



**ROCHESTER  
BRIDGE TRUST**

**ROCHESTER BRIDGE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**Registered Charity No. 207100**

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REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>CONTENTS</b>	<b>Page</b>
Reference and administrative details	1
Annual report	2-15
Independent auditors' report	16-18
Statement of financial activities	19
Balance sheet	20
Statement of cashflows	21
Notes to the financial statements	22-38

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

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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.  
Derek George Butler, Esq.\*

Nominated (Kent County Council)  
Nominated (Maidstone Borough Council)

Russell Graham Cooper, Esq. FRICS \*\*

Appointed Member

John Farmer, Esq.\*\*\*

Appointed Member

Philip Filmer, Esq.\*\*\*\*

Nominated (Medway Council)

Paul Edward James Harriott, Esq.\*\*\*\*\*

Appointed Member

Raymond Peter Harris, Esq.

Nominated (Medway Council)

Mrs Sarah Virginia Hohler

Nominated (Kent County Council)

Alan Leslie Jarrett, Esq.

Nominated (Medway Council)

Lars Lemonius, Esq.

Appointed Member

Dr Anne Frances Helen Logan

Appointed Member

Dr Helen Pascoe\*\*\*

Appointed Member

Russell John Race, Esq. JP, DL

Appointed Member

Richard George Thornby, Esq. MRICS

Appointed Member

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

\*\* Junior Warden from 1 June 2023

\*\*\* Court member from 1 June 2023

\*\*\*\* Senior Warden to 31 May 2023

\*\*\*\*\* Court member to 31 May 2023

**Senior officers**

Sue Threader BEng HonDSc CEng FICE

Bridge Clerk (Chief Executive)

Paula Puxty BA (Hons) FCA

Chief Finance Officer

Tim Cathcart BSc (Hons) MRICS

Chief Estates Officer

**Principal Professional Advisors**

Auditor - Saffery LLP

Banker - Lloyds Bank plc

Insurance Broker - Towergate Insurance Ltd

Financial Investment Manager - Rathbones Investment Management Ltd

Property Surveyors - Countrywide Residential Lettings Ltd; Savills plc; Bidwells LLP

Solicitors' Panel - Cripps Pemberton Greenish LLP; H3 Solicitors Ltd; HCR Hewitsons LLP; Irwin

Mitchell LLP; Roythornes Ltd

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

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

1. The maintenance and improvement of the bridges (known as Rochester Bridge) and the approaches thereto belonging to the Trust and of the banks and channel of the River Medway so far as the conditions thereof may affect the maintenance of Rochester Bridge.
2. The promotion of the following purposes connected with the River Medway by means of contributions to:
  - (a) the execution and maintenance of works (including the approaches thereto, whether or not belonging to the Trust) tending to facilitate passage over, under or across the River Medway; and/or
  - (b) the execution of works for the maintenance of the banks and channels of the River Medway so far as the condition thereof may affect passage over, under or across the River Medway.
3. The promotion of such other charitable purposes as may from time to time be determined in the United Kingdom and primarily in the County of Kent.

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

#### Summary of Main Activities

##### *Rochester Bridge*

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

##### *Education*

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

##### *Grants & Other Charitable Projects*

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

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

---

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

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

#### *Operations*

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

#### *External Communications and Local Engagement*

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

#### *Income Generation*

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

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

#### *Carbon Reduction*

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

#### Public Benefit Statement

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

### **ACHIEVEMENTS & PERFORMANCE**

#### *Rochester Bridge*

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

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

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

---

Activity during the year has included:

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

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

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

### *Education*

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

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

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

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

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

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

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

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

---

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

*Grants & other Charitable Projects*

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

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

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

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

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

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

*Operations*

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

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

*Carbon Reduction Plan*

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

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

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

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

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

---

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

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

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

In-house activities (Scope 1-3) achieved Net Zero Carbon from 1 April 2023. The total carbon footprint of these activities was estimated as 24 tCO<sub>2</sub>e and 119 trees have been allocated in Wardens' Wood (Detling) to sequester the emissions, making in-house operations Net Zero Carbon.

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

#### Overview

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

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

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

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



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

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*Principal Risks and Uncertainties*

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

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

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

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

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

**FINANCIAL REVIEW**

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

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

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

*Principal Source of Funds*

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

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

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

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*Reserves Policy*

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

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

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

*Investment Policy*

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

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

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

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

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

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

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

---

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

*Investment Performance*

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

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

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

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

*Financial Investment Portfolio*

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

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

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

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

*Property Investment Portfolio*

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

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

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

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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*Pension*

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

*Tax*

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

*Structure*

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

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

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

*Governance*

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

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

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

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

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

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

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

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

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

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

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

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

#### *Equality, Diversity and Inclusion*

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

#### *Management*

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

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

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

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

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

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

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

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

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

## **FUTURE PLANS**

### *Rochester Bridge*

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

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

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

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

### *Education*

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

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

#### *Other Charitable Projects*

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

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

#### *Grants*

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

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

#### *Carbon*

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

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

#### *Estate Management*

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

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

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

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



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

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

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

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

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

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

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

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

Derek Butler  
Senior Warden  
14 October 2024



**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 2024**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

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

**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 2024**

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

**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 2024**

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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](http://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 LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London EC4V 4BE

Date: 13 November 2024

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

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

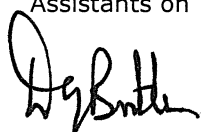
		<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Income from:</u></b>						
<b>Investments</b>						
Rents receivable		2,550,842	-	-	2,550,842	2,458,913
Dividends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

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

**ROCHESTER BRIDGE TRUST**  
**BALANCE SHEET**  
**AT 31 MARCH 2024**

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

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



Derek Butler  
Senior Warden

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

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

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

**Notes to the Cash Flow Statement**

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

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

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

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

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

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

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

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

**(b) Fund accounting**

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

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

**(c) Income and expenditure recognition**

**Income**

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

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

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

**Expenditure**

Expenditure is included on an accruals basis.

Costs of raising funds comprise the costs directly attributable to managing the investment portfolio and raising income.

Grants payable are charged in the year when the offer is committed. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

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

The maintenance of Bridges is detailed in note 5.

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

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



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**(d) Tangible fixed assets (including Heritage Assets)**

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

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

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

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

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

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

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

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

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

**(e) Investments**

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

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

**(f) Pension scheme**

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**(g) Deferred income**

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

**(h) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

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

Financial instruments are detailed in note 23.

**(i) Debtors**

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

**(j) Cash at bank and in hand**

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

**(k) Creditors and provisions**

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

**(l) Employee benefits**

**Short-term benefits**

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

**Employee termination benefits**

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

**(m) Critical estimates and judgements**

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

**2. NET MOVEMENT IN FUNDS**

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

<b>3. INVESTMENT MANAGEMENT FEES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management fees	129,775	122,917
Direct staffing cost (note 8)	28,946	29,753
Support costs (note 8)	38,060	38,011
	<hr/>	<hr/>
	£196,781	£190,681
	=====	=====

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

<b>4. EXPENDITURE ON PROPERTIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Professional and other fees	428,685	447,909
Maintenance and repairs	474,435	345,608
Operational Property	(23,193)	275,126
Ground rents	17,387	21,802
Compliance costs	49,271	40,998
Vacant property costs	22,380	19,054
Bad debts	2,874	16,437
Insurance	87,365	56,592
VAT Irrecoverable	117,770	149,793
Direct staffing costs (note 8)	179,440	202,048
Support costs (note 8)	235,944	258,116
	<hr/>	<hr/>
	£1,592,358	£1,833,483
	=====	=====

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>5. MAINTENANCE OF BRIDGES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Professional fees	189,487	173,290
Maintenance and repairs	539,452	494,663
Bridge Management and Operations	39,284	25,444
One-Off Projects	10,018	87,843
Recharged costs	(6,191)	(4,552)
Insurance	63,107	44,752
VAT irrecoverable	151,957	157,457
Direct staffing costs (note 8)	304,867	260,243
Support costs (note 8)	400,866	332,461
	<u>1,692,847</u>	<u>£1,571,601</u>
	=====	=====

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

<b>6. GRANTS PAYABLE</b>	<b>General Fund</b>	<b>River Medway Fund</b>	<b>2024 Total</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	29,983	-	29,983	56,351
Other grant costs	4,526	-	4,526	7,936
Direct staffing costs (note 8)	7,037	-	7,037	7,887
Support costs (note 8)	9,252	-	9,252	10,076
	<u>£50,798</u>	<u>-</u>	<u>£50,798</u>	<u>£82,250</u>
	=====	=====	=====	=====

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

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>7. OTHER CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Education & Scholarship Activities	82,466	15,805
Archive Projects & Exhibitions	50,436	36,997
Other Charitable Activities	29,913	29,430
Direct staffing costs (note 8)	154,328	158,533
Support costs (note 8)	202,924	202,526
	<u>£520,067</u>	<u>£443,291</u>
	=====	=====

**8. SUPPORT AND GOVERNANCE COSTS**

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

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

<b>2023</b>	<b>Bridges</b>	<b>Properties</b>	<b>Financial</b>	<b>Grants</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>Invest-</b>	<b>£</b>	<b>Charitable</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>ments</b>	<b>£</b>	<b>Activities</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>
	=====	=====	=====	=====	=====	=====

Included in the above support costs are the following:

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Average number of employees (headcount)	16	15
	=====	=====
	<b>No.</b>	<b>No.</b>
Average number of employees (full time equivalents)	13	12
	=====	=====

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£120,000-£130,000	1	-
£110,000-£120,000	-	-
£100,000-£110,000	-	1
£90,000-£100,000	2	-
£80,000-£90,000	1	2
£70,000-£80,000	-	1
£60,000-£70,000	-	-
	===	===

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. EMOLUMENTS OF THE COURT**

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

**11. PENSION COST**

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

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

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

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

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

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**The amounts recognised in the balance sheet are as follows:**

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

**The amounts recognised in the Statement of Financial Activities are:**

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

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

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

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

**The assets in the scheme were:**

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



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**The major assumptions of the actuary were:**

	<b>At 31 March 2024</b>	<b>At 31 March 2023</b>
Pension increases (CPI)	2.90%	2.90%
Salary increases	3.90%	3.90%
Discount rate	4.95%	4.80%
Assumed life expectancies at age 65 are: <i>Retiring today</i>		
Males	20.8	21.1
Females	23.3	23.5
Assumed life expectancies at age 65 are: <i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.7	25.0

**12. TANGIBLE FIXED ASSETS**

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**(b) Heritage assets recognised in the balance sheet**

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

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

**Summary analysis of heritage asset transactions**

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

**(c) Heritage assets not recognised in the balance sheet**

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

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

**13. INVESTMENTS**

**2024**  
**£**

**2023**  
**£**

**(a) Investment properties**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

<b>b) Quoted investments</b>	<b>2024 £</b>	<b>2023 £</b>
Market value of investments at 1 April	33,893,502	36,877,557
Additions	6,978,870	3,181,640
Disposals at net book value	(5,695,017)	(5,593,308)
Unrealised gain/(loss) on revaluation	2,733,145	(572,387)
Market value of investments at 31 March	37,910,500	33,893,502
Cash held by investment managers	1,140,395	2,124,779
	£39,050,895	£36,018,281
	=====	=====
Historic cost at 31 March (excluding cash)	£29,412,123	£27,142,127
	=====	=====
Realised gain/(loss) on disposals	467,513	(£751,914)
	=====	=====
	<b>2024 £</b>	<b>2023 £</b>
The portfolio is made up as follows:		
UK Equities (including Private Equity)	15,762,096	19,210,867
Overseas Equities	19,843,245	13,889,914
Infrastructure Funds	1,437,050	-
Indirect Property Funds	77,229	77,281
Commodities	790,880	715,440
Cash	1,140,395	2,124,779
	£39,050,895	£36,018,281
	=====	=====

<b>14. DEBTORS: Amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Trade debtors including rents receivable	96,322	65,230
Prepayments	193,928	124,551
Accrued income	145,398	135,349
Other debtors	109,991	87,962
	£545,639	£413,092
	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>15. CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade and other creditors	210,084	240,333
Accruals	493,544	767,787
Deferred income (note 16)	324,805	293,347
Grants allocated but unpaid (note 17)	37,760	72,483
Other taxes and social security	74,145	70,770
Pension contributions payable	18,904	14,192
	-----	-----
	£1,159,242	£1,458,912
	=====	=====

<b>16. DEFERRED INCOME</b>	<b>£</b>
Balance at 1 April 2023	£293,347
Amount released to property income	(293,347)
Amounts deferred in the year	324,805
	-----
Balance at 31 March 2024	£324,805
	=====

<b>17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION</b>	<b>£</b>
Balance at 1 April 2023	£72,483
Paid in the year	(64,705)
Grants expired or no longer required	(7,422)
Awarded in the year	37,404
	-----
Balance at 31 March 2024	£37,760
Falling due within one year	=====

<b>18. FUNDS</b>	<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>Total</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2023	3,423,117	33,164	115,998,052	119,454,333
Net expenditure before investments gains and losses	651,417	-	(1,000,998)	(349,581)
Unrealised gain on investments	-	-	2,733,145	2,733,145
Realised gain on investments	-	-	467,513	467,513
Unrealised property gain	-	-	9,391,002	9,391,002
Realised gain on property sales	-	-	346,945	346,945
Transfers between Reserve Funds	(328,648)	-	328,648	-
Actuarial gain on pension fund	-	-	69,000	69,000
Restriction of surplus on pension fund	-	-	(118,000)	(118,000)
Unrealised loss on tangible assets	-	-	(20,000)	(20,000)
	-----	-----	-----	-----
Balance at 31 March 2024	£3,745,886	£33,164	£128,195,307	£131,974,357
	=====	=====	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**DESIGNATED FUNDS**

There are two designated funds as follows:

**Bridges Reserve Fund**

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

**River Medway Fund**

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

**19. ANALYSIS OF NET ASSETS BY FUND**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

## 20. RELATED PARTIES

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

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

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

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

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

## 21. FINANCIAL COMMITMENTS

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**22. OPERATING LEASE RECEIPTS**

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

**23. FINANCIAL INSTRUMENTS**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**24. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE**

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