overall, the Trust engaged with 2,965 young people in the year through its educational programmes. For the fifth year, the Trust sponsored and provided activities as part of the Living Land event for schools at Detling Showground, organised by the Kent Agricultural Society.

Plans are well-advanced for a major education event for August 2025 to be hosted by Rochester Cathedral, which will complement the display in the Nave of a Short Brothers Scion Floatplane that has been restored with a grant from the Trust. Free family engineering education activities will be provided, including the bridge-themed adventure golf course.

Copies of the Trust's free resource for primary schools, *Learning about Bridges,* continue to be distributed to schools and bridge engineering professionals. In association with FM Conway 383 young people had the opportunity to participate in the *Let's Build a Bridge!* project where they construct a large-scale model of a cable-stayed bridge.

In the year to 31 March 2025, a total of £33,155 was paid in scholarships (2024: £7,950).

A number of small equipment and travel grants were awarded, enabling schools and youth groups to purchase materials to explore bridge building or to bring groups to events and exhibitions organised by the Trust.

Grants

A further £1 Million was made available during the year for distribution under the third charitable object, bringing the total fund for education and grants projects to £2.28 million from 2024 onwards.

The funds are allocated under various themes as follows, via direct delivery or grants to other organisations.

- Advancement of education and research in engineering, maths & agriculture. Includes bridge engineering research and education projects with the Universities of Sheffield and Kingston.
- Advancement of education in the management, use and understanding of archives. Includes funding for the publication of a map of Roman roads and bridges.
- Promotion of traditional skills in building conservation and agriculture. Includes sponsorship of a historic skills placement through Historic England.
- Promotion of health, equality and diversity in agriculture and engineering.
- River Medway - environmental protection, active use, saving of lives. Includes sponsorship of a racing boat for the Medway Towns Rowing Club.
- Promotion of carbon sequestration. Includes the creation of a new tree plantation on the Trust's estate in West Yorkshire.
- Restoration of historic structures and artefacts. Includes projects to repair the tower of a 12th century church and restoration of a passenger carriage on the Folkestone Leas Lift.
- Estates community development; and
- Legal advice, administration and new software.

Over 4,000 people visited the Bridge Chapel and Chamber in 2024/25 to view the buildings and an exhibition on *Rochester Bridge in Times of Conflict*, as well as associated lectures and Heritage Open Days. These events also give public access to the art and furniture collections. The archive catalogue is now available online at www.rbt.org.uk/archives.

Operations

It is intended that the Trust's office operations will be consolidated in a single location by redevelopment of two buildings owned by the Trust on the Esplanade and Gundulph Square, Rochester. Planning and Listed Building permission has been granted and the final detailed design is being progressed. The project should start in late 2025.

Carbon Reduction

Bridge Maintenance (Scopes 1-3), in-house activities (Scope 1) and professional advisor and supplier activities have been Net Zero since 1 April 2024. Significant weight is given to the opportunities to reduce carbon footprints in the procurement of goods, works and services. Residual carbon is offset in two mixed native species woodlands created by the Trust at Detling in Kent and Farnley Tyas in West Yorkshire. Rochester Bridge is believed to be the only bridge in the world that is managed with Net Zero Carbon emissions.

Overview

At the end of the second year of the six-year 2023-29 Strategic Plan period, the Court was pleased to have completed ten (23%) of its Strategic Objectives, with activity underway on a further 24 (56%).

Positive factors which have affected the Trust's achievements this year include the commitment to and focus on the Strategic Plan by the Court of Wardens & Assistants, and the stability of the staff establishment. There is a positive relationship between the Court and the senior staff.

Income is stable and increasing, with a number of property land sales and development receipts being received in the year which will allow additional funds to be distributed under the Third Object for public benefit. Reorganisation of property management and the increase in internal resources has already delivered good improvements in the quality of the management of the investment property estate.

Market research was carried out in 2023 and showed that the Trust's reputation is very good locally, however a large proportion of the public is not aware that the bridges are managed by the charity at no cost to the public, and the lack of wider understanding of the other charitable activities is restricting the reach and impact of work to promote the objects. The Court is committed to openness and transparency about its activities and a specialist consultant was appointed to review the research results and suggest changes. A revised Communication Strategy was adopted by the Court and a new role of Communication Manager has been created. Once this post is filled the Trust will have in-house expertise in this area for the first time. Preparation is underway to refresh the Trust's website.

Principal Risks and Uncertainties

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives and deliver maximum public benefit; preserve and enhance its assets; and ensure the safety of the public, its staff and contractors. A Risk Management Policy and detailed Strategic Risk Register is in place. Preparation is underway to introduce a new risk management system to further support good risk management throughout the organisation.

The Court currently identifies the most significant risks as significant flooding from the River Medway or Strood which could affect operation of the Bridges and the condition of the sections of the Rochester Esplanade river wall which are owned by others but are attached to the section owned by the Trust.
Projects planned for the bridges in future years will mitigate other risks further. These projects will include replacement of the access gantry to the Island Pier of the Old Bridge; a solution to control the action of spring water on the Esplanade, renovation of the Georgian balustrade on the Esplanade, Rochester and repairs to the Rochester Service Well.

Arrangements are in place for handling emergencies and disaster recovery. An emergency plan is in place for the bridges. Insurance cover is obtained for most residual risks and the cover types and

levels are reviewed annually. All three bridges are insured for their full replacement value. Comprehensive property-owners insurance is in place.

FINANCIAL REVIEW

Within the General Fund, expenditure exceeded income by £0.31 million. There were also a number of projects and activities funded from reserves and, overall, expenditure exceeded income in the year by £2.78 million.

There were net realised and unrealised gains on investment property of £2.48 million, and realised and unrealised gains on financial investments totalling £0.01 million, giving a net total investment gain of £2.49 million.

Taking account of the actuarial gain and the restriction on the surplus on the pension fund and the revaluation of fixed assets, the net movement in funds for the year was net cost of £0.36 million.

Principal Source of Funds

The Trust does not charge tolls on the bridges or fees for its other services (apart from room hire and lecturer fees) and does not receive funds from the public, grant-making bodies or from any public sources including local or national government.

The Trust is self-funded and generates income from its own assets derived from the donations made to it in the medieval period. This income comes primarily from property rents, gains on property sales, dividends, bank interest and gains on financial investment disposals.

The Court has considered implications for the Trust of the Charities (Protection and Social Investment) Act 2016. As the Trust does not actively fundraise or solicit donations from the general public, the Court does not consider it necessary to have a formal fundraising policy in place. No donations were received in the year.

Reserves Policy

The Trust needs to ensure that it has sufficient reserves to meet the cost of major maintenance of the bridges at the appropriate time and, where appropriate in the very long-term, to fund replacement of each bridge at no cost to the public.

To determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance. The latest actuarial valuation was based on financial data to 31 March 2021 and performance compared to the assumptions is reviewed regularly. The Court is satisfied that it does have sufficient resources in the long term to deliver its responsibilities and, subject to various assumptions being delivered, will have a small surplus which will be distributed for public benefit through educational and other charitable activities and grants.

The total held in the Bridges Reserve Fund and River Medway Fund at 31 March 2025 was £128.8 million, an increase of 0.4% in the year. All the reserve funds are unrestricted. The Court is satisfied that the Trust is viable to continue as a going concern.

'Free reserves' disclosure has been considered but is not deemed to be applicable to the Trust. All investment properties and financial investment assets are designated for the future use of the Trust.

Investment Policy

The Investment Policy sets out the approach to managing the investment assets to ensure the charitable objects will be achieved over the very long term. When investing charitable funds, the Trust seeks to meet its charitable duty by achieving the best total return, whether in the form of income or capital, to generate sufficient funds to meet its annual running costs, including routine works; and to maintain and increase reserve funds for future major capital maintenance and replacement works.

The guiding principle is to seek the best financial return, within the full range of available financial investment options in line with the level of risk the Court has decided is acceptable to the Trust and the requirements for diversification as set out in the Policy. The Court has adopted a policy of

engagement rather than disinvestment and its instructions to the Investment Manager to use the shareholder vote or other opportunities to influence responsible business practice at companies in which the Trust is invested.

The Investment Policy ensures that investments are made in an appropriate range of financial and property asset classes to ensure diversification and a spread of risk; that returns are maximised within reasonable and prudent levels of risk; and that administrative and management costs are controlled.

The target for the overall balance of investment assets is 60% property:40% financial investments and cash. The majority of the financial investment portfolio is in relatively higher risk asset types i.e. equities, with the remainder in cash and other financial investments. The investment property portfolio focuses largely on lower risk, long-term holdings, with a high proportion of agricultural land. The property investment portfolio provides a good level of fixed income and therefore the Court does not consider it necessary or appropriate to include financial investments with a similar profile in the financial portfolio. Financial investments exposed to the UK real-estate market are also avoided because of the relatively high exposure that the direct property holdings represent.

In the annual review of Investment Policy in October 2024 some adjustments were made to remove the requirement on the Investment Manager to aim to achieve a balance between UK and overseas equities. This recognises the proportion of UK Listed company income which comes from overseas, the relatively small proportion that the UK market represents in the FTSE All World Index and the lack of exposure of the UK market to important sectors including technology.

Investment Performance

The long-term investment objective is to meet or exceed the return assumptions in the Actuarial Valuation to ensure that the provision of Rochester Bridge can be funded in perpetuity, and to release surplus value from the investments to fund grants and other charitable projects to promote the Third Object.

Property Investment Portfolio

At 31 March 2025, the Property Investment Portfolio comprised 6,750 acres of agricultural land, 40 houses and apartments and 20 commercial properties. There are 150 tenancy agreements of various types in place. A new post of Property Manager was filled in June 2024. Residential properties in Kent, Medway and West Sussex are now managed in-house, with management of the other property divided between Bidwells LLP and Savills plc.

The total value of the Property Investment Portfolio at 31 March 2025 totalled £78.4 million, a reduction of 9.0% in the year arising primarily from some significant sales of land, including for development projects. Underlying growth for the retained property was modest, with the majority of growth arising from residential holdings, which have risen in value by 1.9% to 8.5% depending on location. The long-term total return target for the property investment portfolio is 6.65% gross (i.e. before any deduction for investment expenses).

Activities in line with the Estate Management Strategy have continued, including steps to maximise rental returns, reduce liabilities and in-hand land, and ensure properties are in good order. Several larger rent reviews and re-lettings were concluded.

Total Expenditure on Properties was £2.36 million an increase of 48.1% compared to the previous year. There was considerable activity during the year on developments and disposals resulting in higher expenditure on professional fees, but the scale of the increase was primarily as a result of one-off payments totalling £495,000 resulting from the reorganisation of tenancies to release capital value and increased future income, and fees relating to the development of the Trust's future office premises.

Major development proposals by others could have a significant impact on the Property Investment Portfolio in the coming years. Representations are being made regarding major proposals for solar energy developments in Lincolnshire and the Lower Thames Crossing in Kent to ensure that the best interests of the charity are protected.

Financial Investment Portfolio

The total value of the financial investment portfolio fell by £153,729 (0.4%). There was a fall in dividend income of £102,437 (10%), arising primarily from the change in Investment Policy and strategy during the year and the move to a greater proportion of overseas equities. The longer-term implications of this adjustment, and any steps to be taken, will be considered further in October 2025 as part of the annual review of Investment Policy.

The overall performance of the financial investment portfolio managed by Rathbones Investment Management Ltd was measured against a bespoke composite index and a minimum target of CPI+4% growth per annum to 31 December 2024, and CPI+5% thereafter. CPI+4% for the year was 6.6% and the Composite Index was 3.7%. The financial portfolio total return was 1.9% for the year. The average performance of Rathbones' peers as measured by the ARC Charity Equity Risk Total Return index was 2.9%. Although returns were below aspirations in the year, the Court is not unduly influenced by short-term fluctuations, takes a very long-term view and remains satisfied that its financial investment strategy is appropriate for the present.

Overall

At the end of the financial year, cash holdings were particularly high following the large property sales. Good rates of interest were obtained on this cash. Overall, including cash, investments totalled £130.9 million at 31 March 2025, an increase from £129.5 million of 1.1%.

The Court is pleased that the value of the long-term reserves has remained strong, which has allowed the completion of works to the bridges and the distribution of other charitable funds. The cost of construction work continues to rise ahead of inflation and it is essential that the Trust accumulates a level of reserves which is compatible with its long-term liability to maintain Rochester Bridge in perpetuity.

Total income for the year increased by 4.2% compared to the previous year, to £3.86 million from £3.70 million. The increase arose from growth in rental income and good bank interest, and was achieved despite the fall in dividend income.

Pension

At 31 March 2025 there was a pension surplus of £1.90 million (2024: £1.32 million). However, any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the Financial Reporting Standard (FRS102) criteria for recognition as an asset. A full actuarial pension valuation was carried out at 31 March 2022 and updated to 31 March 2025 by a qualified independent actuary.

Tax

The Trust incurs Value Added Tax on its expenditure where applicable. Input tax incurred on bridge or other charitable expenditure cannot be reclaimed as these are deemed to be non-business activities because the Trust does not charge for its public services. Only a proportion of the VAT on expenditure on the property estate can be recovered, i.e. where taxable supplies are being made. The amount of VAT that can be recovered on support costs is restricted accordingly. Therefore, irrecoverable VAT represents a very large cost, particularly in years with substantial investment in bridge maintenance. In 2024/25, the cost of irrecoverable VAT was £0.55 million.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Wardens & Assistants of Rochester Bridge in the County of Kent is a charitable trust originally established as an incorporated body by letters patent granted by King Richard II in 1399 and confirmed by a statute of Henry V (1422). The Trust is now regulated by the following Acts and instruments:

- the Rochester Bridge Act 1965;
- the main Scheme of the Charity Commissioners of 1 June 1999 (as amended);
- Schemes of the Charity Commissioners of 20 June 2006 and 30 December 2013;
- Statutory Instrument 2000 No. 3098, The Charities (The Rochester Bridge Trust) Order; and

- the Medway Tunnel Act 1990.

The 1999 Charity Commission Scheme has been amended by resolutions dated 31 July 2006, 29 October 2007, 19 November 2012 (two amendments), 30 December 2013, 1 September 2014, 11 January 2018, 12 March 2018, 19 February 2019, 1 March 2021, 23 May 2022 and 20 May 2024.

Governance

The board of trustees is referred to as the Court of Wardens & Assistants of Rochester Bridge ("the Court").

The Court has thirteen members (trustees), six nominated by local authorities, known as "Nominated Members" and seven co-opted, known as "Appointed Members". Every two years the Court elects from its membership a Senior Warden and a Junior Warden, usually to hold office for a period of two years in each role.

Appointed Members are appointed by the Court for a term of five years, with new appointees serving a maximum of three terms. The Court attempts to secure that collectively the members of the Court possess an appropriate spread of expertise having regard to the objects of the charity, the nature of its property and its activities.

Nominated Members are appointed by Medway Council (three), Kent County Council (two) and Maidstone Borough Council (one). Each appointment is for a period of four years, with new appointees serving a maximum of three terms. Nominated Members are not necessarily members of the appointing body and do not represent the views of that body. One of the two Nominated Members from Kent County Council sadly passed away very unexpectedly in December 2024 and the Nominated Member from Maidstone Borough Council sadly passed away in May 2025. The Councils have not yet nominated replacement trustees.

A two-year Trustee Information and Training Programme is in place including briefing events on current issues, occasional property estate visits and regular bridge tours. Members of the Court have access to the online Members' Information Portal.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

The Court holds three Ordinary meetings each year. Additionally, Special Court Meetings may be called at any time by a Warden or by any two Members of the Court. The appointment of Members; setting budgets; and matters of policy and strategy are reserved to the Court. Members are required to make a declaration of their interests and loyalties which are recorded in the Register of Members' Interests made available at every meeting.

There are five Committees that meet a minimum of twice a year to discuss key areas of the Trust's activities and oversee delivery and budget monitoring within their area of responsibility. Each committee has detailed Terms of Reference and a Scheme of Delegated Authority in place which is kept under continual review. The Committees are the Bridge; Resources; Property; Education, Grants & Archives; and Wardens' Committees. The Committees oversee delivery, management of budgets and other matters delegated to them by the Court. Executive functions and operational matters within policy and budget are delegated to senior officers in accordance with the Scheme of Delegation and Scheme of Financial Delegation approved by the Court.

Equity, Diversity and Inclusion

An Equity, Diversity and Inclusion (EDI) Policy is in place and the Court has identified a wish to further improve the diversity of Court membership in future trustee recruitment. A Board Effectiveness Review, completed in late 2023, identified EDI as an area of focus for the Court when Appointed Member vacancies arise.

Management

The Executive Leadership Team comprises three experienced officers. The Bridge Clerk (Chief Executive) is Sue Threader, a Chartered Engineer and Fellow of the Institution of Civil Engineers with extensive public and private sector experience. The Chief Finance Officer, Paula Puxty, is a Chartered

Accountant with both corporate and charity experience. The Chief Estates Officer, Tim Cathcart, is a Chartered Surveyor and Registered Valuer with extensive commercial property management experience. The Court considers the Court of Wardens & Assistants and the Executive Leadership Team as the key management personnel in charge of direction, control and operation of the Trust.

The Senior Management Team comprises the Executive Leadership Team plus the Director of Bridges and the Director of Charitable Projects, the latter being responsible for delivery of the activities under the third charitable object including education, exhibitions and grants.

Other staff deliver bridge engineering, education, archives and estate management services and support the operations and administration of the Trust. During the year there was an average of 21 staff in the establishment (17 full-time equivalents).

The Trust does not generally engage volunteers. As required a number of freelance and casual paid staff are engaged on short-term appointments to work on projects and events, particularly for education activities.

A Staff Remuneration Policy is in place. Staff salaries, including for senior officers, are regularly benchmarked against data for similar-sized charities in the South East and against profession benchmarks as relevant. Salaries are reviewed annually and approved by trustees. Subject to affordability, an annual "Cost of Living" pay award is based on the Consumer Prices Index (including housing) for eligible staff.

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap for the Senior Management Team comprising three women and two men, was -14% (i.e. overall male senior managers have lower pay than female senior managers).

The Trust is a Living Wage Employer, meaning that the Trust has committed to paying all staff and casual workers the real Living Wage as a minimum.

The Court makes use of professional advisors on the management and control of its assets and a number of its other activities, although activities are increasingly being moved in-house in the interests of quality of delivery, management of risk, efficiency, cost and better accountability for performance.

FUTURE PLANS

Rochester Bridge

Detailed designs and contract documents are in preparation for improved access to the Island Pier; preventing loss of material in the Rochester Service Well; and repainting the upper sections of the Old Bridge downstream bowstring trusses among many other minor repair and maintenance tasks.

Discussions continue with statutory undertakers to improve maintenance and management of plant carried by the Service Bridge.

The Principal Inspection of the Old Bridge and river walls will take place in the year, and the evaluation of the options for the repair of the Georgian Rochester Esplanade balustrade.

Education

The major educational event planned for August 2025, which includes the display of the restored floatplane, will be the main focus of the education team in the first part of the year. This event will be followed by development of plans and activities to deliver the new Education Strategy and continuing support to the Trust's scholarship schemes and Scholar Alumni activities.

The focus will be on ensuring that education activities are available to interested young people and families outside the school setting as well as in schools. Use of the "Let's Build a Bridge!" cable-stayed bridge kit will be maximised. A residential summer school for bridge and structural engineering for young people aged 14-15 will be planned for delivery in association with the Smallpeice Trust and the University of Sheffield in Summer 2026.

Grants

New grant application software has been procured and will be launched on the Trust's website in Autumn 2025. Promotion activity will continue to attract high quality applications for projects which will deliver the priorities under the Grants Policy.

Property Estate Management

A second Property Manager has been recruited with responsibility for the day to day management of the holdings in Huntingdonshire, Lincolnshire and West Yorkshire, supported by external surveyors. The professional advice contract for the West Yorkshire estate will be tendered during 2025/26 as part of the usual periodic review of advice services.

The contract to develop the Trust's permanent office home on Rochester Esplanade will be placed.

Progress by external developers on the Lower Thames Crossing proposal and solar developments on the Springthorpe Estate will be closely monitored and the Trust's interests protected as far as possible.

Major maintenance projects for the year include works to farm buildings at two farms on the Conington (Huntingdonshire) Estate, external decorations and repairs to farmhouses on the Springthorpe (Lincolnshire) Estate, and the complete refurbishment for letting of a vacant house on the West Yorkshire Estate.

Governance and Support

An Establishment Review has been completed and identified the need to supplement the staff resources allocated to governance, policy and external relationships as the Trust has increased its activities in a number of areas and become more complex over the past decade. A new Governance & Communications Team has been created to be led by a new senior management position (Head of Governance & Communication) reporting to the Bridge Clerk and being a member of the Senior Management Team. They will manage a new Communication Manager, a new Policy and Environmental Projects Officer and the existing Events & Trustee Services team.

A review of IT Services is underway and a new contract to provide support services to the Trust will be tendered and placed.

Preparation of a new Environmental Management System is well-advanced and ISO14001 accreditation will be sought.

A review of the structure of the Court has been undertaken, with a view to improving the diversity of membership over time and ensuring independence of the charity. Consultation with the nominating local authorities will be completed before a final decision on any changes is made.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COURT OF WARDENS & ASSISTANTS OF ROCHESTER BRIDGE

The Members of the Court of Wardens & Assistants of Rochester Bridge are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Members of the Court (who are the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of the Court are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Members of the Court are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Court fulfil their responsibilities explained above by appointing an appropriately qualified and experienced Chief Finance Officer who undertakes to maintain the Trust's financial records on a day to day basis. The Members of the Court review these records at least twice a year.

The Members of the Court are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Members of the Court of Wardens & Assistants of Rochester Bridge



Russell Graham Cooper
Senior Warden
16 October 2025

Opinion

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Members of the Court set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.

We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 22 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROCHESTER BRIDGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2025 Total	2024 Total
		£	£	£	£	£
Income from:						
Investments						
Rents receivable		2,643,789	-	150,000	2,793,789	2,550,842
Dividends receivable		904,081	-	-	904,081	1,014,204
Bank and other interest		160,879	-	-	160,879	138,224
Total income		3,708,749	-	150,000	3,858,749	3,703,270
Expenditure on:						
Raising funds						
Investment management	3	259,535	-	-	259,535	196,781
Expenditure on properties	4	1,590,327	-	768,892	2,359,219	1,592,358
Charitable Activities						
Maintenance of bridges	5	1,804,065	-	996,639	2,800,704	1,692,847
Grants payable	6	47,324	21,140	515,575	584,039	50,798
Other charitable activities	7	321,080	-	314,887	635,967	520,067
		2,172,469	21,140	1,827,101	4,020,710	2,263,712
Total expenditure		4,022,331	21,140	2,595,993	6,639,464	4,052,851
Net expenditure before investments gains/(losses)		(313,582)	(21,140)	(2,445,993)	(2,780,715)	(349,581)
Unrealised gain/(loss) on financial investment assets	13b	-	-	24,592	24,592	2,733,145
Realised loss on financial investment assets	13b	-	-	(14,297)	(14,297)	467,513
Unrealised investment property gain	13a	-	-	1,778,646	1,778,646	9,391,002
Realised gain/(loss) on investment property sales	13a	-	-	696,755	696,755	346,945
Net (expenditure)/income		(313,582)	(21,140)	39,703	(295,019)	12,589,024
Transfers between Funds	18	(593,545)	-	593,545	-	-
Other recognised gains/(losses)						
Actuarial gain on pension fund	11	-	-	505,000	505,000	69,000
Restriction of surplus on pension fund	11		-	(583,000)	(583,000)	(118,000)
Unrealised gain/(loss) on fixed assets	12a/ 12b	-	-	12,000	12,000	(20,000)
Net movement in funds for the year		(907,127)	(21,140)	567,248	(361,019)	12,520,024
Total funds brought forward		£3,745,886	£33,164	£128,195,307	£131,974,357	£119,454,333
Total funds carried forward	18	£2,838,759	£12,024	£128,762,555	£131,613,338	£131,974,357

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 19 - 34 form part of these financial statements.

ROCHESTER BRIDGE TRUST
BALANCE SHEET
AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12(a)	2,303,201	2,291,213
Heritage assets	12(b)	814,320	813,576
Investment properties	13(a)	78,392,862	86,121,154
Investments	13(b)	38,897,165	39,050,895
		120,407,548	128,276,838
Current assets			
Debtors	14	643,670	545,639
Short term deposits		12,411,941	2,500,406
Cash at bank and in hand		1,171,843	1,810,716
		14,227,454	4,856,761
Creditors: amounts falling due within one year	15	(3,021,664)	(1,159,242)
Net current assets		11,205,790	3,697,519
Net assets excluding pension liability		131,613,338	131,974,357
Pension liability	11	-	-
Net assets including pension liability		£131,613,338	£131,974,357
Funds			
Bridges Reserve Fund (Designated)	18,19	128,762,555	128,195,307
General Fund	18,19	2,838,759	3,745,886
River Medway Fund (Designated)	18,19	12,024	33,164
Total fund balances		£131,613,338	£131,974,357

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 16 October 2025 and were signed below on its behalf by:

Russell Graham Cooper
Senior Warden

The notes on pages 19 to 34 form part of these financial statements.

ROCHESTER BRIDGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities	A	(4,931,662)	(4,508,420)
Cash flows from investing activities			
Dividends, interest and rents		3,858,749	3,703,270
Purchase of property, plant and equipment		(21,400)	(8,770)
Purchase of heritage assets		(744)	(1,496)
Proceeds from sale of heritage assets		-	-
Purchase of investments		(13,878,183)	(6,978,871)
Proceeds from sale of investments		23,580,499	7,665,476
Net cash provided by investing activities		13,538,921	4,379,609
Change in cash and cash equivalents in the year		8,607,259	(128,811)
Cash and cash equivalents at the beginning of the year		5,451,517	5,580,328
Cash and cash equivalents at the end of the year		£14,058,776	£5,451,517

Notes to the Cash Flow Statement

A	**Reconciliation of Net Income to Net Cash Flow from Operating Activities**	2025 £	2024 £
	Net (expenditure)/income	(295,019)	12,589,024
	Gains on investments	(2,485,696)	(12,938,605)
	Depreciation charges	21,412	25,300
	Loss on the sale of fixed/heritage assets	-	348
	Increase in debtors	(98,032)	(132,547)
	Increase/(decrease) in creditors	1,862,422	(299,670)
	Pension costs	(78,000)	(49,000)
	Dividends, interest and rents from investments	(3,858,749)	(3,703,270)
	Net cash used in operating activities	(4,931,662)	(4,508,420)

B	**Analysis of Cash and Cash Equivalents**	2025 £	2024 £
	Cash at bank and in hand	1,171,843	1,810,716
	Short term deposits	12,411,941	2,500,406
	Cash held by investment managers	474,992	1,140,395
		£14,058,776	£5,451,517

C	**Analysis of Changes in Net Debt**	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
	Cash	1,810,716	(638,873)	1,171,843
	Cash held by investment managers	1,140,395	(665,403)	474,992
	Cash equivalents	2,500,406	9,911,535	12,411,941
	Total	£5,451,517	8,607,259	14,058,776

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The Court is satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Court for particular purposes. The aim and use of the designated funds are set out in note 18.

The General Fund is an unrestricted fund which is available to use at the discretion of the Court in furtherance of the general objectives of the Trust and which has not been designated for other purposes. The General Fund includes income arising from the General Fund's short-term cash investments which can be used by the Court to finance the Trust's expenditure. Additional funding is provided by way of transfer from the Bridge Reserve Fund as applicable. The pension reserve forms part of the General Fund.

(c) Income and expenditure recognition

Income

Rental income is accounted for in the period to which the rent relates.
Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.
Bank and other interest are included in the statement of financial activities when received.

Expenditure

Expenditure is included on an accruals basis.
Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.
Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.
Expenditure on properties is expenditure in relation to the maintaining of the investment and operational properties.

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff.
Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

(d) Tangible fixed assets (including Heritage Assets)

Freehold and long leasehold land and buildings are included in the financial statements at the Court's best estimate of their open market value. Further details are shown in note 12.

Depreciation is not charged on these buildings occupied by the Trust which is not in accordance with the Charities' SORP or FRS102. However, in the opinion of the Court, the buildings have a life in excess of 50 years and consequently any depreciation charge and resultant accumulated depreciation, would be immaterial.

An item is deemed to be a Fixed Asset when its purchase value (ex. VAT) is equal to or exceeds £250 and where its estimated useful life is more than one year. The following depreciation terms are applied to write down the value of an asset over its useful life:

- motor vehicles (7 years); and
- furniture, fixtures & exhibition assets, office equipment, plant & machinery (5 years).

The three bridges, (the two road bridges and the service bridge) that are known collectively as Rochester Bridge are included in Freehold Land and Buildings at a nominal cost of £1. All maintenance and improvement costs are written off as incurred. The Court believes that the bridges should continue to be included within the asset base at £1 as their continued use by the public is fundamental to the aims and objectives of the Trust.

The Trust maintains archives and historical records in support of its objectives. The Court considers that owing to the irreplaceable nature of the archives and historical records, conventional valuation approaches lack sufficient reliability. As a result, no value is reported for these assets in the Trust's Balance Sheet. Further details are shown in note 12.

A collection of fine art, furniture, silverware and other historic artefacts is owned by the Trust and reported in the Balance Sheet as Heritage Assets. Disposals from this collection are not anticipated apart from in exceptional circumstances. Occasional acquisitions are made where these add to the body of knowledge of the history of the bridges and the Trust or for exhibition purposes.

The Assets are preserved to the best of the Trust's ability, using professional conservators where appropriate. The collection is privately held by the Trust, however public access is permitted during periodic open days and exhibitions.

As described in note 12 a full valuation of the heritage assets is regularly carried out. In the intervening years the heritage assets are reviewed annually for impairment. An impairment charge is made if a significant impairment is found to have occurred.

(e) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date. Property investments are included at fair value at the balance sheet date. The Court approved a new Property Valuation Policy in October 2024. In accordance with this policy, no external valuation of the property portfolio was undertaken for the 2024/25 accounts. Revaluation of properties where there had been a material change since 31 March 2024 was undertaken by the Chief Estates Officer, who is a qualified surveyor and registered valuer, and appropriate indexation was applied to other property asset classes. From 31 March 2026, a six-year cycle will be adopted, with a section of the estate valued by external valuers every six years, with the Chief Estates Officer to determine the appropriate set of indices to be used for the intervening annual desktop updates.

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

(f) Pension scheme

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:
Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and

expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.
The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in note 11.
Any pension deficit of the scheme at the year-end is recognised on the balance sheet. Any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the FRS102 criteria for recognition as an asset. See note 11 for further details.

(g) Deferred income

Deferred income comprises property rental income demanded in advance which relates to the following year.

(h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.
Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.
Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Financial instruments are detailed in note 23.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income comprises property rental income which relates to the year but not yet demanded.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Employee benefits

Short-term benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. No holiday pay accrual is required in line with FRS102 as the Trust's holiday year is co-terminus with the financial year and any holiday carried forward has to be used within six months and cannot be paid.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(m) Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.
The Court believes that the bridges should continue to be included within the asset base at a nominal value of £1 as detailed in accounting policy note (d). Support costs (including governance costs) are allocated across the activities of the Trust, based on a judgement of resources spent on each activity during the year.

A "desktop" revaluation of the property investment portfolio as at 31 March 2025 was carried out by the Chief Estates Officer, a qualified surveyor and registered valuer.

The major assumptions made by the qualified independent actuary in relation to the pension scheme are provided in note 11.

2. NET MOVEMENT IN FUNDS

Net movement in funds are stated after charges for audit fees of £18,060 (2024: £17,900).

3. INVESTMENT MANAGEMENT FEES

	2025	2024
	£	£
Investment management fees	135,466	129,775
Professional and other fees	28,000	-
Direct staffing cost (note 8)	41,721	28,946
Support costs (note 8)	54,348	38,060
	£259,535	£196,781

The investment management fee is related to the value of the portfolio.

4. EXPENDITURE ON PROPERTIES

	2025	2024
	£	£
Professional and other fees	467,357	428,685
Tenancy reorganisation costs	495,000	-
Maintenance and repairs	351,473	474,435
Operational Property	204,850	(23,193)
Ground rents	20,669	17,387
Compliance costs	35,964	49,271
Vacant property costs	24,760	22,380
Bad debts	(15,882)	2,874
Insurance	86,151	87,365
VAT Irrecoverable	139,091	117,770
Direct staffing costs (note 8)	238,762	179,440
Support costs (note 8)	311,024	235,944
	£2,359,219	£1,592,358

Operational property expenditure relates to the refurbishment of operational buildings and the maintenance of the carbon sequestration woodlands. A provision relating to the final account of the Bridge Chapel & Chamber refurbishment was released in the prior year.

5. MAINTENANCE OF BRIDGES

	2025	2024
	£	£
Professional fees	499,537	189,487
Maintenance and repairs including one-off projects	1,109,936	549,470
Bridge Management and Operations	40,879	39,284
Recharged costs	(3,587)	(6,191)
Insurance	81,542	63,107
VAT irrecoverable	328,589	151,957
Direct staffing costs (note 8)	323,022	304,867
Support costs (note 8)	420,786	400,866
	2,800,704	1,692,847

Recharged costs relate to Service Bridge costs recharged to statutory undertakers in accordance with the 1965 Rochester Bridge Act.

6. GRANTS PAYABLE

	General Fund	River Medway Fund	2025 Total	2024
	£	£	£	£
Grants	493,113	21,140	514,253	29,983
Other grant costs	22,462	-	22,462	4,526
Direct staffing costs (note 8)	20,552	-	20,552	7,037
Support costs (note 8)	26,772	-	26,772	9,252
	£562,899	£21,140	£584,039	£50,798

The following grants were awarded during the year: £200,896 to Kingston University for a research project to design, manufacture and install bespoke reflectors on the New Bridge; £94,135 to University of Sheffield for PhD researching new stone masonry bridges and £30,000 for the development and delivery of a new taught module as part of the civil and structural engineering course; £63,711 to Kent Agricultural Society for funding aspects of Living Land and Living Land Village for 2024 and the next few years; £20,000 to The Historic England Trust Foundation for a six month work experience placement in the heritage sector; £13,365 to Slough Fort Preservation Trust for restoration to a quick return ammunition lift. There were no other grants of more than £10,000.

One grant was awarded in the year for £21,140 (2024: none) from the River Medway Fund to Medway Towns Rowing Club for a new IV sculling rowing boat.

Staff continued to support ongoing grant projects and distribute small grants for engineering education to youth groups and schools.

The total number of grants awarded in 2025 was 18 (2024: 22) in addition to scholarships awarded under the Rochester Bridge Trust's Arkwright, Harriott and Telford Engineering Scholarships and Spence Agricultural Scholarship schemes.

All grants awarded during the current and preceding year were in the furtherance of the Trust's third object (the promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily the County of Kent).

7. OTHER CHARITABLE ACTIVITIES

	2025	2024
	£	£
Education & Scholarship Activities	68,229	82,466
Archive Projects & Exhibitions	32,943	50,436
Other Charitable Activities	89,999	29,913
Direct staffing costs (note 8)	193,167	154,328
Support costs (note 8)	251,629	202,924
	£635,967	£520,067

8. SUPPORT AND GOVERNANCE COSTS

2025	Bridges	Properties	Financial Invest-ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	323,022	238,762	41,721	20,552	193,167	817,224
	£323,022	£238,762	£41,721	£20,552	£193,167	£817,224
Support						
Wages and salaries	187,249	138,405	24,185	11,913	111,975	473,727
Insurance	33,415	24,699	4,316	2,126	19,982	84,538
Office and administration	200,122	147,920	25,847	12,732	119,673	506,294
	£420,786	£311,024	£54,348	£26,771	£251,630	£1,064,559

Support costs are allocated to activities based on an estimate of the time spent by staff on each activity.

2024	Bridges	Properties	Financial Invest-ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	304,867	179,440	28,946	7,037	154,328	674,618
	£304,867	£179,440	£28,946	£7,037	£154,328	£674,618
Support						
Wages and salaries	149,499	87,993	14,194	3,450	75,678	330,814
Insurance	35,509	20,900	3,371	820	17,975	78,575
Office and administration	215,858	127,051	20,495	4,982	109,271	477,657
	£400,866	£235,944	£38,060	£9,252	£202,924	£887,046

Included in the above support costs are the following:

GOVERNANCE COSTS	2025 £	2024 £
Salaries and wages	78,563	96,660
Meeting costs	3,544	4,846
Auditors' remuneration in respect of the audit	17,710	17,900
VAT Advice	1,900	-
Trustee Training	-	1,484
Charity Legal Advice	2,029	1,255
FRS102 Pension Report	670	828
	£104,416	£122,973

Governance Costs are reallocated across the main activities of the charity in the same way as Support Costs.

9. EMOLUMENTS OF EMPLOYEES

	2025 £	2024 £
Salaries and wages	1,062,574	818,549
Employer national insurance	120,948	90,812
Superannuation	185,428	145,071
Net interest and service costs of defined benefit pension scheme	(78,000)	(49,000)
	£1,290,950	£1,005,432

The increase in salaries and wages reflects an increase in staff resources plus the normal effects of pay awards and cost of living increases.

	2025 No.	2024 No.
Average number of employees (headcount)	22	16
	No.	**No.**
Average number of employees (full time equivalents)	17	13

The Trust considers the Court of Wardens and Assistants and the Executive Leadership Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £438,716 (2024: £360,796).

The number of employees of the Trust earning over £60,000:

	2025 No.	2024 No.
£140,000-£150,000	1	-
£120,000-£130,000	1	1
£110,000-£120,000	1	-
£90,000-£100,000	-	2
£80,000-£90,000	1	1

10. EMOLUMENTS OF THE COURT

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for trustees attending meetings, training and events on behalf of the Trust during the year amounted to £8,226 for thirteen trustees (2024: £8,311 for twelve trustees).

11. PENSION COST

The Trust is a participant in the Kent County Council defined benefit multi-employer pension scheme. The scheme remains open to new entrants and is compliant with Auto-Enrolment rules.

A full actuarial valuation was carried out at 31 March 2022 and updated to 31 March 2025 by a qualified independent actuary.

Employer contributions payable for the year ended 31 March 2026 are projected to be £195,000.

The pension surplus of £1,902,000 as at 31 March 2025 has not been recognised in the balance sheet as it does not meet the FRS102 criteria for recognition as an asset.

Changes in the present value of the defined benefit obligation are as follows:

	2025	2024
	£	£
Opening defined benefit obligation	2,522,000	2,267,000
Current service cost	173,000	153,000
Contributions by scheme participants	79,000	67,000
Interest cost	128,000	111,000
Change in financial assumptions	(557,000)	(83,000)
Change in demographic assumptions	(7,000)	(31,000)
Experience gain on defined benefit obligation	(6,000)	7,000
Benefits paid net of transfers in	43,000	31,000
Closing defined benefit obligation	**£2,375,000**	**£2,522,000**

Changes in the fair value of plan assets are as follows:

	2025	2024
	£	£
Opening fair value of plan assets	3,841,000	3,468,000
Interest on assets	198,000	172,000
Return on assets less interest	(65,000)	(38,000)
Administration expenses	(4,000)	(3,000)
Contributions by employer	185,000	144,000
Contributions by scheme participants	79,000	67,000
Estimated benefits paid net of transfers in	43,000	31,000
Closing fair value of plan assets	**£4,277,000**	**£3,841,000**

The amounts recognised in the balance sheet are as follows:

	2025	2024
	£	£
Present value of funded obligations	(2,375,000)	(2,522,000)
Fair value of plan assets (bid value)	4,277,000	3,841,000
Net asset/(liability)	1,902,000	1,319,000
Restriction on pension surplus	(1,902,000)	(1,319,000)
Net asset/(liability) recognised in the balance sheet	-	-

The amounts recognised in the Statement of Financial Activities are:

	2025	2024
	£	£
Service cost	173,000	153,000
Net interest on the defined liability/(asset)	(70,000)	(61,000)
Administration expenses	4,000	3,000
Total	£107,000	£95,000

Remeasurement of the net assets/ (defined liability)	2025	2024
	£	£
Return on Fund assets in excess of interest	(65,000)	(38,000)
Other actuarial gains/(losses) on assets	-	-
Change in financial assumptions	557,000	83,000
Change in demographic assumptions	7,000	31,000
Experience gain on defined benefit obligation	6,000	(7,000)
Total gain in the year	£505,000	£69,000

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025	2024
Equities	57%	58%
Gilts	6%	7%
Other Bonds	15%	14%
Property	8%	9%
Cash	4%	2%
Absolute Return Fund	5%	5%
Infrastructure	5%	5%

The assets in the scheme were:

	Value at 31 March 2025	Value at 31 March 2024
	£	£
Equities	2,436,000	2,235,000
Gilts	254,000	281,000
Other bonds	636,000	553,000
Property	350,000	345,000
Cash	169,000	61,000
Absolute Return Fund	218,000	194,000
Infrastructure	214,000	172,000
Total market value of assets	**£4,277,000**	**£3,841,000**

The return for the year to 31 March 2025 is calculated to be 3.32% (2024: 3.76%) across all asset classes.

The major assumptions of the actuary were: -

	At 31 March 2025	At 31 March 2024
Pension increases (CPI)	2.85%	2.90%
Salary increases	3.85%	3.90%
Discount rate	5.90%	4.95%

Assumed life expectancies at age 65 are: *Retiring today*	At 31 March 2025	At 31 March 2024
Males	20.7	20.8
Females	23.3	23.3

Assumed life expectancies at age 65 are: *Retiring in 20 years*	At 31 March 2025	At 31 March 2024
Males	22.0	22.0
Females	24.7	24.7

12. TANGIBLE FIXED ASSETS

(a) Assets recognised in the balance sheet

	Freehold Operational Land and buildings	Office Equipment	Furniture, Fixtures and Exhibition Assets	Plant and Machinery	Total
	£	£	£	£	£
Valuation/cost					
At 1 April 2024	2,242,001	60,008	68,338	16,650	2,386,997
Additions	-	9,945	11,455	-	21,400
Revaluation	12,000	-	-	-	12,000
At 31 March 2025	2,254,001	69,953	79,793	16,650	2,420,397
Depreciation					
At 1 April 2024	-	38,326	41,640	15,818	95,784
Depreciation charge for the year	-	9,308	11,272	832	21,412
At 31 March 2025	-	47,634	52,912	16,650	117,196
Net Book Value					
At 31 March 2025	£2,254,001	£22,319	£26,881	-	£2,303,201
At 1 April 2024	£2,242,001	£21,682	£26,698	£832	£2,291,213

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust. Included in freehold land and buildings are the bridges at a nominal value of £1.

The freehold land and buildings were valued at 31 March 2025 as part of a "desktop" revaluation of the Trust's property portfolio carried out by the Chief Estates Officer, a qualified surveyor and registered valuer, with the value increased by £12,000 (2024: decreased by £20,000).

(b) Heritage assets recognised in the balance sheet

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Tim Ritchie and Associates in 2022. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

The Trust intends to maintain its collection of the above mentioned heritage assets. These items are deemed to have indeterminate lives and the Court does not therefore consider it appropriate to charge depreciation. Disposal of any item from this would happen only in exceptional circumstances.

Summary analysis of heritage asset transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Balance brought forward	813,576	812,080	811,810	586,971	594,013
Purchases	744	1,496	270	16,519	558
Disposals	-	-	-	-	(7,600)
Revaluation	-	-	-	208,320	-
Balance carried forward	£814,320	£813,576	£812,080	£811,810	£586,971

(c) Heritage assets not recognised in the balance sheet

Following the construction of the medieval stone bridge during the last decade of the 14th century, Sir Robert Knolles and Sir John de Cobham obtained royal patents for the incorporation of the Wardens and Commonalty of Rochester Bridge. Since that time the records of Rochester Bridge, beginning with the 14th-century wardens' account rolls and estate records, have been maintained at the Bridge Chamber.

Records arising from the current business of the Rochester Bridge Trust continue to be added to the archive. Researchers may consult the Rochester Bridge archives by appointment with the Archives & Records Manager.

13. INVESTMENTS

	2025	2024
	£	£
(a) Investment properties		
Valuation at 1 April	86,121,154	77,989,152
Disposals at net book value	(9,506,938)	(1,156,000)
Reallocation to operational property	-	(103,000)
Revaluation	1,778,646	9,391,002
At 31 March	£78,392,862	£86,121,154

Some of the properties which saw a significant uplift in value following planning permission being achieved in the prior year were disposed of during the current financial year. A "desktop" revaluation of the property portfolio was carried out by the Chief Estates Officer, a qualified surveyor and registered valuer at 31 March 2025. An uplift in value of £1.8 million was recorded, with increases in value primarily being a result of restructuring of agricultural tenancies across various estates.

It is not possible to give the historical cost of investment properties as some were acquired over 600 years ago.

b) **Quoted investments**	**2025** £	**2024** £
Market value of investments at 1 April	37,910,500	33,893,502
Additions	13,878,183	6,978,870
Disposals at net book value	(13,391,102)	(5,695,017)
Unrealised gain/(loss) on revaluation	24,592	2,733,145
Market value of investments at 31 March	38,422,173	37,910,500
Cash held by investment managers	474,992	1,140,395
	£38,897,165	£39,050,895
Historic cost at 31 March (excluding cash)	£31,308,748	£29,412,123
Realised gain/(loss) on disposals	(14,297)	467,513

	2025 £	**2024** £
The portfolio is made up as follows:		
UK Equities (including Private Equity)	10,583,433	15,762,096
Overseas Equities	25,006,774	19,843,245
Infrastructure Funds	1,542,740	1,437,050
Indirect Property Funds	82,688	77,229
Commodities	1,206,538	790,880
Cash	474,992	1,140,395
	£38,897,165	£39,050,895

14. DEBTORS: Amounts falling due within one year	**2025** £	**2024** £
Trade debtors including rents receivable	128,208	96,322
Prepayments	166,352	193,928
Accrued income	157,216	145,398
Other debtors	191,894	109,991
	£643,670	£545,639

15. CREDITORS: Amounts falling due within one year	**2025** £	**2024** £
Trade and other creditors	367,399	210,084
Accruals	413,810	493,544
Deferred income (note 16)	333,435	324,805
Grants allocated but unpaid (note 17)	449,623	37,760
Other taxes and social security	1,435,688	74,145
Pension contributions payable	21,709	18,904
	£3,021,664	£1,159,242

16. DEFERRED INCOME

	£
Balance at 1 April 2024	324,805
Amount released to property income	(324,805)
Amounts deferred in the year	333,435
Balance at 31 March 2025	£333,435

17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION

	£
Balance at 1 April 2024	37,760
Paid in the year	(102,391)
Awarded in the year	514,254
Balance at 31 March 2025	£449,623

18. FUNDS

2025	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2024	3,745,886	33,164	128,195,307	131,974,357
Net expenditure before investments gains and losses	(313,582)	(21,140)	(2,445,993)	(2,780,715)
Unrealised gain on investments	-	-	24,592	24,592
Realised loss on investments	-	-	(14,297)	(14,297)
Unrealised property gain	-	-	1,778,646	1,778,646
Realised gain on property sales	-	-	696,755	696,755
Transfers between Reserve Funds	(593,545)	-	593,545	-
Actuarial gain on pension fund	-	-	505,000	505,000
Restriction of surplus on pension fund	-	-	(583,000)	(583,000)
Unrealised gain on tangible assets	-	-	12,000	12,000
Balance at 31 March 2025	£2,838,759	£12,024	£128,762,555	£131,613,338

2024	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2023	3,423,117	33,164	115,998,052	119,454,333
Net expenditure before investments gains and losses	651,417	-	(1,000,998)	(349,581)
Unrealised gain on investments	-	-	2,733,145	2,733,145
Realised gain on investments	-	-	467,513	467,513
Unrealised property gain	-	-	9,391,002	9,391,002
Realised gain on property sales	-	-	346,945	346,945
Transfers between Reserve Funds	(328,648)	-	328,648	-
Actuarial gain on pension fund	-	-	69,000	69,000
Restriction of surplus on pension fund	-	-	(118,000)	(118,000)
Unrealised loss on tangible assets	-	-	(20,000)	(20,000)
Balance at 31 March 2024	£3,745,886	£33,164	£128,195,307	£131,974,357

DESIGNATED FUNDS

There are two designated funds as follows:

Bridges Reserve Fund

The Bridges Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets and investment management costs (including maintenance of investment property). Any surplus in the Fund may be used to fund grants and other charitable projects under the third charitable object. The Fund and all the assets of the Charity are managed to deliver sufficient income to provide funds to the General Fund as required to meet its obligations. A transfer is made each year to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2025 an amount of £593,545 (2024: £328,648) was transferred from the General Fund to the Bridges Reserve Fund.

River Medway Fund

The Trust maintains the River Medway Fund with a view to distributing the remaining funds from a previous dissolved charity, the Medway Heritage Centre Trust (MHCT) in line with the objectives agreed at the time of the dissolution of the MHCT.

19. ANALYSIS OF NET ASSETS BY FUND

2025	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	2,303,201	-	-	2,303,201
Heritage assets	814,320	-	-	814,320
Investment properties	-	-	78,392,862	78,392,862
Investments	-	-	38,897,165	38,897,165
Current assets	1,006,538	16,134	13,204,782	14,227,454
Current liabilities	(1,285,300)	(4,110)	(1,732,254)	(3,021,664)
Total net assets at 31 March 2025	£2,838,759	£12,024	£128,762,555	£131,613,338

2024	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	2,291,213	-	-	2,291,213
Heritage assets	813,576	-	-	813,576
Investment properties	-	-	86,121,154	86,121,154
Investments	-	-	39,050,895	39,050,895
Current assets	1,459,974	37,274	3,359,513	4,856,761
Current liabilities	(818,877)	(4,110)	(336,255)	(1,159,242)
Total net assets at 31 March 2024	£3,745,886	£33,164	£128,195,307	£131,974,357

20. RELATED PARTIES

Two (2024: two) of the Wardens and Assistants who served during the year are members of or nominated by Kent County Council. During the year ended 31 March 2025, the Trust paid £185,277 (2024: £145,071) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2025 was £21,709 (2024: £18,904). The Trust also paid £740 (2024: £864) during the year for other services in relation to the pension fund.

None (2024: one) of the Wardens and Assistants who served during the year were members of Rochester Cathedral Council, which has been disbanded. Two (2024: two) are members of the Rochester Cathedral Trust.

During the year ended 31 March 2025, Rochester Cathedral charged the Trust £22,243 (2024: £21,194), primarily relating to the rent and services for the administrative office, St Andrew's House.

One of the Wardens and Assistants is Chairman of the Kent Wildfowlers Trustee Company Limited. During the year ended 31 March 2025, the Trust received fees in respect of Agricultural and Sporting Leases of £35,968 (2024: £23,356) from the Kent Wildfowlers Trustee Company Limited.

Two (2024: nil) of the Wardens and Assistants who served during the year were associated with the Kent Community Foundation, during the year ended 31 March 2025 the Trust paid £11,000 (2024: nil) in set up fees for a new grant fund.

21. FINANCIAL COMMITMENTS

Lease Commitments	2025 £	2024 £
Lease payments due under non-cancellable operating leases falling due:		
within one year	41,264	32,335
within two to five years	30,493	25,030
Total lease payments under non-cancellable operating leases	£71,757	£57,365

The total commitment includes a lease for office accommodation (St Andrew's House) and parking, ground rent on a long leasehold investment property and office equipment operating lease payments.

22. OPERATING LEASE RECEIPTS

	2025 £	2024 £
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	2,084,245	2,010,330
later than one year and not later than five years	4,683,259	4,243,617
later than five years	3,172,290	3,691,460
Total lease receipts under non- cancellable operating leases	£9,939,794	£9,945,407

23. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets measured at fair value		
Investment properties	78,392,862	86,121,154
Investments	38,897,166	39,050,475

24. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

	Note	General Fund £	River Medway Fund Designated £	Bridges Reserve Fund Designated £	2024 Total £
Income from:					
Investments					
Rents receivable		2,550,842	-	-	2,550,842
Dividends receivable		1,014,204	-	-	1,014,204
Bank and other interest		138,224	-	-	138,224
Total income		3,703,270	-	-	3,703,270
Expenditure on:					
Raising funds					
Investment management	3	196,781	-	-	196,781
Expenditure on properties	4	1,296,793	-	295,565	1,592,358
Charitable Activities					
Maintenance of bridges	5	1,266,466	-	426,381	1,692,847
Grants payable	6	16,289	-	34,509	50,798
Other charitable activities	7	275,524	-	244,543	520,067
		1,558,279	-	705,433	2,263,712
Total expenditure		3,051,853	-	1,000,998	4,052,851
Net income/(expenditure) before investments gains/(losses)		651,417	-	(1,000,998)	(349,581)
Unrealised gain(loss) on financial investment assets	13b	-	-	2,733,145	2,733,145
Realised gain/(loss) on financial investment assets	13b	-	-	467,513	467,513
Unrealised investment property gain	13a	-	-	9,391,002	9,391,002
Realised gain/(loss) on investment property sales	13a	-	-	346,945	346,945
Net income/(expenditure)		651,417	-	11,937,607	12,589,024
Transfers between Funds	18	(328,648)	-	328,648	-
Other recognised gains/(losses)					
Actuarial gain on pension fund	11	-	-	69,000	69,000
Restriction on surplus on pension fund	11	-	-	(118,000)	(118,000)
Unrealised gain on fixed assets	12a/12b	-	-	(20,000)	(20,000)
Net movement in funds for the year		322,769	-	12,197,255	12,520,024
Total funds brought forward		£3,423,117	£33,164	£115,998,052	£119,454,333
Total funds carried forward	18	£3,745,886	£33,164	£128,195,307	£131,974,357

THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales - Charity number 207100

Accounts

ROCHESTER
BRIDGE TRUST

ROCHESTER BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Registered Charity No. 207100

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ROCHESTER BRIDGE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Wardens and Assistants of Rochester Bridge in the County of Kent also known as the Rochester Bridge Trust
Registered charity number	207100
Principal Address	Bridge Chamber 5 Esplanade, Rochester Kent, ME1 1QE
Administrative Office	St Andrew's House The Precinct, Rochester Kent, ME1 1SU

Court Members

Matthew Aidan Craig Balfour, Esq.	Nominated (Kent County Council)
Derek George Butler, Esq.*	Nominated (Maidstone Borough Council)
Russell Graham Cooper, Esq. FRICS **	Appointed Member
John Farmer, Esq.***	Appointed Member
Philip Filmer, Esq.****	Nominated (Medway Council)
Paul Edward James Harriott, Esq.*****	Appointed Member
Raymond Peter Harris, Esq.	Nominated (Medway Council)
Mrs Sarah Virginia Hohler	Nominated (Kent County Council)
Alan Leslie Jarrett, Esq.	Nominated (Medway Council)
Lars Lemonius, Esq.	Appointed Member
Dr Anne Frances Helen Logan	Appointed Member
Dr Helen Pascoe***	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS	Appointed Member

* Junior Warden to 31 May 2023. Senior Warden from 1 June 2023
** Junior Warden from 1 June 2023
*** Court member from 1 June 2023
**** Senior Warden to 31 May 2023
***** Court member to 31 May 2023

Senior officers

Sue Threader BEng HonDSc CEng FICE	Bridge Clerk (Chief Executive)
Paula Puxty BA (Hons) FCA	Chief Finance Officer
Tim Cathcart BSc (Hons) MRICS	Chief Estates Officer

Principal Professional Advisors

Auditor - Saffery LLP
Banker - Lloyds Bank plc
Insurance Broker - Towergate Insurance Ltd
Financial Investment Manager - Rathbones Investment Management Ltd
Property Surveyors – Countrywide Residential Lettings Ltd; Savills plc; Bidwells LLP
Solicitors' Panel - Cripps Pemberton Greenish LLP; H3 Solicitors Ltd; HCR Hewitsons LLP; Irwin Mitchell LLP; Roythornes Ltd

The Court of Wardens and Assistants of Rochester Bridge in the County of Kent presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2024, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

The Rochester Bridge Trust was founded in 1399 to provide and maintain a bridge across the River Medway in Rochester in perpetuity. Benefactors gave land and money in trust to be used for this purpose.

The Trust's mission is to provide a safe and well-maintained crossing of the River Medway at Rochester Bridge in perpetuity in an efficient way and apply any surplus funds to support education and other charitable projects.

The Trust's Values are integral to all its activities and how it carries out its work. They are: Leadership, Independence, the Long-term View and Environmental Responsibility.

OBJECTIVES AND ACTIVITIES

The formal charitable objects of the Rochester Bridge Trust are, in order of priority: -

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.

2. The promotion of the following purposes connected with the River Medway by means of contributions to:
   (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or
   (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.

3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

Under its third object, the Trust supports a range of charitable activities, including delivery of education projects, research and grants.

Summary of Main Activities

Rochester Bridge

The Trust maintains its three bridges (the Old Bridge, New Bridge and Service Bridge) to a high standard to extend their useful life with the best achievable level of service and cleanliness, balancing the needs of bridge users of all types. The bridges were refurbished in 2019-20. To deliver the primary charitable object, the bridges are kept open to all types of traffic at all times except in an emergency. Maintenance work to the carriageway is done under lane closures at night. Maintenance staff are on site seven days per week. All maintenance is carried out with greenhouse gas emissions as low as practicable. Maintenance activities have been undertaken with Net Zero Carbon emissions since 1 April 2022.

Education

Under the third object, civil engineering and agricultural education for young people is delivered through scholarships and bursaries, grants, free resources, events and other activities.

Grants & Other Charitable Projects

Grants are made to established organisations for charitable projects for public benefit, and other projects are delivered directly by the staff.

The Grants Policies, which were reviewed as part of the 2023-29 Strategic Plan development process, focus on activities which reflect the Trust's own history, values and work and set out the charitable purposes which will be considered for funding. These include education and research in civil engineering, mathematics, art and furniture conservation, local history and agriculture; heritage structure restoration; traditional skills in the built environment and agriculture; and activities which improve the environment and positive use of the River Medway.

Exhibitions and lectures are organised to disseminate information about Rochester Bridge and the work and history of the Trust. Regular Open Days take place at the Bridge Chapel and Chamber. Access to the archives is available to the public by appointment.

Operations

The Bridge Chapel and Chamber are used as the meeting place of the Court, the home of the main archive collections and for events and exhibitions. The main administrative office is currently at St Andrew's House, leased from Rochester Cathedral, with a secondary office at 1 Gundulph House.

External Communications and Local Engagement

News and information about the Trust is published on its websites as well as in local, lifestyle and national news publications. Positive coverage in the local media contributes particularly to the education objects and raises the charity's profile in an open and transparent way. The Trust engages on social media, primarily Twitter and Facebook, to gather information and disseminate news and facts about the charity.

Income Generation

The financial investment portfolio, held primarily in equities, is managed by Rathbones Investment Management Ltd, with a small amount being directly managed by the Trust.

The investment property portfolio includes a range of land and buildings owned and managed for the generation of funds to deliver the Trust's charitable purposes. Direct property holdings are located in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial property and over 6,800 acres of agricultural holdings.

Carbon Reduction

A Carbon Reduction Plan was introduced in 2021. Bridge Maintenance (Scopes 1-3) has been Net Zero Carbon since April 2022 and in-house activities (Scope 1) have been Net Zero since 1 April 2023. Professional advisor and supplier travel are Carbon Neutral from 1 April 2024. Significant weight is given to the opportunities to reduce carbon footprints in the procurement of goods, works and services.

Public Benefit Statement

The Court has considered the guidance on public benefit published by the Charity Commission and is satisfied that its work, primarily to provide facilities for the general public to cross the River Medway with all the secondary benefits that this freedom of movement enables, clearly meets the "public benefit test" of the Charities Act 2011. In addition, further public benefit is delivered through grants, education, free lectures and exhibitions, and other charitable projects.

ACHIEVEMENTS & PERFORMANCE

Rochester Bridge

The main objective is to ensure that the bridges remain serviceable for the longest possible time, while ensuring maximum availability of the crossings for all users and giving attention to the appearance and cleanliness of the structures. The last 12 months have been focused on feasibility and design for future projects, and seeking to improve maintenance of the third-party infrastructure carried by the bridges. Continued attention has been given to maintaining the Net Zero Carbon status of bridge management and reducing carbon emissions further.

The road bridges carry over 12 million vehicle trips every year, almost one million pedestrian journeys and approximately 200,000 cycling trips.

Activity during the year has included:

- taking on the management of the land between the New Bridge and the Railway Bridge from Medway Council and making improvements to the appearance and security of these areas;
- further development of designs for remedial works to the Island Pier of the Old Bridge and its access gantry and a solution for material loss from the Rochester Service Well;
- maintenance of third-party apparatus on the Service Bridge and surface water drainage;
- installation of new steps for better access to the Rochester New Bridge box girder gallery;
- installation of further electric vehicle and plant charging points;
- starting a feasibility study to explore options and costs to strengthen the New Bridge downstream footway cantilever and add additional capacity for active travel modes;
- installation of additional CCTV for surveillance of the Rochester end of the bridges;
- completion of load assessments for various structures;
- tendering of a new six-year contract for Bridge Inspections;
- benchmarking of contract rates and approval to a new six-year Term Maintenance Contract with FM Conway with an improved specification focussed on low carbon operations;
- removal of a redundant gas pipe and associated asbestos from the Strood Abutment Chamber; and
- initial investigations and risk assessment for the Rochester Esplanade Georgian parapet.

Focus has continued on making sure the bridges are always available for users to cross the River Medway, in line with the Trust's primary purpose. Maintenance work is carried out at night under single lane restrictions and applications for third-party closures are strongly resisted. The Trust did not impose full closure of either road bridge in 2023/24. Systems to control the use of the bridges by abnormal loads are in place.

Engaging the public about the Trust's work on the bridges has continued with regular social media posts and newly introduced engineer-led "Behind the Scenes" tours proving very popular. A number of work experience placements were delivered to young people with an interest in engineering and other aspects of the Trust's work.

Education

The Education Team has engaged with an audience of almost 8,000 during the year. For the fourth year, the Trust sponsored and provided activities as part of the Living Land event for schools at Detling Showground, organised by the Kent Agricultural Society. To encourage families to learn more about bridges, the adventure golf course and educational activities were offered at the Kent County Show in July, which attracted over 2,000 participants.

An updated and expanded version of the Trust's free resources for primary schools, *Learning about Bridges*, was published and distributed to schools and bridge engineering professionals. A new education activity was launched in association with FM Conway comprising a large-scale model of a cable-stayed bridge which can be constructed by teams of young people. The *Let's Build a Bridge!* project has engaged 200 young people so far, with plans to extend the reach in the coming years.

Three Rochester Bridge Trust Arkwright Engineering Scholars continued to be supported in their second year and enjoyed a very engaging "Behind the Scenes" visit to Tower Bridge. The alumni group of former engineering scholars continue to be engaged, attending events with current scholars.

Two new Rochester Bridge Trust Harriott and Telford Engineering Scholarship Schemes were launched, aimed at local sixth-form students from non-selective and selective schools respectively who plan to study for university or degree-level apprenticeships in engineering. Three scholarships were awarded and the schemes will be widely promoted for 2025.

Two Rochester Bridge Trust Spence Agricultural Scholars continued their studies at the University of Nottingham, with one due to graduate in Summer 2024 and the other in Summer 2025.

In the year to 31 March 2024, a total of £7,950 was paid in scholarships (2023: £7,950).

The first biennial Phil Tindall Memorial Award, in association with the Worshipful Company of Engineers, was awarded for excellence in the mentoring of early career civil engineers. A lecture was organised by the prize-winner to share his expertise with other local engineering organisations.

A number of small equipment and travel grants were awarded, enabling schools and youth groups to purchase materials to explore bridge building or to bring groups to events and exhibitions organised by the Trust.

Grants & other Charitable Projects

A new £1 Million Fund was made available during the year for distribution under the third charitable object. In addition, over £160,000 was allocated from normal budgets to various grants.

The £1 Million Fund has been allocated under various themes as follows. Some of this funding will be distributed as grants under the Grants Policy, with other projects being delivered directly over several years.

- Advancement of education and research in engineering, maths & agriculture. Includes bridge engineering research and education projects with the Universities of Sheffield and Kingston.
- Promotion of traditional skills
- Promotion of health, equality and diversity in agriculture and engineering
- River Medway - environmental protection, active use, saving of lives *
- Promotion of carbon sequestration.
- Restoration of historic structures. Includes projects to restore historic lanterns in Rochester Esplanade Gardens, a lychgate at St Nicholas' Church in Thanington near Canterbury.
- Estates community development; and
- Legal advice, administration and new software.

* an additional £33,000 has been allocated to these purposes from the separate River Medway Fund.

Work has continued on the project with the Medway Aircraft Preservation Society to restore a Shorts Scion Floatplane so that it can be placed on public display in Rochester Cathedral in Summer 2025 and then at Rochester Airport. The Shorts factory played an important part in the industrial history of the River Medway yet there is no example of the aircraft on display locally.

Nearly 3,000 people visited the Bridge Chapel and Chamber in 2023/24 to view two exhibitions: *Uncovering the Past – Archaeological Findings at Rochester Bridge* and *Rochester Bridge in Times of Conflict*, as well as associated lectures and Heritage Open Days. These events also give public access to the art and furniture collections. The archive catalogue is now available online at www.rbt.org.uk/archives

Operations

The long-term objective is to consolidate the Trust's office operations in a single location by redeveloping two buildings owned by the Trust on the Esplanade and Gundulph Square, Rochester. Feasibility studies and concept design work were completed in the year and a planning application and Listed Building application made. A determination is awaited.

A full review of the staff establishment was completed, resulting in the creation of some new posts including the Director of Charitable Projects, and recruitment to some longer-term vacancies including the position of Records Manager.

Carbon Reduction Plan

The Carbon Reduction Plan sets out the objectives and targets to minimise the carbon footprint of all activities to the lowest practical level, and offset the small amount of remaining carbon through the planting of trees and other sequestration activities on land controlled by the Trust.

The Trust planted a new mixed native species woodland of 8,000 trees on 13 acres of land named Wardens' Wood near Detling in Kent. Carbon emissions from the Trust's activities are first reduced to the lowest practical level and then are offset by the allocation of an appropriate number of trees to sequester this carbon over their assumed 50-year lifetime.

Rochester Bridge is believed to be the only bridge in the world which is managed and maintained with Net Zero Carbon emissions.

Bridge management (Scope 1-3) has been Net Zero since 1 April 2022, with total reductions in emissions of around 80% compared to the baseline year (2018/19). The remaining emissions are offset by the allocation of trees in the Trust's sequestration plantation in Wardens' Wood (Detling).

To offset the 2023/24 bridge management emissions, 82 trees have been allocated, making operations Net Zero Carbon once again.

The significant reduction in emissions has been achieved across all maintenance operations. Use of diesel for maintenance has been almost eliminated by changing to electric plant and boats and, where this is not yet possible, use of HVO fuel. All electricity for bridge lighting and systems, and for charging vehicles and equipment, is procured from renewable sources. The carbon footprint of alternative options is given considerable weight in the option assessment and procurement process.

The Bridge Clerk continues to be very active in disseminating the Trust's methodology and achievements in Carbon Reduction to other bridge owning organisations in particular. The Trust won a national award for its achievement in reducing the carbon emissions in bridge management at the Bridges 2023 Awards and is recognised by the national Net Zero Bridges Group and Bridge Owners Forum for its leadership in this area.

In-house activities (Scope 1-3) achieved Net Zero Carbon from 1 April 2023. The total carbon footprint of these activities was estimated as 24 tCO2e and 119 trees have been allocated in Wardens' Wood (Detling) to sequester the emissions, making in-house operations Net Zero Carbon.

Work has been carried out to reduce the carbon footprint of the energy used in the Trust's own premises. All electricity is procured from renewable sources, reducing the footprint significantly. The gas supply was removed from the Bridge Chapel and Chamber as part of a refurbishment in 2021 and heating is provided via an air source heat pump. The main office, St Andrew's House, is occupied under a short lease and the work needed to change the existing gas-powered central heating within the short term remaining would be disproportionate to the benefits. The use of energy has been reduced by draught-proofing windows and doors, improving thermostatic control and lowering temperatures, installing thermal blinds and use of timer plugs and motion activated lighting. By 2026, the office activities will be relocated to refurbished premises on the Esplanade and plans are in-hand for heating by a combination of air source heat pumps and solar panels, which should reduce the Scope 2 footprint significantly and make it practical to achieve Net Zero Carbon status.

Overview

At the end of the first year of the 2023-29 Strategic Plan period, the Court was pleased to have completed seven (16%) of its Strategic Objectives, with activity underway on a further 23 (52%). There are no significant delays in delivering the plan of works, other than in achieving planning permission for the Trust's new office premises. The archive collection has not yet been returned to the Bridge Chamber strongroom because of continuing issues with the performance of the heating and environmental control systems.

Positive factors which have affected the Trust's achievements this year include the continuation of stable membership of the Court of Wardens and Assistants, and the commitment of highly motivated and capable staff. There is a positive relationship between the Court and the senior staff. Understanding of bridge performance and behaviour is continuing to improve, with additional inspection and survey data being collected. Progress will continue into next year with the appointment of a longer-term bridge inspection consultant.

Income is stable and increasing, with the prospect of further property land sales and development receipts which will allow additional funds to be distributed for public benefit in the next few years. Reorganisation of property management and the increase in internal resources are already delivering good improvements in the quality of the management of the estate.

Market research was carried out to establish the extent of public awareness of the Trust's work. The results showed that the Trust's reputation is very good locally amongst those who are aware of its responsibility for managing the bridges and or other charitable work. However, a large proportion of the public is not aware that the bridges are managed by the charity at no cost to the public and the lack of wider understanding of the other charitable activities is restricting the reach and impact of work to promote the objects. The Court is committed to openness and transparency about its activities and improving awareness and understanding so a specialist external communications consultant has been appointed to review activity and make recommendations for a new Communication Strategy.

Principal Risks and Uncertainties

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives and deliver maximum public benefit; preserve and enhance its assets; and ensure the safety of the public, its staff and contractors. A Risk Management Policy and detailed Risk Register is in place, which was fully reviewed by the Court in May 2023. An interim review in October 2023 identified some additional temporary risks, which were added to the register, with actions identified to mitigate and manage them.

The Court identifies the most significant risks in the Major Risk Matrix. A major risk is defined by the trustees as an event with a high-scoring combination of medium to high likelihood and a moderate to catastrophic impact on the Trust. Active management of risks has resulted in most risks falling outside the definition of a Major Risk, other than the potential for significant flooding from the River Medway or Strood to affect operation of the Bridges, particularly on the west bank of the river, and some temporary risks awaiting more information from structural inspections and relating to the reorganisation of estate management activity.

The Court is concerned about the risk of flooding to its bridge assets on the Strood bank, notably the electrical system. The Trust is encouraging Medway Council and other bodies to seek satisfactory solutions to these issues and in the meantime has taken steps to install localised protection to the bridges including protection to the electrical distribution board. River level monitors are in place and an emergency flood response protocol is mobilised by the Term Maintenance Contractor as required.

Projects planned for the bridges in future years will mitigate the risks further. These projects will include improvements to the access gantry to the Island Pier of the Old Bridge; a review of the behaviour of spring water on the Esplanade and possible further works; renovation of the Georgian balustrade on the Esplanade, Rochester and repairs to the Rochester Service Well.

Arrangements are in place for handling emergencies and disaster recovery. An emergency plan is in place for the bridges. Insurance cover is obtained for most residual risks and the cover types and levels are reviewed annually. All three bridges are insured for their full replacement value. Comprehensive property-owners insurance is in place.

FINANCIAL REVIEW

Within the General Fund, income exceeded expenditure by £0.65 million. However, there were a number of projects and activities funded from reserves and, overall, expenditure exceeded income in the year by £0.35 million.

There was a net realised and unrealised gain on investment property of £9.74 million, and realised and unrealised gains on financial investments totalling £3.20 million, giving a net total investment gain of £12.94 million.

Taking account of the actuarial gain and the restriction on the surplus on the pension fund and the revaluation of fixed assets, the net movement in funds for the year was net income of £12.52 million.

Principal Source of Funds

The Trust is self-funded and generates income from its own assets, primarily from property rents, realised gains on property sales, dividends, bank interest and realised gains on financial investment disposals. It does not receive any public funding from local or national government. It does not charge tolls on the bridges or fees for its other services (apart from room hire and lecturer fees) and does not raise funds from the public or grant-making bodies.

In line with the Charities (Protection and Social Investment) Act 2016, the trustees have considered implications for the Trust. As the Trust does not actively fundraise or solicit donations from the general public, the trustees do not consider it necessary to have a formal fundraising policy in place. No donations were received in the year nor any complaints in this regard.

Reserves Policy

The Trust needs to ensure that it has sufficient reserves to meet the cost of major maintenance of the bridges at the appropriate time and, in the very long-term, to fund replacement of each bridge where this is appropriate at no cost to the public. To determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance. The latest actuarial valuation was based on financial data to 31 March 2021. The Court is satisfied that it does have sufficient resources in the long term to deliver its responsibilities and, subject to various assumptions being delivered, will have a small surplus which will be distributed for public benefit through educational and other charitable activities and grants.

The total held in the Bridges Reserve Fund and River Medway Fund at 31 March 2024 was £128.2 million, an increase of 10.5% in the year. All the reserve funds are unrestricted. The Court is satisfied that the Trust is viable to continue as a going concern.

'Free reserves' disclosure has been considered but is not deemed to be applicable to the Trust. All investment properties and financial investment assets are designated for the future use of the Trust.

Investment Policy

The Investment Policy sets out the approach to managing the investment assets to ensure the charitable objects will be achieved over the very long term. When investing charitable funds, the Trust seeks to meet its charitable duty by achieving the best total return, whether in the form of income or capital, to generate sufficient funds to meet its annual running costs, including routine works; and to maintain and increase reserve funds for future major capital maintenance and replacement works.

The Investment Policy ensures that investments are made in an appropriate range of financial and property asset classes to ensure diversification and a spread of risk; that returns are maximised within reasonable and prudent levels of risk; and that administrative and management costs are controlled.

The target for the overall balance of investment assets is 60% property:40% financial investments and cash. The majority of the financial portfolio is in relatively higher risk asset types i.e. equities, with the remainder in cash and other financial investments. The investment property portfolio focuses largely on lower risk, long-term holdings, with a high proportion of agricultural land. The property investment portfolio provides a good level of fixed income and therefore the Court does not consider it necessary or appropriate to include financial investments with a similar profile in the financial portfolio. Financial investments exposed to the UK real-estate market are also avoided because of the relatively high exposure that the direct property holdings represent.

During the year, the Court reviewed the newly published Charity Commission Guidance *CC14 – Investing Charity Money* in the context of the Trust's primary purpose to maintain Rochester Bridge. The guiding objective of the Investment Policy was confirmed i.e. to seek the best financial return that can be achieved, within the full range of available financial investment options in line with the level of risk the Court has decided is acceptable to the Trust and the requirements for diversification as set out in the Policy. The Court also confirmed its policy of engagement rather than disinvestment and its instructions to the Investment Manager to use the shareholder vote or other opportunities to influence practice at companies in which the Trust is invested. A commitment was made to consider in due course the option of positively investing in companies which promote the Trust's charitable objectives (the Tertiary Object Policy in particular) and the option of setting up a Social Investment Fund, particularly for research and/or to incentivise tenants to reduce their carbon footprint.

In the annual review of Investment Policy in October 2023 some other adjustments were made to the Investment Policy, which took effect from 1 January 2024, including the removal of the general Alternatives Asset Class and its replacement with Commodities (Gold); a prohibition on cryptocurrency investments; and narrowing the allowable tactical range for cash holdings to encourage prompt re-investment.

The Court also decided to equalise the target balance between UK and overseas equities to 47.5% in each (from 65%:36.5% previously) to recognise the proportion of UK Listed company income which comes from overseas, the relatively small proportion that the UK market represents in the FTSE All World Index and the lack of exposure of the UK market to important sectors including technology.

As a control on over-exposure to foreign currency, a constraint to limit non-Sterling assets to 50% of the portfolio was added. Following a workshop held with the Investment Manager, senior officers and the Court, Infrastructure Funds were included in the investment strategy as an allowable asset class, with a Strategic Guideline of 5%.

Investment Performance

The long-term investment objective is to meet or exceed the return assumptions in the Actuarial Valuation to ensure that the provision of Rochester Bridge can be funded in perpetuity, and to release surplus value from the investments to fund grants and other charitable projects to promote the Third Object.

The total value of financial and property investments at 31 March 2024 totalled £125.2 million, a 9.8% increase compared with 2023. The growth was partly as a result of more stable financial investment markets and improved bank interest, but primarily as a result of unrealised gains on investment property arising from the grant of planning permission and rising rents for some holdings.

The Court is pleased that the value of the long-term reserves has remained strong, even though significant sums have been invested in the bridges and Bridge Chapel and Chamber in the past few years. The cost of construction work continues to rise ahead of inflation and it is essential that the Trust accumulates a level of reserves which is compatible with its long-term liability to maintain Rochester Bridge in perpetuity.

Total income for the year increased by 8.4% compared to the previous year to £3.70 million from £3.42 million.

Financial Investment Portfolio

It was a more settled year for the financial investment portfolio with strong income, realised and unrealised gains and less drastic fluctuations in response to national and geopolitical events and the after-effects of the Covid-19 pandemic than in previous years.

The income target from the financial investments over the two-year budget period 2023-25 was set at £2.079 million for the year. £1.014 million was achieved in 2023/24, an increase of 7.5% on the prior year, and close to 50% of the two-year target, and the trustees are content that performance is satisfactory. There has been a significant increase in bank interest received in the year, although this represents a relatively small part of total income.

The overall performance of the financial investment portfolio managed by Rathbones Investment Management Ltd was measured against a bespoke composite index and a minimum target of RPI+3% growth per annum to 31 December 2023, and CPI+4% thereafter. CPI+4% for the year was 7.2% and the Composite Index was 14.3%. The financial portfolio total return was 11.5% for the year. It was notable that the Investment Manager exceeded by 1.2% the average performance of its peers as measured by the ARC Charity Equity Risk Total Return index.

Given the nature of its liabilities, the Trust takes a long-term view of investments and keeps the performance of the Investment Manager under close review. A formal review of the Investment Manager's performance was carried out in 2024 with the assistance of an independent Investment Advisor and, in May 2024, the Court made the decision to continue Rathbones' appointment for a further period, subject to a review every three years.

Property Investment Portfolio

The long-term total return target for the property investment portfolio is 6.25% gross (i.e. before any deduction for investment expenses).

A revaluation of the property portfolio was carried out by qualified valuers from Savills plc and the total value was £86.121 million at 31 March 2024, an increase in value of 10.4% since 31 March 2023. On a like-for-like basis and excluding major development properties, the underlying increase in estate value was 2.4%.

Two disposals were made during the year, realising a total receipt of £1.5 million and a gain on Book Value of £0.347 million. These were land at Abbey Farm, Leeds and redundant farm buildings at Yew Tree Farm, Farnley Tyas, the latter being the subject of a development option for which the increased value upon the grant of planning permission of the otherwise redundant site had already been included in the Book Value.

Achieving the required financial returns from the investment property estate relies on active management of properties as well as any underlying rises in rents and land and property values due to the market.

Activities in line with the Estate Management Strategy have continued, including steps to maximise rental returns, reduce liabilities and in-hand land, and ensure properties are in good order. Action was taken to improve fencing, signage and to grant licences to deal with encroachment and unauthorised use of the Trust's land in several rural locations. Several larger rent reviews and re-lettings were concluded, increasing the rent roll by approximately 3.7% per annum during the year.

Major repairs were completed to the grainstore roof at Hall Farm, Springthorpe and floor at Bruce's Castle Farm, Conington, and the replacement of the farmhouse roof at Bruce's Castle Farm. Work to small sewage treatment plants to achieve compliance with the General Binding Rules was largely completed, with one property outstanding at 31 March. Two houses on the West Yorkshire Estate underwent full refurbishment and have been re-let.

A new Reinstatement Cost Assessment was carried out using an improved methodology and more thorough approach than previously. The re-assessment, together with significant increases in the cost of building works in the UK generally, resulted in a significant increase in the amount of building insurance cover required.

Having identified the condition of small bridges on the estates as a risk, an audit of all such structures was carried out and inspections of many of them have been undertaken by the in-house bridge team. Formal inspections by accredited bridge inspectors were included in the scope of work for a new structural inspection contract expected to be in place by the end of 2024.

The implementation of the strategy to bring more aspects of estate management in-house progressed with the creation of a new post of Property Manager (South and Commercial). Oversight and co-ordination of asbestos management has been brought in-house.

The longstanding contract with Savills plc for the management of the Southern property estates was ended. Following tendering exercises, Bidwells LLP was appointed to manage the rural portfolio, and Countrywide Residential Lettings Ltd was appointed to manage the residential portfolio. Savills continues to manage the Central and North estates. A tendering exercise was also completed for the appointment of a new supplier for cartographic services.

The property investment portfolio is held for the purpose of raising funds and in line with its fiduciary duties, the Court has sought opportunities to develop appropriate land within the estates. Planning permission was achieved by option-holders for three significant developments during the year.

In Farnley Tyas, West Yorkshire, permission was granted for the development of vacant buildings at Yew Tree Farm into 17 residential units. Sale of the land was concluded under the terms of an option agreement already in place when the Trust acquired the property.

In Kent, planning permission was granted on appeal for two residential developments: at Westmoor Farm, Rainham (66 units) and Pond Farm, Newington (135 units). Negotiations on price are in hand with the option holder for the former, while the latter has been put to the open market in accordance with the promotion agreement.

Elsewhere, major development proposals by others could have a significant impact. Representations are being made regarding major proposals for solar energy developments in Lincolnshire and the Lower Thames Crossing in Kent to ensure that the best interests of the charity are protected.

Expenditure on properties was lower than last year by £0.24 million (13%) to £1.59 million. Maintenance and repair expenditure actually increased by £0.13 million (37%) and insurance costs increased by over 50%, but these costs were offset by reductions in professional fees and other staffing costs and the release of a provision relating to the refurbishment of the Bridge Chapel and Chamber.

Pension

At 31 March 2024 there was a pension surplus of £1.319 million (2023: £1.021 million). However, any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the Financial Reporting Standard (FRS102) criteria for recognition as an asset. A full actuarial pension valuation was carried out at 31 March 2022 and updated to 31 March 2024 by a qualified independent actuary.

Tax

The Trust incurs Value Added Tax on all of its expenditure, where applicable. Input tax incurred on bridge or other charitable expenditure cannot be reclaimed as these are deemed to be non-business activities because the Trust does not charge for its public services. Only a proportion of the VAT on expenditure on the property estate can be recovered, i.e. where taxable supplies are being made. The amount of VAT that can be recovered on support costs is restricted accordingly. Therefore, irrecoverable VAT represents a very large cost, particularly in years with substantial investment in bridge maintenance. In 2023/24, the cost of irrecoverable VAT was £0.35 million.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Wardens and Assistants of Rochester Bridge in the County of Kent is a charitable trust originally established as an incorporated body by letters patent granted by King Richard II in 1399 and confirmed by a statute of Henry V (1422). The Trust is now regulated by the following Acts and instruments:

- the Rochester Bridge Act 1965;
- the main Scheme of the Charity Commissioners of 1 June 1999;
- Schemes of the Charity Commissioners of 20 June 2006 and 30 December 2013;
- Statutory Instrument 2000 No. 3098, The Charities (The Rochester Bridge Trust) Order; and
- the Medway Tunnel Act 1990.

The 1999 Charity Commission Scheme has been amended by resolutions dated 31 July 2006, 29 October 2007, 19 November 2012 (two amendments), 30 December 2013, 1 September 2014, 11 January 2018, 12 March 2018, 19 February 2019, 1 March 2021, 23 May 2022 and 20 May 2024.

Governance

The board of trustees is referred to as the Court of Wardens and Assistants of Rochester Bridge ("the Court").

The Court has thirteen members (trustees), six nominated by local authorities, known as "Nominated Members" and seven co-opted, known as "Appointed Members". Every two years the Court elects from its membership a Senior Warden and a Junior Warden, usually to hold office for a period of two years in each role.

Appointed Members are appointed by the Court for a term of five years, with new appointees serving a maximum of three terms. The Court attempts to secure that collectively the members of the Court possess an appropriate spread of expertise having regard to the objects of the charity, the nature of its property and its activities.

Following a Skills Audit, the thirteenth trustee position (and seventh Appointed Member position) was added to the Court from 1 June 2023 to provide an opportunity to introduce a new member with particular skills and experience in science education in schools, and improve the diversity of Court membership. Public advertisement and competitive interviews were undertaken, resulting in the appointment of Dr Helen Pascoe, a science teacher and school senior leadership team member.

The Court's longest-serving member, Paul Harriott, retired from the Court in May 2023, having served for 43 years, since 1999 as an Appointed Member. Mr Harriott was the eighth longest-serving trustee in the history of the Trust and the Court expressed its gratitude for his commitment and faithful service. The remaining year of Mr Harriott's term was filled by the appointment of John Farmer, a civil engineer.

Nominated Members are appointed by Medway Council (three), Kent County Council (two) and Maidstone Borough Council (one). Each appointment is for a period of four years, with new appointees serving a maximum of three terms. Nominated Members are not necessarily members of the appointing body and do not represent the views of that body.

All new trustees receive induction training from the Senior Management Team and are offered support from the Senior Warden. A two-year Trustee Information and Training Programme is in place including briefing events on current issues, property estate visits and bridge tours. Members of the Court have access to the online Members' Information Portal.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

In March 2024, elections were held for three, five-year Appointed Member positions which were due to fall vacant at 31 May 2024. Russell Cooper, Russell Race and John Farmer were elected. Mr Cooper and Mr Race have both served more than nine years as members of the Court, but the new term of appointment will be their last following the introduction of a maximum allowable total term of service in 2023. Mr Cooper is the current Junior Warden and may be appointed as the next Senior Warden (Court willing) from 1 June 2025 to 31 May 2027. Given his current position and the value of continuity of leadership of the Trust, the Court considered it appropriate to re-Appoint him for a further term. Mr Race is a very longstanding member of the Resources Committee with a professional background as a stockbroker. Mr Cooper and Mr Race will not be eligible for reappointment at the end of their current terms.

The Court holds three Ordinary meetings each year. Additionally, Special Court Meetings may be called at any time by a Warden or by any two Members of the Court. The appointment of Members; setting budgets; and matters of policy and strategy are reserved to the Court. Members are required to make a declaration of their interests and loyalties which are recorded in the Register of Members' Interests made available at every meeting.

There are five Committees that meet a minimum of twice a year to discuss key areas of the Trust's activities and oversee delivery and budget monitoring within their area of responsibility. Each committee has detailed Terms of Reference and a Scheme of Delegated Authority in place which is kept under continual review. The Committees are the Bridge; Resources; Property; Education, Grants & Archives; and Wardens' Committees. The Committees oversee delivery, management of budgets and other matters delegated to them by the Court. Executive functions and operational matters within policy and budget are delegated to senior officers in accordance with the Scheme of Delegation and Scheme of Financial Delegation approved by the Court.

Equality, Diversity and Inclusion

An Equality, Diversity and Inclusion (EDI) Policy is in place and the Court has identified a wish to further improve the diversity of Court membership in future trustee recruitment. A Board Effectiveness Review, completed in late 2023, identified EDI as an area of focus for the Court in the coming year.

Management

The Executive Leadership Team comprises three experienced officers. The Bridge Clerk (Chief Executive) is Sue Threader, a Chartered Engineer and Fellow of the Institution of Civil Engineers with extensive public and private sector experience. The Chief Finance Officer, Paula Puxty, is a Chartered Accountant with both corporate and charity experience. The Chief Estates Officer, Tim Cathcart, is a Chartered Surveyor and Registered Valuer with extensive commercial property management experience. The Court considers the Court of Wardens and Assistants and the Executive Leadership Team as the key management personnel in charge of direction, control and operation of the Trust.

At the end of the financial year, the Senior Management Team was strengthened by recruitment to the new post of Director of Charitable Projects, who will be responsible for delivery of the activities under the third charitable object including education, exhibitions and grants. Recognising the primary objective of the charity, the Bridge Manager was promoted to an enhanced role as Director of Bridges and also joins the Senior Management Team. The Executive Leadership Team are also members of the Senior Management Team.

Other staff support the operations and administration of the Trust and the provision of bridge engineering, education and estate management services. During the year there was an average of 16 staff in the establishment (13 full-time equivalents).

The Trust does not generally engage volunteers. As required a number of freelance and casual paid staff are engaged on short-term appointments to work on projects and events.

A Staff Remuneration Policy is in place. Staff salaries, including for senior officers, are regularly benchmarked against data for similar-sized charities in the South East and against profession benchmarks as relevant. Salaries are reviewed annually and approved by trustees. Subject to affordability, an annual "Cost of Living" pay award is based on the Consumer Prices Index (including housing) for eligible staff.

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap for the Senior Management Team comprising two women and two men, was -38% (i.e. overall male senior managers have lower pay than female senior managers).

The Trust is a Living Wage Employer, meaning that the Trust has committed to paying all staff and casual workers the real Living Wage as a minimum.

The Court makes use of professional advisors on the management and control of its assets and a number of its other activities, although activities are increasingly being moved in-house in the interests of quality of delivery, management of risk, efficiency, cost and better accountability for performance.

FUTURE PLANS

Rochester Bridge

Detailed designs and contract documents are in preparation for improved access to the Island Pier; preventing loss of material in the Rochester Service Well; and repainting the upper sections of the bowstring trusses among many other minor repair and maintenance tasks. Two six-year contracts will be awarded for structural inspections of all bridges and surveys of road and footway condition.

A feasibility study is underway to investigate options for strengthening the downstream cantilever of the New Bridge and widening the footway to enable segregation between pedestrians and cyclists.

Discussions continue with statutory undertakers to improve maintenance and management of plant carried by the Service Bridge.

Attention will continue to be paid to reducing Carbon emissions in bridge management. This will include the design for installation of electric power points at various locations on the bridges, powered by renewable energy.

Education

The focus will be on ensuring that education activities are available to interested young people and families outside the school setting as well as in schools. Use of the "Let's Build a Bridge!" cable-stayed bridge kit will be maximised. A residential summer school for bridge and highway engineering for young people aged 14-15 will be delivered in association with the Smallpeice Trust and the University of Kingston.

The engineering and agricultural scholarship programmes will be reviewed and adjusted as needed to maximise their impact in encouraging young people to study and undertake careers in those areas. Attention will continue to be given to providing high-quality experiences and supporting the alumni group of scholars. Work experience placements will be offered.

Other Charitable Projects

Planning will take place for a major event in Rochester Cathedral in Summer 2025 to display the restored Shorts Floatplane, restored with a grant from the Trust, alongside engineering education activities for young people.

Other projects are in development to restore memorials to past Wardens and create a new exhibition about the lives of some of the most significant.

Grants

A budget of £1 million has been allocated for 2023-25 for distribution for grants and other charitable projects under the Tertiary object policy.

Revised policy documents and grant programmes will be launched, together with a new online grant application process.

Carbon

Net Zero Carbon status for bridge management and in-house activities will be sustained.

A new carbon sequestration plantation will be planted to offset construction carbon for the Yew Tree Farm development by others, and also emissions relating to management of the West Yorkshire Estate.

Estate Management

Further steps will be taken to improve management of the estate by bringing more activities in-house. Active management of the estate in line with the Estate Strategy is expected to increase the rent roll further and release additional capital to fund the primary purpose and for distribution under the third object.

Supplementary heating will be installed in the Bridge Chapel and the environmental control systems in the Strongroom will be modified.

The project to convert 1 Esplanade and Senlac House into the Trust's permanent office home, to be known as Sir William Cubitt House, will continue provided planning and Listed Building Consent applications are approved.

Progress by external developers on the Lower Thames Crossing proposal and solar developments on the Springthorpe Estate will be closely monitored and the Trust's interests protected.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COURT OF WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE

The Members of the Court of Wardens and Assistants of Rochester Bridge are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Members of the Court (who are the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of the Court are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Members of the Court are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Court fulfil their responsibilities explained above by appointing an appropriately qualified and experienced Chief Finance Officer who undertakes to maintain the Trust's financial records on a day to day basis. The Members of the Court review these records at least twice a year.

The Members of the Court are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Members of the Court of Wardens and Assistants of Rochester Bridge



Derek Butler
Senior Warden
14 October 2024

Opinion

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Members of the Court set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.

We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 13 November 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROCHESTER BRIDGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2024 Total	2023 Total
		£	£	£	£	£
Income from:						
Investments						
Rents receivable		2,550,842	-	-	2,550,842	2,458,913
Dividends receivable		1,014,204	-	-	1,014,204	943,327
Bank and other interest		138,224	-	-	138,224	14,168
Total income		3,703,270	-	-	3,703,270	3,416,408
Expenditure on:						
Raising funds						
Investment management	3	196,781	-	-	196,781	190,681
Expenditure on properties	4	1,296,793	-	295,565	1,592,358	1,833,483
Charitable Activities						
Maintenance of bridges	5	1,266,466	-	426,381	1,692,847	1,571,601
Grants payable	6	16,289	-	34,509	50,798	82,250
Other charitable activities	7	275,524	-	244,543	520,067	443,291
		1,558,279	-	705,433	2,263,712	2,097,142
Total expenditure		3,051,853	-	1,000,998	4,052,851	4,121,306
Net income/(expenditure) before investments gains/(losses)		651,417	-	(1,000,998)	(349,581)	(704,898)
Unrealised gain/(loss) on financial investment assets	13b	-	-	2,733,145	2,733,145	(572,387)
Realised gain/(loss) on financial investment assets	13b	-	-	467,513	467,513	(751,914)
Unrealised investment property gain	13a	-	-	9,391,002	9,391,002	2,061,039
Realised gain/(loss) on investment property sales	13a	-	-	346,945	346,945	(14,680)
Net income/(expenditure)		651,417	-	11,937,607	12,589,024	17,160
Transfers between Funds	18	(328,648)	-	328,648	-	-
Other recognised gains/(losses)						
Actuarial gain on pension fund	11	-	-	69,000	69,000	1,598,000
Restriction of surplus on pension fund	11		-	(118,000)	(118,000)	(1,201,000)
Unrealised loss on fixed assets	12a/ 12b	-	-	(20,000)	(20,000)	(73,000)
Net movement in funds for the year		322,769	-	12,197,255	12,520,024	341,160
Total funds brought forward		£3,423,117	£33,164	£115,998,052	£119,454,333	£119,113,173
Total funds carried forward	18	£3,745,886	£33,164	£128,195,307	£131,974,357	£119,454,333

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 22 - 38 form part of these financial statements.

ROCHESTER BRIDGE TRUST
BALANCE SHEET
AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12(a)	2,291,213	2,225,091
Heritage assets	12(b)	813,576	812,080
Investment properties	13(a)	86,121,154	77,989,152
Investments	13(b)	39,050,895	36,018,281
		128,276,838	117,044,604
Current assets			
Debtors	14	545,639	413,092
Short term deposits		2,500,406	1,913,663
Cash at bank and in hand		1,810,716	1,541,886
		4,856,761	3,868,641
Creditors: amounts falling due within one year	15	(1,159,242)	(1,458,912)
Net current assets		3,697,519	2,409,729
Net assets excluding pension liability		131,974,357	119,454,333
Pension liability	11	-	-
Net assets including pension liability		£131,974,357	£119,454,333
Funds			
Bridges Reserve Fund (Designated)	18,19	128,195,307	115,998,052
General Fund	18,19	3,745,886	3,423,117
River Medway Fund (Designated)	18,19	33,164	33,164
Total fund balances		£131,974,357	£119,454,333

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 14 October 2024 and were signed below on its behalf by:

Derek Butler
Senior Warden

The notes on pages 22 to 38 form part of these financial statements.

ROCHESTER BRIDGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities	A	(4,508,420)	(3,551,641)
Cash flows from investing activities			
Dividends and interest		3,703,270	3,416,408
Purchase of property, plant and equipment		(8,770)	(36,188)
Purchase of heritage assets		(1,496)	(270)
Proceeds from sale of heritage assets		-	-
Purchase of investments		(6,978,871)	(3,181,640)
Proceeds from sale of investments		7,665,476	4,926,714
Net cash provided by investing activities		4,379,609	5,125,024
Change in cash and cash equivalents in the year		(128,811)	1,573,383
Cash and cash equivalents at the beginning of the year		5,580,328	4,006,945
Cash and cash equivalents at the end of the year		£5,451,517	£5,580,328

Notes to the Cash Flow Statement

A	**Reconciliation of Net Income to Net Cash Flow from Operating Activities**	2024 £	2023 £
	Net income	12,589,024	17,160
	Gains on investments	(12,938,605)	(722,058)
	Depreciation charges	25,300	26,377
	Loss on the sale of fixed/heritage assets	348	-
	(Increase)/decrease in debtors	(132,547)	120,825
	(Decrease)/increase in creditors	(299,670)	248,463
	Pension costs	(49,000)	174,000
	Dividends, interest and rents from investments	(3,703,270)	(3,416,408)
	Net cash used in operating activities	(4,508,420)	(£3,551,641)

B	**Analysis of Cash and Cash Equivalents**	2024 £	2023 £
	Cash at bank and in hand	1,810,716	1,541,886
	Short term deposits	2,500,406	1,913,663
	Cash held by investment managers	1,140,395	2,124,779
		£5,451,517	£5,580,328

C	**Analysis of Changes in Net Debt**	**At 1 April 2023 £**	**Cashflows £**	**At 31 March 2024 £**
	Cash	1,541,886	268,830	1,810,716
	Cash held by investment managers	2,124,779	(984,384)	1,140,395
	Cash equivalents	1,913,663	586,743	2,500,406
	Total	£5,580,328	(£128,811)	£5,451,517

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The Court is satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Court for particular purposes. The aim and use of the designated funds are set out in note 18.

The General Fund is an unrestricted fund which is available to use at the discretion of the Court in furtherance of the general objectives of the Trust and which has not been designated for other purposes. The General Fund includes income arising from the General Fund's short-term cash investments which can be used by the Court to finance the Trust's expenditure. Additional funding is provided by way of transfer from the Bridge Reserve Fund as applicable. The pension reserve forms part of the General Fund.

(c) Income and expenditure recognition

Income

Rental income is accounted for in the period to which the rent relates.
Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.
Bank and other interest are included in the statement of financial activities when received.

Expenditure

Expenditure is included on an accruals basis.
Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.
Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.
Expenditure on properties is expenditure in relation to the maintaining of the investment and operational properties.

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff.
Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

(d) Tangible fixed assets (including Heritage Assets)

Freehold and long leasehold land and buildings are included in the financial statements at the Court's best estimate of their open market value. Further details are shown in note 12.

Depreciation is not charged on these buildings occupied by the Trust which is not in accordance with the Charities' SORP or FRS102. However, in the opinion of the Court, the buildings have a life in excess of 50 years and consequently any depreciation charge and resultant accumulated depreciation, would be immaterial.

An item is deemed to be a Fixed Asset when its purchase value (ex. VAT) is equal to or exceeds £250 and where its estimated useful life is more than one year. The following depreciation terms are applied to write down the value of an asset over its useful life:

- motor vehicles (7 years); and
- furniture, fixtures & exhibition assets, office equipment, plant & machinery (5 years).

The three bridges, (the two road bridges and the service bridge) that are known collectively as Rochester Bridge are included in Freehold Land and Buildings at a nominal cost of £1. All maintenance and improvement costs are written off as incurred. The Court believes that the bridges should continue to be included within the asset base at £1 as their continued use by the public is fundamental to the aims and objectives of the Trust.

The Trust maintains archives and historical records in support of its objectives. The Court considers that owing to the irreplaceable nature of the archives and historical records, conventional valuation approaches lack sufficient reliability. As a result, no value is reported for these assets in the Trust's Balance Sheet. Further details are shown in note 12.

A collection of fine art, furniture, silverware and other historic artefacts is owned by the Trust and reported in the Balance Sheet as Heritage Assets. Disposals from this collection are not anticipated apart from in exceptional circumstances. Occasional acquisitions are made where these add to the body of knowledge of the history of the bridges and the Trust or for exhibition purposes.

The Assets are preserved to the best of the Trust's ability, using professional conservators where appropriate. The collection is privately held by the Trust, however public access is permitted during periodic open days and exhibitions.

As described in note 12 a full valuation of the heritage assets is regularly carried out. In the intervening years the heritage assets are reviewed annually for impairment. An impairment charge is made if a significant impairment is found to have occurred.

(e) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date. Property investments are included at fair value at the balance sheet date. A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills plc at 31 March 2024 (the last full "Red Book" revaluation was carried out at 31 March 2021).

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

(f) Pension scheme

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. The charity's share of surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in note 11.
Any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the FRS102 criteria for recognition as an asset. See note 11 for further details.

(g) Deferred income

Deferred income comprises property rental income demanded in advance which relates to the following year.

(h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.
Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.
Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Financial instruments are detailed in note 23.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income comprises property rental income which relates to the year but not yet demanded.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Employee benefits

Short-term benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. No holiday pay accrual is required in line with FRS102 as the Trust's holiday year is co-terminus with the financial year and any holiday carried forward has to be used within six months and cannot be paid.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(m) Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Court believes that the bridges should continue to be included within the asset base at a nominal value of £1 as detailed in accounting policy note (d). Support costs (including governance costs) are allocated across the activities of the Trust, based on a judgement of resources spent on each activity during the year.

A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills plc at 31 March 2024.

The major assumptions made by the qualified independent actuary in relation to the pension scheme are provided in note 11.

2. NET MOVEMENT IN FUNDS

Net movement in funds are stated after charges for audit fees of £17,900 (2023: £17,550).

3. INVESTMENT MANAGEMENT FEES

	2024	2023
	£	£
Investment management fees	129,775	122,917
Direct staffing cost (note 8)	28,946	29,753
Support costs (note 8)	38,060	38,011
	£196,781	£190,681

The investment management fee is related to the value of the portfolio.

4. EXPENDITURE ON PROPERTIES

	2024	2023
	£	£
Professional and other fees	428,685	447,909
Maintenance and repairs	474,435	345,608
Operational Property	(23,193)	275,126
Ground rents	17,387	21,802
Compliance costs	49,271	40,998
Vacant property costs	22,380	19,054
Bad debts	2,874	16,437
Insurance	87,365	56,592
VAT Irrecoverable	117,770	149,793
Direct staffing costs (note 8)	179,440	202,048
Support costs (note 8)	235,944	258,116
	£1,592,358	£1,833,483

Operational property expenditure relates to the refurbishment of operational buildings. A provision relating to the final account of the Bridge Chamber refurbishment was released during the year.

5. MAINTENANCE OF BRIDGES

	2024	2023
	£	£
Professional fees	189,487	173,290
Maintenance and repairs	539,452	494,663
Bridge Management and Operations	39,284	25,444
One-Off Projects	10,018	87,843
Recharged costs	(6,191)	(4,552)
Insurance	63,107	44,752
VAT irrecoverable	151,957	157,457
Direct staffing costs (note 8)	304,867	260,243
Support costs (note 8)	400,866	332,461
	1,692,847	£1,571,601

Recharged costs relate to Service Bridge costs recharged to statutory undertakers in accordance with the 1965 Rochester Bridge Act.

6. GRANTS PAYABLE

	General Fund	River Medway Fund	2024 Total	2023
	£	£	£	£
Grants	29,983	-	29,983	56,351
Other grant costs	4,526	-	4,526	7,936
Direct staffing costs (note 8)	7,037	-	7,037	7,887
Support costs (note 8)	9,252	-	9,252	10,076
	£50,798	-	£50,798	£82,250

A grant of £10,000 was awarded in the year to St Nicolas Church, Thanington towards the cost of repairs to the 19th Century lychgate. There were no other grants of more than £10,000. Unspent grant balances of £7,422 were written back in the year. No grants were awarded in the year from the River Medway Fund (2023: one grant, £500).

Staff continued to support ongoing grant projects and distribute small grants for engineering education to youth groups and schools.

The total number of grants awarded in 2024 was 22 (2023: 19) in addition to scholarships awarded under the Rochester Bridge Trust's Arkwright Engineering Scholarship and Spence Agricultural Scholarship schemes.

All grants awarded during the current and preceding year were in the furtherance of the Trust's third object (the promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily the County of Kent).

7. OTHER CHARITABLE ACTIVITIES

	2024	2023
	£	£
Education & Scholarship Activities	82,466	15,805
Archive Projects & Exhibitions	50,436	36,997
Other Charitable Activities	29,913	29,430
Direct staffing costs (note 8)	154,328	158,533
Support costs (note 8)	202,924	202,526
	£520,067	£443,291

8. SUPPORT AND GOVERNANCE COSTS

2024	Bridges	Properties	Financial Investments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	304,867	179,440	28,946	7,037	154,328	674,618
	£304,867	£179,440	£28,946	£7,037	£154,328	£674,618
Support						
Wages and salaries	149,499	87,993	14,194	3,450	75,678	330,814
Insurance	35,509	20,900	3,371	820	17,975	78,575
Office and administration	215,858	127,051	20,495	4,982	109,271	477,657
	£400,866	£235,944	£38,060	£9,252	£202,924	£887,046

Support costs are allocated to activities based on an estimate of the time spent by staff on each activity.

2023	Bridges	Properties	Financial Investments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	260,243	202,048	29,753	7,887	158,533	658,464
	£260,243	£202,048	£29,753	£7,887	£158,533	£658,464
Support						
Wages and salaries	143,370	111,310	16,392	4,345	87,337	362,754
Insurance	29,840	23,166	3,412	904	18,178	75,500
Office and administration	159,251	123,640	18,207	4,827	97,011	402,936
	£332,461	£258,116	£38,011	£10,076	£202,526	£841,190

Included in the above support costs are the following:

GOVERNANCE COSTS	2024 £	2023 £
Salaries and wages	96,660	102,836
Meeting costs	4,846	3,566
Auditors' remuneration in respect of the audit	17,900	17,550
Trustee Training	1,484	-
Charity Legal Advice	1,255	-
FRS102 Pension Report	828	753
	£122,973	£124,705

Governance Costs are reallocated across the main activities of the charity in the same way as Support Costs.

9. EMOLUMENTS OF EMPLOYEES	2024 £	2023 £
Salaries and wages	818,549	663,175
Employer national insurance	90,812	74,423
Superannuation	145,071	109,620
Net interest and service costs of defined benefit pension scheme	(49,000)	174,000
	£1,005,432	£1,021,218

The increase in salaries and wages reflects an increase in staff resources plus the normal effects of pay awards and cost of living increases.

	2024 No.	2023 No.
Average number of employees (headcount)	16	15
	No.	**No.**
Average number of employees (full time equivalents)	13	12

The Trust considers the Court of Wardens and Assistants and the Executive Leadership Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £360,796 (2023: £311,320).

The number of employees of the Trust earning over £60,000:

	2024 No.	2023 No.
£120,000-£130,000	1	-
£110,000-£120,000	-	-
£100,000-£110,000	-	1
£90,000-£100,000	2	-
£80,000-£90,000	1	2
£70,000-£80,000	-	1
£60,000-£70,000	-	-

10. EMOLUMENTS OF THE COURT

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for trustees attending meetings, training and events on behalf of the Trust during the year amounted to £8,311 for thirteen trustees (2023: £3,866 for twelve trustees).

11. PENSION COST

The Trust is a participant in the Kent County Council defined benefit multi-employer pension scheme. The scheme remains open to new entrants and is compliant with Auto-Enrolment rules.

A full actuarial valuation was carried out at 31 March 2022 and updated to 31 March 2024 by a qualified independent actuary.

Employer contributions payable for the year ended 31 March 2025 are projected to be £153,000.

The pension surplus of £1,319,000 as at 31 March 2024 has not been recognised in the balance sheet as it does not meet the FRS102 criteria for recognition as an asset and as such has been written off to reserves.

Changes in the present value of the defined benefit obligation are as follows:

	2024	2023
	£	£
Opening defined benefit obligation	2,267,000	3,295,000
Current service cost	153,000	276,000
Contributions by scheme participants	67,000	53,000
Interest cost	111,000	88,000
Change in financial assumptions	(83,000)	(1,927,000)
Change in demographic assumptions	(31,000)	(85,000)
Experience gain on defined benefit obligation	7,000	410,000
Benefits paid net of transfers in	31,000	157,000
Closing defined benefit obligation	**£2,522,000**	**£2,267,000**

Changes in the fair value of plan assets are as follows:

	2024	2023
	£	£
Opening fair value of plan assets	3,468,000	3,072,000
Interest on assets	172,000	84,000
Return on assets less interest	(38,000)	(42,000)
Administration expenses	(3,000)	(2,000)
Contributions by employer	144,000	108,000
Contributions by scheme participants	67,000	53,000
Estimated benefits paid net of transfers in	31,000	157,000
Other actuarial gains/(losses)	-	38,000
Closing fair value of plan assets	**£3,841,000**	**£3,468,000**

The amounts recognised in the balance sheet are as follows:

	2024	2023
	£	£
Present value of funded obligations	(2,522,000)	(2,267,000)
Fair value of plan assets (bid value)	3,841,000	3,468,000
Net asset/(liability)	£1,319,000	£1,201,000
Restriction on pension surplus	(£1,319,000)	(£1,201,000)
Net asset/(liability) recognised in the balance sheet	-	-

The amounts recognised in the Statement of Financial Activities are:

	2024	2023
	£	£
Service cost	153,000	276,000
Net interest on the defined liability/(asset)	(61,000)	4,000
Administration expenses	3,000	2,000
Total	£95,000	£282,000

Remeasurement of the net assets/ (defined liability)	2024	2023
	£	£
Return on Fund assets in excess of interest	(38,000)	(42,000)
Other actuarial gains/(losses) on assets	-	38,000
Change in financial assumptions	83,000	1,927,000
Change in demographic assumptions	31,000	85,000
Experience gain on defined benefit obligation	(7,000)	(410,000)
Total gain in the year	£69,000	£1,598,000

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024	2023
Equities	58%	64%
Gilts	7%	1%
Other Bonds	14%	13%
Property	9%	10%
Cash	2%	2%
Absolute Return Fund	5%	7%
Infrastructure	5%	3%

The assets in the scheme were:

	Value at 31 March 2024	Value at 31 March 2023
	£	£
Equities	2,235,000	2,214,000
Gilts	281,000	19,000
Other bonds	553,000	455,000
Property	345,000	346,000
Cash	61,000	62,000
Absolute Return Fund	194,000	254,000
Infrastructure	172,000	118,000
Total market value of assets	**£3,841,000**	**£3,468,000**

The return for the year to 31 March 2024 is calculated to be 3.76% (2023: 1.30%) across all asset classes.

The major assumptions of the actuary were:

	At 31 March 2024	At 31 March 2023
Pension increases (CPI)	2.90%	2.90%
Salary increases	3.90%	3.90%
Discount rate	4.95%	4.80%

Assumed life expectancies at age 65 are: *Retiring today*	At 31 March 2024	At 31 March 2023
Males	20.8	21.1
Females	23.3	23.5

Assumed life expectancies at age 65 are: *Retiring in 20 years*	At 31 March 2024	At 31 March 2023
Males	22.0	22.3
Females	24.7	25.0

12. TANGIBLE FIXED ASSETS

(a) Assets recognised in the balance sheet	Freehold Land and buildings	Office Equipment	Furniture, Fixtures and Exhibition Assets	Plant and Machinery	Total
	£	£	£	£	£
Valuation/cost					
At 1 April 2023	2,159,001	63,644	67,993	16,650	2,307,288
Additions	-	8,425	345	-	8,770
Revaluation	(20,000)	-	-	-	(20,000)
Reallocations	103,000	-	-	-	103,000
Disposals	-	(12,061)	-	-	(12,061)
At 31 March 2024	2,242,001	60,008	68,338	16,650	2,386,997
Depreciation					
At 1 April 2023	-	39,646	30,063	12,488	82,197
Depreciation charge for the year	-	10,393	11,577	3,330	25,300
Disposals	-	(11,713)	-	-	(11,713)
At 31 March 2024	-	38,326	41,640	15,818	95,784
Net Book Value					
At 31 March 2024	£2,242,001	£21,682	£26,698	£832	£2,291,213
At 1 April 2023	£2,159,001	£23,998	£37,930	£4,162	£2,225,091

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust. Included in freehold land and buildings are the bridges at a nominal value of £1.

The freehold land and buildings were valued at 31 March 2024 as part of a "desktop" revaluation of the Trust's property portfolio carried out by qualified valuers from Savills plc and as a result the value decreased by £20,000 (2023: decreased by £73,000).

During the year the Trust reallocated 13.8 acres of land with a value of £103,000 from the investment property portfolio to operational property, as this is required for the planting of new woodland for carbon offsetting.

(b) Heritage assets recognised in the balance sheet

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Tim Ritchie and Associates in 2022. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

The Trust intends to maintain its collection of the above mentioned heritage assets. These items are deemed to have indeterminate lives and the Court does not therefore consider it appropriate to charge depreciation. Disposal of any item from this would happen only in exceptional circumstances.

Summary analysis of heritage asset transactions

	2024	2023	2022	2021	2020
	£	£	£	£	£
Balance brought forward	812,080	811,810	586,971	594,013	592,908
Purchases	1,496	270	16,519	558	1,105
Disposals	-	-	-	(7,600)	-
Revaluation	-	-	208,320	-	-
Balance carried forward	£813,576	£812,080	£811,810	£586,971	£594,013

(c) Heritage assets not recognised in the balance sheet

Following the construction of the medieval stone bridge during the last decade of the 14th century, Sir Robert Knolles and Sir John de Cobham obtained royal patents for the incorporation of the Wardens and Commonalty of Rochester Bridge. Since that time the records of Rochester Bridge, beginning with the 14th-century wardens' account rolls and estate records, have been maintained at the Bridge Chamber.

Records arising from the current business of the Rochester Bridge Trust continue to be added to the archive. Researchers may consult the Rochester Bridge archives by appointment with the Archives & Records Manager.

13. INVESTMENTS	**2024**	**2023**
	£	**£**
(a) Investment properties		
Valuation at 1 April	77,989,152	76,451,113
Acquisitions	-	-
Disposals at net book value	(1,156,000)	(100,000)
Reallocation to operational property	(103,000)	(423,000)
Revaluation	9,391,002	2,061,039
At 31 March	£86,121,154	£77,989,152

A "desktop" revaluation of the property portfolio was carried out by qualified valuers from Savills plc at 31 March 2024. An uplift in value of £9.4 million was recorded, with significant increases in value at some properties as a result of planning consent being achieved at development sites.

It is not possible to give the historical cost of investment properties as some were acquired over 600 years ago.

b) Quoted investments

	2024 £	2023 £
Market value of investments at 1 April	33,893,502	36,877,557
Additions	6,978,870	3,181,640
Disposals at net book value	(5,695,017)	(5,593,308)
Unrealised gain/(loss) on revaluation	2,733,145	(572,387)
Market value of investments at 31 March	37,910,500	33,893,502
Cash held by investment managers	1,140,395	2,124,779
	£39,050,895	£36,018,281
Historic cost at 31 March (excluding cash)	£29,412,123	£27,142,127
Realised gain/(loss) on disposals	467,513	(£751,914)

	2024 £	2023 £
The portfolio is made up as follows:		
UK Equities (including Private Equity)	15,762,096	19,210,867
Overseas Equities	19,843,245	13,889,914
Infrastructure Funds	1,437,050	-
Indirect Property Funds	77,229	77,281
Commodities	790,880	715,440
Cash	1,140,395	2,124,779
	£39,050,895	£36,018,281

14. DEBTORS: Amounts falling due within one year

	2024 £	2023 £
Trade debtors including rents receivable	96,322	65,230
Prepayments	193,928	124,551
Accrued income	145,398	135,349
Other debtors	109,991	87,962
	£545,639	£413,092

15. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade and other creditors	210,084	240,333
Accruals	493,544	767,787
Deferred income (note 16)	324,805	293,347
Grants allocated but unpaid (note 17)	37,760	72,483
Other taxes and social security	74,145	70,770
Pension contributions payable	18,904	14,192
	£1,159,242	£1,458,912

16. DEFERRED INCOME

	£
Balance at 1 April 2023	£293,347
Amount released to property income	(293,347)
Amounts deferred in the year	324,805
Balance at 31 March 2024	£324,805

17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION

	£
Balance at 1 April 2023	£72,483
Paid in the year	(64,705)
Grants expired or no longer required	(7,422)
Awarded in the year	37,404
Balance at 31 March 2024	£37,760
Falling due within one year	

18. FUNDS

2024	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2023	3,423,117	33,164	115,998,052	119,454,333
Net expenditure before investments gains and losses	651,417	-	(1,000,998)	(349,581)
Unrealised gain on investments	-	-	2,733,145	2,733,145
Realised gain on investments	-	-	467,513	467,513
Unrealised property gain	-	-	9,391,002	9,391,002
Realised gain on property sales	-	-	346,945	346,945
Transfers between Reserve Funds	(328,648)	-	328,648	-
Actuarial gain on pension fund	-	-	69,000	69,000
Restriction of surplus on pension fund	-	-	(118,000)	(118,000)
Unrealised loss on tangible assets	-	-	(20,000)	(20,000)
Balance at 31 March 2024	£3,745,886	£33,164	£128,195,307	£131,974,357

2023	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2022	3,838,297	33,664	115,241,212	119,113,173
Net expenditure before investments gains and losses	266,594	(500)	(970,992)	(704,898)
Unrealised loss on investments	-	-	(572,387)	(572,387)
Realised loss on investments	-	-	(751,914)	(751,914)
Unrealised property gain	-	-	2,061,039	2,061,039
Realised losses on property sales	-	-	(14,680)	(14,680)
Transfers between Reserve Funds	(681,774)	-	681,774	-
Actuarial gain on pension fund	-	-	1,598,000	1,598,000
Restriction of surplus on pension fund	-	-	(1,201,000)	(1,201,000)
Unrealised loss on tangible assets	-	-	(73,000)	(73,000)
Balance at 31 March 2023	£3,423,117	£33,164	£115,998,052	£119,454,333

DESIGNATED FUNDS

There are two designated funds as follows:

Bridges Reserve Fund

The Bridges Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets and investment management costs (including maintenance of investment property). Any surplus in the Fund may be used to fund grants and other charitable projects under the third charitable object. The Fund and all the assets of the Charity are managed to deliver sufficient income to provide funds to the General Fund as required to meet its obligations. A transfer is made each year to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2024 an amount of £328,648 (2023: £681,774) was transferred from the General Fund to the Bridges Reserve Fund.

River Medway Fund

The Trust maintains the River Medway Fund with a view to distributing the remaining funds from a previous dissolved charity, the Medway Heritage Centre Trust (MHCT) in line with the objectives agreed at the time of the dissolution of the MHCT.

19. ANALYSIS OF NET ASSETS BY FUND

2024	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	2,291,213	-	-	2,291,213
Heritage assets	813,576	-	-	813,576
Investment properties	-	-	86,121,154	86,121,154
Investments	-	-	39,050,895	39,050,895
Current assets	1,459,974	37,274	3,359,513	4,856,761
Current liabilities	(818,877)	(4,110)	(336,255)	(1,159,242)
Total net assets at 31 March 2024	£3,745,886	£33,164	£128,195,307	£131,974,357

2023	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	2,225,091	-	-	2,225,091
Heritage assets	812,080		-	812,080
Investment properties	-	-	77,989,152	77,989,152
Investments	-	-	36,018,281	36,018,281
Current assets	1,547,401	37,274	2,283,966	3,868,641
Current liabilities	(1,161,455)	(4,110)	(293,347)	(1,458,912)
Total net assets at 31 March 2023	£3,423,117	£33,164	£115,998,052	£119,454,333

20. RELATED PARTIES

Two (2023: two) of the Wardens and Assistants who served during the year are members of or nominated by Kent County Council. During the year ended 31 March 2024, the Trust paid £145,071 (2023: £109,620) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2024 was £18,904 (2023: £14,193). The Trust also paid £864 (2023: £711) during the year for other services in relation to the pension fund.

Three (2023: three) of the Wardens and Assistants who served during the year are members of, or nominated by Medway Council.

One (2023: one) of the Wardens and Assistants who served during the year is a member of Rochester Cathedral Council and two (2022: two) are a member of the Rochester Cathedral Trust.

During the year ended 31 March 2024, Rochester Cathedral charged the Trust £21,194 (2023: £20,575), primarily relating to the rent and services for the administrative office, St Andrew's House.

One of the Wardens and Assistants is Chairman of the Kent Wildfowling and Conservation Association. During the year ended 31 March 2024, the Trust received fees in respect of Sporting Leases of £23,356 (2023: £20,700) from the Kent Wildfowling and Conservation Association.

21. FINANCIAL COMMITMENTS

Lease Commitments	2024 £	2023 £
Lease payments due under non-cancellable operating leases falling due:		
within one year	32,335	31,121
within two to five years	25,030	14,954
Total lease payments under non-cancellable operating leases	£57,365	£46,075

The total commitment includes a lease for office accommodation (St Andrew's House) and parking, ground rent on a long leasehold investment property and office equipment operating lease payments.

22. OPERATING LEASE RECEIPTS

	2024 £	2023 £
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	2,010,330	1,830,252
later than one year and not later than five years	4,243,617	3,373,330
later than five years	3,691,460	4,375,578
Total lease receipts under non-cancellable operating leases	£9,945,407	£9,579,160

23. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value		
Investment properties	86,121,154	77,989,152
Investments	39,050,475	36,018,281

24. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2023 Total
		£	£	£	£
Income from:					
Investments					
Rents receivable		2,458,913	-	-	2,458,913
Dividends receivable		943,327	-	-	943,327
Bank and other interest		14,168	-	-	14,168
Total income		3,416,408	-	-	3,416,408
Expenditure on:					
Raising funds					
Investment management	3	190,681	-	-	190,681
Expenditure on properties	4	1,363,250	-	470,233	1,833,483
Charitable Activities					
Maintenance of bridges	5	1,223,884	-	347,717	1,571,601
Grants payable	6	17,964	500	63,786	82,250
Other charitable activities	7	354,035	-	89,256	443,291
		1,595,883	500	500,759	2,097,142
Total expenditure		3,149,814	500	970,992	4,121,306
Net income/(expenditure) before investments gains/(losses)		266,594	(500)	(970,992)	(704,898)
Unrealised loss on financial investment assets	13b	-	-	(572,387)	(572,387)
Realised loss on financial investment assets	13b	-	-	(751,914)	(751,914)
Unrealised investment property gain	13a	-	-	2,061,039	2,061,039
Realised loss on investment property sales	13a	-	-	(14,680)	(14,680)
Net income/(expenditure)		266,594	(500)	(248,934)	17,160
Transfers between Funds	18	(681,774)	-	681,774	-
Other recognised gains/(losses)					
Actuarial gain on pension fund	11	-	-	1,598,000	1,598,000
Restriction on surplus on pension fund		-	-	(1,201,000)	(1,201,000)
Unrealised loss on fixed assets	12a/ 12b	-	-	(73,000)	(73,000)
Net movement in funds for the year		(415,180)	(500)	756,840	341,160
Total funds brought forward		£3,838,297	£33,664	£115,241,212	£119,113,173
Total funds carried forward	18	£3,423,117	£33,164	£115,998,052	£119,454,333

THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales - Charity number 207100

Accounts

ROCHESTER
BRIDGE TRUST

ROCHESTER BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Registered Charity No. 207100

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ROCHESTER BRIDGE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Wardens and Assistants of Rochester Bridge in the County of Kent also known as the Rochester Bridge Trust
Registered charity number	207100
Principal Address	Bridge Chamber 5 Esplanade, Rochester Kent, ME1 1QE
Administrative Office	St Andrew's House The Precinct, Rochester Kent, ME1 1SU

Court Members

Matthew Aidan Craig Balfour, Esq.	Nominated Member (Kent County Council)
Derek George Butler, Esq.**	Nominated Member (Maidstone Borough Council)
Russell Graham Cooper, Esq. FRICS,***	Appointed Member
John Farmer, Esq.*****	Appointed Member
Philip Filmer, Esq.*	Nominated Member (Medway Council)
Paul Edward James Harriott, Esq.****	Appointed Member
Raymond Peter Harris, Esq.	Nominated Member (Medway Council)
Mrs Sarah Virginia Hohler	Nominated Member (Kent County Council)
Alan Leslie Jarrett, Esq.	Nominated Member (Medway Council)
Lars Lemonius, Esq.	Appointed Member
Dr Anne Frances Helen Logan	Appointed Member
Dr Helen Pascoe*****	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS,	Appointed Member

* Senior Warden to 31 May 2023
** Junior Warden to 31 May 2023 and Senior Warden from 1 June 2023
*** Junior Warden from 1 June 2023
**** Court member to 31 May 2023
***** Court member from 1 June 2023

Senior officers

Mrs Sue Threader BEng HonDSc CEng FICE	Bridge Clerk (Chief Executive)
Paula Puxty BA (Hons) FCA	Chief Finance Officer
Tim Cathcart BSc (Hons) MRICS	Chief Estates Officer

Principal Professional Advisors

Financial Investment Manager	Rathbone Investment Management Ltd.
Estate Surveyor (residential, agricultural, valuation)	Savills (UK) Ltd.
Bankers	Lloyds Bank plc
Independent Auditors	Saffery Champness
Solicitors Panel	Healys (Brighton) Cripps Pemberton Greenish (Tunbridge Wells) H3 Solicitors (Horsham) HCR Hewitsons (Cambridge)

The Court of Wardens and Assistants of Rochester Bridge in the County of Kent presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2023, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

The Rochester Bridge Trust was founded in 1399 to provide and maintain a bridge across the River Medway in Rochester in perpetuity. Benefactors gave land and money in trust to be used for this purpose.

OBJECTIVES AND ACTIVITIES

The formal charitable objects of the Rochester Bridge Trust are, in order of priority: -

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.

2. The promotion of the following purposes connected with the River Medway by means of contributions to:

   (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or

   (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.

3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

Under its third object, the Trust supports a range of charitable activities, including delivery of education projects and grants.

Summary of Main Activities

Rochester Bridge

The Trust maintains its three bridges (the Old Bridge, New Bridge and Service Bridge) to a high standard to extend their useful life with the best achievable level of service balancing the needs of bridge users of all types. The bridges were refurbished in 2019-20. To deliver the primary charitable object, the bridges are kept open to all types of traffic at all times except in an emergency. Maintenance work to the carriageway is done under lane closures at night. Maintenance staff are on site seven days per week. All maintenance is carried out with greenhouse gas emissions as low as possible, enabling routine maintenance to be Net Zero Carbon.

Education

Under the third object, engineering and agricultural education for young people is promoted through events and activities. The mascot "Langdon the Lion" has been successful in engaging young children and also attracting media interest. Free printed resources and the education website are promoted widely. Travel and equipment grants are available, together with prize and bursary schemes and scholarships.

The Rochester Bridge Trust Arkwright Engineering Scholarships scheme supports talented would-be engineers through their sixth-form studies and into university. Three new scholarships are awarded every other year.

The Rochester Bridge Trust Spence Agricultural Scholarship scheme in collaboration with the University of Nottingham provides funding to undergraduates from the areas of the country where the Trust owns agricultural land to support their 3-4 years' study of agriculture at first degree level. One to three scholarships are awarded each year.

In the year to 31 March 2023, a total of £7,950 was paid in scholarships (2022: £9,300).

Grants

Grants are made to established organisations for certain charitable projects for public benefit.

The Grants Policies focus on areas which reflect the Trust's own history, values and activities and set out the charitable purposes which will be considered for funding. These include education and research in civil engineering, mathematics, art and furniture conservation, local history and agriculture; heritage structure restoration; traditional skills in the built environment and agriculture; and activities which improve the environment and positive use of the River Medway.

The Grants Policies were reviewed as part of the 2023-29 Strategic Plan development process and new grant programmes and an online application process will be launched in 2023.

Operational Property

The Bridge Chapel and Chamber are used as the meeting place of the Court, the home of the main archive collections and for events and exhibitions. The main administrative office is currently at St Andrew's House, leased from Rochester Cathedral, with a secondary office at 1 Gundulph House.

Feasibility studies have begun for the conversion of buildings at 1 Esplanade and Senlac House, Gundulph Square into new, permanent offices for the Trust.

External Communications and Local Engagement

News and information about the Trust is published on the main website at www.rbt.org.uk and the education website at www.rochesterbridgetrust.org.uk, as well as in local, lifestyle and national news publications. Positive coverage in the local media contributes particularly to the education objects and raises the charity's profile in an open and transparent way. The Trust engages very actively on social media, primarily Twitter and Facebook, to gather information and disseminate news and facts about the charity.

Exhibitions and lectures are organised to disseminate information about Rochester Bridge and the work and history of the Trust. Access to the archives is available to the public by appointment.

Income Generation

The Trust owns and manages an investment property estate for the generation of funds to deliver its charitable purposes. Direct property holdings are located in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial and over 6,000 acres of agricultural holdings.

The financial investment portfolio, held primarily in UK and overseas equities, is managed by Rathbone Investment Management Ltd.

Carbon Reduction

A Carbon Reduction Plan was started in 2021. Bridge Maintenance has been Net Zero Carbon since April 2022 and in-house activities have been Carbon Neutral since 1 April 2023, with a much-reduced carbon footprint for Scopes 1 and 3. Evaluation of the options to eliminate the use of gas for the heating of offices is underway, which would allow the Trust to achieve Net Zero Carbon for its in-house operations across all Scopes.

Data is being collected to allow the calculation of the baseline carbon footprint for activities on the Trust's behalf by professional advisors and for estate repairs. The objective is for the former to be Carbon Neutral from 1 April 2024.

Public Benefit Statement

The Court has considered the guidance on public benefit published by the Charity Commission and is satisfied that its work, primarily to provide facilities for the general public to cross the River Medway with all the secondary benefits that this freedom of movement enables, clearly meets the "public benefit test" of the Charities Act 2011. In addition, further public benefit is delivered through grants, education, free lectures and exhibitions, and other charitable projects.

ACHIEVEMENTS & PERFORMANCE

During the year, the Court developed and finalised a new Strategic Plan 2023-29. This confirms the charitable objects and the Trust's values and sets out the medium-term strategic objectives for the Trust.

Rochester Bridge

The long-term objective is to ensure that the bridges remain serviceable for the longest possible time. The last 12 months have been focused on feasibility and design for future projects, and seeking to improve maintenance of the third-party infrastructure carried by the bridges. Continued attention has been given to maintaining the Net Zero Carbon status of bridge management and reducing carbon emissions further, for which the Trust received an award at the national Bridges 2023 Awards.

Activity during the year has included:

- painting of the lower section of the bowstring-shaped trusses and sealing the lower chord;
- installation of further deterrent measures to prevent roosting by feral pigeons;
- completion of riverbed and topographical surveys and a review of bridge security
- development of designs for remedial works to the Island Pier of the Old Bridge and its access gantry and a solution for material loss from the Rochester Service Well;
- working with statutory undertakers to repair or replace ducts carried by the Service Bridge and to manage asbestos;
- undertaking inspections of the more inaccessible parts of the bridges using remotely-operated drones;
- introduction of an electrically-powered workboat and installation of additional electric vehicle and plant charging points to maintain the Net Zero Carbon status of bridge maintenance.

Education

Nearly 7,000 school-aged children participated in events and workshops organised or facilitated by the Education Team. A further 2,000 participated in education activities in collaboration with museums or as part of a virtual film festival on an engineering theme. For the third year, the Trust sponsored and provided activities as part of the Living Land event for schools at Detling Showground, organised by the Kent Agricultural Society. A number of small equipment and travel grants were awarded, enabling schools and youth groups to purchase materials to explore bridge building or to bring groups to events and exhibitions organised by the Trust.

For the whole of August 2022, the Trust held a major free event in Rochester Cathedral to engage young people and their families with bridge engineering, including a World Record breaking bridge model and a bridge-themed adventure golf course. Over 27,000 people attended the event, with 156 hours of education activities provided.

Three new Rochester Bridge Trust Arkwright Engineering Scholarships were awarded and experience events organised at Rochester Bridge and to the Thames Barrier. The alumni group of former scholars continue to be engaged. One new Rochester Bridge Trust Spence Agricultural Scholarship was awarded. Some of the Spence Scholars supported in past years graduated and have taken up work in the sector.

The Trust established a new award, the Phil Tindall Memorial Award, in association with the Worshipful Company of Engineers. This award was created in memory of the late Phil Tindall who acted as the bridge engineer to the Trust for many years when employed by Hyder, and will be presented biennially to an individual showing excellence in the mentoring of early career civil engineers.

Archives and Exhibitions

"Uncovering the Past" – a new exhibition in the Bridge Chapel and Chamber about the archaeology of Rochester Bridge ran in Autumn 2022 and Spring 2023, during which the Bridge Chapel and Chamber were open to the public, giving access to the art and furniture collections. Over 2,750 visitors attended. A lecture series was delivered to complement the exhibition, with all events fully booked.

Work continues on improving the archives catalogue, which will be made available online during 2023. Digitisation of a number of documents was completed.

Grants

The number of new grants awarded has been relatively modest during the development of the new Strategic Plan. Donations of surplus materials were made to Rochester Cathedral and Chatham Historic Dockyard. As well as a number of smaller grants, larger grants were awarded to St John Fisher Catholic School (interpretation boards), St Mary Magdalene Gillingham Green (restoration of the tower of a 12th century church), The Folkestone Leas Lift Company (restoration of a passenger carriage for the funicular railway), the Bridge Owners Forum (website development), and Habitats & Heritage (Sir Joseph Bazalgette's Mausoleum).

Work has continued on the project with the Medway Aircraft Preservation Society to restore a Shorts Scion Floatplane so that it can be placed on public display. The Shorts factory played an important part in the industrial history of the River Medway yet there is no example of the aircraft on display locally.

Operational Property

The long-term objective is to consolidate the Trust's office operations in a single building. Initial surveys and feasibility work were completed in the year and a scheme approved by the Court to be progressed to detailed design and an application for planning permission.

The refurbishment of the Bridge Chapel and Chamber, completed in 2021, continues to attract praise from a wide range of visitors. The City of Rochester presented the Trust with a Conservation Award for the project.

Investment Property

A new Estate Management Strategy was developed and approved including steps to maximise returns from underused parts of the estate, reduce liabilities and ensure properties are in good order. Significant activities during the year included the grant of a succession tenancy at Home Farm, Conington; repairs to a bridge on the access to Staplegate Farm, Springthorpe; and new lettings at Mill & Abbey Farms, Leeds, Westlands Farm, Borough Green, and Unit 1 at Bells Lane, Glemsford. A plot of land at Copperfield Close, Gravesend was sold.

The implementation of the strategy to bring more aspects of estate management in-house has started, with the tendering of residential management services for the Kent and Sussex portfolio.

Carbon Reduction Plan

The long-term objective is to minimise the Trust's carbon footprint and achieve Net Zero Carbon across all activities. Bridge Management achieved Net Zero Carbon status from 1 April 2022, with a reduction of 64% in Scope 1-3 emissions from the baseline year (2018/19). In 2022/23 carbon emissions have been reduced further by another 30% compared to last year, making a total reduction of 75% since the baseline year. Sixty five trees have been allocated in the Wardens Wood plantation to sequester the 2022/23 emissions.

The Carbon footprint of the in-house activities was measured for the baseline year (2019/20) and a commitment made to achieve Net Zero status from 1 April 2023 for Scope 1 and 3 activities. Scope 2 emissions (operational energy) have also reduced significantly, with all electricity now obtained from renewable sources and a number of efficiency improvements in use of energy being implemented. Options to eliminate the use of gas for operational heating are now being investigated.

During 2022/23, land on the West Yorkshire Estate was identified for the establishment of a future plantation for sequestration of Carbon emitted on the estate.

The Bridge Clerk has been very active in disseminating the Trust's methodology and achievements in Carbon Reduction to other bridge owning organisations in particular. The Trust won a national award for its achievement in reducing the carbon emissions in bridge management at the Bridges 2023 Awards.

Governance

A review of the constitution of the Court was undertaken and an additional trustee position added to the Court to provide an opportunity to introduce a new member with particular skills and experience in science education in schools.

Public advertisement and competitive interviews were undertaken, resulting in the appointment of Dr Helen Pascoe, a science teacher and school senior leadership team member.

The Court's longest-serving current member, Mr Paul Harriott, retired from the Court in May 2023, having served for 43 years. Mr Harriott was the eighth longest-serving trustee in the history of the Trust and the Court expressed its gratitude for his commitment and faithful service. The remaining year of Mr Harriott's term was filled by the appointment of Mr John Farmer, a civil engineer.

The triennial review of policies was completed, including a review of the Reserves Policy and Equality, Diversity & Inclusion Policy. A new Cash Generation and Property Disposal Strategy was approved, to ensure that cash could be released from investments in the reserves at the appropriate time to deliver the Strategic Plan. Two-year work plans (2023-25) were approved for each of the main departments. A fund of £1m over the same period was allocated to be distributed for grants and other charitable projects under the Tertiary Object Policy.

Projects which were not completed as planned included the publication of a new edition and a second volume of Learning about Bridges, the Trust's book on bridge building for primary aged children, partly because of the departure of the Education Officer for another post early in the year. Also, the archives have not yet been returned to the Bridge Chamber strongroom because of continuing issues with the performance of the heating and environmental control systems.

Positive factors which have affected the Trust's achievements this year include the continuation of stable membership of the Court of Wardens and Assistants, and the commitment of highly motivated and capable staff. There is a positive relationship between the Court and the senior staff. The Trust's reputation is good locally. A research project is underway to establish the public perception and support of the local community for the Trust's work.

Investment Performance

The long-term objective is to meet or exceed the investment return assumptions in the Actuarial Valuation to ensure that the provision of Rochester Bridge can be funded in perpetuity, and to release surplus value from the investments to fund grants and other charitable projects to promote the Third Object.

Financial Investment Portfolio

It was a turbulent year for the financial investment portfolio, as the markets reacted to national and geopolitical events and the after-effects of the Covid-19 pandemic. The Trust takes a very long-term view and no changes were made to investment strategy in response to the short-term volatility.

The income target from the financial investments was set at £0.843 million for the year and £0.943 million was achieved, exceeding the target by 11.9%.

The overall performance of the financial investment portfolio managed by Rathbone Investment Management is measured against a minimum target of RPI +3% growth per annum and a bespoke composite index. RPI +3% for the year was +17.2% and the Composite Index was +1.7%. The portfolio total return was -1.2% for the year. Although the performance was below expectation, over a three-year period the portfolio return exceeds RPI+3% and is in line with the composite index.

The Trust takes a long-term view of investments and keeps the performance of the Investment Manager under close review. The next formal review of the Investment Manager's performance is due in 2023/24.

Property Investment Portfolio

The target overall performance of the property investment portfolio in the year was a long-term total return target of 6.25% gross (i.e. before any deduction for investment expenses).

A revaluation of the property portfolio was carried out by qualified valuers from Savills and the total value was £77.989 million to 31 March 2023, an increase in value of 2.01% since 31 March 2022.

One disposal was made during the year, realising a receipt of £100,000. This was a small piece of land which was previously valued for a negligible sum as part of a much larger holding. Because the book valuation had been increased at the last revaluation, in the knowledge that a sale was being negotiated, the sale released a book loss of £14,680 after sales costs. However, it achieved a positive return compared to its original value as unproductive land.

Principal Risks and Uncertainties

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives and deliver maximum public benefit; preserve and enhance its assets; and ensure the safety of the public, its staff and contractors. A Risk Management Policy and detailed Risk Register is in place, which was fully reviewed by the Court in May 2023.

The Court identifies the most significant risks in the Major Risk Matrix. A major risk is defined by the trustees as an event with a high-scoring combination of medium to high likelihood and a moderate to catastrophic impact on the Trust. Active management of risks has resulted in risks falling outside the definition of a Major Risk, other than the potential for significant flooding from the River Medway or Strood to affect operation of the Bridges, particularly on the west bank of the river. The Court is concerned about the risk of flooding to its bridge assets on the Strood bank, notably the electrical system. The Trust is encouraging Medway Council and other bodies to seek satisfactory solutions to these issues and in the meantime has taken steps to install localised protection to the bridges including protection to the electrical distribution board. River level monitors are in place and an emergency flood response protocol is mobilised by the Term Maintenance Contractor as required.

Projects planned for the bridges in future years will mitigate the risks further. These projects will include internal refurbishment and repair to the Island Pier of the Old Bridge; a review of the behaviour of spring water on the Esplanade and possible further works; and repairs to minor settlement in the Rochester Service Well.

Arrangements are in place for handling emergencies and disaster recovery. An emergency plan is in place for the bridges. Insurance cover is obtained for most residual risks and the cover types and levels are reviewed annually. A review of bridge insurance cover was completed in the year and all three bridges are insured for their full replacement value.

FINANCIAL REVIEW

Principal Source of Funds

The Trust generates income from its own assets, primarily from property rents, realised gains on property sales, dividends, bank interest and realised gains on financial investment disposals. It does not receive any public funding from local or national government. It does not charge tolls on the bridges or fees for its other services (apart from room hire and lecturer fees) and does not raise funds from the public or grant-making bodies.

The total value of financial and property investments at 31 March 2023 totalled £114 million, a 0.8% decrease compared with 2022 in the context of instability in the financial markets.

The Court is pleased that the value of the long-term reserves has remained strong, even though a significant sum has been invested in the bridges and Bridge Chapel and Chamber in the past few years.

Income for the year increased by a very modest 1% compared to the previous year to £3.42 million from £3.38 million. Last year's income from property included an extra-ordinary one-off sum from an insurance settlement. Dividend income rose by almost 5% compared to the previous year, and rising bank interest rates has begun to show an increase in income from that source.

Expenditure related to the bridges was £1.57 million including professional fees and staffing costs. It is difficult to make direct comparisons with the prior year because of the impact in 2022 of recharges relating to the bridge refurbishment contract. There was an increase in maintenance and repair costs (and the associated irrecoverable VAT) as work omitted from the main refurbishment is beginning to be actioned, including the repair, sealing and repainting of the lower sections of the bowstring trusses.

Expenditure on properties in the year reduced by £0.46 million to £1.83 million following substantial completion of the refurbishment of the Bridge Chapel and Chamber.

Within the General Fund, income exceeded expenditure by £0.27 million. However, there were a number of projects and activities funded from reserves and, overall, expenditure exceeded income in the year by £0.7 million. There was a net realised and unrealised gain on property of £2.05 million, but realised and unrealised losses on financial investments totalling £1.32 million. Overall there was a net total gain of £17,000.

Taking account of actuarial gain on the pension fund and revaluation of fixed assets, the net movement in funds for the year was net income of £0.34 million.

Reserves Policy

The Trust needs to ensure that it has sufficient reserves to meet the cost of major maintenance of the bridges at the appropriate time and, in the very long-term, to fund replacement of each bridge where this is appropriate at no cost to the public. To determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance. The latest actuarial valuation was completed during the year based on financial data to 31 March 2021. The Court is satisfied that it does have sufficient resources in the long term to deliver its responsibilities and, subject to various assumptions being delivered, should have a small surplus which will be distributed for public benefit through educational and other charitable activities and grants.

The total held in the Bridges Reserve Fund and River Medway Fund at 31 March 2023 was £116 million, an increase of 0.7% in the year. All the reserve funds are unrestricted. The Court is satisfied that the Trust is viable to continue as a going concern.

'Free reserves' disclosure has been considered but is not deemed to be applicable to the Trust. All investment properties and financial investment assets are designated for the future use of the Trust.

Investment Policy

The Investment Policy sets out the approach to managing the assets to ensure the charitable objects will be achieved over the very long term.

When investing charitable funds, the Trust seeks to meet its charitable duty by achieving the best total return, whether in the form of income or capital, to generate sufficient funds to meet its annual running costs, including routine works; and to maintain and increase reserve funds for future major capital maintenance and replacement works.

The Investment Policy ensures that investments are made in a wide range of financial and property asset classes to ensure diversification and a spread of risk; that returns are maximised within reasonable and prudent levels of risk; and that administrative and management costs are controlled. The target for the overall balance of investment assets is 60% property: 40% financial investments and cash. The target for the financial portfolio is in higher risk asset types with 60% UK equities; 36.5% overseas equities, with the remainder in cash and other financial investments. The investment property portfolio focuses largely on lower risk, long-term holdings, with a high proportion of agricultural land.

Pension

At 31 March 2023 there was a pension surplus of £1.201 million (2022: liability of £0.223 million). However, any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the Financial Reporting Standard (FRS102) criteria for recognition as an asset. A full actuarial pension valuation was carried out at 31 March 2022 and updated to 31 March 2023 by a qualified independent actuary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Wardens and Assistants of Rochester Bridge in the County of Kent is a charitable trust originally established as an incorporated body by letters patent granted by King Richard II in the twenty-second year of his reign (1399) and confirmed by the statute passed in the ninth year of the reign of Henry V. The Trust is now regulated by the following Acts and instruments:

- the Rochester Bridge Act 1908, as amended by the Medway Ports Reorganisation Scheme 1968 Confirmation Order 1969;
- the Rochester Bridge Act 1965;
- Schemes of the Charity Commissioners of 1 June 1999, 20 June 2006; and 30 December 2013
- Statutory Instrument 2000 No. 3098, The Charities (The Rochester Bridge Trust) Order;
- the Medway Tunnel Act 1990.

The 1999 Charity Commission Scheme has been amended by resolutions dated 31 July 2006, 29 October 2007, 19 November 2012 (two amendments), 30 December 2013, 1 September 2014, 11 January 2018, 12 March 2018, 19 February 2019, 1 March 2021 and 23 May 2022.

Governance

The board of trustees is referred to as the Court of Wardens and Assistants ("the Court").

The Court has thirteen members (trustees), six nominated by local authorities, known as "Nominated Members" and seven co-opted, known as "Appointed Members". Every two years the Court appoints, from its membership, a Senior Warden and a Junior Warden, usually to hold office for a period of two years.

Nominated Members are appointed by Medway Council (three), Kent County Council (two) and Maidstone Borough Council (one). Each appointment is for a period of four years. Nominated Members are not necessarily members of the appointing body and do not represent the views of that body.

Appointed Members are appointed by the Court itself for a term of five years. The Court attempts to secure that collectively the members of the Court possess an appropriate spread of expertise having regard to the objects of the charity, the nature of its property and its activities.

From May 2022, there has been a limit on the number of consecutive terms which can be served. Newly appointed members may now serve a maximum of three terms.

All new trustees receive induction training from the Senior Management Team and are offered support from the Senior Warden. A two-year Trustee Information and Training Programme is in place including briefing events on current issues, property estate visits and bridge tours. Members of the Court have access to the online Members' Information Portal.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

Management

Organisational Structure

The Senior Management Team comprises three experienced officers. The Bridge Clerk (Chief Executive) is Mrs. Sue Threader, a Chartered Engineer and Fellow of the Institution of Civil Engineers with extensive public and private sector experience. The Chief Finance Officer, Mrs Paula Puxty, is a Chartered Accountant with both corporate and charity experience. The Chief Estates Officer, Tim Cathcart, is a Chartered Surveyor with extensive commercial property management experience. The Court considers the Court of Wardens and Assistants and the Senior Management Team as the key management personnel in charge of direction, control and operation of the Trust.

The Trust's Management Team comprises the Senior Management Team, Bridge Manager, Education Manager, Operations & Grants Manager, Archives & Records Manager, Finance Manager and Events & Trustee Services Manager.

Other staff support the operations and administration of the Trust and the provision of bridge engineering, education and estate management services. During the year there were fourteen to sixteen staff in the establishment, ten part-time and six full-time. There were twelve full-time equivalents.

The Trust does not generally engage volunteers. As required a number of freelance and casual paid staff are engaged on short-term appointments to work on projects and events.

Decision Making

The Court holds three Ordinary meetings each year. Additionally, Special Court Meetings may be called at any time by a Warden or by any two Members of the Court. The appointment of trustees; setting budgets; and matters of policy and strategy are reserved to the Court.

There are five Committees that meet a minimum of three times each year to discuss key areas of the Trust's activities and oversee delivery and budget monitoring within their area of responsibility. Each committee has detailed Terms of Reference and a Scheme of Delegated Authority in place which is kept under continual review. The Committees are the Bridge; Resources; Property; Education, Grants & Archives; and Wardens' Committees. The Committees oversee delivery, management of budgets and other matters delegated to them by the Court.

Executive functions and operational matters within policy and budget are delegated to staff in accordance with the Scheme of Delegation and Scheme of Financial Delegation approved by the Court.

Members of the Court are required to make a declaration of their interests and loyalties which are recorded in the Register of Members' Interests made available at every meeting.

Staff Pay

A Remuneration Policy is in place. Salaries are reviewed annually and approved by the Court, taking account of recommendations from the Wardens. Staff salaries, including for senior officers, are benchmarked against data for similar-sized charities in the South East and against profession benchmarks as relevant. Subject to affordability, an annual "Cost of Living" pay award is based on the Consumer Prices Index (including housing) for eligible staff.

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap for the Management Team was -1% (i.e. overall male managers have lower pay than female managers). The Management Team comprises six women and three men.

External advisors

The Court makes use of advisers to give professional advice on the management and control of its assets and a number of its other activities although it is increasingly moving activities in-house in the interests of efficiency, cost and better accountability for performance.

FUTURE PLANS

Rochester Bridge

Detailed designs are in preparation for improved access to the Island Pier; preventing loss of material in the Rochester Service Well; and repainting the upper sections of the bowstring trusses among many other minor repair and maintenance tasks. An additional CCTV camera will be installed. Principal inspections of all three bridges are programmed for 2023/24.

A feasibility study is underway to investigate options for strengthening the downstream cantilever of the New Bridge and widening the footway to enable segregation between pedestrians and cyclists.

Discussions continue with statutory undertakers to improve maintenance and management of plant carried by the Service Bridge.

Attention will continue to be paid to reducing Carbon emissions in bridge management. This will include the design for installation of electric power points at various locations on the bridges, powered by renewable energy.

Education

Focus will be on ensuring that education activities are available to interested young people and families outside the school setting as well as in schools. Use of the "Let's Build a Bridge" cable-stayed bridge kit will be maximised.

The Trust's two-volume book about bridge engineering for primary-aged children and their educators, "Learning about Bridges" will be finalised, published and distributed widely.

The engineering and agricultural scholarship programmes will be reviewed, adjusted and re-launched to maximise their impact in encouraging young people to study and undertake careers in those areas. Attention will continue to be given to providing high-quality experiences and supporting the alumni group of scholars.

Further programmes to support improved mathematics in primary schools and out of school engineering activities for primary aged children will be developed ready to launch. A residential 2024 summer school for bridge and highway engineering will be planned in association with the Smallpeice Trust and the University of Kingston.

Estate Management

The management of the estate is being reorganised and more activities will be brought in-house. Residential management will be transferred to a new provider and tendering exercises will be carried out for core management of the agricultural estate in Kent and Sussex.

Snagging works and settlement of the final account will be completed for the Bridge Chapel and Chamber project. Supplementary heating will be installed.

The project will continue to convert 1 Esplanade and Senlac House into the Trust's permanent office home, to be known as Sir William Cubitt House, with progression of the design towards a planning and Listed Building Consent application.

A programme of building repairs for the investment properties is in place, with a particular focus on structural safety and management of asbestos.

Progress by external developers on the Lower Thames Crossing proposal and solar developments on the Springthorpe Estate will be closely monitored and the Trust's interests protected.

Grants

A budget of £1 million has been allocated for 2023-25 for distribution for grants and other charitable projects under the Tertiary object policy. The Court aims to develop projects and distribute a good proportion of this sum in the first year (2023/24).

Revised policy documents and grant programmes will be launched, together with a new online grant application process being launched in Autumn 2023.

Carbon

In-house carbon emissions were calculated for the Baseline year of 2019/20 and in-house activities have been effectively Net Zero for Scopes 1 and 3 from 1 April 2023. Purchases have been reduced and low carbon-led decisions taken on procurement from that date. During 2023-24 attention will be paid to accurately recording all in-house carbon emissions. A feasibility study will be undertaken on measures to reduce energy use in operational buildings, and the potential to change to electric heating and the elimination of gas boilers.

2023-24 will be the baseline year for measuring the direct carbon impact of work by the professional advisors for the Trust and for estate repairs. Work will be carried out on developing bespoke calculators for these activities.

A new carbon sequestration plantation is planned, to offset construction carbon for the Yew Tree Farm development by others on the West Yorkshire Estate. Management of the Wardens Wood Plantation will continue.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COURT OF WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE

The Members of the Court of Wardens and Assistants of Rochester Bridge are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Members of the Court (who are the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of the Court are required to:

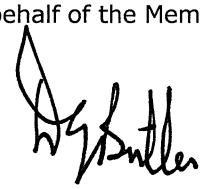
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Members of the Court are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Court fulfil their responsibilities explained above by appointing an appropriately qualified and experienced Chief Finance Officer who undertakes to maintain the Trust's financial records on a day to day basis. The Members of the Court review these records at least twice a year.

The Members of the Court are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Members of the Court of Wardens and Assistants of Rochester Bridge



Derek Butler
Senior Warden
9 October 2023

Opinion

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Members of the Court set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.
We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness

Saffery Champness

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 25 October 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROCHESTER BRIDGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2023 Total	2022 Total
		£	£	£	£	£
Income from:						
Investments						
Rents receivable		2,458,913	-	-	2,458,913	2,483,516
Dividends receivable		943,327	-	-	943,327	898,590
Bank and other interest		14,168	-	-	14,168	487
Total income		3,416,408	-	-	3,416,408	3,382,593
Expenditure on:						
Raising funds						
Investment management	3	190,681	-	-	190,681	190,689
Expenditure on properties	4	1,363,250	-	470,233	1,833,483	2,297,834
Charitable Activities						
Maintenance of bridges	5	1,223,884	-	347,717	1,571,601	897,942
Grants payable	6	17,964	500	63,786	82,250	92,540
Other charitable activities	7	354,035	-	89,256	443,291	407,654
		1,595,883	500	500,759	2,097,142	1,398,136
Total expenditure		3,149,814	500	970,992	4,121,306	3,886,659
Net income/(expenditure) before investments gains/(losses)		266,594	(500)	(970,992)	(704,898)	(504,066)
Unrealised (loss)/gain on financial investment assets	13b	-	-	(572,387)	(572,387)	1,004,653
Realised (loss)/gain on financial investment assets	13b	-	-	(751,914)	(751,914)	365,197
Unrealised investment property gain	13a	-	-	2,061,039	2,061,039	4,155,259
Realised (loss)/gain on investment property sales	13a	-	-	(14,680)	(14,680)	433,952
Net income/(expenditure)		266,594	(500)	(248,934)	17,160	5,454,995
Transfers between Funds	18	(681,774)	-	681,774	-	-
Other recognised gains/(losses)						
Actuarial gain on pension fund	11	-	-	1,598,000	1,598,000	186,000
Restriction on surplus on pension fund	11		-	(1,201,000)	(1,201,000)	-
Unrealised (loss)/gain on fixed assets	12a/ 12b	-	-	(73,000)	(73,000)	268,320
Net movement in funds for the year		(415,180)	(500)	756,840	341,160	5,909,315
Total funds brought forward		£3,838,297	£33,664	£115,241,212	£119,113,173	£113,203,858
Total funds carried forward	18	£3,423,117	£33,164	£115,998,052	£119,454,333	£119,113,173

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 19 - 35 form part of these financial statements.

ROCHESTER BRIDGE TRUST
BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12(a)	2,225,091	1,865,280
Heritage assets	12(b)	812,080	811,810
Investment properties	13(a)	77,989,152	76,451,113
Investments	13(b)	36,018,281	38,476,566
		117,044,604	117,604,769
Current assets			
Debtors	14	413,092	533,917
Short term deposits		1,913,663	405
Cash at bank and in hand		1,541,886	2,407,531
		3,868,641	2,941,853
Creditors: amounts falling due within one year	15	(1,458,912)	(1,210,449)
Net current assets		2,409,729	1,731,404
Net assets excluding pension liability		119,454,333	119,336,173
Pension liability	11	-	(223,000)
Net assets including pension liability		£119,454,333	£119,113,173
Funds			
Bridges Reserve Fund (Designated)	18,19	115,998,052	115,241,212
General fund	18,19	3,423,117	3,838,297
River Medway Fund (Designated)	18,19	33,164	33,664
Total fund balances		£119,454,333	£119,113,173

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 9 October 2023 and were signed below on its behalf by:

Derek Butler
Senior Warden

The notes on pages 19 to 35 form part of these financial statements.

ROCHESTER BRIDGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities	A	(3,551,641)	(3,735,220)
Cash flows from investing activities			
Dividends and interest		3,416,408	3,382,593
Purchase of property, plant and equipment		(36,188)	(28,408)
Purchase of heritage assets		(270)	(16,519)
Proceeds from sale of heritage assets		-	-
Purchase of investments		(3,181,640)	(9,257,974)
Proceeds from sale of investments		4,926,714	6,510,731
Net cash provided by investing activities		5,125,024	590,423
Change in cash and cash equivalents in the year		1,573,383	(3,144,797)
Cash and cash equivalents at the beginning of the year		4,006,945	7,151,742
Cash and cash equivalents at the end of the year		£5,580,328	£4,006,945

Notes to the Cash Flow Statement

		2023 £	2022 £
A	**Reconciliation of Net Income to Net Cash Flow from Operating Activities**		
	Net income	17,160	5,454,995
	Gains on investments	(722,058)	(5,959,061)
	Depreciation charges	26,377	19,165
	Loss on the sale of fixed/heritage assets	-	234
	Decrease in debtors	120,825	225,763
	Increase/(decrease) in creditors	248,463	(289,723)
	Pension costs	174,000	196,000
	Dividends, interest and rents from investments	(3,416,408)	(3,382,593)
	Net cash used in operating activities	(£3,551,641)	(£3,735,220)

		2023 £	2022 £
B	**Analysis of Cash and Cash Equivalents**		
	Cash at bank and in hand	1,541,886	2,407,531
	Short term deposits	1,913,663	405
	Cash held by investment managers	2,124,779	1,599,009
		£5,580,328	£4,006,945

C	**Analysis of Changes in Net Debt**	**At 1 April 2022 £**	**Cashflows £**	**At 31 March 2023 £**
	Cash	2,407,531	(865,645)	1,541,886
	Cash held by investment managers	1,599,009	525,770	2,124,779
	Cash equivalents	405	1,913,258	1,913,663
	Total	£4,006,945	1,573,383	£5,580,328

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The Court is satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Court for particular purposes. The aim and use of the designated funds are set out in note 18.

The General Fund is an unrestricted fund which is available to use at the discretion of the Court in furtherance of the general objectives of the Trust and which has not been designated for other purposes. The General Fund includes income arising from the General Fund's short-term cash investments which can be used by the Court to finance the Trust's expenditure. Additional funding is provided by way of transfer from the Bridge Reserve Fund as applicable. The pension reserve forms part of the General Fund.

(c) Income and expenditure recognition

Income

Rental income is accounted for in the period to which the rent relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

Bank and other interest are included in the statement of financial activities when received.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.
Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Expenditure on properties is expenditure in relation to the maintaining of the investment and operational properties.

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff.

Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

(d) Tangible fixed assets (including Heritage Assets)

Freehold and long leasehold land and buildings are included in the financial statements at the Court's best estimate of their open market value. Further details are shown in note 12.

Depreciation is not charged on these buildings occupied by the Trust which is not in accordance with the Charities' SORP or FRS102. However, in the opinion of the Court, the buildings have a life in excess of 50 years and consequently any depreciation charge and resultant accumulated depreciation, would be immaterial.

An item is deemed to be a Fixed Asset when its purchase value (ex. VAT) is equal to or exceeds £250 and where its estimated useful life is more than one year. The following depreciation terms are applied to write down the value of an asset over its useful life:

- motor vehicles (7 years); and
- furniture, fixtures & exhibition assets, office equipment, plant & machinery (5 years).

The three bridges, (the two road bridges and the service bridge) that are known collectively as Rochester Bridge are included in Freehold Land and Buildings at a nominal cost of £1. All maintenance and improvement costs are written off as incurred. The Court believes that the bridges should continue to be included within the asset base at £1 as their continued use by the public is fundamental to the aims and objectives of the Trust.

The Trust maintains archives and historical records in support of its objectives. The Court considers that owing to the irreplaceable nature of the archives and historical records, conventional valuation approaches lack sufficient reliability. As a result, no value is reported for these assets in the Trust's Balance Sheet. Further details are shown in note 12.

A collection of fine art, furniture, silverware and other historic artefacts is owned by the Trust and reported in the Balance Sheet as Heritage Assets. Disposals from this collection are not anticipated apart from in exceptional circumstances. Occasional acquisitions are made where these add to the body of knowledge of the history of the bridges and the Trust or for exhibition purposes.

The Assets are preserved to the best of the Trust's ability, using professional conservators where appropriate. The collection is privately held by the Trust, however public access is permitted during periodic open days and exhibitions.

As described in note 12 a full valuation of the heritage assets is regularly carried out. In the intervening years the heritage assets are reviewed annually for impairment. An impairment charge is made if a significant impairment is found to have occurred.

(e) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date. Property investments are included at fair value at the balance sheet date. A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2023 (the last full "Red Book" revaluation was carried out at 31 March 2021).

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

(f) Pension scheme

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. The charity's share of surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in note 11.

Any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the FRS102 criteria for recognition as an asset. See note 11 for further details.

(g) Deferred income

Deferred income comprises property rental income demanded in advance which relates to the following year.

(h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.
Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Financial instruments are detailed in note 23.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income comprises property rental income which relates to the year but not yet demanded.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. No holiday pay accrual is required in line with FRS102 as the Trust's holiday year is co-terminus with the financial year and any holiday carried forward has to be used within six months and cannot be paid.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(m) Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Court believes that the bridges should continue to be included within the asset base at a nominal value of £1 as detailed in accounting policy note (d). Support costs (including governance costs) are allocated across the activities of the Trust, based on a judgement of resources spent on each activity during the year.

A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2023.

The major assumptions made by the qualified independent actuary in relation to the pension scheme are provided in note 11.

2. NET MOVEMENT IN FUNDS

Net movement in funds are stated after charges for audit fees of £17,550 (2022: £12,950).

3. INVESTMENT MANAGEMENT FEES

	2023	2022
	£	£
Investment management fees	122,917	130,100
Direct staffing cost (note 8)	29,753	25,063
Support costs (note 8)	38,011	35,526
	£190,681	£190,689

The investment management fee is related to the value of the portfolio.

4. EXPENDITURE ON PROPERTIES

	2023	2022
	£	£
Professional and other fees	447,909	354,601
Maintenance and repairs	345,608	320,904
Operational Property	275,126	844,275
Direct staffing costs (note 8)	202,048	178,190
VAT Irrecoverable	149,793	207,403
Insurance	56,592	78,004
Ground rents	21,802	16,362
Compliance costs	40,998	18,382
Vacant property costs	19,054	25,918
Bad debts	16,437	1,209
Support costs (note 8)	258,116	252,586
	£1,833,483	£2,297,834

Operational property expenditure relates to the refurbishment of operational buildings.

5. MAINTENANCE OF BRIDGES

	2023	2022
	£	£
Professional fees	173,290	183,123
Maintenance and repairs	494,663	272,851
Direct staffing costs (note 8)	260,243	248,446
VAT irrecoverable	157,457	38,060
Insurance	44,752	38,339
Bridge Management and Operations	25,444	28,881
One-Off Projects	87,843	(250,579)
Support costs (note 8)	332,461	352,174
Recharged costs	(4,552)	(13,353)
	£1,571,601	£897,942

During 2022 provisions totalling £265,676 were released relating to the bridge refurbishment project (included in One-Off projects).

Recharged costs relate to Service Bridge costs recharged to statutory undertakers in accordance with the 1965 Rochester Bridge Act.

6. GRANTS PAYABLE

	General Fund	River Medway Fund	2023 Total	2022
	£	£	£	£
Miscellaneous grants	55,851	500	56,351	73,580
Direct staffing costs (note 8)	7,887	-	7,887	7,761
Other grant costs	7,936	-	7,936	199
Support costs (note 8)	10,076	-	10,076	11,000
	£81,750	£500	£82,250	£92,540

A grant of £25,000 was awarded in the year to the Folkestone Leas Lift Company for the renovation of a historic carriage on the Folkestone Funicular Railway. There were no other grants of more than £10,000. One small grant was awarded in the year from the River Medway Fund for £500 (2022: two grants, total £2,000).

Staff continued to support ongoing grant projects and distribute small grants for engineering education to youth groups and schools.

The total number of grants awarded in 2023 was 19 (2022: 23) in addition to scholarships awarded under the Rochester Bridge Trust's Arkwright Engineering Scholarship and Spence Agricultural Scholarship schemes.

All grants awarded during the current and preceding year were in the furtherance of the Trust's third object (the promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily the County of Kent).

7. OTHER CHARITABLE ACTIVITIES

	2023	2022
	£	£
Direct staffing costs (note 8)	158,533	147,256
Education resources	15,805	13,410
Other Charitable Activities	48,950	13,360
Carbon Reduction	17,477	24,892
Support costs (note 8)	202,526	208,736
	£443,291	£407,654

OTHER CHARITABLE ACTIVITIES	2023	2022
	£	£
Sundry income	(482)	(725)
Awards & Sponsorship	12,435	805
Exhibitions	36,802	6,610
Archive Projects	195	6,670
	£48,950	£13,360

8. SUPPORT AND GOVERNANCE COSTS

2023	Bridges	Properties	Financial Investments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	260,243	202,048	29,753	7,887	158,533	658,464
	£260,243	£202,048	£29,753	£7,887	£158,533	£658,464
Support						
Wages and salaries	143,370	111,310	16,392	4,345	87,337	362,754
Insurance	29,840	23,166	3,412	904	18,178	75,500
Office and administration	159,251	123,640	18,207	4,827	97,011	402,936
	£332,461	£258,116	£38,011	£10,076	£202,526	£841,190

Support costs are allocated to activities based on an estimate of the time spent by staff on each activity.

2022	Bridges	Properties	Financial Investments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	248,446	178,190	25,063	7,761	147,256	606,716
	£248,446	£178,190	£25,063	£7,761	£147,256	£606,716
Support						
Wages and salaries	134,501	96,466	13,568	4,201	79,719	328,455
Insurance	35,102	25,176	3,541	1,096	20,805	85,720
Office and administration	182,571	130,944	18,417	5,703	108,212	445,847
	£352,174	£252,586	£35,526	£11,000	£208,736	£860,022

Included in the above support costs are the following:

GOVERNANCE COSTS	2023	2022
	£	£
Salaries and wages	102,836	90,788
Meeting costs	3,566	3,657
Auditors' remuneration in respect of the audit	17,550	12,950
Auditors' remuneration in respect of non-audit services	-	690
FRS102 Pension Report	753	822
	£124,705	£108,907

Governance Costs are reallocated across the main activities of the charity in the same way as Support Costs.

9. EMOLUMENTS OF EMPLOYEES

	2023	2022
	£	£
Salaries and wages	663,175	586,797
Employer national insurance	74,423	62,769
Superannuation	109,620	89,605
Net interest and service costs of defined benefit pension scheme	174,000	196,000
	£1,021,218	£935,171

The increase in salaries and wages reflects an increase in staff resources plus the normal effects of pay awards and cost of living increases.

	2023	2022
	No.	No.
Average number of employees (headcount)	15	14
	No.	No.
Average number of employees (full time equivalents)	12	10

The Trust considers the Court of Wardens and Assistants and the Senior Management Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £311,320 (2022: £285,542).

One employee of the Trust earned between £100,000 and £110,000, two employees earned between £80,000 and £90,000 and one employee earned between £70,000 and £80,000 (2022: one between £90,000 and £100,000, one between £80,000 and £90,000 and two between £70,000 and £80,000). No other employee earned £60,000 or more (2022: none).

10. EMOLUMENTS OF THE COURT

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for Trustees attending meetings, training and events on behalf of the Trust during the year amounted to £3,866 for twelve Trustees (2022: £2,336 for twelve Trustees).

11. PENSION COST

The Trust is a participant in the Kent County Council defined benefit multi-employer pension scheme. The scheme remains open to new entrants and is compliant with Auto-Enrolment rules.

A full actuarial valuation was carried out at 31 March 2022 and updated to 31 March 2023 by a qualified independent actuary.

Employer contributions payable for the year ended 31 March 2024 are projected to be £114,000.

The pension surplus of £1,201,000 as at 31 March 2023 has not been recognised in the balance sheet as it does not meet the FRS102 criteria for recognition as an asset and as such has been written off to reserves.

Changes in the present value of the defined benefit obligation are as follows:

	2023	2022
	£	£
Opening defined benefit obligation	3,295,000	3,067,000
Current service cost	276,000	279,000
Contributions by scheme participants	53,000	48,000
Interest cost	88,000	64,000
Change in financial assumptions	(1,927,000)	(191,000)
Change in demographic assumptions	(85,000)	-
Experience gain on defined benefit obligation	410,000	6,000
Benefits paid net of transfers in	157,000	22,000
Closing defined benefit obligation	**£2,267,000**	**£3,295,000**

Changes in the fair value of plan assets are as follows:

	2023	2022
	£	£
Opening fair value of plan assets	3,072,000	2,854,000
Interest on assets	84,000	60,000
Return on assets less interest	(42,000)	1,000
Administration expenses	(2,000)	(2,000)
Contributions by employer	108,000	89,000
Contributions by scheme participants	53,000	48,000
Estimated benefits paid net of transfers in	157,000	22,000
Other actuarial gains/(losses)	38,000	
Closing fair value of plan assets	**£3,468,000**	**£3,072,000**

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£	£
Present value of funded obligations	(2,267,000)	(3,295,000)
Fair value of plan assets (bid value)	3,468,000	3,072,000
Net asset/(liability)	£1,201,000	(£223,000)
Restriction on pension surplus	(£1,201,000)	-
Net asset/(liability) recognised in the balance sheet	-	(£223,000)

The amounts recognised in the Statement of Financial Activities are:

	2023	2022
	£	£
Service cost	276,000	279,000
Net interest on the defined liability/(asset)	4,000	4,000
Administration expenses	2,000	2,000
Total	£282,000	£285,000

Remeasurement of the net assets/ (defined liability)	**2023**	**2022**
	£	**£**
Return on Fund assets in excess of interest	(42,000)	1,000
Other actuarial gains/(losses) on assets	38,000	-
Change in financial assumptions	1,927,000	191,000
Change in demographic assumptions	85,000	-
Experience gain on defined benefit obligation	(410,000)	(6,000)
Total gain in the year	£1,598,000	£186,000

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023	**2022**
Equities	64%	64%
Gilts	1%	1%
Other Bonds	13%	14%
Property	10%	12%
Cash	2%	2%
Absolute Return Fund	7%	7%
Infrastructure	3%	-

The assets in the scheme were:

	Value at 31 Mar 2023	**Value at 31 Mar 2022**
	£	**£**
Equities	2,214,000	1,978,000
Gilts	19,000	19,000
Other bonds	455,000	424,000
Property	346,000	361,000
Cash	62,000	63,000
Absolute Return Fund	254,000	227,000
Infrastructure	118,000	-
Total market value of assets	**£3,468,000**	**£3,072,000**

The return for the year to 31 March 2023 is calculated to be 1.30% (2022: 2.10%) across all asset classes.

The major assumptions of the actuary were: -

	At 31 Mar 2023	**At 31 Mar 2022**
Pension increases (CPI)	2.90%	3.20%
Salary increases	3.90%	4.20%
Discount rate	4.80%	2.60%

Assumed life expectancies at age 65 are: *Retiring today*	**At 31 Mar 2023**	**At 31 Mar 2022**
Males	21.1	21.6
Females	23.5	23.7

Assumed life expectancies at age 65 are: *Retiring in 20 years*	**At 31 Mar 2023**	**At 31 Mar 2022**
Males	22.3	23.0
Females	25.0	25.1

12. TANGIBLE FIXED ASSETS

(a) Assets recognised in the balance sheet	Freehold Land and buildings	Office Equipment	Furniture, Fixtures and Exhibition Assets	Plant and Machinery	Total
	£	£	£	£	£
Valuation/cost					
At 1 April 2022	1,809,001	56,253	39,196	16,650	1,921,100
Additions	-	7,391	28,797	-	36,188
Revaluation	(73,000)	-	-	-	(73,000)
Re-allocations	423,000	-	-	-	423,000
At 31 March 2023	2,159,001	63,644	67,993	16,650	2,307,288
Depreciation					
At 1 April 2022	-	28,882	17,780	9,158	55,820
Depreciation charge for the year	-	10,764	12,283	3,330	26,377
At 31 March 2023	-	39,646	30,063	12,488	82,197
Net Book Value					
At 31 March 2023	£2,159,001	£23,998	£37,930	£4,162	£2,225,091
At 1 April 2022	£1,809,001	£27,371	£21,416	£7,492	£1,865,280

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust.

During the year the Trust reallocated 13.5 acres of land with a value of £102,000 from the operational property portfolio to investment property, as this was not required for the planting of new woodland for carbon offsetting. The Trust also brought £525,000 of investment properties into operational use. These reallocations can be seen above and in note 13(a).

The freehold land and buildings were valued at 31 March 2023 as part of a "desktop" revaluation of the Trust's property portfolio carried out by qualified valuers from Savills and as a result the value decreased by £73,000 (2022: uplift of £60,000).

Included in freehold land and buildings are the bridges at a nominal value of £1.

(b) Heritage assets recognised in the balance sheet

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Tim Ritchie and Associates in 2022. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

The Trust intends to maintain its collection of the above mentioned heritage assets. These items are deemed to have indeterminate lives and the Court does not therefore consider it appropriate to charge depreciation. Disposal of any item from this would happen only in exceptional circumstances.

Summary analysis of heritage asset transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Balance brought forward	811,810	586,971	594,013	592,908	585,969
Purchases	270	16,519	558	1,105	6,939
Disposals	-	-	(7,600)	-	-
Revaluation	-	208,320	-	-	-
Balance carried forward	£812,080	£811,810	£586,971	£594,013	£592,908

(c) Heritage assets not recognised in the balance sheet

Following the construction of the medieval stone bridge during the last decade of the 14th century, Sir Robert Knolles and Sir John de Cobham obtained royal patents for the incorporation of the Wardens and Commonalty of Rochester Bridge. Since that time the records of Rochester Bridge, beginning with the 14th-century wardens' account rolls and estate records, have been maintained at the Bridge Chamber.

Records arising from the current business of the Rochester Bridge Trust continue to be added to the archive. Researchers may consult the Rochester Bridge archives by appointment with the Archives & Records Manager.

13. INVESTMENTS

	2023	2022
	£	£
(a) Investment properties		
Valuation at 1 April	76,451,113	74,117,314
Acquisitions	-	25,000
Disposals at net book value	(100,000)	(1,650,460)
Reallocation to operational property	(423,000)	(196,000)
Revaluation	2,061,039	4,155,259
At 31 March	£77,989,152	£76,451,113

A "desktop" revaluation of the property portfolio was carried out by qualified valuers from Savills at 31 March 2023. An uplift in value of £2,061,039 was recorded as a result of this calculation.

It is not possible to give the historical cost of investment properties as some were acquired over 600 years ago.

During the year, £525,000 of investment property was reallocated to operational property and £102,000 reallocated from operational property to investment property. See note 12.

b) Quoted investments

	2023 £	2022 £
Market value of investments at 1 April	36,877,557	30,701,053
Additions	3,181,640	9,232,974
Disposals at net book value	(5,593,308)	(4,061,122)
Unrealised (loss)/gain on revaluation	(572,387)	1,004,653
Market value of investments at 31 March	33,893,502	36,877,558
Cash held by investment managers	2,124,779	1,599,008
	£36,018,281	£38,476,566
Historic cost at 31 March (excluding cash)	£27,142,127	£28,929,255
Realised (loss)/gain on disposals	(£751,914)	£365,197

	2023 £	2022 £
The portfolio is made up as follows:		
UK Equities	18,303,226	21,985,491
Overseas Equities	13,889,914	12,944,563
Indirect Property/Infrastructure	77,281	88,210
Alternatives/Private Equity	1,623,081	1,859,293
Cash	2,124,779	1,599,009
	£36,018,281	£38,476,566

14. DEBTORS: Amounts falling due within one year

	2023 £	2022 £
Rents receivable	12,069	31,397
Prepayments	124,551	220,379
Accrued income	188,510	198,395
Other debtors	87,962	83,746
	£413,092	£533,917

15. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade and other creditors	240,333	205,629
Accruals	767,787	546,500
Deferred income (note 16)	293,347	298,142
Grants allocated but unpaid (note 17)	72,483	67,447
Other taxes and social security	70,770	80,219
Pension contributions payable	14,192	12,512
	£1,458,912	£1,210,449

16. DEFERRED INCOME

	£
Balance at 1 April 2022	£298,142
Amount released to property income	(298,142)
Amounts deferred in the year	293,347
Balance at 31 March 2023	£293,347

17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION

	£
Balance at 1 April 2022	£67,447
Paid in the year	(51,315)
Awarded in the year	56,351
Balance at 31 March 2023	£72,483
Falling due within one year	

18. FUNDS

2023	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2022	3,838,297	33,664	115,241,212	119,113,173
Net expenditure before investments gains and losses	266,594	(500)	(970,992)	(704,898)
Unrealised loss on investments	-	-	(572,387)	(572,387)
Realised loss on investments	-	-	(751,914)	(751,914)
Unrealised property gain	-	-	2,061,039	2,061,039
Realised loss on property sales	-	-	(14,680)	(14,680)
Transfers between Reserve Funds	(681,774)	-	681,774	-
Actuarial gain on pension fund	-	-	1,598,000	1,598,000
Restriction of surplus on pension fund		-	(1,201,000)	(1,201,000)
Unrealised loss on tangible assets			(73,000)	(73,000)
Balance at 31 March 2023	£3,423,117	£33,164	£115,998,052	£119,454,333

2022	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2021	3,634,566	35,664	109,533,628	113,203,858
Net expenditure before investments gains and losses	503,106	(2,000)	(1,005,172)	(504,066)
Unrealised gain on investments	-	-	1,004,653	1,004,653
Realised gain on investments	-	-	365,197	365,197
Unrealised property gain	-	-	4,155,259	4,155,259
Realised gains on property sales	-	-	433,952	433,952
Transfers between Reserve Funds	(299,375)	-	299,375	-
Actuarial gain on pension fund	-	-	186,000	186,000
Unrealised gain on tangible assets	-	-	268,320	268,320
Balance at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173

DESIGNATED FUNDS

There are two designated funds as follows:

Bridges Reserve Fund

The Bridge Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets and investment management costs (including maintenance of investment property). Any surplus in the fund may be used to fund grants and other charitable projects under the third charitable object. The Fund and all the assets of the Charity are managed to deliver sufficient income to provide funds to the General Fund as required to meet its obligations. A transfer is made each year to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2023 an amount of £681,774 (2022: £299,375) was transferred from the General Fund to the Bridge Reserve Fund.

River Medway Fund

The Trust maintains the River Medway Fund with a view to distributing the remaining funds from a previous dissolved charity, the Medway Heritage Centre Trust (MHCT) in line with the objectives agreed at the time of the dissolution of the MHCT.

19. ANALYSIS OF NET ASSETS BY FUND

2023	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	2,225,091	-	-	2,225,091
Heritage assets	812,080		-	812,080
Investment properties	-	-	77,989,152	77,989,152
Investments	-	-	36,018,281	36,018,281
Current assets	1,547,401	37,274	2,283,966	3,868,641
Current liabilities	(1,161,455)	(4,110)	(293,347)	(1,458,912)
Total net assets at 31 March 2023	£3,423,117	£33,164	£115,998,052	£119,454,333

2022	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	1,865,280	-	-	1,865,280
Heritage assets	811,810		-	811,810
Investment properties	-	-	76,451,113	76,451,113
Investments	-	-	38,476,566	38,476,566
Current assets	2,243,194	37,775	660,884	2,941,853
Current liabilities	(858,987)	(4,111)	(347,351)	(1,210,449)
Pension liability	(223,000)	-	-	(223,000)
Total net assets at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173

20. RELATED PARTIES

Two (2022: three) of the Wardens and Assistants who served during the year are members of or nominated by Kent County Council. During the year ended 31 March 2023, the Trust paid £109,620 (2022: £89,605) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2023 was £14,193 (2022: £12,512). The Trust also paid £711 (2022: £647) during the year for other services in relation to the pension fund.

Three (2022: three) of the Wardens and Assistants who served during the year are members of, or nominated by Medway Council.

One (2022: one) of the Wardens and Assistants who served during the year is a member of Rochester Cathedral Council and two (2022: two) are a member of the Rochester Cathedral Trust.

During the year ended 31 March 2023, Rochester Cathedral charged the Trust £20,575 (2022: £20,173), primarily relating to the rent and services for the administrative office, St. Andrew's House.

One of the Wardens and Assistants is Chairman of the Kent Wildfowling and Conservation Association. During the year ended 31 March 2023, the Trust received fees in respect of Sporting Leases of £20,700 (2022: £20,700) from the Kent Wildfowling and Conservation Association.

21. FINANCIAL COMMITMENTS

Lease Commitments	**2023** **£**	**2022** **£**
Lease payments due under non-cancellable operating leases falling due:		
within one year	31,121	32,890
in more than one year	14,954	20,177
Total lease payments under non-cancellable operating leases	£46,075	£53,067

The total commitment includes a lease for office accommodation (St Andrew's House) and parking, ground rent on a long leasehold investment property and office equipment operating lease payments.

22. OPERATING LEASE RECEIPTS

	2023 **£**	**2022** **£**
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	1,830,252	1,871,868
later than one year and not later than five years	3,373,330	3,579,930
later than five years	4,375,578	4,939,958
Total lease receipts under non- cancellable operating leases	£9,579,160	£10,391,756

23. FINANCIAL INSTRUMENTS

	2023 **£**	**2022** **£**
Financial assets measured at fair value		
Investment properties	77,989,152	76,451,113
Investments	36,018,281	38,476,566

24. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2022 Total
		£	£	£	£
Income from:					
Investments					
Rents receivable		2,483,516	-	-	2,483,516
Dividends receivable		898,590	-	-	898,590
Bank and other interest		487	-	-	487
Total income		3,382,593	-	-	3,382,593
Expenditure on:					
Raising funds					
Investment management	3	190,689	-	-	190,689
Expenditure on properties	4	1,230,606	-	1,067,228	2,297,834
Charitable Activities					
Maintenance of bridges	5	1,092,805	-	(194,863)	897,942
Grants payable	6	18,761	2,000	71,779	92,540
Other charitable activities	7	346,626	-	61,028	407,654
		1,458,192	2,000	(62,056)	1,398,136
Total expenditure		2,879,487	2,000	1,005,172	3,886,659
Net income/(expenditure) before investments gains/(losses)		503,106	(2,000)	(1,005,172)	(504,066)
Unrealised gain on investment assets	13b	-	-	1,004,653	1,004,653
Realised gain on investment assets	13b	-	-	365,197	365,197
Unrealised investment property gain	13a	-	-	4,155,259	4,155,259
Realised gain on investment property sales	13a	-	-	433,952	433,952
Net income/(expenditure)		503,106	(2,000)	4,953,889	5,454,995
Transfers between Funds	18	(299,375)	-	299,375	-
Other recognised gains/(losses)					
Actuarial gain/(loss) on pension fund	11	-	-	186,000	186,000
Unrealised gain on fixed assets	12a/ 12b	-	-	268,320	268,320
Net movement in funds for the year		203,731	(2,000)	5,707,584	5,909,315
Total funds brought forward		£3,634,566	£35,664	£109,533,628	£113,203,858
Total funds carried forward	18	£3,838,297	£33,664	£115,241,212	£119,113,173

THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales - Charity number 207100

Accounts



ROCHESTER
BRIDGE TRUST

ROCHESTER BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

Registered Charity No. 207100

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Wardens and Assistants of Rochester Bridge in the County of Kent also known as the Rochester Bridge Trust
Registered charity number	207100
Principal Address	The Bridge Chamber 5 The Esplanade, Rochester Kent, ME1 1QE
Administrative Office	St Andrew's House The Precinct, Rochester Kent, ME1 1SU

Court Members

Matthew Aidan Craig Balfour, Esq. *****	Kent County Council
Derek George Butler, Esq. ***	Maidstone Borough Council
Russell Graham Cooper, Esq. FRICS,*	Appointed Member
Philip Filmer, Esq.**	Medway Council
Paul Edward James Harriott, Esq.	Appointed Member
Raymond Peter Harris, Esq.	Medway Council
Mrs Sarah Virginia Hohler ****	Kent County Council
Peter John Homewood, Esq.	Kent County Council
Alan Leslie Jarrett, Esq.	Medway Council
Lars Lemonius, Esq.	Appointed Member
Dr Anne Frances Helen Logan	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS,	Appointed Member

*	Senior Warden to 31 May 2021
**	Junior Warden to 31 May 2021 and Senior Warden from 1 June 2021
***	Junior Warden from 1 June 2021
****	Court member to 31 May 2021 and from 22 November 2021
*****	Court member from 22 November 2021

Senior officers

Mrs Sue Threader BEng HonDSc CEng FICE	Bridge Clerk (Chief Executive)[$]
Paula Puxty BA (Hons) FCA	Chief Finance Officer[$]
Tim Cathcart BSc (Hons) MRICS	Chief Estates Officer

[$] Principal officer

Principal Professional Advisors

Financial Investment Manager	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 0LP
Estate Surveyor (residential, agricultural, valuation)	Savills (UK) Ltd, Stuart House, St John's Street, Peterborough PE1 5DD
Bankers	Lloyds Bank plc, 142-146 High Street, Chatham, Kent ME4 4DQ

Independent Auditors	Saffery Champness LLP, Queen Victoria Street, London EC4V 4BE
Solicitors	Panel Healys (Brighton) Cripps Pemberton Greenish (Tunbridge Wells) H3 Solicitors (Horsham) Hewitsons (Cambridge) Coffin Mew (Brighton) Knights plc (Crawley)

The Court of Wardens and Assistants of Rochester Bridge in the County of Kent presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2022, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

The Rochester Bridge Trust was founded in 1399 to provide and maintain a bridge across the River Medway in Rochester in perpetuity. Benefactors gave land and money in trust to be used for this purpose.

OBJECTIVES AND ACTIVITIES

The formal charitable objects of the Rochester Bridge Trust are, in order of priority: -

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.

2. The promotion of the following purposes connected with the River Medway by means of contributions to:

    (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or

    (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.

3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

Under its third object, the Trust supports a range of charitable activities, including delivery of education projects and grants. Grants are made to established organisations for projects for public benefit which promote the charitable purposes of education, heritage structure restoration, engineering and historical research, traditional agriculture, and projects delivering a greater understanding and positive use of the River Medway.

The Trust aims to encourage an interest in and knowledge of bridge engineering and to encourage young people to consider careers in engineering and agriculture, as well as promoting new knowledge in these fields. It aims to preserve the historic fabric of important heritage buildings and structures, and to promote and preserve the traditional skills needed to carry out this work. It also seeks to improve the understanding and knowledge of the history of Rochester Bridge, the Ancient County of Kent and the areas where the Trust owns property.

Summary of Main Activities

Rochester Bridge

The Trust maintains the three bridges (the Old Bridge, New Bridge and Service Bridge) to a high standard to extend their useful life with the best achievable level of service balancing the needs of bridge users of all types. The bridges were refurbished in 2019-20. To deliver the primary charitable object, except in an emergency the bridges are kept open to all types of traffic at all times. Maintenance work to the carriageway is done under lane closures at night. Maintenance staff are on site seven days per week. All maintenance is carried out with greenhouse gas emissions as low as possible, enabling routine maintenance to be Net Zero Carbon.

On Rochester Esplanade, the new public open space and benches with information about the historic bridges are well used by visitors and local people.

Education

Under the third object, engineering and agricultural education for young people is promoted through events and activities. The mascot "Langdon the Lion" has been successful in engaging young children and also attracting media interest. Free printed resources and the education website are promoted widely. Travel and equipment grants are available.

The Rochester Bridge Trust Arkwright Engineering Scholarships scheme supports talented would-be engineers through their sixth-form studies and into university. Three new scholarships are awarded every other year.

The Rochester Bridge Trust Spence Agricultural Scholarship scheme in collaboration with the University of Nottingham provides funding to undergraduates from the areas of the country where the Trust owns agricultural land to support their 3-4 years' study of agriculture at first degree level. One to three scholarships are awarded each year.

In the year to 31 March 2022, a total of £9,300 was paid in scholarships (2021: £8,300).

External Communications and Local Engagement

News and information about the Trust is published on the main website at www.rbt.org.uk and the education website at www.rochesterbridgetrust.org.uk, as well as in local, lifestyle and national news publications. Positive coverage in the local media contributes to the education objects and raises the Trust's profile in an open and transparent way. The Trust engages very actively in social media, primarily Twitter and Facebook, to gather information and disseminate news and facts about the charity, particularly its progress towards Net Zero Carbon.

Exhibitions and lectures are organised to disseminate information about Rochester Bridge and the work and history of the Trust. Access to the archives is available to the public.

Grants

Grants are focused on areas which reflect the Trust's own history, values and activities. Recent activity in this area has been limited by the Covid-19 restrictions and the recent financial review but new programmes of grants will be launched as part of the new Strategic Plan 2023-29.

Operational Property

The refurbishment of the Bridge Chapel and Chamber was substantially completed in Autumn 2021. The buildings are now available to be used as the meeting place of the Court, the home of the main archive collections and for events and exhibitions to ensure the art and furniture collections are available for the public to view. The main administrative office is currently at St Andrew's House, leased from Rochester Cathedral, with secondary offices at Gundulph House and 1 Esplanade.

Income Generation

The Trust owns and manages an investment property estate for the generation of funds to deliver its charitable purposes. Direct property holdings are located in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial and over 6,000 acres of agricultural holdings.

The financial investment portfolio, held primarily in UK and overseas equities, is managed by Rathbone Investment Management Ltd.

Carbon Reduction

A Carbon Reduction Plan was started in 2021, with the aim of achieving Net Zero Carbon across the whole operation by 2025. By March 2022, bridge maintenance was Net Zero Carbon and the carbon footprint of the Trust's direct activities (Scope 1 & 2) had been reduced very significantly.

Public Benefit Statement

The Court has considered the guidance on public benefit published by the Charity Commission and is satisfied that its work, primarily to provide facilities for the general public to cross the River Medway with all the secondary benefits that this freedom of movement enables, clearly meets the "public benefit test" of the Charities Act 2011. In addition, further public benefit is delivered through grants, education, free lectures and exhibitions, and other charitable projects.

ACHIEVEMENTS & PERFORMANCE

Good progress was made against the Court's objectives set for the year as summarised below. With respect to the primary purpose, the following activities were completed:

- Routine bridge maintenance operations are now Net Zero Carbon, and local pollution from diesel plant and maintenance equipment on the bridges has been reduced by over 95%.
- Survey, inspection and design work is well underway for remedial works needed to the Island Pier of the Old Bridge and its access walkway, which will extend the serviceable life of these parts of the structure.
- An expert report into the performance of the new drainage of Rochester Esplanade has been received and additional surveys and monitoring have been instructed. The outcome of this work will be to ensure that the river wall remains stable in the long-term.
- The completion of the bridge refurbishment project was widely celebrated with the publication of journal articles and lectures at conferences. The project won a number of prestigious national and international awards and was highly commended in others. Raising awareness of this work will help to promote the importance of good maintenance of vital infrastructure and encourage young people to consider construction careers.
- New topographical and bathymetric surveys of the bridges were completed. A new bridge management system has been established which will enable further improvements to asset management planning to extend the safe operating life and maintain a high standard of experience for bridge users.

With respect to the Trust's other charitable objectives:

- The renovation of the Bridge Chamber and Chapel was completed which will provide the facilities for a programme of educational events, exhibitions and open days to give better access to the art and furniture collections. A new reading room is complete which will provide improved access to the archives for researchers;
- Practical engineering and agriculture education activities, resources and grants were delivered to schools, families, youth groups and young people;
- Three Rochester Bridge Trust Arkwright Engineering scholars were supported through their sixth form studies and one new Spence Agricultural scholarship was awarded to encourage further young people to consider engineering and agriculture as a career;
- The exhibition, "Bridge Works – A Story of the Rochester Bridge Trust" was relocated to Maidstone Museum in August 2020 for a final run to December 2021 when the exhibition was retired;
- Various small grants were made for education and historic structure restoration, including two small grants from the River Medway Fund.

With respect to operational and governance arrangements:

- A new "ancient woodland of the future" was planted near Detling, Kent. This 13-acre plantation, together with the planting of new street trees in Rochester, was created to offset the carbon dioxide emissions in the bridge refurbishment project to make that project Carbon Neutral, and also provide additional capacity to offset any future emissions from the Trust's operations which cannot be eliminated through changes in working practices;
- Reviews were completed of energy performance and compliance arrangements for the residential investment property estate and improvements made to systems;
- A Governance Review was carried out by comparison with the guidance in the Charity Governance Code and an action plan put in place to further enhance current arrangements, including the introduction of formal board performance reviews and a limit on trustee terms of office;
- Appropriate working arrangements and strategies were put in place to keep staff and Members of the Court safe in the light of the Covid-19 pandemic;
- The Court of Wardens and Assistants also carried out a complete review of the Trust's objects, values, mission, long-term financial position and activities and will publish its new Strategic Plan 2023-29 before the end of 2022.

Projects which were not completed as planned in the trustees' report for 2020-21 were:

- the publication of a new edition, and a second volume, of Learning about Bridges, the Trust's book on bridge building for primary age children. The content is complete and the designs are being finalised; and
- the archives have not yet been moved to the strongroom in the newly refurbished Bridge Chamber. The archives will not be returned from offsite storage until the teething problems with the new heating system in the Bridge Chamber have been resolved.

Positive factors which have affected the Trust's achievements this year include the continuation of stable membership of the Court of Wardens and Assistants, with the addition of one new trustee to add new perspectives and experience; the commitment of highly motivated and capable staff and their positive relationship with the Court; and the good reputation and general support of the local community for the Trust's work. Challenges have been posed by higher than normal levels of absence arising from staff and family sickness and restrictions on events and outreach because of the Covid-19 pandemic, as well as rising costs and delays in procurement of construction materials.

Impact Measurement

Two-year plans are approved by the Court and Committees for each of the areas of the Trust's activities and progress is reported regularly to trustees. Quantitative and qualitative data is collected to measure the impact of some activities and this will be developed and formalised as part of the new Strategic Plan.

Investment Performance

Financial Investment Portfolio

The income target from the financial investments was set at £0.845 million for the year and £0.899 million was achieved, exceeding the target by 6.4%.

The overall performance of the financial investment portfolio managed by Rathbone Investment Management is measured against a minimum target of RPI+3% growth per annum and a bespoke composite index. RPI + 3% for the year was +11.4% and the Composite Index was +13.3%. The portfolio total return was +6.8% for the year. Although the performance was below expectation, over a three-year period the portfolio return exceeds both the RPI+3% and the composite index.

The Trust takes a long-term view of investments and keeps the performance of the Investment Manager under close review.

Property Investment Portfolio

The target overall performance of the property investment portfolio in the year was a long-term total return target of 6.25% gross (i.e. before any deduction for investment expenses). This target has been amended in line with the actuary's advice for 2022/23 onward.

A revaluation of the property portfolio was carried out by qualified valuers from Savills and the total value was £76.451 million to 31 March 2022, an increase in value of 3.1% since 31 March 2021. Disposals were made during the year of £1.65 million at net book value, releasing a gain of £0.43 million after sales costs.

Principal Risks and Uncertainties

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives and deliver maximum public benefit; preserve and enhance its assets; and ensure the safety of the public, its staff and contractors. A Risk Management Policy and detailed Risk Register is in place.

The Court identifies the most significant risks in the Major Risk Matrix. A major risk is defined by the trustees as an event with a high-scoring combination of medium to high likelihood and a moderate to catastrophic impact on the Trust. Active management of risks and the completion of the bridge refurbishment project, have resulted in all remaining major risks being moved into a lower category of concern.

Projects planned for the bridges in future years will mitigate the risks further. These projects will include internal refurbishment and repair to the Island Pier of the Old Bridge; a review of the behaviour of spring water on the Esplanade and possible further works; and repairs to minor settlement in the Rochester Service Well.

The Court is concerned about the risk of flooding to its bridge assets on the Strood bank, notably the electrical system. The Trust is encouraging Medway Council and other bodies to seek satisfactory solutions to these issues and in the meantime has taken steps to install localised protection to the bridges including protection to the electrical distribution board. River level monitors are in place and an emergency flood response protocol is mobilised by the Term Maintenance Contractor as required.

The main external risk to the Trust is a failure to achieve the assumed investment returns resulting in insufficient funds to maintain and replace the bridges in perpetuity. However, there are many monitoring and management controls in place, good diversity in the portfolio and strategic financial planning is informed by the actuary's advice. The very long-term view of the Trust and the maintenance of appropriate reserves allows for short term fluctuations in asset value and returns caused by geopolitical events and national politics to be accommodated.

Arrangements are in place for handling emergencies and disaster recovery. Emergency Plans are in place for the bridges and archives. A Business Continuity plan is maintained. Insurance cover is obtained for most residual risks and the cover types and levels are reviewed annually. All three bridges are insured for their full replacement value.

FINANCIAL REVIEW

The total value of financial and property investments at 31 March 2022 totalled £114.9 million, an 8.4% increase compared with 2021.

The Court is pleased that the value of the long-term reserves has remained strong, even though a significant sum has been invested in the bridges and Bridge Chapel and Chamber.

Income for the year increased by 13.6% compared to the previous year to £3.38 million from £2.98 million. Rent reviews and new lettings increased the rent roll by £126,000 per annum and there was a recovery in dividend payments compared with the prior year.

Expenditure related to the bridges was reduced significantly to £0.898 compared to last year following of the completion of the major bridge refurbishment project. External professional fees decreased with the end of the Bridge Engineer commission, while internal staff costs and support costs increased with the appointment of the in-house bridge team.

Expenditure on properties in the year increased slightly to £2.298 million with the final payments being made for the refurbishment of the Bridge Chapel and Chamber, various cottage refurbishments and remedial work to address historic contamination to land acquired by the Trust fairly recently.

Overall, expenditure exceeded income in the year by £0.504 million after further expenditure from reserves on the refurbishment of the Bridge Chamber and Chapel. However, after gains on investments of £5.959 million the net income for the year was £5.455 million.

Taking account of actuarial gain on the pension fund and revaluation of fixed assets, the net movement in funds for the year was net income of £5.909 million.

Principal Source of Funds

The Trust generates income from its own assets, primarily from property rents, realised gains on property sales, dividends and realised gains on financial investment disposals. It does not receive any public funding from local or national government. It does not charge tolls on the bridges or fees for its other services and does not raise funds from the public or grant-making bodies.

Reserves Policy

The Trust needs to ensure that it has sufficient reserves to meet the cost of major maintenance of the bridges at the appropriate time and, in the very long-term, to fund replacement of each bridge where this is appropriate at no cost to the public. To determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance. The latest actuarial valuation was completed during the year based on financial data to 31 March 2021. The Court is satisfied that it does have sufficient resources in the long term to deliver its responsibilities and, subject to various assumptions being delivered, should have a small surplus which will be distributed for public benefit through educational and other charitable activities and grants.

The total held in the Bridges Reserve Fund and River Medway Fund at 31 March 2022 was £115.3 million, an increase of 5.2% in the year. All the reserve funds are unrestricted. The Court is satisfied that the Trust is viable to continue as a going concern.

'Free reserves' disclosure has been considered but is not deemed to be applicable to the Trust. All investment properties and financial investment assets are designated for the future use of the Trust.

Investment Policy

The Investment Policy sets out the approach to managing the assets to ensure the charitable objects will be achieved over the very long term.

When investing charitable funds, the Trust seeks to achieve the best total return, whether in the form of income or capital, to generate sufficient funds to meet its annual running costs, including routine works; and to maintain and increase reserve funds for future major capital maintenance and replacement works.

The Investment Policy ensures that investments are made in a wide range of financial and property asset classes to ensure diversification and a spread of risk; that returns are maximised within reasonable and prudent levels of risk; and that administrative and management costs are controlled. The target for the overall balance of investment assets is 60% property: 40% financial investments and cash. The target for the financial portfolio is in higher risk asset types with 60% UK equities; 36.5% overseas equities, with the remainder in cash and other financial investments. The investment property portfolio focuses largely on lower risk, long term holdings, with a high proportion of agricultural land.

At the end of the year there was a pension liability of £223,000 (2021: £213,000), with the results of the next full actuarial valuation expected to be available towards the end of 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Wardens and Assistants of Rochester Bridge in the County of Kent is a charitable trust originally established as an incorporated body by letters patent granted by King Richard II in the twenty-second year of his reign and confirmed by the statute passed in the ninth year of the reign of Henry V. The Trust is now regulated by the following Acts and instruments:

- the Rochester Bridge Act 1908, as amended by the Medway Ports Reorganisation Scheme 1968 Confirmation Order 1969;
- the Rochester Bridge Act 1965;
- Schemes of the Charity Commissioners of 1 June 1999, 20 June 2006; and 30 December 2013
- Statutory Instrument 2000 No. 3098, The Charities (The Rochester Bridge Trust) Order;
- the Medway Tunnel Act 1990.

The 1999 Charity Commission Scheme has been amended by resolutions dated 31 July 2006, 29 October 2007, 19 November 2012 (two amendments), 30 December 2013, 1 September 2014, 11 January 2018, 12 March 2018, 19 February 2019, 1 March 2021 and 23 May 2022.

Governance

The board of trustees is referred to as the Court of Wardens and Assistants ("the Court").

The Court has twelve members (trustees), six nominated by local authorities, known as "Nominated Members" and six co-opted, known as "Appointed Members". Every two years the Court appoints, from its membership, a Senior Warden and a Junior Warden, usually to hold office for a period of two years. An additional Appointed Member position on the Court was added in May 2022 but has not yet been filled.

Nominated Members are appointed by Medway Council (three), Kent County Council (two) and Maidstone Borough Council (one). Each appointment is for a period of four years. Nominated Members are not necessarily members of the appointing body and do not represent the views of that body.

Appointed Members are appointed by the Court itself for a term of five years. The Court attempts to secure that collectively the members of the Court possess an appropriate spread of expertise having regard to the objects of the charity, the nature of its property and its activities.

In May 2022, the Court introduced, for the first time, a limit on the number of consecutive terms which can be served. Newly appointed members may now serve a maximum of three terms. Existing members who have already completed three terms may be re-appointed for one further term when their current appointment ends.

All new trustees receive induction training from the Senior Management Team and are offered support from the Senior Warden. A two-year Trustee Information and Training Programme is in place including briefing events on current issues, property estate visits and bridge tours. Members of the Court have access to the online Members' Information Portal.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 20 to the accounts.

Management

Organisational Structure

The Senior Management Team comprises three experienced officers. The Bridge Clerk (Chief Executive) is Mrs. Sue Threader, a Chartered Engineer and Fellow of the Institution of Civil Engineers with extensive public and private sector experience. The Chief Finance Officer, Mrs Paula Puxty, is a Chartered Accountant with both corporate and charity experience. The Chief Estates Officer, Tim Cathcart, is a Chartered Surveyor with extensive commercial property management expertise. The Court considers the Court of Wardens and Assistants and the Senior Management Team as the key management personnel in charge of direction, control and operation of the Trust.

The Trust's Management Team comprises the Senior Management Team, Bridge Manager, Education Manager, Operations & Grants Manager, Archives & Records Manager & Finance Manager. Other staff support the operations and administration of the Trust and the provision of bridge engineering, education and estate management services. During the year there were fourteen staff in the establishment, ten part-time and four full-time. There were ten full-time equivalents.

The Trust does not engage volunteers. As required a number of freelance and casual paid staff are engaged on short-term appointments to work on projects and events.

Decision Making

The Court holds three Ordinary meetings each year. Additionally, Special Court Meetings may be called at any time by a Warden or by any two Members of the Court. The appointment of trustees; setting budgets; and matters of policy and strategy are reserved to the Court.

There are five Committees that meet a minimum of three times each year to discuss key areas of the Trust's activities and oversee delivery and budget monitoring within their area of responsibility. Each committee has detailed Terms of Reference and a Scheme of Delegated Authority in place which is kept under continual review. The Committees are the Bridge; Resources; Property; Education, Grants & Archives; and Wardens' Committees. The Committees oversee delivery, management of budgets and other matters delegated to them by the Court.

Executive functions and operational matters within policy and budget are delegated to staff in accordance with the Scheme of Delegation and Scheme of Financial Delegation approved by the Court.

Members of the Court are required to make a declaration of their interests and loyalties which are recorded in the Register of Members' Interests made available at every meeting.

Staff Pay

A Remuneration Policy is in place. Salaries are reviewed annually and approved by the Court, taking account of recommendations from the Wardens. Staff salaries, including for senior officers, are benchmarked against data for similar-sized charities in the South East and against profession benchmarks as relevant. Subject to affordability, an annual "Cost of Living" pay award is based on the Consumer Prices Index (including housing) for eligible staff.

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap for the Management Team was -10% (i.e. overall male managers have lower pay than female managers). The Management Team comprises five women and three men.

External advisors

The Court makes use of advisers to give professional advice on the management and control of its assets and a number of its other activities although it is increasingly moving activities in-house in the interests of efficiency, cost and better accountability for performance.

FUTURE PLANS

The Court will finalise the new Strategic Plan 2023-29 before the end of 2022. This will set out the medium-term strategic objectives for the Trust.

Rochester Bridge

The long-term objective is to ensure that the bridges remain serviceable for the longest possible time. Actions planned for 2022/23 include:

- development of designs for remedial works to the Island Pier of the Old Bridge and its access gantry;
- development of a solution to settlement in the Rochester Service Well and to resolve minor issues with the upstream parapet of the Old Bridge;
- working with statutory undertakers to repair or replace ducts carried by the Service Bridge;
- undertaking inspections of the more inaccessible parts of the bridges;
- installation of sensors to give more detailed information about the performance of the structures;
- painting of the lower section of the bowstring-shaped trusses;
- introduction of an electrically-powered workboat and installation of additional electric vehicle and plant charging points to maintain the Net Zero Carbon status of bridge maintenance.

Education

The first long-term education objective is to raise understanding and knowledge of civil engineering and agriculture and encourage young people to choose the disciplines as a career. Actions planned for 2022/23 include:

- "All About Bridges" - a major event in Rochester Cathedral during August to engage young people and families with bridge engineering, including a World Record breaking bridge model and a bridge-themed adventure golf course;
- a programme of civil engineering careers events and hands-on activities for young people;
- the award of three Rochester Bridge Trust Arkwright Engineering scholarships and one Rochester Bridge Trust Spence Agricultural Scholarship
- Publish a new edition, and a second volume, of Learning about Bridges, the Trust's publication on bridge building for primary age children;

The second long-term education objective is to raise understanding and knowledge of the history and work of the Rochester Bridge Trust. Actions planned for 2022/23 include:

- "Uncovering the Past" – a new exhibition in the Bridge Chapel and Chamber about the archaeology of Rochester Bridge, including the display of part of the art collection to the public;
- the return of the archives to the newly refurbished Bridge Chamber, making the archive catalogue available online and promotion access to the archives.

The third long-term education objective is to research new techniques for bridge monitoring and management. Actions planned for 2022/23 include:

- collaboration with the University of Kingston and funding for a research project into the use of satellite monitoring of bridges.

Grants

The long-term objective is to promote the delivery of the third object in the areas identified in the Grants Policy. Actions planned for 2022/23 include:

- completion of a grant-funded project to restore a Shorts Floatplane and place it on public display;
- to design and launch new grant programmes to meet the objectives set out in the new Strategic Plan 2023-29;
- in collaboration with Medway Council, to complete a feasibility study into alternative management and ownership arrangements for piers and steps on the River Medway, with a view to future repairs and a viable financial future;

Operational Property

The long-term objective is to consolidate the Trust's office operations in a single building. Actions planned for 2022/23 include:

- appointment of a project team to undertake surveys and feasibility studies to refurbish No. 1 Esplanade, Rochester for the Trust's use.

Income Generation

The long-term objective is to meet or exceed the investment return assumptions in the Actuarial Valuation to ensure that the provision of Rochester Bridge can be funded in perpetuity, and to release surplus value from the investments to fund grants and other charitable projects to promote the Third Object. Actions planned for 2022/23 include:

- completion of a new Estate Management Strategy 2023-29 to include steps to maximise returns from underused parts of the estate, reduce liabilities and ensure properties are in good order;
- completion of a new property Acquisition Strategy.

Carbon Reduction Plan

The long-term objective is to minimise the Trust's carbon footprint and achieve Net Zero Carbon across all activities. Actions planned for 2022/23 include:

- identification of further land suitable for tree planting from the investment property estate;
- achieving Net Zero Carbon for the Trust's direct operations (Scope 1& 2) by March 2023 and maintaining Net Zero Carbon for bridge maintenance activities;
- disseminating the Trust's methodology and achievements in Carbon Reduction;
- development of an Orchards to Schools project.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COURT OF WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE

The Members of the Court of Wardens and Assistants of Rochester Bridge are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Members of the Court (who are the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of the Court are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Members of the Court are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Court fulfil their responsibilities explained above by appointing an appropriately qualified and experienced Chief Finance Officer who undertakes to maintain the Trust's financial records on a day to day basis. The Members of the Court review these records at least twice a year.

The Members of the Court are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Members of the Court of Wardens and Assistants of Rochester Bridge



Philip Filmer
Senior Warden
10 October 2022

Opinion

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Members of the Court set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 31 October 2022.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROCHESTER BRIDGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2022 Total	2021 Total
		£	£	£	£	£
Income from:						
Investments						
Rents receivable		2,483,516	-	-	2,483,516	2,357,249
Dividends receivable		898,590	-	-	898,590	613,876
Bank and other interest		487	-	-	487	5,452
Total income		3,382,593	-	-	3,382,593	2,976,577
Expenditure on:						
Raising funds						
Investment management	3	190,689	-	-	190,689	190,909
Expenditure on properties	4	1,230,606	-	1,067,228	2,297,834	1,997,446
Charitable Activities						
Maintenance of bridges	5	1,092,805	-	(194,863)	897,942	6,968,646
Grants payable	6	18,761	2,000	71,779	92,540	31,910
Other charitable activities	7	346,626	-	61,028	407,654	344,016
		1,458,192	2,000	(62,056)	1,398,136	7,344,572
Total expenditure		2,879,487	2,000	1,005,172	3,886,659	9,532,927
Net income/(expenditure) before investments gains/(losses)		503,106	(2,000)	(1,005,172)	(504,066)	(6,556,350)
Unrealised gain on investment assets	13b	-	-	1,004,653	1,004,653	7,384,616
Realised gain on investment assets	13b	-	-	365,197	365,197	1,421,121
Unrealised investment property gain	13a	-	-	4,155,259	4,155,259	4,251,653
Realised gain on investment property sales	13a	-	-	433,952	433,952	551,054
Net income/(expenditure)		503,106	(2,000)	4,953,889	5,454,995	7,052,094
Transfers between Funds	18	(299,375)	-	299,375	-	-
Other recognised gains/(losses)						
Actuarial gain/(loss) on pension fund	11	-	-	186,000	186,000	(188,000)
Restriction on surplus on pension fund	11	-	-	-	-	64,000
Unrealised gain on fixed assets	12a/ 12b	-	-	268,320	268,320	56,210
Net movement in funds for the year		203,731	(2,000)	5,707,584	5,909,315	6,984,304
Total funds brought forward		£3,634,566	£35,664	£109,533,628	£113,203,858	£106,203,858
Total funds carried forward	18	£3,838,297	£33,664	£115,241,212	£119,113,173	£113,203,858

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 20 - 39 form part of these financial statements.

ROCHESTER BRIDGE TRUST
BALANCE SHEET
AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12(a)	1,865,280	1,600,271
Heritage assets	12(b)	811,810	586,971
Investment properties	13(a)	76,451,113	74,117,314
Investments	13(b)	38,476,566	31,929,802
		117,604,769	108,234,358
Current assets			
Debtors	14	533,917	759,680
Short term deposits		405	3,047,648
Cash at bank and in hand		2,407,531	2,875,344
		2,941,853	6,682,672
Creditors: amounts falling due within one year	15	(1,210,449)	(1,500,172)
Net current assets		1,731,404	5,182,500
Net assets excluding pension liability		119,336,173	113,416,858
Pension liability	11	(223,000)	(213,000)
Net assets including pension liability		£119,113,173	£113,203,858
Funds			
Bridges Reserve Fund (Designated)	18,19	115,241,212	109,533,628
General fund	18,19	3,838,297	3,634,566
River Medway Fund (Designated)	18,19	33,664	35,664
Total fund balances		£119,113,173	£113,203,858

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 10 October 2022 and were signed below on its behalf by:



Philip Filmer
Senior Warden

The notes on pages 20 to 39 form part of these financial statements.

ROCHESTER BRIDGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities	(3,735,220)	(10,215,787)
Cash flows from investing activities		
Dividends and interest	3,382,593	2,976,577
Purchase of property, plant and equipment	(28,408)	(251,517)
Purchase of heritage assets	(16,519)	(558)
Proceeds from sale of heritage assets	-	120
Purchase of investments	(9,257,974)	(6,066,329)
Proceeds from sale of investments	6,510,731	7,734,529
Net cash provided by investing activities	590,423	4,392,822
Change in cash and cash equivalents in the year	(3,144,797)	(5,822,965)
Cash and cash equivalents at the beginning of the year	7,151,742	12,974,707
Cash and cash equivalents at the end of the year	£4,006,945	£7,151,742

Notes to the Cash Flow Statement

Reconciliation of Net Income to Net Cash Flow from Operating Activities	2022 £	2021 £
Net income	5,454,995	7,052,094
Gains on investments	(5,959,061)	(13,608,444)
Depreciation charges	19,165	15,792
Loss on the sale of fixed/heritage assets	234	7,480
Decrease in debtors	225,763	407,591
Decrease in creditors	(289,723)	(1,202,723)
Pension costs	196,000	89,000
Dividends, interest and rents from investments	(3,382,593)	(2,976,577)
Net cash used in operating activities	(£3,735,220)	(£10,215,787)

	2022 £	2021 £
Analysis of Cash and Cash Equivalents		
Cash at bank and in hand	2,407,531	2,875,344
Short term deposits	405	3,047,648
Cash held by investment managers	1,599,009	1,228,750
	£4,006,945	£7,151,742

Analysis of Changes in Net Debt

	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash	4,104,094	(97,554)	4,006,540
Cash equivalents	3,047,648	(3,047,243)	405
Total	£7,151,742	(£3,144,797)	£4,006,945

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The Court is satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Court for particular purposes. The aim and use of the designated funds are set out in note 18.

The General Fund is an unrestricted fund which is available to use at the discretion of the Court in furtherance of the general objectives of the Trust and which has not been designated for other purposes. The General Fund includes income arising from the General Fund's short-term cash investments which can be used by the Court to finance the Trust's expenditure. Additional funding is provided by way of transfer from the Bridge Reserve Fund as applicable. The pension reserve forms part of the General Fund.

The Court revised the presentation of the Statement of Financial Activities in 2022, in respect of the allocation of transactions between funds, to better reflect the Reserves Policy. The comparative figures for the prior year (note 24) have been restated accordingly.

(c) Income and expenditure recognition

Income

Rental income is accounted for in the period to which the rent relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

Bank and other interest are included in the statement of financial activities when received.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.

Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure on properties is expenditure in relation to the maintaining of the investment and operational properties.

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff. Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

(d) Tangible fixed assets (including Heritage Assets)

Freehold and long leasehold land and buildings are included in the financial statements at the Court's best estimate of their open market value. Further details are shown in note 12.

Depreciation is not charged on these buildings occupied by the Trust which is not in accordance with the Charities' SORP or FRS102. However, in the opinion of the Court, the buildings have a life in excess of 50 years and consequently any depreciation charge and resultant accumulated depreciation, would be immaterial.

An item is deemed to be a Fixed Asset when its purchase value (ex. VAT) is equal to or exceeds £250 and where its estimated useful life is more than one year. The following depreciation terms are applied to write down the value of an asset over its useful life:

- motor vehicles (7 years); and
- fixtures & fittings, computers, plant & machinery (5 years).

The three bridges, (the two road bridges and the service bridge) that are known collectively as Rochester Bridge are included in Freehold Land and Buildings at a nominal cost of £1. All maintenance and improvement costs are written off as incurred. The Court believes that the bridges should continue to be included within the asset base at £1 as their continued use by the public is fundamental to the aims and objectives of the Trust.

The Trust maintains archives and historical records in support of its objectives. The Court considers that owing to the irreplaceable nature of the archives and historical records, conventional valuation approaches lack sufficient reliability. As a result, no value is reported for these assets in the Trust's Balance Sheet. Further details are shown in note 12.

A collection of fine art, furniture, silverware and other historic artefacts is owned by the Trust and reported in the Balance Sheet as Heritage Assets. Disposals from this collection are not anticipated apart from in exceptional circumstances. Occasional acquisitions are made where these add to the body of knowledge of the history of the bridges and the Trust or for exhibition purposes.

The Assets are preserved to the best of the Trust's ability, using professional conservators where appropriate. The collection is privately held by the Trust, however public access is permitted during periodic open days and exhibitions.

As described in note 12 a full valuation of the heritage assets is regularly carried out. In the intervening years the heritage assets are reviewed annually for impairment. An impairment charge is made if a significant impairment is found to have occurred.

(e) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date. Property investments are included at fair value at the balance sheet date. A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2022 (the last full "Red Book" revaluation was carried out at 31 March 2021).

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

(f) Pension scheme

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. The charity's share of surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in note 11.

Any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the FRS102 criteria for recognition as an asset. See note 11 for further details.

(g) Deferred income

Deferred income comprises property rental income demanded in advance which relates to the following year.

(h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.
Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Financial instruments are detailed in note 23.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income comprises property rental income which relates to the year but not yet demanded.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. No holiday pay accrual is required in line with FRS102 as the Trust's holiday year is co-terminus with the financial year and any holiday carried forward has to be used within six months and cannot be paid.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(m) Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Court believes that the bridges should continue to be included within the asset base at a nominal value of £1 as detailed in accounting policy note (d). Support costs (including governance costs) are allocated across the activities of the Trust, based on a judgement of resources spent on each activity during the year.

A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2022.

The major assumptions made by the qualified independent actuary in relation to the pension scheme are provided in note 11.

2. NET MOVEMENT IN FUNDS

Net movement in funds are stated after charges for audit fees of £12,950 (2021: £12,100).

3. INVESTMENT MANAGEMENT FEES

	2022	2021
	£	£
Investment management fees	130,100	109,884
Direct staffing cost (note 8)	25,063	14,004
Support costs (note 8)	35,526	67,021
	£190,689	£190,909

The investment management fee is related to the value of the portfolio.

4. EXPENDITURE ON PROPERTIES

	2022	2021
	£	£
Professional and other fees	354,601	353,022
Maintenance and repairs	320,904	180,973
Operational Property	844,275	798,324
Direct staffing costs (note 8)	178,190	111,586
VAT Irrecoverable	207,403	162,059
Insurance	78,004	63,799
Ground rents	16,362	16,377
Compliance costs	18,382	14,389
Vacant property costs	25,918	35,173
Bad debts	1,209	8,244
Support costs (note 8)	252,586	253,500
	£2,297,834	£1,997,446

Operational property expenditure relates to the cost of the refurbishment of the Bridge Chapel and Chamber incurred in the period of £844,275 (2021: £798,324) and the project was completed in Autumn 2021.

5. MAINTENANCE OF BRIDGES

	2022	2021
	£	£
Professional fees	183,123	701,183
Maintenance and repairs	272,851	282,710
Direct staffing costs (note 8)	248,446	138,188
VAT irrecoverable	38,060	1,092,214
Insurance	38,339	45,082
Bridge Management and Operations	28,881	44,502
One-Off Projects	(250,579)	4,432,674
Support costs (note 8)	352,174	229,222
Recharged costs	(13,353)	2,872
	£897,942	£6,968,646

The contract to provide bridge engineering services with Arcadis (UK) Ltd was terminated in December 2020. Much of the activity is now undertaken in-house with the support of specialist consultants on a project basis.

During the year provisions totalling £265,676 were released relating to the bridge refurbishment project (included in One-Off projects above).

6. GRANTS PAYABLE

	General Fund	River Medway Fund	2022 Total	2021
	£	£	£	£
Miscellaneous grants	71,580	2,000	73,580	6,985
Direct staffing costs (note 8)	7,761	-	7,761	4,020
Other grant costs	199	-	199	-
Support costs (note 8)	11,000	-	11,000	20,905
	£90,540	£2,000	£92,540	£31,910

A grant of £11,738 was awarded in the year to the Churches Conservation Trust for the restoration of the spire at St Mary's Church, Higham and £15,000 to Rochester Cathedral for paving restoration. Surplus materials were given to the Chatham Historic Dockyard Trust as a grant in kind with a value of £11,730. There were no other grants of more than £10,000.

Two small grants were awarded in the year from the River Medway Fund.

Staff continued to support ongoing grant projects and distribute small grants for engineering education to youth groups and schools.

The total number of grants awarded in 2022 was 23 (2021: 11) in addition to scholarships awarded under the Rochester Bridge Trust's Arkwright Engineering Scholarship and Spence Agricultural Scholarship schemes.

All grants awarded during the current and preceding year were in the furtherance of the Trust's third object (the promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily the County of Kent).

7. OTHER CHARITABLE ACTIVITIES

	2022	2021
	£	£
Direct staffing costs (note 8)	147,256	109,012
Education resources	13,410	869
Other Charitable Activities	13,360	56,409
Carbon Reduction	24,892	-
Support costs (note 8)	208,736	177,726
	£407,654	£344,016

OTHER CHARITABLE ACTIVITIES	2022	2021
	£	£
Sundry income	(725)	-
Awards & Sponsorship	805	13,000
Exhibitions	6,610	15,338
Archive Projects	6,670	7,511
Other Charitable Projects	-	20,560
	£13,360	£56,409

8. SUPPORT AND GOVERNANCE COSTS

2022	Bridges	Properties	Financial Invest-ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	248,446	178,190	25,063	7,761	147,256	606,716
	£248,446	£178,190	£25,063	£7,761	£147,256	£606,716
Support						
Wages and salaries	134,501	96,466	13,568	4,201	79,719	328,455
Insurance	35,102	25,176	3,541	1,096	20,805	85,720
Office and administration	182,571	130,944	18,417	5,703	108,212	445,847
	£352,174	£252,586	£35,526	£11,000	£208,736	£860,022

Support costs are allocated to activities based on an estimate of the time spent by staff on each activity.

2021

	Bridges	Properties	Financial Investments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Direct						
Wages and salaries	138,188	111,586	14,004	4,020	109,012	376,810
	£138,188	£111,586	£14,004	£4,020	£109,012	£376,810
Support						
Wages and salaries	96,562	106,790	28,233	8,807	74,869	315,261
Insurance	20,791	22,993	6,079	1,896	16,120	67,879
Office and administration	111,869	123,717	32,709	10,202	86,737	365,234
	£229,222	£253,500	£67,021	£20,905	£177,726	£748,374

Included in the above are the following:

GOVERNANCE COSTS	**2022**	**2021**
	£	£
Salaries and wages	90,788	47,073
Meeting costs	3,657	239
Auditors' remuneration in respect of the audit	12,950	12,100
Auditors' remuneration in respect of non-audit services	690	3,230
FRS102 Pension Report	822	723
	£108,907	£63,365

Governance Costs are reallocated across the main activities of the charity in the same way as Support Costs.

9. EMOLUMENTS OF EMPLOYEES

	2022	2021
	£	£
Salaries and wages	586,797	527,447
Employer national insurance	62,769	54,377
Superannuation	89,605	74,150
Net interest and service costs of defined benefit pension scheme	196,000	89,000
	£935,171	£744,974

The increase in salaries and wages reflects an increase in staff resources (including a full year of in-house bridge team costs) plus the normal effects of pay awards and cost of living increases.

In 2022, overtime was reduced significantly compared to 2021. In 2021, £52,903 of overtime cost was allocated directly to bridge costs in relation to the bridge refurbishment project. The remaining wages and salaries were included in support costs (note 8).

	No.	No.
Average number of employees (headcount)	14	13
	No.	No.
Average number of employees (full time equivalents)	10	9

The Trust considers the Court of Wardens and Assistants and the Senior Management Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £285,542 (2021: £320,464).

One employee of the Trust earned between £90,000 and £100,000, one employee earned between £80,000 and £90,000 and two employees earned between £70,000 and £80,000 during the year (2021: one between £120,000 and £130,000 and two between £70,000 and £80,000). No other employee earned £60,000 or more (2021: none).

10. EMOLUMENTS OF THE COURT

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for Trustees attending meetings, training and events on behalf of the Trust during the year amounted to £2,336 for twelve Trustees (2021: £518 for twelve Trustees).

11. PENSION COST

The Trust is a participant in the Kent County Council defined benefit multi-employer pension scheme. The scheme remains open to new entrants and is compliant with Auto-Enrolment rules.

A full actuarial valuation was carried out at 31 March 2019 and updated to 31 March 2022 by a qualified independent actuary. The results of the new full actuarial valuation as at 31 March 2022 are expected to be available later in the 2022 calendar year.

Employer contributions payable for the year ended 31 March 2023 are projected to be £95,000.

The pension surplus of £64,000 as at 31 March 2020 was not recognised in the balance sheet as it did not meet the FRS102 criteria for recognition as an asset and as such was written off to reserves. This write off to reserves was reversed in 31 March 2021 when the pension went into deficit.

Changes in the present value of the defined benefit obligation are as follows:

	2022	2021
	£	£
Opening defined benefit obligation	3,067,000	2,044,000
Current service cost	279,000	164,000
Contributions by scheme participants	48,000	42,000
Interest cost	64,000	48,000
Change in financial assumptions	(191,000)	833,000
Change in demographic assumptions	-	(24,000)
Experience gain on defined benefit obligation	6,000	(25,000)
Benefits paid net of transfers in	22,000	(15,000)
Closing defined benefit obligation	**£3,295,000**	**£3,067,000**

Changes in the fair value of plan assets are as follows:

	2022	2021
	£	£
Opening fair value of plan assets	2,854,000	2,108,000
Interest on assets	60,000	51,000
Return on assets less interest	1,000	596,000
Administration expenses	(2,000)	(2,000)
Contributions by employer	89,000	74,000
Contributions by scheme participants	48,000	42,000
Estimated benefits paid net of transfers in	22,000	(15,000)
Closing fair value of plan assets	**£3,072,000**	**£2,854,000**

The amounts recognised in the balance sheet are as follows:

	2022	2021
	£	£
Present value of funded obligations	(3,295,000)	(3,067,000)
Fair value of plan assets (bid value)	3,072,000	2,854,000
Net liability	(£223,000)	(£213,000)

The amounts recognised in the Statement of Financial Activities are:

	2022	2021
	£	£
Service cost	279,000	164,000
Net interest on the defined liability/(asset)	4,000	(3,000)
Administration expenses	2,000	2,000
Total	£285,000	£163,000

Remeasurement of the net assets/ (defined liability)	**2022**	**2021**
	£	**£**
Return on Fund assets in excess of interest	1,000	596,000
Change in financial assumptions	191,000	(833,000)
Change in demographic assumptions	-	24,000
Experience gain on defined benefit obligation	(6,000)	25,000
Total gain/(loss) in the year	£186,000	(£188,000)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2022	**2021**
Equities	64%	64%
Gilts	1%	1%
Other Bonds	14%	12%
Property	12%	10%
Cash	2%	5%
Absolute Return Fund	7%	7%

The assets in the scheme were:

	Value at 31 Mar 2022	**Value at 31 Mar 2021**
	£	**£**
Equities	1,978,000	1,838,000
Gilts	19,000	17,000
Other bonds	424,000	356,000
Property	361,000	295,000
Cash	63,000	142,000
Absolute Return Fund	227,000	206,000
Total market value of assets	**£3,072,000**	**£2,854,000**

The expected return for the year to 31 March 2022 is 2.10% (2021: 30.02%) across all asset classes.

The major assumptions of the actuary were: -

	At 31 Mar 2022	**At 31 Mar 2021**
CPI Increases	3.20%	2.85%
Salary increases	4.20%	3.85%
Pension increases	3.20%	2.85%
Discount rate	2.60%	2.05%

Assumed life expectancies at age 65 are:	**At 31 Mar 2022**	**At 31 Mar 2021**
Retiring today		
Males	21.6	21.6
Females	23.7	23.6

Assumed life expectancies at age 65 are:	At 31 Mar 2022	At 31 Mar 2021
Retiring in 20 years		
Males	23.0	22.9
Females	25.1	25.1

12. TANGIBLE FIXED ASSETS

(a) Assets recognised in the balance sheet	Freehold Land and buildings	Office Equipment	Furniture and Fixtures	Plant and Machinery	Total
	£	£	£	£	£
Valuation/cost					
At 1 April 2021	1,553,001	39,257	28,720	16,650	1,637,628
Additions	-	17,932	10,476	-	28,408
Disposals	-	(936)	-	-	(936)
Revaluation	60,000	-	-	-	60,000
Re-allocations	196,000	-	-	-	196,000
At 31 March 2022	1,809,001	56,253	39,196	16,650	1,921,100
Depreciation					
At 1 April 2021	-	20,329	11,200	5,828	37,357
Depreciation charge for the year	-	9,255	6,580	3,330	19,165
Disposals	-	(702)	-	-	(702)
At 31 March 2022	-	28,882	17,780	9,158	55,820
Net Book Value					
At 31 March 2022	£1,809,001	£27,371	£21,416	£7,492	£1,865,280
At 1 April 2021	£1,809,001	£18,928	£17,520	£10,822	£1,600,271

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust.

During the year the Trust reallocated 26 acres of land with a value of £196,000 from the investment property portfolio to operational property; for the planting of a new woodland (to offset the carbon impact of the Bridge Refurbishment project). This reallocation can be seen above and in note 13(a).

The freehold land and buildings were valued at 31 March 2022 as part of a "desktop" revaluation of the Trust's property portfolio carried out by qualified valuers from Savills and as a result the value was uplifted by £60,000 (2021: £56,210).

Included in freehold land and buildings are the bridges at a nominal value of £1.

(b) Heritage assets recognised in the balance sheet

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Tim Ritchie and Associates in 2022. An uplift in value of £208,320 was recorded as a result of this valuation. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

The Trust intends to maintain its collection of the above mentioned heritage assets. These items are deemed to have indeterminate lives and the Court does not therefore consider it appropriate to charge depreciation. Disposal of any item from this would happen only in exceptional circumstances.

Summary analysis of heritage asset transactions

	2022	2021	2020	2019	2018
	£	£	£	£	£
Balance brought forward	586,971	594,013	592,908	585,969	585,969
Purchases	16,519	558	1,105	6,939	-
Disposals	-	(7,600)	-	-	-
Revaluation	208,320	-	-	-	-
Balance carried forward	£811,810	£586,971	£594,013	£592,908	£585,969

(c) Heritage assets not recognised in the balance sheet

Following the construction of the medieval stone bridge during the last decade of the 14th century, Sir Robert Knolles and Sir John de Cobham obtained royal patents for the incorporation of the Wardens and Commonalty of Rochester Bridge. Since that time the records of Rochester Bridge, beginning with the 14th-century wardens' account rolls and estate records, have been maintained at the Bridge Chamber.

Records arising from the current business of the Rochester Bridge Trust continue to be added to the archive. Researchers may consult the Rochester Bridge archives by appointment with the Archives & Records Manager.

13. INVESTMENTS	2022	2021
	£	£
(a) Investment properties		
Valuation at 1 April	74,117,314	70,805,644
Acquisitions	25,000	-
Disposals at net book value	(1,650,460)	(919,983)
Reallocation to operational property	(196,000)	(20,000)
Revaluation	4,155,259	4,251,653
At 31 March	£76,451,113	£74,117,314

A "desktop" revaluation of the property portfolio was carried out by qualified valuers from Savills at 31 March 2022. An uplift in value of £4.155 million was recorded as a result of this calculation.

It is not possible to give the historical cost of investment properties as some were acquired over 600 years ago.

Two investment properties were disposed of during the year to conclude the Trust's Cash Generation Strategy designed to provide cash from the reserves to finance the bridge and Bridge Chapel and Chamber refurbishment projects. The remaining disposals in the year were sold as part of the normal management of the investment property estate.

During the year, £196,000 of investment property was reallocated to operational property. See note 12.

b) Quoted investments

	2022 £	2021 £
Market value of investments at 1 April	30,701,053	22,092,477
Additions	9,232,974	6,066,329
Disposals at net book value	(4,061,122)	(4,842,370)
Unrealised gain on revaluation	1,004,653	7,384,616
Market value of investments at 31 March	36,877,558	30,701,052
Cash held by investment managers	1,599,008	1,228,750
	£38,476,566	£31,929,802
Historic cost at 31 March (excluding cash)	£28,929,255	£24,093,950
Realised gain on disposals	£365,197	£1,421,121

	2022 £	2021 £
The portfolio is made up as follows:		
UK Equities	21,985,491	17,576,951
Overseas Equities	12,944,563	11,861,755
Indirect Property/Infrastructure	88,210	241,450
Private Equity	1,859,293	1,020,896
Cash	1,599,009	1,228,750
	£38,476,566	£31,929,802

14. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Rents receivable	31,397	234,948
Prepayments	220,379	159,596
Accrued income	198,395	179,729
Other debtors	83,746	185,407
	£533,917	£759,680

15. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade and other creditors	205,629	496,147
Accruals	546,500	580,735
Deferred income (note 16)	298,142	293,617
Grants allocated but unpaid (note 17)	67,447	52,709
Other taxes and social security	80,219	66,730
Pension contributions payable	12,512	10,234
	£1,210,449	£1,500,172

16. DEFERRED INCOME

	£
Balance at 1 April 2021	293,617
Amount released to property income	(293,617)
Amounts deferred in the year	298,142
Balance at 31 March 2022	£298,142

17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION

	£
Balance at 1 April 2021	52,709
Paid in the year	(58,842)
Grants expired or no longer required	(500)
Awarded in the year	74,080
Balance at 31 March 2022	£67,447
Of which:	
Falling due within one year	£67,447

18. FUNDS

2022	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2021	3,634,566	35,664	109,533,628	113,203,858
Net expenditure before investments gains and losses	503,106	(2,000)	(1,005,172)	(504,066)
Unrealised gain on investments	-	-	1,004,653	1,004,653
Realised gain on investments	-	-	365,197	365,197
Unrealised property gain	-	-	4,155,259	4,155,259
Realised gains on property sales	-	-	433,952	433,952
Transfers between Reserve Funds	(299,375)	-	299,375	-
Actuarial gain on pension fund	-	-	186,000	186,000
Unrealised gain on tangible assets	-	-	268,320	268,320
Balance at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173

2021	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2020	12,715,940	35,664	93,467,950	106,219,554
Net expenditure before investments gains and losses	546,324	-	(7,102,674)	(6,556,350)
Unrealised gain on investments	-	-	7,384,616	7,384,616
Realised gain on investments	-	-	1,421,121	1,421,121
Unrealised property gain	-	-	4,251,653	4,251,653
Realised gains on property sales	-	-	551,054	551,054
Transfers between Reserve Funds	(9,627,698)	-	9,627,698	-
Actuarial loss on pension fund	-	-	(188,000)	(188,000)
Restriction of surplus on pension fund	-	-	64,000	64,000
Unrealised gain on tangible assets	-	-	56,210	56,210
Balance at 31 March 2021	£3,634,566	£35,664	£109,533,628	£113,203,858

DESIGNATED FUNDS

There are two designated funds as follows:

Bridges Reserve Fund

The Bridge Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets and investment management costs (including maintenance of investment property). Any surplus in the fund may be used to fund grants and other charitable projects under the third charitable object. The Fund and all the assets of the Charity are managed to deliver sufficient income to provide funds to the General Fund as required to meet its obligations. A transfer is made each year to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2022 an amount of £299,375 was transferred from the General Fund to the Bridge Reserve Fund.

River Medway Fund

The Trust maintains the River Medway Fund with a view to distributing the remaining funds from a previous dissolved charity, the Medway Heritage Centre Trust (MHCT) in line with the objectives agreed at the time of the dissolution of the MHCT.

19. ANALYSIS OF NET ASSETS BY FUND

2022	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	1,865,280	-	-	1,865,280
Heritage assets	811,810		-	811,810
Investment properties	-	-	76,451,113	76,451,113
Investments	-	-	38,476,566	38,476,566
Current assets	2,243,194	37,775	660,884	2,941,853
Current liabilities	(858,987)	(4,111)	(347,351)	(1,210,449)
Pension liability	(223,000)	-	-	(223,000)
Total net assets at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173

2021	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Tangible fixed assets	1,600,271	-	-	1,600,271
Heritage assets	586,971	-	-	586,971
Investment properties	-	-	74,117,314	74,117,314
Investments	-	-	31,929,802	31,929,802
Current assets	2,800,405	39,774	3,842,493	6,682,672
Current liabilities	(1,140,081)	(4,110)	(355,981)	(1,500,172)
Pension liability	(213,000)	-	-	(213,000)
Total net assets at 31 March 2021	£3,634,566	£35,664	£109,533,628	£113,203,858

20. RELATED PARTIES

Three (2021: two) of the Wardens and Assistants who served during the year are members of or nominated by Kent County Council. During the year ended 31 March 2022, the Trust paid £89,605 (2021: £74,150) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2022 was £12,512 (2021: £10,234). The Trust also paid £647 (2021: £677) during the year for other services in relation to the pension fund.

Three (2021: three) of the Wardens and Assistants who served during the year are members of, or nominated by Medway Council. During the year, Medway Council paid the Trust £378,999 plus VAT for rechargeable works to the approaches to the New Bridge, carried out by the Trust as part of the bridge refurbishment project.

One (2021: one) of the Wardens and Assistants who served during the year is a member of Rochester Cathedral Council and two (2021: two) are a member of the Rochester Cathedral Trust.

During the year ended 31 March 2022, Rochester Cathedral charged the Trust £20,173 (2021: £21,097 which included an All Soul's Day service), for costs associated with the rent and services relating to the administrative office, St. Andrew's House. Two grants were awarded to Rochester Cathedral during the year, totalling £16,500.

One of the Wardens and Assistants is Chairman of the Kent Wildfowling and Conservation Association. During the year ended 31 March 2022, the Trust received fees in respect of Sporting Leases of £20,700 (2021: £20,700) from the Kent Wildfowling and Conservation Association.

21. FINANCIAL COMMITMENTS

Lease Commitments	**2022**	**2021**
	£	**£**
Lease payments due under non-cancellable operating leases falling due:		
within one year	32,890	31,783
in more than one year	20,177	21,840
Total lease payments under non-cancellable operating leases	£53,067	£53,623

The total commitment includes a lease for office accommodation (St Andrew's House) and parking, ground rent on a long leasehold investment property and office equipment operating lease payments.

22. OPERATING LEASE RECEIPTS

	2022 £	2021 £
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	1,871,868	1,872,302
later than one year and not later than five years	3,579,930	3,940,929
later than five years	4,939,958	5,632,325
Total lease receipts under non- cancellable operating leases	£10,391,756	£11,445,556

23. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value		
Investment properties	76,451,113	74,117,314
Investments	38,476,566	31,929,802

24. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE

	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2021 Total
	£	£	£	£
Income from:				
Investments				
Rents receivable	2,357,249	-	-	2,357,249
Dividends receivable	613,876	-	-	613,876
Bank and other interest	5,452	-	-	5,452
Total income	2,976,577	-	-	2,976,577
Expenditure on:				
Raising funds				
Investment management	190,909	-	-	190,909
Expenditure on properties	1,018,597	-	978,849	1,997,446
Charitable Activities				
Maintenance of bridges	904,939	-	6,063,707	6,968,646
Grants payable	24,925	-	6,985	31,910
Other charitable activities	290,883	-	53,133	344,016
	1,220,747	-	6,123,825	7,344,572
Total expenditure	2,430,253	-	7,102,674	9,532,927
Net (expenditure)/ income before investments gains	546,324	-	(7,102,674)	(6,556,350)
Unrealised gain on investment assets	-	-	7,384,616	7,384,616
Realised gain on investment assets	-	-	1,421,121	1,421,121
Unrealised property gains	-	-	4,251,653	4,251,653
Realised gain on property sales	-	-	551,054	551,054
Net income	546,324	-	6,505,770	7,052,094
Transfers between Reserve Funds	(9,627,698)	-	9,627,698	-
Other recognised (losses)/gains				
Actuarial loss on pension fund	-	-	(188,000)	(188,000)
Restriction on surplus on pension fund	-	-	64,000	64,000
Unrealised gain on tangible assets	-	-	56,210	56,210
Net movement in funds for the year	(9,081,374)	-	16,065,678	6,984,304
Total funds brought forward	12,715,940	35,664	93,467,950	106,219,554
Total funds carried forward	£3,634,566	£35,664	£109,533,628	113,203,858

THE WARDENS AND ASSISTANTS OF ROCHESTER BRIDGE IN THE COUNTY OF KENT

England & Wales - Charity number 207100

Accounts

ROCHESTER
BRIDGE TRUST

ROCHESTER BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Registered Charity No. 207100

ROCHESTER BRIDGE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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ROCHESTER BRIDGE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Principal Office	The Bridge Chamber 5 The Esplanade, Rochester Kent, ME1 1QE
Administrative Office	St Andrew's House The Precinct, Rochester Kent, ME1 1SU
Registered Charity Number	207100

Court members

Derek Butler, Esq. ***	Maidstone Borough Council
Russell Graham Cooper, Esq. FRICS,*	Appointed Member
Philip Filmer, Esq.**	Medway Council
Raymond Peter Harris, Esq.	Medway Council
Paul Edward James Harriott, Esq.	Appointed Member
Mrs Sarah Virginia Hohler ****	Kent County Council (to 31 May 2021, reappointed on 14 September 2021)
Peter John Homewood, Esq. ****	Kent County Council (to 31 May 2021)
Alan Leslie Jarrett, Esq.	Medway Council
Dr Anne Frances Helen Logan	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS,	Appointed Member
Lars Lemonius, Esq.	Appointed Member

* Senior Warden to 31 May 2021
** Junior Warden to 31 May 2021 and Senior Warden from 1 June 2021 to 31 May 2023
*** Junior Warden from 1 June 2021 to 31 May 2023
**** Court members to 31 May 2021

Principal officers

Mrs Sue Threader BEng HonDSc CEng FICE	Bridge Clerk (Chief Executive)
Paula Puxty BA(Hons) FCA	Chief Finance Officer

Principal advisors

Investment Manager	Rathbone Investment Management Ltd 1 Curzon Street, London W1J 0LP
Estate Surveyor	Savills (UK) Limited Stuart House, St John's Street, Peterborough, PE1 5DD

Bankers	Lloyds Bank plc 142-146 High Street Chatham, Kent ME4 4DQ
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street, London EC4V 4BE

INTRODUCTION

The Charity known as the Rochester Bridge Trust ("the Trust") is formally styled as "The Wardens and Assistants of Rochester Bridge in the County of Kent", incorporated under that name by the Rochester Bridge Act 1908 and registered in England under that name with charity registration number 207100.

The board of trustees is referred to as the Court of Wardens and Assistants ("the Court").

The Court presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2021, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

OVERVIEW

The Rochester Bridge Trust was founded in 1399 to provide and maintain a bridge across the River Medway in Rochester in perpetuity. Benefactors gave land and money in trust to be used for this purpose.

The Trust is still responsible for providing its two substantial road bridges and a further bridge to carry essential services across the river at Rochester at no cost to the public purse. Its funding continues to be derived from the original 14th and 15th century endowments. It receives no public funds, no grants and does not carry out fundraising activities. Today Rochester Bridge is comprised of three separate structures – the two road bridges, known as the Old Bridge and the New Bridge, and a separate structure which carries utility infrastructure, known as the Service Bridge.

The Trust has no responsibility for providing other crossings of the river although it does have the powers to contribute when appropriate. The Court takes a very long-term view of its assets to ensure that funds are available for future maintenance and eventual replacement of the structures. When surplus funds are available, the Trust may make grants in accordance with its Grants Policy, or fund projects for charitable purposes.

During the year, the Trust completed a major refurbishment of Rochester Bridge, in pursuance of its primary purpose.

In mid-March 2020, restrictions were put in place by the UK government in response to the Covid-19 outbreak. This resulted in effective closure of the administrative offices and all staff working from home, and the cancellation of many planned events and activities. The restrictions initially had a significant impact on the financial investments although the situation recovered by the end of the financial year. Most of the tenants continued to pay rent, with a few temporary rent deferrals (now repaid) and only a small number of rent waivers.

The Trust's investments at the start of the year were approximately split 67:33 between direct property holdings and financial investments compared to the long-term target of 60:40. At the end of the year the balance was 66:34. With the completion of refurbishment of the bridges and Bridge Chapel and Chamber it was possible to transfer some surplus cash to the Investment Manager for investment in March 2021, with further cash sums transferred in July 2021.

At the end of 2020/21, the total value of the Trust's net assets was £113.5 million, an increase of 7% on last year, reflecting a significant recovery of the financial markets since March 2020. The Court did not undertake a revaluation of the property investments in 2019/20 due to the material valuation uncertainty created by the Covid-19 pandemic. The estate was revalued at 31 March 2021, which had the effect of increasing the value of the portfolio by £4.3 million.

The Trust has set a target to achieve carbon neutrality in bridge management by 31 March 2022; its direct activities by 31 March 2023; and in all its activities and supply chain by 31 March 2025.

OBJECTS AND ACTIVITIES

The Rochester Bridge Trust is an ancient institution originally created as a commonalty by letters patent in 1399 and incorporated by statute in 1409. It has since been regulated by various Acts of Parliament, (the statutes still extant being the Rochester Bridge Acts of 1908 and 1965), and Schemes of the Charity Commission, currently one of 1 June 1999 as amended by a Statutory Instrument 2000 (No. 3098) The Charities (The Rochester Bridge Trust) Order 2000; Charity Commission Orders dated 20 June 2006 and 30 December 2013; and Resolutions dated 31 July 2006, 29 October 2007, 19 November 2012, 1 September 2014, 11 January 2018, 12 March 2018, 21 August 2018; and 1 March 2021.

The formal charitable objects of the Trust are, in order of priority: -

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.

2. The promotion of the following purposes connected with the River Medway by means of contributions to:

    (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or
    (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.

3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

Under its third object, the Trust supports a range of charitable activities, including the making of grants, exhibitions and lectures, delivery of education projects (primarily engineering, agriculture and local history) and maintenance of its important archives and collections. Grants are made for education, heritage structures, historical research, traditional agriculture, and projects linked to greater understanding and positive use of the River Medway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit Statement

The Court has considered the guidance on public benefit published by the Charity Commission and is satisfied that its work, primarily to provide facilities for the general public to cross the River Medway with all the secondary benefits that this freedom of movement enables, clearly meets the "public benefit test" of the Charities Act 2011. In addition, further public benefit is delivered through grants, education, free lectures and exhibitions, and other charitable projects.

Governance

The Court has twelve members (trustees), six nominated by local authorities, known as "Nominated Members" and six co-opted, known as "Appointed Members". Details of those members who served during the year and to the date of approving this report are shown under Reference and Administrative Information. There were no changes to membership during the year.

Nominated Members are appointed by Medway Council (three), Kent County Council (two) and Maidstone Borough Council (one). Each appointment is for a period of four years. Nominated Members are not necessarily members of the appointing body and do not represent the views of that body.

Appointed Members are appointed by the Court itself for a term of five years. The Court attempts to secure that collectively the members of the Court possess an appropriate spread of expertise having regard to the objects of the charity, the nature of its property and its activities.

There is no limit on the number of consecutive terms which can be served.

Every two years the Court appoints, from its membership, a Senior Warden and a Junior Warden, usually to hold office for a period of two years. The Wardens during the year, both of whom have a professional background in the construction industry, were appointed in May 2019 for a second two year term to ensure continuity during the refurbishment of the bridges.

The Court holds three Ordinary meetings each year which focus on Trust policy and strategy. Additionally, Special Court Meetings may be called at any time by a Warden or by any two members of the Court.

Five Committees meet a minimum of three times each year to discuss key areas of the Trust's activities. They are the Bridge; Property; Resources; Education, Grants & Archives; and Wardens' Committees. Each committee has detailed Terms of Reference and a Scheme of Delegated Authority in place which is kept under continual review.

Members of the Court are required to make a declaration of their interests and loyalties which is recorded in the Register of Members' Interests made available at every meeting.

Any member having an interest in any item being discussed at a Court or Committee meeting is required to declare their interest, and may refrain or withdraw from the discussion as appropriate. Related party transactions are disclosed in note 20 to the accounts.

The Court conducted a comprehensive Governance Review in 2015 by reference to the Charity Commission approved *Good Governance: a Code for the Voluntary and Community Sector*. An action plan was put in place and priority actions completed. The Trust had planned in 2020 to undertake a governance review by reference to the new Charity Governance Code, which was most recently updated in December 2020, however as a result of the operational disruption caused by Covid-19 restrictions the timetable was extended by twelve months to the end of 2021.

The Court will consider and approve a revised Equality, Diversity and Inclusion Policy at its November 2021 meeting. Current practice includes accessibility audits undertaken by specialists for operational buildings; fully accessible meeting rooms in the main operational buildings and hearing loops installed in the Bridge Chapel and Chamber where trustee meetings take place. Non-gendered toilet facilities are available in operational buildings. The bridges are managed to accommodate needs of disabled travellers. The education programme includes activities tailored to be accessible to young people with learning, hearing or other disabilities in consultation with schools and parents/guardians. Sign language interpretation is arranged where needed. Projects are supported to raise the awareness of the value of diversity in engineering. Regular skills audits undertaken and used to ensure diversity of trustee skills and experience.

Trustee induction and training

All new members receive a detailed induction from the Senior Management Team. A Code of Conduct is in place.

Members of the Court have access to the online Members' Information Portal which includes an information pack, policy and governance documents and Property Estate Terrier. Regular estate visits are organised so that members can become familiar with the property portfolio.

A briefing for all members was held in December 2020 on the bridge refurbishment project and in March 2021 on the actuarial valuation process.

Management and staffing

The Trust has a Senior Management Team of three experienced officers. The Bridge Clerk (Chief Executive) is Mrs. Sue Threader, a Chartered Engineer and Fellow of the Institution of Civil Engineers with extensive public and private sector experience. The Chief Finance Officer, Mrs Paula Puxty, is a Chartered Accountant with both corporate and charity experience. The Chief Estates Officer, Tim Cathcart, is a Chartered Surveyor with extensive commercial property management expertise.

The Trust's Management Team comprises the Senior Management Team, Bridge Manager, Operations & Grants Manager, Archives & Records Manager, Education Manager & Finance Manager. The post of Bridge Manager (formerly Contracts and Project Manager) was vacant from August 2019 and was covered by the Bridge Clerk until the appointment of a Bridge Manager in December 2020.

Various part-time and temporary staff and an apprentice supported the organisation and administration of the Trust and the provision of bridge engineering and education services during the year.

Email and mobile communication are used extensively outside of office hours in emergency situations. Full use is made of videoconferencing technology to enable effective working from home, which was the primary mode of working during the year because of Covid-19 restrictions. No staff were furloughed.

The Court makes extensive use of advisers to give professional advice on the management and control of its assets and a number of its other activities although it is increasingly moving activities in-house in the interests of efficiency, cost and better accountability for performance. This trend is likely to continue. The contract to provide bridge engineering services with Arcadis (UK) Ltd was terminated in December 2020. There are no plans to appoint a replacement bridge engineer. Much of the activity is now undertaken in-house with the support of specialist consultants on a project basis.

The Trust considers the Court of Wardens and Assistants and the Senior Management Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 20 to the accounts.

The pay of the Principal Officers (and other staff) is reviewed annually by reference to the Trust's Remuneration Guidelines. The remuneration is benchmarked with charities of a similar size and activity to ensure that pay set is fair and not out of line with that generally paid for similar roles.

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap was -22% (2020: -33%) (i.e. overall male employees have lower pay than female employees).

A staff appraisal system is in place and training and development needs are identified and delivered. In the year this included the management team receiving training in fraud awareness and all staff receiving training in working safely from home.

INVESTMENT POWERS

The investment powers of the Trust are contained in the Schedule to the 1999 Charity Commission scheme and in the Trustee Act 2000.

INVESTMENT POLICY

The Investment Policy sets out the approach to achieving a balanced but diverse portfolio across all asset classes. Tactical ranges and strategic guidelines are included in the policy to ensure that risk is adequately mitigated and concentration within one asset class is not too high. The Investment Policy was reviewed and amended in September 2020.

RESERVES POLICY

The Trust needs to ensure that it has sufficient reserves to meet the cost of major maintenance of the bridges at the appropriate time and, in the long-term, to fund replacement of each bridge where this is appropriate at no cost to the public.

To determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance.

An actuarial valuation is in process based on financial data to 31 March 2021 and will be reported and considered by the Court in November 2021. The Court is satisfied that it does have sufficient resources in the medium term to deliver its responsibilities and the actuarial valuation will inform the long term outlook.

No annual reserves target is set because there is considerable variability between maintenance expenditure demands from year to year and also a substantial proportion of the investment performance is unrealised gains from stock market investments. Rather, the Trust seeks to maximise total return from all investments to ensure the best performance of the underlying assets.

The Trust holds funds appropriate to the normal operation of the Trust, including some routine activities on the Bridges, in the General Fund, an unrestricted fund intended:

- to provide sufficient resources to meet the routine running costs of the Trust;
- to fund investment in other charitable purposes. Ordinarily a sum will be allocated to be distributed as charitable grants but the Trust suspended all but the smallest grants (generally up to £5,000 each) pending the outcome of the actuarial valuation.

Assets of the General Fund are held primarily in cash or easily liquidated assets. Operational buildings, fixed and heritage assets and the bridges are also held in the General Fund.

The Bridges Reserve Fund is a very long-term fund, invested primarily in land, property and stock exchange securities with the objective of long-term growth in order to fund the maintenance and ultimate replacement of the bridges where appropriate. It is managed to deliver sufficient income to transfer funds to the General Fund as required to meet its obligations.

The River Medway Fund is invested in cash to fund charitable expenditure related to the use and history of the River Medway.

PRINCIPAL RISKS AND UNCERTAINTIES

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives; preserve and enhance its assets; deliver the best service to the travelling public; and ensure the safety of the public, its staff and contractors. A Risk Management Policy is in place.

The Court has approved a detailed Risk Register for its activities and identifies the most significant risks in the Major Risk Matrix. A full review of the Risk Register was concluded in the year and includes improved arrangements to document the application of controls. The Senior Management Team keeps the Risk Register under review and consults the Trust's professional advisers on risk regularly. Actions identified during the risk review process are managed as part of the usual work of the Trust. Appropriate controls are maintained and remedial actions identified. Effectiveness of controls and progress on agreed actions are monitored at the managers' performance appraisals twice a year.

A major risk is defined by the trustees as an event with a high-scoring combination of medium to high likelihood and a moderate to catastrophic impact on the Trust.

New controls and management arrangements, as well as the completion of the bridge refurbishment project, has resulted in all remaining major risks being moved into a lower category of concern, apart from the risk of insufficient funds which would be catastrophic for the Trust's work but unlikely given the number of controls in place including the prudent reserves policy, actuarial advice and diverse investment portfolio focussed on real assets.

The most significant post-controls risks identified in the Risk Register are:

- insufficient rate progress on controlling carbon and environmental impact, which could lead to unnecessary levels of pollution arising from its work and damage the Trust's reputation; and
- inadequate advice from a professional advisor contributing to a poor decision

The refurbishment of the bridges and associated assets has reduced considerably the risks associated with the bridges. Notably:

- concrete and steel repairs and painting, new expansion joints and waterproofing have rectified and will all arrest the pace of future deterioration caused by environmental factors;
- the life-expired parapet of the New Bridge has been replaced with a modern system offering higher standards of vehicle restraint;
- the Old Ships' Passage span of the Old Bridge has been strengthened;
- redundant services and gantries have been removed to reduce unnecessary loading; and
- the Rochester River Wall and replacement drainage systems on Rochester Esplanade were completed.

Projects planned for future years will mitigate the risks further. These projects will include internal refurbishment and repair to the Island Pier of the Old Bridge; a review of the behaviour of spring water on the Esplanade and possible further works; and repairs to minor subsidence in the Rochester Service Well.

With respect to flooding, steps have been taken to address localised risks to the bridge assets on the higher-risk western (Strood) bank in the absence of a strategic flood protection scheme. River level monitors are in place and an emergency flood response protocol is mobilised by the Term Maintenance Contractor as required. Flood protection is provided to the bridges electrical distribution board. Medway Council is planning improvements to its flood wall on the Strood Riverside sites to be undertaken in 2021.

Strategic financial planning is informed by the actuary's advice.

Other controls include the employment of highly experienced and appropriately qualified senior managers, supplemented by use of external professional advice on matters where there may be material risk to the Trust. Advisers are appointed for engineering, financial investment, property management, external communications and legal advice. Other specialists are appointed as required. Fire, intruder and lone worker alarms are in place and control is exercised over health and safety at work.

Arrangements are in place for handling emergencies and disaster recovery. Emergency Plans are in place for the bridges and incidents affecting the archives. A Business Continuity plan is also in place. Staff are issued with lone worker alarms and a contact list for their colleagues and key professional advisors.

Insurance cover is in place for most residual risks and the cover types and levels are reviewed on an annual basis. All three bridges owned by the Trust are insured for their full replacement value.

The Risk Register did not identify the potential for a global pandemic to have a significant impact on the Trust's operations. As for most charities and other organisations, the Covid-19 outbreak and its consequences were unforeseen. The main impacts on the Trust, and the management response made, were:

- initial disruption to normal working practices, with the offices closed and all staff promptly moving to working from home. The majority of staff were already issued with laptops and intermittent homeworking was normal so some of the required systems were already in place. Additional systems were introduced very promptly so disruption to office activity was minimal;
- public activities such as exhibitions and schools visits were cancelled or deferred. Educational activities and resources were already delivered partly online and this activity was increased;
- some requests from tenants for waiver or deferral of rents. A policy was quickly put in place and implemented. The impact on income was modest;
- discretionary expenditure, including major grants and expenditure on operational buildings was curtailed;
- cancellation of a number of planned committee and Court meetings. Postal decisions were taken. Some trustee meetings were held partially or fully online; and
- initial disruption to the bridge refurbishment contract.

The most significant operational impact was to the bridge refurbishment project. Government placed no restrictions on outdoor construction work, however key sub-contractors and suppliers suspended their operations at the start of the "lockdown" period. Work on site was temporarily suspended on 31 March 2020. Having put a wide range of safety precautions in place, including new hygiene arrangements, social distancing marshals and revised methods of working, the site reopened on 11 May 2020. Some changes were made to the scope of work and the traffic management constraints so that the project remained on programme for completion by the end of 2020. The additional cost to the Trust of the disruption to the contract was mitigated by changes to the scope of work and changes to working constraints, allowing the project to be completed below the allocated budget.

There remains considerable uncertainty about the future of farming subsidies and the impact on the Trust's future income from that source. It is generally expected that subsidies will be reduced to zero by 2025. The agricultural rent review process is very slow so no instant changes would be experienced and even a major fall in agricultural rental returns would have a minimal effect on total income.

The Trust's fruit farmers are concerned about labour shortages if a migrant farm worker visa scheme is not put in place as the majority of the workforce comes from EU countries. Agricultural land values are expected to fall but these assets are held for the long-term so the impact would be on Book Value rather than income or operations.

Brexit is expected to lead to skilled labour shortages in construction if EU workers are unable to obtain visas or work permits, which could lead to delay in the completion of some option agreements and works to the bridges. Depending on any future trade agreements, it is highly likely that there will be an increase in the cost of imported materials and products for construction. The impact would be greatest for bridge works, but also property maintenance.

The Trust is in a strong financial position as it has considerable reserves for future bridge maintenance and replacement based on very long-term financial planning over a 500-year time horizon. The reserves provide a good buffer against any short-term turmoil or disruption in income streams. This means that the Trust is well placed to recover from the short-term impacts of the Covid-19 outbreak and the UK's withdrawal from the European Union and the Court is confident that the charity is in a good position to continue as a going-concern. Should the Trust find itself with a sharp drop in income for an extended period of time, expenditure would be reduced by limiting activities under the third charitable object and making economies in other discretionary expenditure, such as property refurbishment.

ACTIVITIES

The Old Bridge

The Old Bridge was originally constructed as a cast iron arch with stone piers and abutments in 1856 to the designs of Sir William Cubitt. Following repeated collisions, the deck of the bridge was reconstructed as a bowstring girder just before the outbreak of the First World War and was formally opened on 14 May 1914. The bridge was comprehensively refurbished in 2019 and 2020.

The New Bridge

The New Bridge was completed in 1970. It was constructed on the foundations of a redundant Victorian railway bridge with concrete piers and a concrete deck supported by steel box girders. The bridge was comprehensively refurbished in 2019 and 2020.

The Service Bridge

The Service Bridge is a separate concrete beam bridge constructed on the foundations of a redundant Victorian railway bridge. It carries service pipes and cables across the River Medway and its use and funding is governed by the 1965 Rochester Bridge Act. The cost of providing and maintaining the bridge is recharged to the utility companies by the Trust under the provisions of the Act.

The Service Bridge underwent repairs and received a new roof structure as part of the bridge refurbishment. Structural steelwork was repainted and repairs to concrete piers and abutments and installation of pigeon deterrent mesh was completed below the deck.
The cost of the work was recharged to the various utility companies in accordance with the 1965 Rochester Bridge Act. All sums have been paid in full.

Rochester and Strood Esplanades

The Trust is concerned about the risk of flooding to its bridge assets on the Strood bank, notably the electrical system. The risk arises from river flooding, particularly because of the removal by others of the flood walls previously contained within the arches of the railway bridge, and surface water flooding at high tide because of the unsatisfactory design of the local drainage system which is the responsibility of South East Water. The Trust is working with Medway Council and other partners to seek satisfactory solutions to these issues and in the meantime is taking steps to install localised protection to the electricity distribution board.

Rochester Esplanade was refurbished in 2020. The redundant Victorian lavatories were filled and highway drainage and street lighting were replaced, followed by landscape improvements, historical interpretation features and new surfacing.

Education

The Trust continues to promote engineering education for young people, with a particular focus on primary school aged children. The mascot "Langdon the Lion" has been very successful in engaging young children and also attracting media interest to the programme. The book written by the Bridge Clerk, Learning about Bridges, and the "Supporting Engineering Education" website has been promoted widely. Work on Volume 2 of Learning About Bridges is well underway.

The usual range of engineering education events for schools, families and other groups of young people was severely curtailed because of Covid-19 restrictions. Resources and activities were made available or held online where possible.

The Trust provides scholarships through the Arkwright Engineering Scholarships Trust to support talented would-be engineers through their sixth-form studies and into university. An alumni group of former scholars is supported. Three new scholarships were awarded in September 2020.

The Rochester Bridge Trust Spence Agricultural Scholarship scheme in partnership with the University of Nottingham continues with one scholarship awarded in September 2020. This scheme provides funding to undergraduates from the areas of the country where the Trust owns agricultural land to support their 3-4 years' study of agriculture at first degree level.

External Communications and Local engagement

The focus of external communications during the year was on the bridge refurbishment project including a series of "Bridge Engineer's Blogs" written by the Trust's team. The Bridge Clerk and other members of the team wrote a number of articles about the project for technical (engineering and charity) publications. During the year the project was a finalist in the Public Relations and Communications Association awards with respect to the communication with the public. In May and June 2021, the project won a Bridges 2021 award for the best refurbishment over £5 million; was a Highly Commended engineering project in the Chartered Institution of Highways and Transportation Awards; and was shortlisted for the Construction News 2021 Awards for the project supply chain. The Trust was a finalist for the 2021 New Engineering Contract Client of the Year Awards.

Other news and information about the Trust continued to be published on the main website at www.rbt.org.uk, the education website at www.rochesterbridgetrust.org.uk, as well as in a range of local, lifestyle and national news publications. Positive coverage in the local media continues to raise the Trust's profile and communicate its activities on behalf of its beneficiaries.

The Trust engages very actively in social media, primarily Twitter and Facebook; both channels are proving useful for gathering information and disseminating news and facts about the charity.

Grants and Other Charitable Projects

The Trust's primary activity is the maintenance of its bridges at Rochester and the management of its investments to generate the resources required. There is a long history since the mid-19th century of making grants to other charities or carrying out other charitable projects when surplus funds are available. The Trust has limited funds for this purpose and grants are focused on areas which reflect the Trust's own history, values and activities, e.g. education in engineering, preservation of heritage buildings, education about the Trust's history and improving understanding of the River Medway.

Activity in this area was curtailed by the Covid-19 restrictions and a cap of £5,000 per grant was imposed until March 2021.

Operational Buildings

The contract to refurbish the Bridge Chapel and Chamber was awarded to Coleman and James Ltd and work began in Autumn 2020.

The buildings will be used as the meeting place of the Court, the home of the main archive collections and as an exhibitions and event space. The refurbishment building works will be completed in the Summer and the first formal event is planned for November 2021.

ACHIEVEMENTS AND PERFORMANCE

The Trust made excellent progress against the Court's objectives set for the year as summarised below:

New working arrangements and strategies were implemented to keep staff and members safe in the light of the Covid-19 outbreak.

Bridges and Esplanade

- The bridge refurbishment contract was completed. All three bridges have been repaired and renovated, together with the section of Rochester Esplanade and river wall in the Trust's ownership. The project has won, and been shortlisted for, a number of industry awards.
- The former bridge engineer contract was terminated in December 2020 and an in-house team has been appointed, supported by specialist project consultants as required.

Property Estate

- The Cash Generation Strategy which began in 2019, was completed. Various investment properties were sold to release cash to finance the bridge refurbishment and renovation of the Bridge Chamber and Chapel.
- The properties sold during the year were: 12 Hitherfields, Gravesend; Plot 1, Cooling; Abbey Farm Buildings and woodland, Leeds; 2 Bushey Close, Conington and a small plot of land at Hall Ing, Farnley Tyas.
- New long term leases were granted for 5/5a St Peter's Street, Canterbury; Conington Airfield; and the Huddersfield and District Rifle Club.

Operational Property

- The renovation and internal refurbishment of the Bridge Chapel and Chamber was started and very good progress was made on drainage improvements and the construction of the external plantroom. Work continued from April to install new lifts and accessible facilities as well as renewal of all services. The works will be completed in the summer.
- 1 Gundulph House was purchased and brought into operational use as additional office space for the Trust, initially for the education team and Castle Hill Court, which provides access to the rear of the Bridge Chamber was purchased.
- A new (extended) lease was signed for St Andrew's House until 2025.

Education

- A further Rochester Bridge Trust Spence Agricultural Scholarship was awarded to an undergraduate from an area where the Trust owns property estates to support study for a BSc Agriculture at the University of Nottingham.
- Three Rochester Bridge Trust Arkwright Engineering Scholarships were awarded to sixth-form students.

External Communications & Events

- The exhibition, "Bridge Works – A Story of the Rochester Bridge Trust" was relocated to Maidstone Museum in August 2020 for a final run to December 2021 before the exhibition is retired.

Staff Establishment

- The posts of Bridge Manager and Bridge Programme Manager were added to the establishment and external appointments were made.
- The Finance and Office Administrator completed his apprenticeship.

Grants

- Because of the uncertain impact of Covid-19 restrictions on income, grants were capped at £5,000 each until March 2021. A number of small grants were awarded, including:
  - St Margaret's Church, High Halstow - restoration to six leaded windows
  - St Dunstan's Church, West Peckham - restoration of the spire
  - Detling Community Interest Company Ltd – provision of a new seating and decking area at community shop
  - St Laurence Church, Catford - restoration works to the main roof
  - St Lucius Church, Farnley Tyas – extension works to create a community space

- There were a number of small educational grants awarded to assist with bridge building activities in schools and youth groups.
- No grants were awarded from the River Medway Fund during the year.

Archives and Collections

- The archive and art collection catalogues were transferred to a new software package (CALM).

Governance

- The programme for the planned Governance Review was disrupted by the need to focus on managing the impacts of the Covid-19 outbreak and restrictions and the completion of capital projects. The Court decided to defer this activity for twelve months and the anticipated completion date is now December 2021. A number of policy reviews were undertaken by the Senior Management Team and approved by the Court.
- The programme for the preparation of a new Strategic Plan was disrupted by the impacts of the Covid-19 outbreak and restrictions. The Court decided to defer these activities until the bridge refurbishment contract was complete and it will be progressed from November 2021 once the actuary has reported.

FINANCIAL REVIEW

The income and expenditure of the Trust are detailed in the Statement of Financial Activities on page 24. Income for the year fell compared to the previous year to £2.98 million from £3.42 million. Property income reduced as a result of sales of property to fund the bridge refurbishment but also because last year's income included a one-off option payment of £150,000.

Expenditure related to the bridges was again high because of the major bridge refurbishment project, but lower than last year at £6.97 million compared to £8.40 million.

Expenditure on properties in the year increased slightly to £2 million (2020: £1.73 million). Expenditure includes the cost of the refurbishment of the Bridge Chapel and Chamber incurred in the period (£798,324). Work started on site in Autumn 2020 and is expected to complete by Summer 2021.

Overall, expenditure exceeded income in the year on the Trust's charitable purposes and generating investment returns by £6.56 million (2020: £7.55 million), reflecting the investment from reserves into bridge refurbishment. However, after gains on investments of £13.61 million (2020: loss of £0.54 million), the net income for the year was £7.05 million (2020: net expenditure £8.09 million).

Taking account of actuarial loss and the release of the restricted surplus on pension fund (now that it is in deficit) and revaluations of tangible assets, the net movement in funds for the year was net income of £6.98 million (2020: net expenditure £8.04 million), an increase in total funds of 6.6%.

No expenditure was charged to the River Medway Fund in the year for grants payable and support costs (2020: £70,347).

INVESTMENT PERFORMANCE

The value of financial investments and investment properties at 31 March 2021 totalled £106 million, a 13.9% increase compared with the 2020 value of £93.1 million (although this was a very temporary low value as a result of a significant drop in financial investment values at the start of the Covid-19 pandemic. Note that the value of investments in 2019 was £106.7 million and in 2018, £110.4 million. The Court is very pleased that the value of the long-term reserves has remained strong, even though a significant sum has been invested in the bridges and Bridge Chapel and Chamber.

Financial Investment Management

Approximately a third of the Trust's reserves and income are derived from financial investments primarily equities. The financial investment portfolio is managed by Rathbone Investment Management Limited. A small sum (£73,000) is invested in indirect charity property funds.

There was a notable fall in dividend income from the financial investment portfolio in the year as a result of global dividend cuts in response to the Covid-19 pandemic. The income target from the financial investments was set at £771,000 for the year and £614,000 was achieved, falling short of the target by 20.3%.

The performance of the Trust's financial investment portfolio managed by Rathbone Investment Management Limited is measured against a minimum target of RPI + 3% growth per annum and a bespoke composite index. RPI + 3% for the year was +4.4% and the Composite Index was +30.9%. The portfolio total return was +42.8% for the year, well exceeding the RPI target and over the Composite Index. The majority of investments are held directly rather than in pooled funds.

Property Estate

The balance of the Trust's investments is held in direct property holdings in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial and over 6,000 acres of agricultural holdings. The property is let to generate income.

The performance of the Trust's property investment portfolio is measured against a long-term total return target of 6.25% gross (i.e. before any deduction for investment expenses). The target is for overall portfolio performance rather than individual holdings but nonetheless each property is reviewed periodically to ensure that it makes a sufficient contribution.

Disposal and new investment decisions are informed by estimates of anticipated return over the long-term.

A "Red Book" revaluation of the property portfolio was carried out by qualified valuers from Savills at 31 March 2021. Unrealised property gains of £4.25 million were recorded as a result of this calculation.

No valuation had been carried out in 2020 because of the material valuation uncertainty caused by the outbreak of the Covid-19 pandemic and so the valuation at the start of the year was based on a valuation to 31 March 2019 adjusted for material changes to individual properties at 31 March 2020.

The portfolio value was £70.8 million at the start of the year. Disposals during the year of £0.9 million were made in accordance with the Cash Generation Strategy generating a realised gain (after selling costs) of £0.6 million. A further £0.02 million was transferred to operational property during the year. The portfolio was revalued upwards as at 31 March 2021 by £4.25 million, giving a closing portfolio value of £74.1 million.

RESERVES PERFORMANCE

As noted in the Reserves Policy note on page 7, to determine whether reserves are sufficient to cover the cost of maintaining and replacing the bridges in perpetuity, a formal Actuarial Opinion is taken at appropriate intervals to test assumptions and monitor financial performance. The next actuarial review is underway and will report in November, based on financial figures to March 2021.

Until the new report is available, the current actuarial opinion is based on an expected long-term total return on the property portfolio of 6.25% gross, with returns of 4.25–7.25% assumed on the various classes of financial investments. The weighted average investment return, after expenses of 1.0%, is 5.47%.

Under core assumptions in the Actuary's valuation, the Court was content that it had a small surplus within its reserve fund and distributed a sum of £772,000 through a range of grants and other charitable projects by 31 March 2021. Once the new opinion is available, the Court will develop its next strategic plan and programmes of grants and charitable projects to distribute any surplus for public benefit under the Trust's third charitable object.

The Trust held the following total funds at 31 March 2021:

General Fund	£3,634,566
River Medway Fund	£35,664
Bridges Reserve Fund	£109,533,628
	£113,203,858

'Free reserves' disclosure has been considered but is not deemed to be applicable to the Trust. All investment properties and financial investment assets are designated for the future use of the Trust. See Reserves Policy on page 7.

FUTURE PLANS

The Trust's plan for the coming year to deliver its charitable objectives includes to:

- Complete the Bridge Chamber and Chapel refurbishment project and prepare the buildings for use as a meetings, events and exhibition space, including improved access to the archives for researchers;

- Progress inspection, assessment and remedial works to the interior of the Island Pier of the Old Bridge;
- Commission a report into the performance of the new drainage of Rochester Esplanade;
- Complete the final account and post-contract records for the bridge refurbishment project. Celebrate and communicate the success of the project, by entering awards, publishing articles, delivering lectures, and holding in-person events as social distancing rules allow;
- Undertake new topographical and riverbed surveys of the bridges and set up a new bridge management system;
- Complete a new long term financial assessment and put in place a revised strategic plan and grants programme;
- Publish a new edition, and a second volume, of Learning about Bridges the Trust's publication on bridge building for primary age children;
- Deliver a programme of practical engineering and agriculture education activities, resources and support, to families, young people and the Rochester Bridge Trust Arkwright Engineering and Spence Agricultural scholars;
- Return the archive and art/artefact collections to the newly refurbished Bridge Chamber and make appropriate safe arrangements for the storage of additional items;
- Continue active management of the property investment estate, fostering good landlord & tenant relationships and development projects to protect income streams and identify opportunities to add and extract capital value;
- Complete Phase 1 of improvements to comply with the General Binding Rules 2015 across the northern estates;
- Maintain appropriate working arrangements and strategies to keep staff and members safe in the light of the Covid-19, while continuing to innovate and deliver projects.

Carbon reduction

- The Court has committed to an ambitious and challenging programme to reduce the Trust's carbon impacts. The impact of the bridge refurbishment will be offset by planting trees in a new mixed woodland plantation on the Kent property estate and a programme of roadside planting along the traffic diversion routes. The potential for an "Orchards to Schools" project is also being explored.
- The carbon reduction targets set by the Court are to achieve carbon neutrality by reduction of input carbon and offsetting through tree planting of:
    - bridge management by March 2022;
    - the Trust's direct activities undertaken by the staff by March 2023
    - the whole supply chain by March 2025

STATEMENT OF RESPONSIBILITIES OF THE COURT MEMBERS

The Court Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Court Members (who are the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Court Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Court Members are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Court Members fulfil their responsibilities explained above by appointing an appropriately qualified and experienced Chief Finance Officer who undertakes to maintain the Trust's financial records on a day to day basis. The Court Members review these records at least twice a year.

The Court Members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Court of Wardens and Assistants



Philip Filmer
Senior Warden
22 November 2021

Opinion

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Court Members set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP.

Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants
Statutory Auditors

London

EC4V 4BE

Date: 2 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROCHESTER BRIDGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

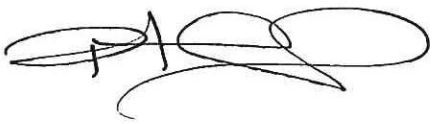
	Note	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2021 Total	2020 Total
		£	£	£	£	£
Income from:						
Investments						
Rents receivable		-	-	2,357,249	2,357,249	2,530,145
Dividends receivable		-	-	613,876	613,876	854,173
Bank and other interest		5,452	-	-	5,452	40,261
Total income		5,452	-	2,971,125	2,976,577	3,424,579
Expenditure on:						
Raising funds						
Investment management	3	-	-	190,909	190,909	199,426
Expenditure on investment properties	4	1,997,446	-	-	1,997,446	1,732,058
Charitable Activities						
Maintenance of bridges	5	6,968,646	-	-	6,968,646	8,395,570
Grants payable	6	31,910	-	-	31,910	129,233
Other charitable activities	7	344,016	-	-	344,016	523,065
		7,344,572	-	-	7,344,572	9,047,868
Total expenditure		9,342,018	-	190,909	9,532,927	10,979,352
Net (expenditure)/income before investments gains/ losses		(9,336,566)	-	2,780,216	(6,556,350)	(7,554,773)
Unrealised gain/(loss) on investment assets	13b	-	-	7,384,616	7,384,616	(3,840,711)
Realised gain on investment assets	13b	-	-	1,421,121	1,421,121	31,880
Unrealised property gain	13a	-	-	4,251,653	4,251,653	-
Realised gain on investment property sales	13a	-	-	551,054	551,054	3,272,064
Net (expenditure)/income		(9,336,566)	-	16,388,660	7,052,094	(8,091,540)
Transfers between Funds	18	322,982	-	(322,982)	-	-
Other recognised (loss)/gains						
Actuarial loss on pension fund	11	(188,000)	-	-	(188,000)	(58,000)
Restriction on surplus on pension fund	11	64,000	-	-	64,000	110,000
Unrealised gain on tangible assets	12a	56,210	-	-	56,210	-
Net movement in funds for the year		(9,081,374)	-	16,065,678	6,984,304	(8,039,540)
Total funds brought forward		£12,715,940	£35,664	£93,467,950	£106,219,554	£114,259,094
Total funds carried forward	18	£3,634,566	£35,664	£109,533,628	£113,203,858	£106,219,554

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 27 - 46 form part of these financial statements.

ROCHESTER BRIDGE TRUST
BALANCE SHEET
AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12(a)	1,600,271	1,288,336
Heritage assets	12(b)	586,971	594,013
Investment properties	13(a)	74,117,314	70,805,644
Investments	13(b)	31,929,802	22,261,683
		108,234,358	94,949,676
Current assets			
Debtors	14	759,680	1,167,273
Short term deposits		3,047,648	9,042,744
Cash at bank and in hand		2,875,344	3,762,757
		6,682,672	13,972,774
Creditors: amounts falling due within one year	15	(1,500,172)	(2,702,896)
Net current assets		5,182,500	11,269,878
Net assets excluding pension (liability)/asset		113,416,858	106,219,554
Pension (liability)/asset	11	(213,000)	-
Net assets including pension (liability)/asset		£113,203,858	£106,219,554
Funds			
Bridges Reserve (Designated) fund	18,19	109,533,628	93,467,950
General fund	18,19	3,634,566	12,715,940
River Medway (Designated) fund	18,19	35,664	35,664
Total fund balances		£113,203,858	£106,219,554

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 22 November 2021 and were signed below on its behalf by:



Philip Filmer
Senior Warden

The notes on pages 27 to 46 form part of these financial statements.

ROCHESTER BRIDGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities	(10,215,787)	(9,781,138)
Cash flows from investing activities		
Dividends and interest	2,976,577	3,424,579
Purchase of property, plant and equipment	(251,517)	(31,873)
Purchase of heritage assets	(558)	(1,105)
Proceeds from sale of heritage assets	120	-
Purchase of investments	(6,066,329)	(5,539,789)
Proceeds from sale of investments	7,734,529	17,932,567
Net cash provided by investing activities	4,392,822	15,784,379
Change in cash and cash equivalents in the year	(5,822,965)	6,003,241
Cash and cash equivalents at the beginning of the year	12,974,707	6,971,466
Cash and cash equivalents at the end of the year	£7,151,742	£12,974,707

Notes to the Cash Flow Statement

Reconciliation of Net Income to Net Cash Flow from Operating Activities	2021 £	2020 £
Net income/(expenditure)	7,052,094	(8,091,540)
(Gains)/losses on investments	(13,608,444)	536,767
Depreciation charges	15,792	13,233
Loss on the sale of heritage assets	7,480	-
Decrease/(increase) in debtors	407,591	(586,253)
(Decrease)/increase in creditors	(1,202,723)	1,719,234
Pension costs	89,000	52,000
Dividends, interest and rents from investments	(2,976,577)	(3,424,579)
Net cash used in operating activities	(£10,215,787)	(£9,781,138)

Analysis of Cash and Cash Equivalents	2021 £	2020 £
Cash at bank and in hand	2,875,344	3,762,757
Short term deposits	3,047,648	9,042,744
Cash held by investment managers	1,228,750	169,206
	£7,151,742	£12,974,707

Analysis of Changes in Net Debt

	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash	3,931,963	172,131	4,104,094
Cash equivalents	9,042,744	(5,995,096)	3,047,648
Total	£12,974,707	(£5,882,965)	£7,151,742

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The Court Members are satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

(b) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Court for particular purposes. The aim and use of the designated funds are set out in note 18.

The General Fund is an unrestricted fund which is available to use at the discretion of the Court in furtherance of the general objectives of the Trust and which has not been designated for other purposes. The General Fund includes income arising from the General Fund's short-term cash investments which can be used by the Court to finance the Trust's expenditure. Additional funding is provided by way of transfer from the Bridge Reserve Fund as applicable. The pension reserve forms part of the General Fund.

Investment income and gains/(losses) are allocated to the appropriate fund.

(c) Income and expenditure recognition

Income

Rental income is accounted for in the period to which the rent relates.
Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.
Bank and other interest are included in the statement of financial activities when received.

Expenditure

Expenditure is included on an accruals basis.
Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.

Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure on properties is expenditure in relation to the maintaining of the investment properties.

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff. Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

(d) Tangible fixed assets (including Heritage Assets)

Freehold land and buildings are included in the financial statements at the Court's best estimate of their open market value. Further details are shown in note 12.

Depreciation is not charged on the historic freehold buildings occupied by the Trust which is not in accordance with the Charities' SORP or FRS102. However, in the opinion of the Court, the buildings have a life in excess of 50 years and consequently any depreciation charge and resultant accumulated depreciation, would be immaterial.

Since a Fixed Asset policy was introduced on 1 April 2016, an item is deemed to be a Fixed Asset when its purchase value (ex. VAT) is equal to or exceeds £250 and where its estimated useful life is more than one year. The following depreciation terms are applied to write down the value of an asset over its useful life:

- motor vehicles (7 years); and
- fixtures & fittings, computers, plant & machinery (5 years).

The three bridges, (the two road bridges and the service bridge) that are known collectively as Rochester Bridge are included in Freehold Land and Buildings at a nominal cost of £1. All maintenance and improvement costs are written off as incurred. The Court believes that the bridges should continue to be included within the asset base at £1 as their continued use by the public is fundamental to the aims and objectives of the Trust.

The Trust maintains archives and historical records in support of its objectives. The Court Members consider that owing to the irreplaceable nature of the archives and historical records, conventional valuation approaches lack sufficient reliability. As a result, no value is reported for these assets in the Trust's Balance Sheet. Further details are shown in note 12.

A collection of fine art, furniture, silverware and other historic artefacts is owned by the Trust and reported in the Balance Sheet as Heritage Assets. Disposals from this collection are not anticipated apart from in exceptional circumstances. Occasional acquisitions are made where these add to the body of knowledge of the history of the bridges and the Trust or for exhibition purposes.

The Assets are preserved to the best of the Trust's ability, using professional conservators where appropriate. The collection is privately held by the Trust, however public access is permitted during periodic open days and exhibitions.

As described in note 12 a full valuation of the heritage assets is regularly carried out. In the intervening years the heritage assets are reviewed annually for impairment. An impairment charge is made if a significant impairment is found to have occurred.

(e) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date.

Property investments are included at fair value at the balance sheet date. A "Red Book" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2021.

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

(f) Pension scheme

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. The charity's share of surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in note 11.

Any pension surplus arising at the year-end is not recognised in the balance sheet as the surplus does not meet the FRS102 criteria for recognition as an asset. See note 11 for further details.

(g) Deferred income

Deferred income comprises property rental income demanded in advance which relates to the following year.

(h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Financial instruments are detailed in note 23.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income comprises property rental income which relates to the year but not yet demanded.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. No holiday pay accrual is required in line with FRS102 as the Trust's holiday year is co-terminus with the financial year and any holiday carried forward has to be used within six months and cannot be paid.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(m) Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Court believes that the bridges should continue to be included within the asset base at a nominal value of £1 as detailed in accounting policy note (d). Support costs (including governance costs) are allocated across the activities of the Trust, based on a judgement of resources spent on each activity during the year.

A "Red Book" revaluation of the property investment portfolio was carried out by qualified valuers from Savills to 31 March 2021. Because of the material valuation uncertainty caused by the Covid-19 pandemic, the Court did not commission a professional valuation to 31 March 2020 and relied on the previous valuation.

The major assumptions made by the qualified independent actuary in relation to the pension scheme are provided in note 11.

2. NET MOVEMENT IN FUNDS

Net movement in funds are stated after charges for audit fees of £12,100 (2020: £11,885).

3. INVESTMENT MANAGEMENT FEES

	2021	2020
	£	£
Investment management fees	109,884	109,546
Support costs (note 8)	81,025	89,880
	£190,909	£199,426

The investment management fee is related to the value of the portfolio.

4. EXPENDITURE ON INVESTMENT PROPERTIES

	2021	2020
	£	£
Professional and other fees	353,022	554,209
Maintenance and repairs	180,973	538,933
Operational Property	798,324	-
VAT Irrecoverable	162,059	101,704
Insurance	63,799	70,153
Ground rents	16,377	16,563
Compliance costs	14,389	33,509
Vacant property costs	35,173	52,740
Bad debts	8,244	14,810
Support costs (note 8)	365,086	349,437
	£1,997,446	£1,732,058

Expenditure includes the cost of the refurbishment of the Bridge Chapel and Chamber incurred in the period (£798,324). Work started on site in Autumn 2020 and is expected to complete by Summer 2021. Prior year costs associated with the development of this project were charged to office and administration support costs (£164,135).

5. MAINTENANCE OF BRIDGES

	2021	2020
	£	£
Professional fees	733,250	849,566
Maintenance and repairs	4,715,384	5,750,599
VAT irrecoverable	1,092,214	1,321,986
Insurance	45,082	43,991
Lighting	12,434	9,767
Support costs (note 8)	367,410	436,312
Recharged costs	2,872	(16,651)
	£6,968,646	£8,395,570

6. GRANTS PAYABLE

	General Fund	River Medway Fund	2021 Total	2020
	£	£	£	£
Miscellaneous grants	6,985	-	6,985	24,562
Other grant costs	-	-	-	478
Support costs (note 8)	24,925	-	24,925	104,193
	£31,910	-	£31,910	£129,233

Grants were capped at £5,000 per grant for most of the year while the effect of Covid-19 on income was evaluated. Grants programmes were not actively promoted. No grants over £10,000 were awarded. A grant of £25,000 was written back in the year due to the terms of the grant agreement no longer being met. Staff continued to support ongoing grant projects and distribute small grants for engineering education to youth groups and schools. There were no grants awarded in the year from the River Medway Fund.

The total number of grants awarded in 2021 was 11 (2020: 28) in addition to scholarship grants awarded under the Rochester Bridge Trust's Arkwright Engineering Scholarship and Spence Agricultural Scholarship schemes.

All grants awarded during the current and preceding year were in the furtherance of the Trust's third object (the promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily the County of Kent).

7. OTHER CHARITABLE ACTIVITIES

	2021	2020
	£	£
Education	869	19,764
Other Charitable Activities	56,409	128,506
Support costs (note 8)	286,738	374,795
	£344,016	£523,065

Most in-person education events and exhibitions were cancelled during the year as a result of Covid-19 restrictions. Alternative provision was made on-line where practicable. The Bridgeworks Exhibition was relocated from Tonbridge Castle to Maidstone Museum in readiness for re-opening to the public.

EDUCATION	**2021**	**2020**
	£	**£**
Education activities	869	19,764
	£869	£19,764

OTHER CHARITABLE ACTIVITIES	**2021**	**2020**
	£	**£**
Awards & Sponsorship	13,000	14,937
Exhibitions	15,338	30,946
Archive Projects	7,511	15,254
Charitable Donations	-	523
Other Charitable Projects	20,560	66,846
	£56,409	£128,506

8. SUPPORT AND GOVERNANCE COSTS

2021

	Bridges	**Properties**	**Financial Invest-ments**	**Grants**	**Other Charitable Activities**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Wages and salaries	234,750	218,376	42,237	12,827	183,881	692,071
Insurance	20,791	22,993	6,079	1,896	16,120	67,879
Office and administration	111,869	123,717	32,709	10,202	86,737	365,234
	£367,410	£365,086	£81,025	£24,925	£286,738	£1,125,184

Support costs are allocated to activities based on an estimate of the time spent by staff on each activity.

Office and administration costs in the year to 31 March 2020 included fees incurred for the development of the Bridge Chapel and Chamber refurbishment project (£164,135). The refurbishment works commenced in Autumn 2020 and costs incurred during the year to 31 March 2021 are included in Property Costs (Operational Property) which can be seen in note 4.

2020

	Bridges	Properties	Financial Invest-ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
Wages and salaries	212,827	163,076	39,808	44,450	177,012	637,173
Insurance	22,250	18,554	4,985	5,948	19,691	71,428
Office and administration	201,235	167,807	45,087	53,795	178,092	646,016
	£436,312	£349,437	£89,880	£104,193	£374,795	£1,354,617

Included in the above are the following:

GOVERNANCE COSTS	2021	2020
	£	£
Salaries and wages	47,073	44,824
Meeting costs	239	2,017
Auditors' remuneration in respect of the audit	12,100	11,885
Auditors' remuneration in respect of non-audit services	3,230	-
FRS102 Pension Report	723	600
Trustee Training	-	1,974
	£63,365	£61,300

Governance Costs are reallocated across the main activities of the charity in the same way as Support Costs.

9. EMOLUMENTS OF EMPLOYEES	2021	2020
	£	£
Salaries and wages	527,447	442,187
Employer national insurance	54,377	43,669
Superannuation	74,150	99,317
Net interest and service costs of defined benefit pension scheme	89,000	52,000
	£744,974	£637,173

Of the above, a total of £52,903 was allocated directly to bridge costs in relation to overtime hours worked on the bridge refurbishment project. (Salaries and wages: £41,138; Employer NI £5,677 and superannuation £6,088). The remaining £692,071 is included in support costs and allocated across the main activities of the charity as usual.

	No.	No.
Average number of employees (headcount)	13	12
	No.	No.
Average number of employees (full time equivalents)	9	8

The Trust considers the Court of Wardens and Assistants and the Senior Management Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £320,464 (2020: £265,496).

One employee of the Trust earned between £120,000 and £130,000 and two employees earned between £70,000 and £80,000 during the year (2020: one between £120,000 and £130,000 and one between £60,000 and £70,000). No other employee earned £60,000 or more (2020: none).

10. EMOLUMENTS OF THE COURT

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for Trustees attending meetings, training and events on behalf of the Trust during the year amounted to £518 for twelve Trustees. (2020: £6,815 for twelve Trustees, mostly relating to property estate visits).

11. PENSION COST

The Trust is a participant in the Kent County Council defined benefit multi-employer pension scheme. The scheme remains open to new entrants and is compliant with Auto-Enrolment rules.

A full actuarial valuation was carried out at 31 March 2019 and updated to 31 March 2021 by a qualified independent actuary. The next full actuarial valuation will be carried out as at 31 March 2022.

The updated valuation to 31 March 2021 includes an allowance for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. This allowance was incorporated into the accounting results as at 31 March 2020 and these results, including the allowance, have been rolled forward and remeasured to obtain accounting results as at 31 March 2021. On 16 July 2020 the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial regulations are published. The actuary does not believe there are any material differences between the approach underlying their estimated allowance and the proposed remedy.

Employer contributions payable for the year ended 31 March 2022 are projected to be £79,000.

Changes in the present value of the defined benefit obligation are as follows:

	2021	2020
	£	£
Opening defined benefit obligation	2,044,000	1,582,000
Current service cost	164,000	134,000
Past service costs	-	19,000
Contributions by scheme participants	42,000	32,000
Interest cost	48,000	39,000
Change in financial assumptions	833,000	(257,000)
Change in demographic assumptions	(24,000)	(48,000)
Experience gain on defined benefit obligation	(25,000)	560,000
Benefits paid	(15,000)	(17,000)
Closing defined benefit obligation	**£3,067,000**	**£2,044,000**

Changes in the fair value of plan assets are as follows:

	2021	2020
	£	£
Opening fair value of plan assets	2,108,000	1,756,000
Interest on assets	51,000	44,000
Return on assets less interest	596,000	(180,000)
Other actuarial gain	-	377,000
Administration expenses	(2,000)	(1,000)
Contributions by employer	74,000	97,000
Contributions by scheme participants	42,000	32,000
Estimated benefits paid	(15,000)	(17,000)
Closing fair value of plan assets	**£2,854,000**	**£2,108,000**

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£	£
Present value of funded obligations	(3,067,000)	(2,044,000)
Fair value of plan assets (bid value)	2,854,000	2,108,000
Net (liability)/asset	(213,000)	64,000
Restriction on pension surplus	-	(64,000)
Net (liability)/asset recognised in the balance sheet	(£213,000)	-

The pension surplus of £64,000 as at 31 March 2020 was not recognised in the balance sheet as it did not meet the FRS102 criteria for recognition as an asset and as such was written off to reserves. This write off to reserves has been reversed in 31 March 2021 now that the pension is in deficit.

The amounts recognised in the Statement of Financial Activities are:

	2021	2020
	£	£
Service cost	164,000	153,000
Net interest on the defined liability/(asset)	(3,000)	(5,000)
Administration expenses	2,000	1,000
Total	£163,000	£149,000

Remeasurement of the net assets / (defined liability)	**2021**	**2020**
	£	**£**
Return on Fund assets in excess of interest	596,000	(180,000)
Change in financial assumptions	(833,000)	257,000
Change in demographic assumptions	24,000	48,000
Experience gain on defined benefit obligation	25,000	(560,000)
Other actuarial gain	-	377,000
Total	(£188,000)	(£58,000)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2021	2020
Equities	64%	62%
Gilts	1%	1%
Other Bonds	12%	13%
Property	10%	14%
Cash	5%	3%
Absolute Return Fund	7%	8%

The assets in the scheme were:

	Value at 31 Mar 2021	Value at 31 Mar 2020
	£	£
Equities	1,838,000	1,297,000
Gilts	17,000	16,000
Other bonds	356,000	275,000
Property	295,000	287,000
Cash	142,000	55,000
Absolute Return Fund	206,000	178,000
Total market value of assets	**£2,854,000**	**£2,108,000**

The expected return for the year to 31 March 2021 was 30.02% (2020: -7%) across all asset classes.

The major assumptions of the actuary were: -

	At 31 Mar 2021	At 31 Mar 2020
RPI Increases	3.15%	2.7%
CPI Increases	2.85%	1.9%
Salary increases	3.85%	2.9%
Pension increases	2.85%	1.9%
Discount rate	2.05%	2.35%

Assumed life expectancies at age 65 are:	At 31 Mar 2021	At 31 Mar 2020
Retiring today		
Males	21.6	21.8
Females	23.6	23.7
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

In addition, it was assumed that members will exchange half of their commutable pension for cash at retirement and that members will retire at the pension weighted average tranche retirement age. It is further assumed that the proportion of members that had taken up the option to pay 50% of contributions for 50% of benefits at the previous valuation date remain the same.

12. TANGIBLE FIXED ASSETS

(a) Assets recognised in the balance sheet	Freehold Land and buildings	Office Equipment	Furniture and Fixtures	Plant and Machinery	Total
	£	£	£	£	£
Valuation/cost					
At 1 April 2020	1,235,001	37,844	20,406	16,650	1,309,901
Additions	241,790	1,413	8,314	-	251,517
Reallocations	20,000	-	-	-	20,000
Revaluation	56,210	-	-	-	56,210
At 31 March 2021	1,553,001	39,257	28,720	16,650	1,637,628
Depreciation					
At 1 April 2020	-	12,521	6,546	2,498	21,565
Depreciation charge for the year	-	7,808	4,654	3,330	15,792
At 31 March 2021	-	20,329	11,200	5,828	37,357
Net Book Value					
At 31 March 2021	£1,553,001	£18,928	£17,520	£10,822	£1,600,271
At 1 April 2020	£1,235,001	£25,324	£13,859	£14,152	£1,288,336

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust. During the year the Trust purchased 1 Gundulph House and the roadway of Castle Hill Court, both of which will be used for operational purposes for office space and access to the Bridge Chamber respectively for the foreseeable future. One investment property, Boarley Barn, was also moved into operational use for storage, this reallocation can be seen above and in note 13(a). The freehold land and buildings were valued at 31 March 2021 as part of a "Red Book" revaluation of the Trust's property portfolio and as a result the value was uplifted by £56,210. Included in freehold land and buildings are the bridges at a nominal value of £1.

(b) Heritage assets recognised in the balance sheet

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Christie's in 2013. The majority of the assets are in storage pending the completion of the refurbishment of the Bridge Chapel and Chamber. Once that project is completed and the artefacts are returned to Rochester a new valuation of the heritage assets will be carried out. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

The Trust intends to maintain its collection of the above mentioned heritage assets. These items are deemed to have indeterminate lives and the Court does not therefore consider it appropriate to charge depreciation. Disposal of any item from this would happen only in exceptional circumstances.

Summary analysis of heritage asset transactions

	2021	2020	2019	2018	2017
	£	£	£	£	£
Balance brought forward	594,013	592,908	585,969	585,969	579,969
Purchases	558	1,105	6,939	-	6,000
Disposals	(7,600)	-	-	-	-
Donations	-	-	-	-	-
Balance carried forward	£586,971	£594,013	£592,908	£585,969	£585,969

The Trust disposed of a modern table (made by the Trust's own staff in the 1980s) and removed a built-in cupboard, both of which were listed with heritage assets, and which were surplus to requirements as part of the Bridge Chapel and Chamber refurbishment.

(c) Heritage assets not recognised in the balance sheet

Following the construction of the medieval stone bridge during the last decade of the 14th century, Sir Robert Knolles and Sir John de Cobham obtained royal patents for the incorporation of the Wardens and Commonalty of Rochester Bridge. Since that time the records of Rochester Bridge, beginning with the 14th-century wardens' account rolls and estate records, have been maintained at the Bridge Chamber.

Records arising from the current business of the Rochester Bridge Trust continue to be added to the archive. Researchers may consult the Rochester Bridge archives by appointment with the Archives & Records Manager.

13. INVESTMENTS	**2021**	**2020**
	£	**£**
(a) Investment properties		
Valuation at 1 April	70,805,644	78,280,372
Acquisitions	-	-
Disposals at net book value	(919,983)	(6,818,728)
Reallocations to operational property	(20,000)	(656,000)
Revaluation	4,251,653	-
At 31 March	£74,117,314	£70,805,644

A "Red Book" revaluation of the property portfolio was carried out by qualified valuers from Savills at 31 March 2021. An uplift in value of £4.25 million was recorded as a result of this calculation. No valuation was carried out in 2020 because of the material valuation uncertainty caused by the outbreak of the Covid-19 pandemic and so the valuation at the start of the year was based on a valuation at 31 March 2019 adjusted for material changes to individual properties at 31 March 2020.

It is not possible to give the historical cost of investment properties as some were acquired over 600 years ago.

Investment properties disposed of during the year were in accordance with the Trust's Cash Generation Strategy designed to provide cash from the reserves to finance the bridge and Bridge Chapel and Chamber refurbishment projects.

b) Quoted investments	**2021**	**2020**
	£	**£**
Market value of investments at 1 April	22,092,477	28,203,294
Additions	6,066,329	5,539,789
Disposals at net book value	(4,842,370)	(7,809,895)
Unrealised gain on revaluation	7,384,616	(3,840,711)
Market value of investments at 31 March	30,701,052	22,092,477
Cash held by investment managers	1,228,750	169,206
	£31,929,802	£ 22,261,683
Historic cost at 31 March (excluding cash)	£24,093,950	£20,856,882
Realised gain/(loss) on disposals	£1,421,121	£31,880

b) Quoted investments (continued)	2021	2020
	£	£
The portfolio structure is made up as follows:		
UK Equities	17,576,951	12,077,335
Overseas Equities	11,861,755	9,093,591
Indirect Property/Infrastructure	241,450	157,811
Private Equity	1,020,896	763,740
Cash	1,228,750	169,206
	£31,929,802	£22,261,683

14. DEBTORS: Amounts falling due within one year	2021	2020
	£	£
Rents receivable	234,948	313,594
Prepayments	159,596	120,285
Accrued income	179,729	167,968
Other debtors	185,407	565,426
	£759,680	£1,167,273

15. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Trade and other creditors	496,147	1,447,903
Accruals	580,735	806,678
Deferred income (note 16)	293,617	286,893
Grants allocated but unpaid (note 17)	52,709	86,609
Other taxes and social security	66,730	63,639
Pension contributions payable	10,234	11,174
	£1,500,172	£2,702,896

16. DEFERRED INCOME

	£
Balance at 1 April 2020	286,893
Amount released to property income	(286,893)
Amounts deferred in the year	293,617
Balance at 31 March 2021	£293,617

17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION

	£
Balance at 1 April 2020	86,609
Paid in the year	(41,185)
Grants expired or no longer required	(25,000)
Awarded in the year	32,285
Balance at 31 March 2021	£52,709
Of which:	
Falling due within one year	£52,709

18. FUNDS

2021	General Fund	River Medway (Designated) Fund	Bridges Reserve (Designated) Fund	Total
	£	£	£	£
Balance at 1 April 2020	12,715,940	35,664	93,467,950	106,219,554
Net expenditure before investments gains and losses	(9,336,566)	-	2,780,216	(6,556,350)
Unrealised gain on investments	-	-	7,384,616	7,384,616
Realised gain on investments	-	-	1,421,121	1,421,121
Unrealised property gain	-	-	4,251,653	4,251,653
Realised gains on property sales	-	-	551,054	551,054
Transfers between Reserve Funds	322,982	-	(322,982)	-
Actuarial loss on pension fund	(188,000)	-	-	(188,000)
Restriction of surplus on pension fund (released)	64,000	-	-	64,000
Unrealised gain on tangible assets	56,210	-	-	56,210
Balance at 31 March 2021	£3,634,566	£35,664	£109,533,628	£113,203,858

2020	General Fund	River Medway (Designated) Fund	Bridges Reserve (Designated) Fund	Total
	£	£	£	£
Balance at 1 April 2019	7,063,870	49,084	107,146,140	114,259,094
Net expenditure before investments gains and losses	(10,669,318)	(70,347)	3,184,892	(7,554,773)
Unrealised loss on investments	-	-	(3,840,711)	(3,840,711)
Realised gain on investments	-	-	31,880	31,880
Unrealised property gain/loss	-	-	-	-
Realised gains on property sales	-	-	3,272,064	3,272,064
Transfers between Reserve Funds	16,269,388	56,927	(16,326,315)	-
Actuarial gain on pension fund	(58,000)	-	-	(58,000)
Restriction of surplus on pension fund	110,000	-	-	110,000
Balance at 31 March 2020	£12,715,940	£35,664	£93,467,950	£106,219,554

DESIGNATED FUNDS
There are two designated funds as follows:

Bridges Reserve Fund

The Bridge Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets. The Fund and all the assets of the Charity are managed to deliver sufficient income to transfer funds to the General Fund as required to meet its obligations. The value of this transfer is the amount required to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2021 the value transferred was £322,982.

River Medway Fund

The Trust maintains the River Medway Fund with a view to distributing the remaining funds from a previous charity, the Medway Heritage Centre Trust (MHCT) in line with the objectives agreed at the time of the dissolution of the MHCT.

A proportion of the support costs that are allocated to the Trust's Grants activity are applied to the River Medway Fund, however the fund does not carry these costs, only the cost of the actual grants to be distributed. Therefore, the Bridge Reserve Fund transfers funds as required to cover these support costs. For the year ended 31 March 2021, the value transferred was £nil (2020: £56,927).

19. ANALYSIS OF NET ASSETS BY FUND

2021	General Fund	River Medway Fund	Bridges Reserve Fund	Total
	£	£	£	£
Tangible fixed assets	1,600,271	-	-	1,600,271
Heritage assets	586,971	-	-	586,971
Investment properties	-	-	74,117,314	74,117,314
Investments	-	-	31,929,802	31,929,802
Current assets	2,800,405	39,774	3,842,493	6,682,672
Current liabilities	(1,140,081)	(4,110)	(355,982)	(1,500,172)
Pension liability	(213,000)	-	-	(213,000)
Total net assets at 31 March 2021	£3,634,566	£35,664	£109,533,628	£113,203,858

2020	General Fund	River Medway Fund	Bridges Reserve Fund	Total
	£	£	£	£
Tangible fixed assets	1,288,336	-	-	1,288,336
Heritage assets	594,013	-	-	594,013
Investment properties	-	-	70,805,644	70,805,644
Investments	-	-	22,261,683	22,261,683
Current assets	13,173,926	39,774	759,074	13,972,774
Current liabilities	(2,340,335)	(4,110)	(358,451)	(2,702,896)
Total net assets at 31 March 2020	£12,715,940	£35,664	£93,467,950	£106,219,554

20. RELATED PARTIES

Two (2020: two) of the Wardens and Assistants who served during the year are members of Kent County Council. During the year ended 31 March 2021, the Trust paid £74,150 (2020: £99,317) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2021 was £10,234 (2020: £11,174). The Trust also paid £676 (2020: £600) during the year for other services in relation to the pension fund.

Three (2020: three) of the Wardens and Assistants who served during the year are members of, or nominated by Medway Council During the year, the Trust carried out rechargeable works to the approaches to the New Bridge on behalf of Medway Council as part of the bridge refurbishment project.

One (2020: one) of the Wardens and Assistants who served during the year is a member of Rochester Cathedral Council and two (2020: one) are a member of the Rochester Cathedral Trust.

During the year ended 31 March 2021, Rochester Cathedral charged the Trust £21,097 (2020: £22,621), for costs associated with the rent and services relating to the administrative office, St. Andrew's House and the All Soul's Day service (held online this year).

One of the Wardens and Assistants is Chairman of the Kent Wildfowling and Conservation Association. During the year ended 31 March 2021, the Trust received fees in respect of Sporting Leases of £20,700 (2020: £20,700) from the Kent Wildfowling and Conservation Association.

21. FINANCIAL COMMITMENTS

Lease Commitments	2021 £	2020 £
Lease payments due under non-cancellable operating leases falling due:		
- within one year	31,783	25,951
- in more than one year	21,840	7,475
Total lease payments under non-cancellable operating leases	£53,623	£33,426

The total commitment includes a lease for office accommodation (St Andrew's House) and parking, ground rent on a long leasehold investment property and office equipment operating lease payments.

22. OPERATING LEASE RECEIPTS

	2021 £	2020 £
Minimum lease receipts under non-cancellable operating leases to be received:		
- not later than one year	1,872,302	1,855,599
- later than one year and not later than five years	3,940,929	4,259,028
- later than five years	5,632,325	7,297,546
Total lease receipts under non- cancellable operating leases	£11,445,556	£13,412,173

23. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value		
Investment properties	74,117,314	70,805,644
Investments	31,929,802	22,261,683

24. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE

	General Fund	River Medway Fund (Designated)	Bridges Reserve Fund (Designated)	2020 Total
	£	£	£	£
Income from:				
Investments				
Rents receivable	-	-	2,530,145	2,530,145
Dividends receivable	-	-	854,173	854,173
Bank and other interest	40,261	-	-	40,261
Total income	40,261	-	3,384,318	3,424,579
Expenditure on:				
Raising funds				
Investment management	-	-	199,426	199,426
Expenditure on investment properties	1,732,058	-	-	1,732,058
Charitable Activities				
Maintenance of bridges	8,395,570	-	-	8,395,570
Grants payable	58,886	70,347	-	129,233
Other charitable activities	523,065	-	-	523,065
	8,977,521	70,347	-	9,047,868
Total expenditure	10,709,579	70,347	199,426	10,979,352
Net (expenditure)/ income before investments gains	(10,669,318)	(70,347)	3,184,892	(7,554,773)
Unrealised (loss) gain on investment assets	-	-	(3,840,711)	(3,840,711)
Realised gain on investment assets	-	-	31,880	31,880
Unrealised property gains	-	-	-	-
Realised gain on property sales	-	-	3,272,064	3,272,064
Net income	(10,669,318)	(70,347)	2,648,125	(8,091,540)
Transfers between Reserve Funds	16,269,388	56,927	(16,326,315)	-
Other recognised (losses)/gains				
Actuarial loss on pension fund	(58,000)	-	-	(58,000)
Restriction on surplus on pension fund	110,000	-	-	110,000
Net movement in funds for the year	5,652,070	(13,420)	(13,678,190)	(8,039,540)
Total funds brought forward	7,063,870	49,084	107,146,140	114,259,094
Total funds carried forward	£12,715,940	£35,664	£93,467,950	106,219,554