



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

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	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)

**ROCHESTER BRIDGE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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).

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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.

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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.

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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.

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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.

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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:

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- 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.

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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:

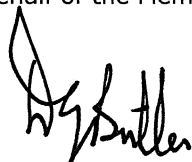
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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

**ROCHESTER BRIDGE TRUST
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND
ASSISTANTS OF ROCHESTER BRIDGE
FOR THE YEAR ENDED 31 MARCH 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

**ROCHESTER BRIDGE TRUST
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND
ASSISTANTS OF ROCHESTER BRIDGE
FOR THE YEAR ENDED 31 MARCH 2023**

- 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.

**ROCHESTER BRIDGE TRUST
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND
ASSISTANTS OF ROCHESTER BRIDGE
FOR THE YEAR ENDED 31 MARCH 2023**

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.


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Saffery Champness

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors 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

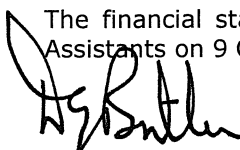
		General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2023 Total	2022 Total
	Note	£	£	£	£	£
<u>Income from:</u>						
Investments						
Rents receivable		2,458,913	-	-	2,458,913	2,483,516
Dividends receivable		943,327	-	-	943,327	898,590
Bank and other interest		14,168	-	-	14,168	487
Total income		3,416,408	-	-	3,416,408	3,382,593
<u>Expenditure on:</u>						
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
		<u>117,044,604</u>	<u>117,604,769</u>
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
		<u>3,868,641</u>	<u>2,941,853</u>
Creditors: amounts falling due within one year	15	<u>(1,458,912)</u>	<u>(1,210,449)</u>
Net current assets		<u>2,409,729</u>	<u>1,731,404</u>
Net assets excluding pension liability		<u>119,454,333</u>	<u>119,336,173</u>
Pension liability	11	-	(223,000)
Net assets including pension liability		<u>£119,454,333</u> =====	<u>£119,113,173</u> =====
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		<u>£119,454,333</u> =====	<u>£119,113,173</u> =====

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

A		2023 £	2022 £
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)

B		2023 £	2022 £
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

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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:

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

(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
	<hr/>	<hr/>
	£190,681	£190,689
	=====	=====

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

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>£1,833,483</u>	<u>£2,297,834</u>
	=====	=====

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)
	<u>£1,571,601</u>	<u>£897,942</u>
	=====	=====

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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>£81,750</u>	<u>£500</u>	<u>£82,250</u>	<u>£92,540</u>
	=====	=====	=====	=====

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
	<u>£443,291</u>	<u>£407,654</u>
	=====	=====

OTHER CHARITABLE ACTIVITIES	2023	2022
	£	£
Sundry income	(482)	(725)
Awards & Sponsorship	12,435	805
Exhibitions	36,802	6,610
Archive Projects	195	6,670
	<u>£48,950</u>	<u>£13,360</u>
	=====	=====

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT AND GOVERNANCE COSTS

2023	Bridges	Properties	Financial Invest- ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
<i>Direct</i>						
Wages and salaries	260,243	202,048	29,753	7,887	158,533	658,464
	<u>£260,243</u>	<u>£202,048</u>	<u>£29,753</u>	<u>£7,887</u>	<u>£158,533</u>	<u>£658,464</u>
	=====	=====	=====	=====	=====	=====
<i>Support</i>						
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
	<u>£332,461</u>	<u>£258,116</u>	<u>£38,011</u>	<u>£10,076</u>	<u>£202,526</u>	<u>£841,190</u>
	=====	=====	=====	=====	=====	=====

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

2022	Bridges	Properties	Financial Invest- ments	Grants	Other Charitable Activities	Total
	£	£	£	£	£	£
<i>Direct</i>						
Wages and salaries	248,446	178,190	25,063	7,761	147,256	606,716
	<u>£248,446</u>	<u>£178,190</u>	<u>£25,063</u>	<u>£7,761</u>	<u>£147,256</u>	<u>£606,716</u>
	=====	=====	=====	=====	=====	=====
<i>Support</i>						
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
	<u>£352,174</u>	<u>£252,586</u>	<u>£35,526</u>	<u>£11,000</u>	<u>£208,736</u>	<u>£860,022</u>
	=====	=====	=====	=====	=====	=====

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
	<u>£124,705</u>	<u>£108,907</u>
	=====	=====

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>£1,021,218</u>	<u>£935,171</u>
	=====	=====

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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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	<u>£1,598,000</u> =====	<u>£186,000</u> =====

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	<u>£3,468,000</u> =====	<u>£3,072,000</u> =====

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

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>2,159,001</u>	<u>63,644</u>	<u>67,993</u>	<u>16,650</u>	<u>2,307,288</u>
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
	<u>-</u>	<u>10,764</u>	<u>12,283</u>	<u>3,330</u>	<u>26,377</u>
At 31 March 2023	-	39,646	30,063	12,488	82,197
	<u>-</u>	<u>39,646</u>	<u>30,063</u>	<u>12,488</u>	<u>82,197</u>
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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	<hr/>	<hr/>
Market value of investments at 31 March	33,893,502	36,877,558
Cash held by investment managers	2,124,779	1,599,008
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	£1,458,912	£1,210,449
	=====	=====

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

16. DEFERRED INCOME

	£
Balance at 1 April 2022	£298,142
Amount released to property income	(298,142)
Amounts deferred in the year	293,347
	<hr/>
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
	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173
	=====	=====	=====	=====

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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
	=====	=====	=====	=====

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

ROCHESTER BRIDGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

24. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

	Note	General Fund £	River Medway Fund Designated £	Bridges Reserve Fund Designated £	2022 Total £
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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
		=====	=====	=====	=====

