



**ROCHESTER  
BRIDGE TRUST**

**ROCHESTER BRIDGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

**Registered Charity No. 207100**

**ROCHESTER BRIDGE TRUST  
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<b>CONTENTS</b>	<b>Page</b>
Reference and administrative details	1
Annual report	2-12
Independent auditors' report	13-15
Statement of financial activities	16
Balance sheet	17
Statement of cashflows	18
Notes to the financial statements	19-34

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	The Wardens & Assistants of Rochester Bridge in the County of Kent also known as the Rochester Bridge Trust
<b>Registered charity number</b>	207100
<b>Principal Address</b>	Bridge Chamber 5 Esplanade, Rochester Kent, ME1 1QE
<b>Administrative Office</b>	St Andrew's House The Precinct, Rochester Kent, ME1 1SU
<b>Court Members</b>	
Matthew Aidan Craig Balfour, Esq.*	Nominated (Kent County Council)
Derek George Butler, Esq.**	Nominated (Maidstone Borough Council)
Russell Graham Cooper, Esq. FRICS ***	Appointed Member
John Farmer, Esq.****	Appointed Member
Philip Filmer, Esq.	Nominated (Medway Council)
Raymond Peter Harris, Esq.	Nominated (Medway Council)
Mrs Sarah Virginia Hohler	Nominated (Kent County Council)
Alan Leslie Jarrett, Esq.*****	Nominated (Medway Council)
Lars Lemonius, Esq.	Appointed Member
Dr Anne Frances Helen Logan	Appointed Member
Dr Helen Marie Pascoe	Appointed Member
Russell John Race, Esq. JP, DL	Appointed Member
Richard George Thornby, Esq. MRICS	Appointed Member

\* Court member to 20 December 2024

\*\* Senior Warden to 22 May 2025

\*\*\* Junior Warden to 31 May 2025 and Senior Warden from 1 June 2025

\*\*\*\* Junior Warden from 1 June 2025

\*\*\*\*\* Court member to 31 May 2025

**Senior officers**

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

**Principal Professional Advisors**

Auditor - Saffery LLP

Banker - Lloyds Bank plc

Insurance Broker - Towergate Insurance Ltd

Financial Investment Manager - Rathbones Investment Management Ltd

Property Surveyors - Savills plc; Bidwells LLP

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

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

#### Summary of Main Activities

##### *Rochester Bridge*

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

##### *Education*

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

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

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

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

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

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

#### *Operations*

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

#### *External Communications and Local Engagement*

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

#### *Income Generation*

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

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

#### **Public Benefit Statement**

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

#### **ACHIEVEMENTS & PERFORMANCE**

##### *Rochester Bridge*

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

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

Activity during the year has included:

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

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

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

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

### *Education*

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

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

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

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

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

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

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

### *Grants*

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

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

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

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

---

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

#### *Operations*

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

#### *Carbon Reduction*

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

#### Overview

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

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

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

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

#### Principal Risks and Uncertainties

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

The Court currently identifies the most significant risks as significant flooding from the River Medway or Strood which could affect operation of the Bridges and the condition of the sections of the Rochester Esplanade river wall which are owned by others but are attached to the section owned by the Trust.

Projects planned for the bridges in future years will mitigate other risks further. These projects will include replacement of the access gantry to the Island Pier of the Old Bridge; a solution to control the action of spring water on the Esplanade, renovation of the Georgian balustrade on the Esplanade, Rochester and repairs to the Rochester Service Well.

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

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

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

**FINANCIAL REVIEW**

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

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

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

*Principal Source of Funds*

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

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

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

*Reserves Policy*

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

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

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

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

*Investment Policy*

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

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



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

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

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

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

#### Investment Performance

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

#### *Property Investment Portfolio*

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

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

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

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

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

### *Financial Investment Portfolio*

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

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

### *Overall*

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

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

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

### *Pension*

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

### *Tax*

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### *Structure*

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

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

- the Medway Tunnel Act 1990.

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

### *Governance*

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

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

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

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

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

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

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

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

### *Equity, Diversity and Inclusion*

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

### *Management*

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

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

---

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

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

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

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

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

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

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

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

## **FUTURE PLANS**

### *Rochester Bridge*

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

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

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

### *Education*

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

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

### *Grants*

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

### *Property Estate Management*

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

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

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

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

### *Governance and Support*

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

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

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

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

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

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

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

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

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

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

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

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



Russell Graham Cooper  
Senior Warden  
16 October 2025

## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

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

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

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



**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 2025**

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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 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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





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

		General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2025 Total	2024 Total
	Note	£	£	£	£	£
<b><u>Income from:</u></b>						
<b>Investments</b>						
Rents receivable		2,643,789	-	150,000	2,793,789	2,550,842
Dividends receivable		904,081	-	-	904,081	1,014,204
Bank and other interest		160,879	-	-	160,879	138,224
<b>Total income</b>		<b>3,708,749</b>	<b>-</b>	<b>150,000</b>	<b>3,858,749</b>	<b>3,703,270</b>
<b><u>Expenditure on:</u></b>						
<b>Raising funds</b>						
Investment management	3	259,535	-	-	259,535	196,781
Expenditure on properties	4	1,590,327	-	768,892	2,359,219	1,592,358
<b>Charitable Activities</b>						
Maintenance of bridges	5	1,804,065	-	996,639	2,800,704	1,692,847
Grants payable	6	47,324	21,140	515,575	584,039	50,798
Other charitable activities	7	321,080	-	314,887	635,967	520,067
		<b>2,172,469</b>	<b>21,140</b>	<b>1,827,101</b>	<b>4,020,710</b>	<b>2,263,712</b>
<b>Total expenditure</b>		<b>4,022,331</b>	<b>21,140</b>	<b>2,595,993</b>	<b>6,639,464</b>	<b>4,052,851</b>
<b>Net expenditure before investments gains/(losses)</b>		<b>(313,582)</b>	<b>(21,140)</b>	<b>(2,445,993)</b>	<b>(2,780,715)</b>	<b>(349,581)</b>
Unrealised gain/(loss) on financial investment assets	13b	-	-	24,592	24,592	2,733,145
Realised loss on financial investment assets	13b	-	-	(14,297)	(14,297)	467,513
Unrealised investment property gain	13a	-	-	1,778,646	1,778,646	9,391,002
Realised gain/(loss) on investment property sales	13a	-	-	696,755	696,755	346,945
<b>Net (expenditure)/income</b>		<b>(313,582)</b>	<b>(21,140)</b>	<b>39,703</b>	<b>(295,019)</b>	<b>12,589,024</b>
Transfers between Funds	18	(593,545)	-	593,545	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gain on pension fund	11	-	-	505,000	505,000	69,000
Restriction of surplus on pension fund	11	-	-	(583,000)	(583,000)	(118,000)
Unrealised gain/(loss) on fixed assets	12a/ 12b	-	-	12,000	12,000	(20,000)
<b>Net movement in funds for the year</b>		<b>(907,127)</b>	<b>(21,140)</b>	<b>567,248</b>	<b>(361,019)</b>	<b>12,520,024</b>
Total funds brought forward		<b>£3,745,886</b>	<b>£33,164</b>	<b>£128,195,307</b>	<b>£131,974,357</b>	<b>£119,454,333</b>
Total funds carried forward	18	<b>£2,838,759</b>	<b>£12,024</b>	<b>£128,762,555</b>	<b>£131,613,338</b>	<b>£131,974,357</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 19 - 34 form part of these financial statements.

**ROCHESTER BRIDGE TRUST**  
**BALANCE SHEET**  
**AT 31 MARCH 2025**

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

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



Russell Graham Cooper  
Senior Warden

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

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

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

**Notes to the Cash Flow Statement**

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

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

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

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

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

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

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

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

**(b) Fund accounting**

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

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

**(c) Income and expenditure recognition**

**Income**

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

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

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

**Expenditure**

Expenditure is included on an accruals basis.

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

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

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

The maintenance of Bridges is detailed in note 5.

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**(f) Pension scheme**

The Trust contributes to the Kent County Council defined benefit scheme. This scheme is a multi-employer scheme. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net income.

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

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

**(g) Deferred income**

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

**(h) Financial instruments**

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

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

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

Financial instruments are detailed in note 23.

**(i) Debtors**

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

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

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

**(k) Creditors and provisions**

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

**(l) Employee benefits**

**Short-term benefits**

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

**Employee termination benefits**

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

**(m) Critical estimates and judgements**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

**2. NET MOVEMENT IN FUNDS**

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

<b>3. INVESTMENT MANAGEMENT FEES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment management fees	135,466	129,775
Professional and other fees	28,000	-
Direct staffing cost (note 8)	41,721	28,946
Support costs (note 8)	54,348	38,060
	<hr/>	<hr/>
	£259,535	£196,781
	=====	=====

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

<b>4. EXPENDITURE ON PROPERTIES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Professional and other fees	467,357	428,685
Tenancy reorganisation costs	495,000	-
Maintenance and repairs	351,473	474,435
Operational Property	204,850	(23,193)
Ground rents	20,669	17,387
Compliance costs	35,964	49,271
Vacant property costs	24,760	22,380
Bad debts	(15,882)	2,874
Insurance	86,151	87,365
VAT Irrecoverable	139,091	117,770
Direct staffing costs (note 8)	238,762	179,440
Support costs (note 8)	311,024	235,944
	<hr/>	<hr/>
	£2,359,219	£1,592,358
	=====	=====

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



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>5. MAINTENANCE OF BRIDGES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Professional fees	499,537	189,487
Maintenance and repairs including one-off projects	1,109,936	549,470
Bridge Management and Operations	40,879	39,284
Recharged costs	(3,587)	(6,191)
Insurance	81,542	63,107
VAT irrecoverable	328,589	151,957
Direct staffing costs (note 8)	323,022	304,867
Support costs (note 8)	420,786	400,866
	<u>2,800,704</u>	<u>1,692,847</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>2025 Total</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	493,113	21,140	514,253	29,983
Other grant costs	22,462	-	22,462	4,526
Direct staffing costs (note 8)	20,552	-	20,552	7,037
Support costs (note 8)	26,772	-	26,772	9,252
	<u>£562,899</u>	<u>£21,140</u>	<u>£584,039</u>	<u>£50,798</u>
	=====	=====	=====	=====

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

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

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>7. OTHER CHARITABLE ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Education & Scholarship Activities	68,229	82,466
Archive Projects & Exhibitions	32,943	50,436
Other Charitable Activities	89,999	29,913
Direct staffing costs (note 8)	193,167	154,328
Support costs (note 8)	251,629	202,924
	<u>£635,967</u>	<u>£520,067</u>
	=====	=====

**8. SUPPORT AND GOVERNANCE COSTS**

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

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

<b>2024</b>	<b>Bridges</b>	<b>Properties</b>	<b>Financial Invest- ments</b>	<b>Grants</b>	<b>Other Charitable Activities</b>	<b>Total</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>
	=====	=====	=====	=====	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Included in the above support costs are the following:

<b>GOVERNANCE COSTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	78,563	96,660
Meeting costs	3,544	4,846
Auditors' remuneration in respect of the audit	17,710	17,900
VAT Advice	1,900	-
Trustee Training	-	1,484
Charity Legal Advice	2,029	1,255
FRS102 Pension Report	670	828
	<u>£104,416</u>	<u>£122,973</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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,062,574	818,549
Employer national insurance	120,948	90,812
Superannuation	185,428	145,071
Net interest and service costs of defined benefit pension scheme	(78,000)	(49,000)
	<u>£1,290,950</u>	<u>£1,005,432</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>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Average number of employees (headcount)	22	16
	=====	=====
	<b>No.</b>	<b>No.</b>
Average number of employees (full time equivalents)	17	13
	=====	=====

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

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£140,000-£150,000	1	-
£120,000-£130,000	1	1
£110,000-£120,000	1	-
£90,000-£100,000	-	2
£80,000-£90,000	1	1
	====	====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. EMOLUMENTS OF THE COURT**

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

**11. PENSION COST**

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

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

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

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

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

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

**The assets in the scheme were:**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

	<b>At 31 March 2025</b>	<b>At 31 March 2024</b>
Pension increases (CPI)	2.85%	2.90%
Salary increases	3.85%	3.90%
Discount rate	5.90%	4.95%
<b>Assumed life expectancies at age 65 are:</b>	<b>At 31 March 2025</b>	<b>At 31 March 2024</b>
<i>Retiring today</i>		
Males	20.7	20.8
Females	23.3	23.3
<b>Assumed life expectancies at age 65 are:</b>	<b>At 31 March 2025</b>	<b>At 31 March 2024</b>
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.7

**12. TANGIBLE FIXED ASSETS**

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

**13. INVESTMENTS**

**2025**  
**£**

**2024**  
**£**

**(a) Investment properties**

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>b) Quoted investments</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Market value of investments at 1 April	37,910,500	33,893,502
Additions	13,878,183	6,978,870
Disposals at net book value	(13,391,102)	(5,695,017)
Unrealised gain/(loss) on revaluation	24,592	2,733,145
Market value of investments at 31 March	38,422,173	37,910,500
Cash held by investment managers	474,992	1,140,395
	£38,897,165	£39,050,895
	=====	=====
Historic cost at 31 March (excluding cash)	£31,308,748	£29,412,123
	=====	=====
Realised gain/(loss) on disposals	(14,297)	467,513
	=====	=====
	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
The portfolio is made up as follows:		
UK Equities (including Private Equity)	10,583,433	15,762,096
Overseas Equities	25,006,774	19,843,245
Infrastructure Funds	1,542,740	1,437,050
Indirect Property Funds	82,688	77,229
Commodities	1,206,538	790,880
Cash	474,992	1,140,395
	£38,897,165	£39,050,895
	=====	=====
<b>14. DEBTORS: Amounts falling due within one year</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Trade debtors including rents receivable	128,208	96,322
Prepayments	166,352	193,928
Accrued income	157,216	145,398
Other debtors	191,894	109,991
	£643,670	£545,639
	=====	=====
<b>15. CREDITORS: Amounts falling due within one year</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Trade and other creditors	367,399	210,084
Accruals	413,810	493,544
Deferred income (note 16)	333,435	324,805
Grants allocated but unpaid (note 17)	449,623	37,760
Other taxes and social security	1,435,688	74,145
Pension contributions payable	21,709	18,904
	£3,021,664	£1,159,242
	=====	=====



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. DEFERRED INCOME**

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

**17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION**

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

**18. FUNDS**

2025	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2024	3,745,886	33,164	128,195,307	131,974,357
Net expenditure before investments gains and losses	(313,582)	(21,140)	(2,445,993)	(2,780,715)
Unrealised gain on investments	-	-	24,592	24,592
Realised loss on investments	-	-	(14,297)	(14,297)
Unrealised property gain	-	-	1,778,646	1,778,646
Realised gain on property sales	-	-	696,755	696,755
Transfers between Reserve Funds	(593,545)	-	593,545	-
Actuarial gain on pension fund	-	-	505,000	505,000
Restriction of surplus on pension fund	-	-	(583,000)	(583,000)
Unrealised gain on tangible assets	-	-	12,000	12,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 March 2025	£2,838,759	£12,024	£128,762,555	£131,613,338
	=====	=====	=====	=====
2024	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	Total
	£	£	£	£
Balance at 1 April 2023	3,423,117	33,164	115,998,052	119,454,333
Net expenditure before investments gains and losses	651,417	-	(1,000,998)	(349,581)
Unrealised gain on investments	-	-	2,733,145	2,733,145
Realised gain on investments	-	-	467,513	467,513
Unrealised property gain	-	-	9,391,002	9,391,002
Realised gain on property sales	-	-	346,945	346,945
Transfers between Reserve Funds	(328,648)	-	328,648	-
Actuarial gain on pension fund	-	-	69,000	69,000
Restriction of surplus on pension fund	-	-	(118,000)	(118,000)
Unrealised loss on tangible assets	-	-	(20,000)	(20,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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 2025**

**DESIGNATED FUNDS**

There are two designated funds as follows:

**Bridges Reserve Fund**

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

**River Medway Fund**

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

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

<b>2025</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	2,303,201	-	-	2,303,201
Heritage assets	814,320	-	-	814,320
Investment properties	-	-	78,392,862	78,392,862
Investments	-	-	38,897,165	38,897,165
Current assets	1,006,538	16,134	13,204,782	14,227,454
Current liabilities	(1,285,300)	(4,110)	(1,732,254)	(3,021,664)
Total net assets at 31 March 2025	<u>£2,838,759</u> =====	<u>£12,024</u> =====	<u>£128,762,555</u> =====	<u>£131,613,338</u> =====

<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	<u>£3,745,886</u> =====	<u>£33,164</u> =====	<u>£128,195,307</u> =====	<u>£131,974,357</u> =====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**20. RELATED PARTIES**

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

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

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

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

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

**21. FINANCIAL COMMITMENTS**

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

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

**22. OPERATING LEASE RECEIPTS**

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

**23. FINANCIAL INSTRUMENTS**

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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