

SANDWICH TOLL BRIDGE FUND

England & Wales · Charity number 266738

Details

Status Registered

Legal form Other

Registered 1974-01-29

Register [View on the Charity Commission register](#)

Contact

Address Sandwich Town Council
Guildhall
Cattle Market
Sandwich
CT13 9AH

Phone 01304617197

Email finance@sandwichtowncouncil.gov.uk

Website www.sandwichtowncouncil.gov.uk

Activities

Objects: THE SURPLUS FROM THE TOLLS OR DUTIES FROM THE SANDWICH TOLL BRIDGE SHALL BE PAID OUT AND APPLIED IN ANY PUBLIC WORKS FOR THE ADVANTAGE OF THE SAID TOWN.

Activities: To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich

Classification

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

Geography

- **Area of benefit:** BOROUGH OF SANDWICH
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£279,452	£360,442	-	-
2024-03-31	£288,963	£360,117	-	-
2023-03-31	£229,861	£376,342	-	-
2022-03-31	£395,872	£444,215	-	-
2021-03-31	£125,731	£183,485	-	-

Trustees

Name	Role	Appointed
Sandwich Town Council		1974-01-29

SANDWICH TOLL BRIDGE FUND

England & Wales - Charity number 266738

Accounts

Charity registration no: 266738

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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SANDWICH TOLL BRIDGE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

- | | | |
|---|------------------------------|---|
| 1 | NAME OF CHARITY: | Sandwich Toll Bridge Fund |
| 2 | REGISTRATION NUMBER: | 266738 |
| 3 | GOVERNING INSTRUMENT: | The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754. |
| 4 | OBJECTS: | To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich. |
| 5 | CURRENT TRUSTEES: | <p>The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-</p> <p>Mr E Csuka – Chairman
Mr C Wiles – Vice Chairman
Mr I Black
Mr P I Carter
Mr J E Franklin
Mrs D Carter
Mr D Marie
Mr N C Gray
Mr M Moorhouse
Professor C Ungerson
Mr M Pennington
Mr P Breen
Mr W Fortescue
Mr S Mallett
Mrs L Ripley
Ms V Tomlins</p> <p>No other person is currently serving as a charity trustee, and no other person or body is entitled to appoint a trustee.</p> |
| 6 | CLERK: | <p>Mrs Sophie Gaskain
Clerk to the Trustee
Sandwich Toll Bridge Fund
Town Clerk's Office
Guildhall
Cattle Market
SANDWICH
Kent CT13 9AH</p> |
| 7 | INDEPENDENT EXAMINER: | <p>J D Sheather FCA
McCabe Ford Williams
Charlton House
Dour Street
DOVER
Kent CT16 1BL</p> |

SANDWICH TOLL BRIDGE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
LONDON
EC4V 4AB
- 9 **BANKERS:** National Westminster Bank Plc
13 Cecil Square
MARGATE
Kent CT9 1XY
- Scottish Widows Bank
25 Gresham Street
LONDON
EC2V 7HN
- 10 **SOLICITORS:** Mowll & Mowll
Trafalgar House, Gordon Road
Whitfield, DOVER
Kent CT16 3PN
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership
8 Cecil Square
MARGATE
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rooke
Finns
Chartered Surveyors
2 Market Street
SANDWICH
Kent CT13 9DA
- 13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.
- 14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income.

The investment adviser at Quilter Cheviot Limited has achieved a level of return in the year of 4.4% (against the industry's comparators averaging 5%). This is a sharp fall on the previous year, due to Q1 being very challenging with a large tech sell-off, and the lead up to "Liberation Day" in Q2. However, there was a sharp recovery in the remaining periods, where the funds exceeded that of the comparators. The terms of business with Cheviot Asset Management are regularly reviewed. The Trustee continues to

SANDWICH TOLL BRIDGE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

exercise prudence and a medium-risk investment portfolio is stipulated.

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meets quarterly and at each meeting income and expenditure transactions and updated budget are considered and approved by the Trustee.

The Museum and Archive Committee meet quarterly to review Museum related matters, and The Sandwich Toll Bridge Fund Finance Committee now meets once a month, to review any financial matters. The committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body. However, the Town Clerk and Property Manager also have restricted financial authority delegated to them to authorise payments within the agreed budget (or where public health and safety is a concern).

15 No building works were carried out during the year other than routine repairs and maintenance.

16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

17 Related party transactions are detailed in the notes to the accounts.

18 The following is our review of the Charity's activities in the year to 31 March 2025:

The contribution receivable from parking charges in 2024/25 was £30,292 which is a 10% reduction on 2023/24. This is due to a significant increase in the operator's collection costs. The Trustees and Officers are reviewing the current arrangements.

The loan to the Tennis Club continues to reduce and will be paid off in 2025/26.

19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Sandwich Salutes the Forties	£1,600
Sandwich in Bloom	£1,750
Deal Music and Arts Festival	£1,600
Sandwich Folk & Ale Festival Association	£1,600
White Mill Sandwich	£1,600
Dover & District Beekeepers Association	£100

20 The future plans for the Charity are as follows:

Half of Sandwich Toll, Bridge Fund's Museum and Archive Collection has been transferred to the new Collection Store in the Guildhall. There have been 8,000 items recorded so far in the collection inventory as well as 1,000 from the reference library. There are also plans to improve access to the Museum Collection through digital platforms such as the Sandwich Guildhall Museum website.

SANDWICH TOLL BRIDGE FUND

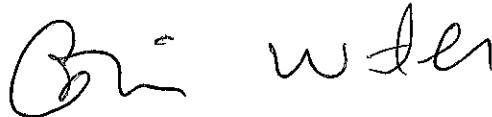
TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

- 21 The Trustee continues to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.
- 22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.
- 23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2025 amounted to £2,120,605 (2024 - £2,143,866).
- 24 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.
- 25 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

E Csuka



C Wiles



Date : 21 January 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDWICH TOLL BRIDGE FUND

I report on the financial statements of the Charity for the year ended 31 March 2025 set out on pages six to thirteen.

Responsibilities and basis of report

As the charity trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D SHEATHER FCA
McCABE FORD WILLIAMS
CHARTERED ACCOUNTANTS
CHARLTON HOUSE
DOUR STREET
DOVER
KENT CT16 1BL



Date: 22 January 2026

SANDWICH TOLL BRIDGE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3	87,911	-	87,911	83,537
Charitable activities	4	191,541	-	191,541	189,926
Donations and grants received		-	-	-	15,500
TOTAL		<u>279,452</u>	<u>-</u>	<u>279,452</u>	<u>288,963</u>
EXPENDITURE ON:					
Charitable activities					
Donations and grants		8,250	-	8,250	21,803
Running of The Guildhall		223,910	-	223,910	234,637
Running of the Sandwich Museum		1,691	-	1,691	13,601
Support costs	5	106,385	-	106,385	75,103
		<u>340,236</u>	<u>-</u>	<u>340,236</u>	<u>345,144</u>
Other expenditure					
Governance costs	6	8,660	1,000	9,660	4,506
Investment managers' fees		10,546	-	10,546	10,467
TOTAL		<u>359,442</u>	<u>1,000</u>	<u>360,442</u>	<u>360,117</u>
Net outgoing resources before transfers and valuations		(79,990)	(1,000)	(80,990)	(71,154)
Transfers between funds		-	-	-	-
Realised and unrealised (losses) /gains					
Realised & unrealised (losses) / gains on investments	9	54,449	-	54,449	198,970
NET INCOME / (EXPENDITURE)		(25,541)	(1,000)	(26,541)	127,816
TOTAL FUNDS BROUGHT FORWARD		<u>2,444,878</u>	<u>15,415</u>	<u>2,460,293</u>	<u>2,332,477</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,419,337</u></u>	<u><u>14,415</u></u>	<u><u>2,433,752</u></u>	<u><u>2,460,293</u></u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (CONTINUED)

9 INVESTMENTS – MANAGED PORTFOLIO

	2025 £	2024 £
At Valuation		
Valuation as at 1 April 2024	1,976,432	1,736,125
Additions in year at cost	2,335,066	398,978
Sale proceeds	(2,354,207)	(357,641)
Realised and unrealised gains	54,449	198,970
	<u>2,011,740</u>	<u>1,976,432</u>

	2025 £	2024 £
At Cost		
Cost as at 1 April 2024	1,367,727	1,250,961
Additions in year at cost	2,335,066	398,978
Disposals in year at cost	(1,680,703)	(282,212)
	<u>2,022,090</u>	<u>1,367,727</u>

10 Neither the trustee, nor any person connected to the trustee, received any remuneration during the year. No expenses were paid to the trustee. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

12 UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfer £	Carried forward £
General funds	2,429,580	279,452	(359,442)	54,449	-	2,404,039
Designated funds:						
Sandwich Guildhall Museum	14,548	-	-	-	-	14,548
Archive fund,	750	-	-	-	-	750
	<u>2,444,878</u>	<u>279,452</u>	<u>(359,442)</u>	<u>54,449</u>	<u>-</u>	<u>2,419,337</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds earmarked for the rehousing and fitting out of the archives.

SANDWICH TOLL BRIDGE FUND
BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
Note	£	£	£	£	£
FIXED ASSETS					
Tangible assets	7	80,948		83,228	
Heritage assets	8	229,784		229,784	
Investments	9	2,011,740		1,976,432	
		2,322,472		2,289,444	
CURRENT ASSETS					
Stock of town guides		2,588		2,588	
Loan to Sandwich Tennis Club		1,000		2,000	
Debtors - sundry		50,570		63,615	
Cash at bank and in hand		70,555		115,467	
		124,713		183,670	
		124,713		183,670	
CURRENT LIABILITIES					
Creditors		13,433		12,821	
		13,433		12,821	
NET CURRENT ASSETS					
		111,280		170,849	
		2,433,752		2,460,293	
		2,433,752		2,460,293	
ACCUMULATED FUND					
Unrestricted Funds	12	2,419,337		2,444,878	
Restricted Funds	13	14,415		15,415	
	14	2,433,752		2,460,293	
		2,433,752		2,460,293	

E Csuka

C Wiles

Date : 21 January 2026

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustee's Report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income:

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

Expenditure:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments:

Investments are stated at their market value and investment income is shown gross.

Fixed Assets:

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (CONTINUED)

3	INVESTMENT INCOME	2025 £	2024 £
	Rent receivable and property insurance reimbursed	10,639	8,794
	Bank interest	6,107	4,294
	Dividends, etc	43,184	36,971
	Car park dues	27,981	33,478
		<u>87,911</u>	<u>83,537</u>
		<u>87,911</u>	<u>83,537</u>
4	CHARITABLE ACTIVITIES	2025 £	2024 £
	VAT refund	13,577	17,344
	Guildhall hire fees	37,013	36,626
	STC contribution to Guildhall costs	132,749	129,188
	Tours, lectures and guides	210	279
	Museum fees, donations and souvenir sales	7,992	6,489
		<u>191,541</u>	<u>189,926</u>
		<u>191,541</u>	<u>189,926</u>
5	SUPPORT COSTS	2025 £	2024 £
	Admin salary recharges	84,426	50,317
	General admin and office expenses	4,204	1,012
	Insurance of other properties	4,149	3,389
	Repairs and maintenance	29	2,780
	VAT (including non recoverable)	13,577	17,605
		<u>106,385</u>	<u>75,103</u>
		<u>106,385</u>	<u>75,103</u>
6	GOVERNANCE COSTS	2025 £	2024 £
	Independent examiner's fees	1,640	1,360
	Depreciation	2,280	2,280
	Bank charges	305	66
	Professional fees	5,435	800
		<u>9,660</u>	<u>4,506</u>
		<u>9,660</u>	<u>4,506</u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (CONTINUED)

13 RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfer £	Carried forward £
SEMP Improvement fund	1,415	-	-	-	1,415
SEMD fund	2,000	-	(1,000)	-	1,000
Roman Bowl	12,000	-	-	-	12,000
	<u>15,415</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>14,415</u>

The SEMP Improvement fund represents funding received to facilitate changing the old Tourist Information Centre at the Guildhall into a temporary Museum exhibition space.

The SEMD fund represents two grants received from South East Museum Development for an organisational healthcheck and collections care.

The Roman Bowl fund represents two grants received for the purchase of a Roman bowl which is included within heritage assets at cost.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Fixed assets	2,310,472	12,000	2,322,472	2,289,444
Current assets	122,298	2,415	124,713	183,670
Current liabilities	(13,433)	-	(13,433)	(12,821)
	<u>2,419,337</u>	<u>14,415</u>	<u>2,433,752</u>	<u>2,460,293</u>

15 RELATED PARTY TRANSACTIONS

During the year £132,749 was receivable from Sandwich Town Council, the charity's trustee. This represents a £125,000 general contribution towards the running costs of The Guildhall and £7,749 reimbursement of utility costs to cover the cost of the Council offices at The Guildhall.

During the year £233,590 was payable by the charity to Sandwich Town Council. This represents the reimbursement of staffing and other costs incurred by the council for the running of The Guildhall and Museum.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (CONTINUED)

16 **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Year ended 31 March 2024		
	Unrestricted	Restricted	Total
	£	£	£
INCOMING RESOURCES:			
Investment income	83,537	-	83,537
Charitable activities	189,710	216	189,926
Donations and grants received	-	15,500	15,500
TOTAL	<u>273,247</u>	<u>15,716</u>	<u>288,963</u>
RESOURCES EXPENDED:			
Charitable activities			
Donations and grants	21,803	-	21,803
Running of The Guildhall	234,710	-	234,637
Running of Sandwich Museum	12,101	1,500	13,601
Support costs	74,887	215	75,103
	<u>343,428</u>	<u>1,716</u>	<u>345,144</u>
Other expenditure			
Governance costs	4,506	-	4,506
Investment managers' fees	10,467	-	10,467
TOTAL	<u>358,401</u>	<u>1,716</u>	<u>360,117</u>
Net outgoing resources before transfers and valuations	(85,154)	14,000	(71,154)
Transfers between funds	-	-	-
Realised and unrealised losses			
Realised & unrealised gains on investments	198,970	-	198,970
NET INCOME	113,816	14,000	127,816
TOTAL FUNDS BROUGHT FORWARD	<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,444,878</u></u>	<u><u>15,415</u></u>	<u><u>2,460,293</u></u>

SANDWICH TOLL BRIDGE FUND

England & Wales - Charity number 266738

Accounts

Charity registration no: 266738

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

- 1 **NAME OF CHARITY:** Sandwich Toll Bridge Fund
- 2 **REGISTRATION NUMBER:** 266738
- 3 **GOVERNING INSTRUMENT:** The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4 **OBJECTS:** To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5 **CURRENT TRUSTEES:**

The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-

Mr P I Carter – Chairman
Mr E Csuka – Vice Chairman
Mr J E Franklin
Mrs D Carter
Mr D Marie
Mr C Wiles
Mr N C Gray
Mr M Moorhouse
Professor C Ungerson
Mr M Pennington
Mr I Black
Mr P Breen
Mr W Fortescue
Mr S Mallett
Mrs L Ripley
Ms V Tomlins

No other person is currently serving as a charity trustee, and no other person or body is entitled to appoint a trustee.
- 6 **CLERK:**

Mrs Gillian Gray
Clerk to the Trustee
Sandwich Toll Bridge Fund
Town Clerk's Office
Guildhall
Cattle Market
SANDWICH
Kent CT13 9AH
- 7 **INDEPENDENT EXAMINER:**

J D Sheather FCA
McCabe Ford Williams
Charlton House
Dour Street
DOVER
Kent CT16 1BL

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited
Senator House
85 Queen Victoria Street
LONDON
EC4V 4AB
- 9 **BANKERS:** National Westminster Bank Plc
13 Cecil Square
MARGATE
Kent CT9 1XY
- Scottish Widows Bank
25 Gresham Street
LONDON
Ec2V 7HN
- 10 **SOLICITORS:** Furley Page LLP
39 St Margaret's Street
CANTERBURY
Kent CT1 2TX
- Williamson & Barnes
12/14 Queen Street
DEAL
Kent CT14 6EU
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership
8 Cecil Square
MARGATE
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rooke
Finns
Chartered Surveyors
2 Market Street
SANDWICH
Kent CT13 9DA

13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.

14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. After a significant change of Councillors and staff, measures are being put in place to facilitate the maintenance and rent reviews on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of 12.6%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continues to exercise prudence and a medium-risk investment portfolio is stipulated.

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meets quarterly and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The Museum and Archive Committee meet quarterly to review Museum related matters. The Finance Committee now meets once a month, to review any financial matters. The committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2024:

The contribution received from parking charges in 2023/24 was £33,478 which is a significant increase from £11,140 receivable for 2022/23. The higher level of income is partially due to a parking coding structure modification at the District Council who manages the car park.

The loan to the Tennis Club continues to reduce and should be paid off in 2025/26.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Sandwich Salutes the Forties	£2,000
PCC St Clements Church	£5,000
Sandwich in Bloom	£3,000
Deal Music and Arts Festival	£2,000
Sandwich Folk & Ale Festival Association	£2,500
Sandwich Age Concern	£250
White Mill Sandwich	£150
Gazen Salts Nature Reserve	£6,903

SANDWICH TOLL BRIDGE FUND


TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

- 20 The future plans for the Charity are as follows:
- Half of Sandwich's Museum and Archive Collection has been moved into the new Collection Store in the Guildhall. There have been 8,000 items recorded so far in the collection inventory as well as 1,000 from the reference library. There are also plans to improve the Museum's IT, in order to better support the collection and to ensure that the collections information is safeguarded. There are also plans to improve access to the Museum Collection through digital platforms such as the Sandwich Guildhall Museum website.
- 21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.
- 22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.
- 23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2024 amounted to £2,143,866 (2023 - £2,027,770).
- 24 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.
- 25 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

PI Carter



E Csuka



Date :

23rd December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDWICH TOLL BRIDGE FUND

I report on the financial statements of the Charity for the year ended 31 March 2024 set out on pages six to thirteen.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JD SHEATHER FCA
McCABE FORD WILLIAMS
CHARTERED ACCOUNTANTS
CHARLTON HOUSE
DOUR STREET
DOVER
KENT CT16 1BL



Date: 8 JANUARY 2025

SANDWICH TOLL BRIDGE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3	83,537	-	83,537	59,713
Charitable activities	4	189,710	216	189,926	161,378
Donations and grants received		-	15,500	15,500	8,770
TOTAL		<u>273,247</u>	<u>15,716</u>	<u>288,963</u>	<u>229,861</u>
EXPENDITURE ON:					
Charitable activities					
Donations and grants		21,803	-	21,803	25,020
Running of The Guildhall		234,637	-	234,637	219,710
Running of the Sandwich Museum		12,101	1,500	13,601	34,883
Support costs	5	74,887	216	75,103	81,029
		<u>343,428</u>	<u>1,716</u>	<u>345,144</u>	<u>360,642</u>
Other expenditure					
Governance costs	6	4,506	-	4,506	4,981
Investment managers' fees		10,467	-	10,467	10,719
TOTAL		<u>358,401</u>	<u>1,716</u>	<u>360,117</u>	<u>376,342</u>
Net outgoing resources before transfers and valuations		(85,154)	14,000	(71,154)	(146,481)
Transfers between funds		-	-	-	-
Realised and unrealised (losses) /gains					
Realised & unrealised (losses) / gains on investments	9	198,970	-	198,970	(166,903)
NET INCOME / (EXPENDITURE)		113,816	14,000	127,816	(313,384)
TOTAL FUNDS BROUGHT FORWARD		<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>	<u>2,645,861</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,444,878</u></u>	<u><u>15,415</u></u>	<u><u>2,460,293</u></u>	<u><u>2,332,477</u></u>

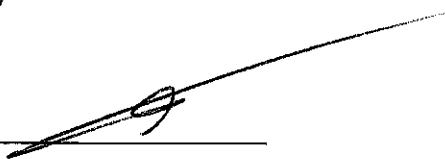
SANDWICH TOLL BRIDGE FUND
BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		83,228		85,508
Heritage assets	8		229,784		217,784
Investments	9		1,976,432		1,736,125
			2,289,444		2,039,417
CURRENT ASSETS					
Stock of town guides		2,588		2,621	
Loan to Sandwich Tennis Club		2,000		3,000	
Debtors - sundry		63,615		33,148	
Cash at bank and in hand		115,467		260,365	
		183,670		299,134	
CURRENT LIABILITIES					
Creditors		12,821		6,074	
NET CURRENT ASSETS					
			170,849		293,060
			2,460,293		2,332,477
ACCUMULATED FUND					
Unrestricted Funds	12		2,444,878		2,331,062
Restricted Funds	13		15,415		1,415
	14		2,460,293		2,332,477

PI Carter



E Csuka



Date :

23rd December 2024

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024

1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income:

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

Expenditure:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments:

Investments are stated at their market value and investment income is shown gross.

Fixed Assets:

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

3	INVESTMENT INCOME	2024	2023
		£	£
	Rent receivable and property insurance reimbursed	8,794	10,359
	Bank interest	4,294	2,464
	Dividends, etc	36,971	35,750
	Car park dues	33,478	11,140
		<u>83,537</u>	<u>59,713</u>
		<u><u>83,537</u></u>	<u><u>59,713</u></u>
4	CHARITABLE ACTIVITIES	2024	2023
		£	£
	VAT refund	17,344	21,266
	Guildhall hire fees	36,626	43,521
	STC contribution to Guildhall costs	129,188	91,804
	Tours, lectures and guides	279	219
	Museum fees, donations and souvenir sales	6,489	4,568
		<u>189,926</u>	<u>161,378</u>
		<u><u>189,926</u></u>	<u><u>161,378</u></u>
5	SUPPORT COSTS	2024	2023
		£	£
	Admin salary recharges	50,317	55,159
	General admin and office expenses	1,012	691
	Insurance of other properties	3,389	3,163
	Repairs and maintenance	2,780	750
	VAT (including non recoverable)	17,605	21,266
		<u>75,103</u>	<u>81,029</u>
		<u><u>75,103</u></u>	<u><u>81,029</u></u>
6	GOVERNANCE COSTS	2024	2023
		£	£
	Independent examiner's fees	1,360	1,530
	Depreciation	2,280	3,386
	Bank charges	66	65
	Professional fees	800	-
		<u>4,506</u>	<u>4,981</u>
		<u><u>4,506</u></u>	<u><u>4,981</u></u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
Cost	£	£	£	£
As at 1 April 2023	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
Depreciation				
As at 1 April 2023	-	33,078	26,711	59,789
Charge for year	-	2,160	120	2,280
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>35,238</u>	<u>26,831</u>	<u>62,069</u>
As at 31 March 2024	<u>-</u>	<u>35,238</u>	<u>26,831</u>	<u>62,069</u>
Net book value c/f	<u>10,250</u>	<u>72,776</u>	<u>202</u>	<u>83,228</u>
Net book value b/f	<u>10,250</u>	<u>74,936</u>	<u>322</u>	<u>85,508</u>

8 HERITAGE ASSETS

	£
Cost	
As at 1 April 2023	217,784
Additions	12,000
	<u>229,784</u>
As at 31 March 2024	<u>229,784</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of assets which have been owned for some time and so their insurance valuation has been treated as their deemed cost. Subsequent assets purchased have been included at cost.

The charity also owns a "Magna Carta" and "Charter of the Forest". These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

9 INVESTMENTS – MANAGED PORTFOLIO

	2024	2023
	£	£
At Valuation		
Valuation as at 1 April 2023	1,736,125	2,003,159
Additions in year at cost	398,978	238,760
Sale proceeds	(357,641)	(338,891)
Realised and unrealised gains / (losses)	198,970	(166,903)
	<u>1,976,432</u>	<u>1,736,125</u>
Valuation as at 31 March 2024	<u>1,976,432</u>	<u>1,736,125</u>
	2024	2023
	£	£
At Cost		
Cost as at 1 April 2023	1,250,961	1,247,352
Additions in year at cost	398,978	238,760
Disposals in year at cost	(282,212)	(235,151)
	<u>1,367,727</u>	<u>1,250,961</u>
Cost as at 31 March 2024	<u>1,367,727</u>	<u>1,250,961</u>

10 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

12 UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Gains and losses	Transfer	Carried forward
	£	£	£	£	£	£
General funds	2,310,684	273,242	(353,316)	198,970	-	2,429,580
Designated funds:						
Sandwich Guildhall Museum	14,548	-	(-)	-	-	14,548
Archive fund	5,750	-	(5,000)	-	-	750
Roman Bowl	80	5	(85)	-	-	-
	<u>2,331,062</u>	<u>273,247</u>	<u>(358,401)</u>	<u>198,970</u>	<u>-</u>	<u>2,444,878</u>
	<u>2,331,062</u>	<u>273,247</u>	<u>(358,401)</u>	<u>198,970</u>	<u>-</u>	<u>2,444,878</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds earmarked for the rehousing and fitting out of the archives.

The Roman Bowl fund represents a donation earmarked for the costs of a Roman Bowl which was purchased during the year.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

13 RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfer	Carried forward
	£	£	£	£	£
SEMP Improvement fund	1,415	-	-	-	1,415
SEMD fund	-	3,200	(1,200)	-	2,000
Kitchener exhibition	-	516	(516)	-	-
Roman Bowl	-	12,000	-	-	12,000
	<u>1,415</u>	<u>15,716</u>	<u>(1,716)</u>	<u>-</u>	<u>15,415</u>

The SEMP Improvement fund represents funding received to facilitate changing the old Tourist Information Centre at the Guildhall into a temporary Museum exhibition space.

The SEMD fund represents two grants received from South East Museum Development for an organisational healthcheck and collections care.

The Roman Bowl fund represents two grants received for the purchase of a Roman bowl which is included within heritage assets at cost.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Fixed assets	2,277,444	12,000	2,289,444	2,039,417
Current assets	180,255	3,415	183,670	299,134
Current liabilities	(12,821)	-	(12,821)	(6,074)
	<u>2,444,878</u>	<u>15,415</u>	<u>2,460,293</u>	<u>2,332,477</u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Year ended 31 March 2023		
	Unrestricted	Restricted	Total
	£	£	£
INCOMING RESOURCES:			
Investment income	59,713	-	59,713
Charitable activities	161,378	-	161,378
Donations and grants received	8,770	-	8,770
	<hr/>	<hr/>	<hr/>
TOTAL	229,861	-	229,861
	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED:			
Charitable activities			
Donations and grants	25,020	-	25,020
Running of The Guildhall	219,710	-	219,710
Running of Sandwich Museum	34,883	-	34,883
Support costs	81,029	-	81,029
	<hr/>	<hr/>	<hr/>
	360,642	-	360,642
Other expenditure			
Governance costs	4,981	-	4,981
Investment managers' fees	10,719	-	10,719
	<hr/>	<hr/>	<hr/>
TOTAL	376,342	-	376,342
	<hr/>	<hr/>	<hr/>
Net outgoing resources before transfers and valuations	(146,481)	-	(146,481)
Transfers between funds	857	(857)	-
Realised and unrealised losses			
Realised & unrealised losses on investments	(166,903)	-	(166,903)
	<hr/>	<hr/>	<hr/>
NET EXPENDITURE	(312,527)	(857)	(313,384)
TOTAL FUNDS BROUGHT FORWARD	2,643,589	2,272	2,645,861
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	2,331,062	1,415	2,332,477
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SANDWICH TOLL BRIDGE FUND

England & Wales - Charity number 266738

Accounts

Charity registration no: 266738

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Financial Statements

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- 1 **NAME OF CHARITY:** Sandwich Toll Bridge Fund
- 2 **REGISTRATION NUMBER:** 266738
- 3 **GOVERNING INSTRUMENT:** The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4 **OBJECTS:** To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5 **CURRENT TRUSTEES:** The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-
- Mr P I Carter – Chairman
 Professor C Ungerson – Vice Chairman
 Mr J E Franklin
 Mrs D Carter
 Mr D Marie
 Mr C Wiles
 Mr N C Gray
 Mr M Moorhouse
 Mr M Pennington
 Mr I Black
 Mr P Breen
 Mr E Csuka
 Mr W Fortescue
 Mr S Mallett
 Mrs L Ripley
 Ms V Tomlins
- No other person is currently serving as a charity trustee, and no other person or body is entitled to appoint a trustee.
- 6 **CLERK:** Mrs Gillian Gray
 Clerk to the Trustee
 Sandwich Toll Bridge Fund
 Town Clerk's Office
 Guildhall
 Cattle Market
 SANDWICH
 Kent CT13 9AH
- 7 **INDEPENDENT EXAMINER:** J D Sheather FCA
 McCabe Ford Williams
 Charlton House
 Dour Street
 DOVER
 Kent CT16 1BL

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited
90 Long Acre
LONDON
WC2E 9RA
- 9 **BANKERS:** National Westminster Bank Plc
31 High Street
DEAL
Kent CT14 6EW
- Scottish Widows Bank
67 Morrison Street
Edinburgh
EH3 8YJ
- 10 **SOLICITORS:** Furley Page LLP
39 St Margaret's Street
CANTERBURY
Kent CT1 2TX
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12/14 Queen Street
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8 Cecil Square
MARGATE
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rook
G W Finn & Sons
Chartered Surveyors
1 King Street
SANDWICH
Kent CT13 9BT
- 13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.
- 14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. The normal regular maintenance and rent reviews are scheduled on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of 5.72%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continues to exercise prudence and a medium-risk investment portfolio is stipulated.

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meet at least once a month and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The committee structure meets on an irregular basis when required by the Trustee, to review any matter within their remit. The committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2023:

The contribution received from parking charges in 2022/23 was £11,140, which is a decrease from £14,449 received for 2021/22. The lower level of income is due to reduced pay and display income, partly due to the sale of part of the car park in March 2022.

The loan to the Tennis Club continues to reduce and should be paid off in 2025/26.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Sandwich Cricket Club	£2,000
Sandwich Folk & Ale Festival Association	£2,000
Deal Music and Arts Limited	£2,000
Gazen Salts Nature Reserve	£7,020
Sandwich Community Events Association	£2,500
Sandwich Community Christmas Lights	£2,500
Sir Roger Manwood's School	£7,000

SANDWICH TOLL BRIDGE FUND

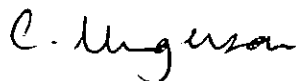
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

- 20 The future plans for the Charity are as follows:
- We are very pleased to confirm that a new Museum and Archive Collection Store has been constructed inside the Guildhall, with new racking and storage to house Sandwich's Museum and Archive Collection. It is more secure and built in line with museum sector guidelines, in order to preserve artefacts for future generations. The Collection is currently being transferred from the original space and repackaged.
- 21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.
- 22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.
- 23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2023 amounted to £2,027,770 (2022 - £2,338,211).
- 24 From 1st April 2021 the accounts pertaining to the running of the Guildhall returned under the management of Sandwich Toll Bridge Fund. A contribution is made from Sandwich Town Council to help balance the deficit on the account.
- 25 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.
- 26 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

P I Carter



C Ungerson



Date :

7/12/2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDWICH TOLL BRIDGE FUND**

I report on the financial statements of the Charity for the year ended 31 March 2023 set out on pages six to thirteen.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D SHEATHER FCA
McCABE FORD WILLIAMS
CHARTERED ACCOUNTANTS
CHARLTON HOUSE
DOUR STREET
DOVER
KENT CT16 1BL



Date: 12-12-23

SANDWICH TOLL BRIDGE FUND

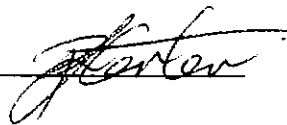
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3	59,713	-	59,713	61,450
Charitable activities	4	161,378	-	161,378	110,560
Donations and grants received		8,770	-	8,770	1,000
Profit on sale of freehold property		-	-	-	187,862
Fee for loan of historical artifacts		-	-	-	35,000
TOTAL		<u>229,861</u>	<u>-</u>	<u>229,861</u>	<u>395,872</u>
EXPENDITURE ON:					
Charitable activities					
Donations and grants		25,020	-	25,020	21,057
Running of The Guildhall		219,710	-	219,710	328,884
Running of the Sandwich Museum		34,883	-	34,883	6,833
Other projects		-	-	-	108
Support costs	5	81,029	-	81,029	68,499
		<u>360,642</u>	<u>-</u>	<u>360,642</u>	<u>425,381</u>
Other expenditure					
Governance costs	6	4,981	-	4,981	7,319
Investment managers' fees		10,719	-	10,719	11,515
TOTAL		<u>376,342</u>	<u>-</u>	<u>376,342</u>	<u>444,215</u>
Net outgoing resources before transfers and valuations		(146,481)	-	(146,481)	(48,343)
Transfers between funds		857	(857)	-	-
Realised and unrealised (losses) /gains					
Realised & unrealised (losses) / gains on investments	9	(166,903)	-	(166,903)	113,089
NET INCOME / (EXPENDITURE)		<u>(312,527)</u>	<u>(857)</u>	<u>(313,384)</u>	<u>64,746</u>
TOTAL FUNDS BROUGHT FORWARD		<u>2,643,589</u>	<u>2,272</u>	<u>2,645,861</u>	<u>2,581,115</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,331,062</u></u>	<u><u>1,415</u></u>	<u><u>2,332,477</u></u>	<u><u>2,645,115</u></u>

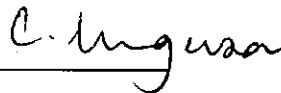
SANDWICH TOLL BRIDGE FUND
BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
Note	£	£	£	£	£
FIXED ASSETS					
Tangible assets	7	85,508		88,894	
Heritage assets	8	217,784		216,484	
Investments	9	1,736,125		2,003,159	
		2,039,417		2,308,537	
CURRENT ASSETS					
Stock of town guides		2,621		2,621	
Loan to Sandwich Tennis Club		3,000		4,000	
Debtors - sundry		33,148		29,257	
Cash at bank and in hand		260,365		312,827	
		299,134		348,705	
CURRENT LIABILITIES					
Creditors		6,074		11,381	
NET CURRENT ASSETS		293,060		337,324	
		2,332,477		2,645,861	
ACCUMULATED FUND					
Unrestricted Funds	12	2,331,062		2,643,589	
Restricted Funds	13	1,415		2,272	
	14	2,332,477		2,645,861	

PI Carter



C Ungerson



Date : 7/12/2023

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income:

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

Expenditure:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments:

Investments are stated at their market value and investment income is shown gross.

Fixed Assets:

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

3	INVESTMENT INCOME	2023 £	2022 £
	Rent receivable	8,060	8,060
	Property insurance reimbursed	2,299	2,059
	Bank and loan interest	2,464	16
	Dividends, etc	35,750	36,866
	Car park dues	11,140	14,449
		59,713	61,450
		59,713	61,450
4	CHARITABLE ACTIVITIES	2023 £	2022 £
	VAT refund	21,266	7,461
	Guildhall hire fees	43,521	45,521
	STC contribution to Guildhall costs	91,804	54,406
	Tours and lectures	219	465
	Museum fees, donations and souvenir sales	4,568	2,707
		161,378	110,560
		161,378	110,560
5	SUPPORT COSTS	2023 £	2022 £
	Admin salary recharges	55,159	32,196
	General admin and office expenses	691	453
	Insurance of other properties	3,163	3,263
	Repairs and maintenance	750	165
	VAT (including non recoverable)	21,266	32,422
		81,029	68,499
		81,029	68,499
6	GOVERNANCE COSTS	2023 £	2022 £
	Independent examiner's fees	1,530	1,640
	Depreciation	3,386	4,675
	Bank charges	65	160
	Professional fees	-	844
		4,981	7,319
		4,981	7,319

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
Cost	£	£	£	£
As at 1 April 2022	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
Depreciation				
As at 1 April 2022	-	30,918	25,485	56,403
Charge for year	-	2,160	1,226	3,386
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>33,078</u>	<u>26,711</u>	<u>59,789</u>
As at 31 March 2023	<u>-</u>	<u>33,078</u>	<u>26,711</u>	<u>59,789</u>
Net book value c/f	<u>10,250</u>	<u>74,936</u>	<u>322</u>	<u>85,508</u>
Net book value b/f	<u>10,250</u>	<u>77,096</u>	<u>1,548</u>	<u>88,994</u>

8 HERITAGE ASSETS

	£
Cost	
As at 1 April 2022	216,484
Additions	1,300
	<u>217,784</u>
As at 31 March 2023	<u>217,784</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of assets which have been owned for some time and so their insurance valuation has been treated as their deemed cost. Subsequent assets purchased have been included at cost.

The charity also owns a "Magna Carta" and "Charter of the Forest". These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

9 INVESTMENTS – MANAGED PORTFOLIO

	2023	2022
	£	£
At Valuation		
Valuation as at 1 April 2022	2,003,159	2,109,759
Additions in year at cost	238,760	26,596
Sale proceeds	(338,891)	(246,285)
Realised and unrealised gains / (losses)	(166,903)	113,089
	1,736,125	2,003,159
	1,736,125	2,003,159
	2023	2022
	£	£
At Cost		
Cost as at 1 April 2022	1,247,352	1,395,659
Additions in year at cost	238,760	26,596
Disposals in year at cost	(235,151)	(174,903)
	1,250,961	1,247,352
	1,250,961	1,247,352

10 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

12 UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Gains and losses	Transfer	Carried forward
	£	£	£	£	£	£
General funds	2,592,741	215,304	(331,235)	(166,903)	777	2,310,684
Designated funds:						
Sandwich Guildhall Museum	15,848	-	(1,300)	-	-	14,548
Archive fund	35,000	14,557	(43,807)	-	-	5,750
Roman Bowl	-	-	-	-	80	80
	2,643,589	229,861	(376,342)	(166,903)	857	2,331,062
	2,643,589	229,861	(376,342)	(166,903)	857	2,331,062

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds earmarked for the rehousing and fitting out of the archives.

The Roman Bowl fund represents a donation earmarked for the conservation costs of a Roman Bowl which is yet to be purchased.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

13 RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfer £	Carried forward £
SEMP Improvement fund	2,272	-	-	(857)	1,415
	<u>2,272</u>	<u>-</u>	<u>-</u>	<u>(857)</u>	<u>1,415</u>

The SEMP Improvement fund represents funding received to facilitate changing the old Tourist Information Centre at the Guildhall into a temporary Museum exhibition space. The transfer represents expenses previously treated as unrestricted which have now been reallocated to this fund.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Fixed assets	2,039,417	-	2,039,417	2,308,537
Current assets	297,719	1,415	299,134	348,705
Current liabilities	(6,074)	-	(6,074)	(11,381)
	<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>	<u>2,645,861</u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Year ended 31 March 2022		
	Unrestricted	Restricted	Total
	£	£	£
INCOMING RESOURCES:			
Investment income	61,450	-	61,450
Charitable activities	110,560	-	110,560
Donations and grants received	-	1,000	1,000
Profit on sale of freehold property	187,862	-	187,862
Fee for loan of historical artifacts	35,000	-	35,000
	<u>394,872</u>	<u>1,000</u>	<u>395,872</u>
RESOURCES EXPENDED:			
Charitable activities			
Donations and grants	21,057	-	21,057
Running of The Guildhall	328,884	-	328,884
Running of Sandwich Museum	5,066	1,767	6,833
Other projects	108	-	108
Support costs	68,499	-	68,499
	<u>423,614</u>	<u>1,767</u>	<u>425,381</u>
Other expenditure			
Governance costs	7,319	-	7,319
Investment managers' fees	11,515	-	11,515
	<u>442,448</u>	<u>1,767</u>	<u>444,215</u>
Net outgoing resources before transfers and valuations	(47,576)	(767)	(48,343)
Transfers between funds	(142)	142	-
Realised and unrealised losses			
Realised & unrealised gains on investments	113,089	-	113,089
	<u>65,371</u>	<u>(625)</u>	<u>64,746</u>
NET INCOME / (EXPENDITURE)	65,371	(625)	64,746
TOTAL FUNDS BROUGHT FORWARD	2,578,218	2,897	2,581,115
	<u>2,643,589</u>	<u>2,272</u>	<u>2,645,861</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,643,589</u>	<u>2,272</u>	<u>2,645,861</u>

SANDWICH TOLL BRIDGE FUND

England & Wales - Charity number 266738

Accounts

Charity registration no: 266738

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Financial Statements

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

- 1 **NAME OF CHARITY:** Sandwich Toll Bridge Fund
- 2 **REGISTRATION NUMBER:** 266738
- 3 **GOVERNING INSTRUMENT:** The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4 **OBJECTS:** To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5 **CURRENT TRUSTEES:** The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-
- Mr J E Franklin – Chairman
Mr P I Carter – Vice Chairman
Mr P Graeme
Mrs D Carter
Mrs A Fox
Mr D R Friend
Mr K Heaven
Mr H Sampson
Mrs D Sivrikaya
Mr D Marie
Mrs C Ungerson
Mr C Wiles
Mr N Gray
Mr M Moorhouse
Mr M Pennington
- 6 **CLERK:** Ms Amandajayne Hollobon-Baxter
Clerk to the Trustee
Sandwich Toll Bridge Fund
Town Clerk's Office
Guildhall
Cattle Market
SANDWICH
Kent CT13 9AH
- 7 **INDEPENDENT EXAMINER:** J D Sheather FCA
McCabe Ford Williams
Charlton House
Dour Street
DOVER
Kent CT16 1BL

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited
90 Long Acre
LONDON
WC2E 9RA
- 9 **BANKERS:** National Westminster Bank Plc
31 High Street
DEAL
Kent CT14 6EW
- Scottish Widows Bank
67 Morrison Street
Edinburgh
EH3 8YJ
- 10 **SOLICITORS:** Furley Page LLP
39 St Margaret's Street
CANTERBURY
Kent CT1 2TX
- Williamson & Barnes
12/14 Queen Street
DEAL
Kent CT14 6EU
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership
8 Cecil Square
MARGATE
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rook
G W Finn & Sons
Chartered Surveyors
1 King Street
SANDWICH
Kent CT13 9BT

13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.

14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. The normal regular maintenance and rent reviews took place on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of 6.2%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continue to exercise prudence and a medium-risk investment portfolio is stipulated.

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meet at least once a month and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The decision making structure includes the work of five committees, each of which comprise the Chairman and Deputy Chairman of Trustee, and a selected number of other elected Members. The five committees - Advisory, Finance, Museum/Archives, Asset Management and HR - meet on an irregular basis when required by the Trustee to review any matter within their remit. All five committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body. The committee structure is expected to be reviewed in 2022/23 and the number of committees and members is likely to change.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2022:

The contribution received from parking charges in 2021/22 was £14,449 which, although is an increase from 2020/21, is still low compared to previous years. The low level of income is due to reduced parking permits and reduced activity at the start of 2021 due to the pandemic.

The running of The Guildhall returned to Sandwich Toll Bridge Fund from 1 April 2021, with Sandwich Town Council contributing towards running costs.

The loan to the Tennis Club continues to reduce.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Hi Kent	£480
Sandwich Technology School	£10,000
Sandwich Community Christmas Lights	£2,500
Gazen Salts Nature Reserve	£6,077
Sandwich Open Golf Green Initiative Fund	£2,000

SANDWICH TOLL BRIDGE FUND

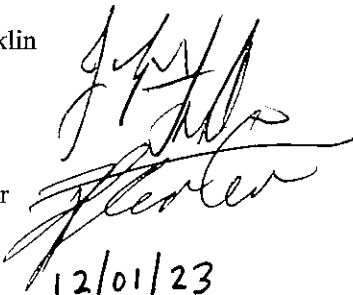
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

- 20 The future plans for the Charity are as follows:
- It is very much hoped that a new Museum and Archive Collection Store will be constructed inside the Guildhall. Works are planned to convert a room on the ground floor to make it suitable for housing the Collection before racking and storage units are installed. This project will ensure that Sandwich's Museum and Archive Collection is stored more securely and in line with museum sector guidelines, in order to preserve artefacts for future generations.
- 21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.
- 22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.
- 23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2022 amounted to £2,338,211 (2021 - £2,268,165).
- 24 From 1st April 2021 the accounts pertaining to the running of the Guildhall returned under the management of Sandwich Toll Bridge Fund. A contribution is made from Sandwich Town Council to help balance the deficit on the account.
- 25 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.
- 26 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

J E Franklin

P I Carter

Date :



12/01/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDWICH TOLL BRIDGE FUND

I report on the financial statements of the Charity for the year ended 31 March 2022 set out on pages six to thirteen.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JD SHEATHER FCA
McCABE FORD WILLIAMS
CHARTERED ACCOUNTANTS
CHARLTON HOUSE
DOUR STREET
DOVER
KENT CT16 1BL

Date: 18 JANUARY 2023



SANDWICH TOLL BRIDGE FUND

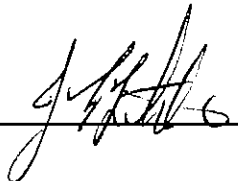
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3	61,450	-	61,450	45,933
Charitable activities	4	110,560	-	110,560	2,933
Donations and grants received		-	1,000	1,000	9,433
Profit on sale of freehold property		187,862	-	187,862	67,432
Fee for loan of historical artifacts		35,000	-	35,000	-
TOTAL		<u>394,872</u>	<u>1,000</u>	<u>395,872</u>	<u>125,731</u>
EXPENDITURE ON:					
Charitable activities					
Donations and grants		21,057	-	21,057	15,184
Bridge Fund Pensions		-	-	-	481
Running of The Guildhall		328,884	-	328,884	85,941
Running of the Sandwich Museum		5,066	1,767	6,833	4,405
Other projects		108	-	108	1,986
Support costs	5	68,499	-	68,499	56,488
		<u>423,614</u>	<u>1,767</u>	<u>425,381</u>	<u>164,485</u>
Other expenditure					
Governance costs	6	7,319	-	7,319	8,112
Investment managers' fees		11,515	-	11,515	10,888
TOTAL		<u>442,448</u>	<u>1,767</u>	<u>444,215</u>	<u>183,485</u>
Net outgoing resources before transfers and valuations		(47,576)	(767)	(48,343)	(57,754)
Transfers between funds		(142)	142	-	-
Realised and unrealised (losses) /gains					
Realised & unrealised gains on investments	9	113,089	-	113,089	395,565
NET INCOME / (EXPENDITURE)		65,371	(625)	64,746	337,811
TOTAL FUNDS BROUGHT FORWARD		<u>2,578,218</u>	<u>2,897</u>	<u>2,581,115</u>	<u>2,243,304</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,643,589</u></u>	<u><u>2,272</u></u>	<u><u>2,645,861</u></u>	<u><u>2,581,115</u></u>

SANDWICH TOLL BRIDGE FUND
BALANCE SHEET AS AT 31 MARCH 2022

	2022	2021
Note	£	£
FIXED ASSETS		
Tangible assets	7 88,894	93,569
Heritage assets	8 216,484	216,484
Investments	9 2,003,159	2,109,759
	<u>2,308,537</u>	<u>2,419,812</u>
CURRENT ASSETS		
Stock of town guides	2,621	2,621
Loan to Sandwich Tennis Club	4,000	5,000
Debtors - sundry	29,257	11,741
Cash at bank and in hand	312,827	143,361
	<u>348,705</u>	<u>162,723</u>
CURRENT LIABILITIES		
Creditors	<u>11,381</u>	<u>1,420</u>
NET CURRENT ASSETS	<u>337,324</u>	<u>161,303</u>
	<u>2,645,861</u>	<u>2,581,115</u>
ACCUMULATED FUND		
Unrestricted Funds	12 2,643,589	2,578,218
Restricted Funds	13 2,272	2,897
	14 <u>2,645,861</u>	<u>2,581,115</u>

J E Franklin



P I Carter



Date : 12/01/23

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022

1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income:

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

Expenditure:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments:

Investments are stated at their market value and investment income is shown gross.

Fixed Assets:

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

3	INVESTMENT INCOME	2022	2021
		£	£
	Rent receivable	8,060	8,070
	Property insurance reimbursed	2,059	2,350
	Bank and loan interest	16	16
	Dividends, etc	36,866	35,497
	Car park dues	14,449	-
		<u>61,450</u>	<u>45,933</u>
		<u><u>61,450</u></u>	<u><u>45,933</u></u>
4	CHARITABLE ACTIVITIES	2022	2021
		£	£
	VAT refund	7,461	2,300
	Guildhall hire fees	45,521	-
	STC contribution to Guildhall costs	54,406	-
	Tours and lectures	465	-
	Museum fees, donations and souvenir sales	2,707	633
		<u>110,560</u>	<u>2,933</u>
		<u><u>110,560</u></u>	<u><u>2,933</u></u>
5	SUPPORT COSTS	2022	2021
		£	£
	Admin salary recharges	32,196	49,623
	General admin and office expenses	453	1,146
	Insurance of other properties	3,263	2,967
	Repairs and maintenance	165	452
	VAT (including non recoverable)	32,422	2,300
		<u>68,499</u>	<u>56,488</u>
		<u><u>68,499</u></u>	<u><u>56,488</u></u>
6	GOVERNANCE COSTS	2022	2021
		£	£
	Independent examiner's fees	1,640	1,280
	Depreciation	4,675	5,267
	Bank charges	160	67
	Professional fees	844	1,498
		<u>7,319</u>	<u>8,112</u>
		<u><u>7,319</u></u>	<u><u>8,112</u></u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
Cost	£	£	£	£
As at 1 April 2021	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
Depreciation				
As at 1 April 2021	-	28,758	22,970	51,728
Charge for year	-	2,160	2,515	4,675
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>30,918</u>	<u>25,485</u>	<u>56,403</u>
As at 31 March 2022	<u>-</u>	<u>30,918</u>	<u>25,485</u>	<u>56,403</u>
Net book value c/f	<u>10,250</u>	<u>77,096</u>	<u>1,548</u>	<u>88,894</u>
Net book value b/f	<u>10,250</u>	<u>79,256</u>	<u>4,063</u>	<u>93,569</u>

8 HERITAGE ASSETS

	£
Cost	
As at 31 March 2021 and 31 March 2022	<u>216,484</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of the assets to the charity and so their insurance valuation has been treated as their deemed cost.

The charity also owns a "Magna Carta" and "Charter of the Forest". These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

9 INVESTMENTS – MANAGED PORTFOLIO

	2022	2021
	£	£
At Valuation		
Valuation as at 1 April 2021	2,109,759	1,717,146
Additions in year at cost	26,596	237,793
Sale proceeds	(246,285)	(240,745)
Realised and unrealised gains	113,089	395,565
	<u>2,003,159</u>	<u>2,109,759</u>
	<u>2,003,159</u>	<u>2,109,759</u>
	2022	2021
	£	£
At Cost		
Cost as at 1 April 2021	1,395,659	1,421,200
Additions in year at cost	26,596	237,793
Disposals in year at cost	(174,903)	(263,334)
	<u>1,247,352</u>	<u>1,395,659</u>
	<u>1,247,352</u>	<u>1,395,659</u>

10 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

12 UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Gains and losses	Transfer	Carried forward
	£	£	£	£	£	£
General funds	2,562,370	359,872	(442,448)	113,089	(142)	2,592,741
Designated funds:						
Sandwich Guildhall Museum	15,848	-	-	-	-	15,848
Archive fund	-	35,000	-	-	-	35,000
	<u>2,578,218</u>	<u>394,872</u>	<u>(442,448)</u>	<u>113,089</u>	<u>(142)</u>	<u>2,643,589</u>
	<u>2,578,218</u>	<u>394,872</u>	<u>(442,448)</u>	<u>113,089</u>	<u>(142)</u>	<u>2,643,589</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds ring fenced for the rehousing and fitting out of the archives.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

13 RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfer £	Carried forward £
Internship fund	625	1,000	(1,767)	142	-
SEMDP fund	2,272	-	-	-	2,272
	<u>2,897</u>	<u>1,000</u>	<u>(1,767)</u>	<u>142</u>	<u>2,272</u>

The Internship fund represents grants received to fund the salary of an Exhibitions Assistant at the museum.

The SEMDP fund represents two grants from the South East Museum Development Programme. One of £2,000 from the “Ready to Reopen” fund to cover the costs of reopening after the Covid-19 lockdowns and one of £2,082 from the Level Up : Improvement Fund for the “Bringing the Faussett Collection Home” project.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Fixed assets	2,308,537	-	2,308,537	2,419,812
Current assets	346,433	2,272	348,705	162,723
Current liabilities	(11,381)	-	(11,381)	(1,420)
	<u>2,643,589</u>	<u>2,272</u>	<u>2,645,861</u>	<u>2,581,115</u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Year ended 31 March 2021		
	Unrestricted	Restricted	Total
	£	£	£
INCOMING RESOURCES:			
Investment income	45,933	-	45,933
Charitable activities	2,933	-	2,933
Donations and grants received	-	9,433	9,433
Profit on sale of freehold property	67,432	-	67,432
TOTAL	116,298	9,433	125,731
RESOURCES EXPENDED:			
Charitable activities			
Donations and grants	15,184	-	15,184
Bridge Fund Pensions	481	-	481
Running of The Guildhall	85,941	-	85,941
Running of Sandwich Museum	3,915	490	4,405
Other projects	176	1,810	1,986
Support costs	51,137	5,351	56,488
	156,834	7,651	164,485
Other expenditure			
Governance costs	8,112	-	8,112
Investment managers' fees	10,888	-	10,888
TOTAL	175,834	7,651	183,485
Net outgoing resources before transfers and valuations	(59,536)	1,782	(57,754)
Transfers between funds	-	-	-
Realised and unrealised losses			
Realised & unrealised gains on investments	395,565	-	395,565
NET INCOME	336,029	1,782	337,811
TOTAL FUNDS BROUGHT FORWARD	2,242,189	1,115	2,243,304
TOTAL FUNDS CARRIED FORWARD	2,578,218	2,897	2,581,115

SANDWICH TOLL BRIDGE FUND

England & Wales - Charity number 266738

Accounts

Charity registration no: 266738

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SANDWICH TOLL BRIDGE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Financial Statements

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

- 1 **NAME OF CHARITY:** Sandwich Toll Bridge Fund
- 2 **REGISTRATION NUMBER:** 266738
- 3 **GOVERNING INSTRUMENT:** The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4 **OBJECTS:** To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5 **CURRENT TRUSTEES:** The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-
- Mr P Graeme – Chairman
Mr A C Broun – Vice Chairman
Mr M J Holloway – resigned 24/06/21
Mr H J Bragg
Mrs D Carter
Mr J E Franklin
Mr P I Carter
Mrs C Felton
Mrs A Fox
Mr D R Friend
Mr K Heaven
Mr M Lintott
Mr H Sampson
Mrs D Sivrikaya
Mr W P Staple
Mr D M A Wood
- No other person has served as a charity trustee, and no other person or body is entitled to appoint a trustee.
- 6 **CLERK:** Miss Laura Fidler
Clerk to the Trustee
Sandwich Toll Bridge Fund
Town Clerk's Office
Guildhall
Cattle Market
SANDWICH
Kent CT13 9AH
- 7 **INDEPENDENT EXAMINER:** J D Sheather FCA
McCabe Ford Williams
Charlton House
Dour Street
DOVER
Kent CT16 1BL

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited
90 Long Acre
LONDON
WC2E 9RA
- 9 **BANKERS:** National Westminster Bank Plc
31 High Street
DEAL
Kent CT14 6EW
- Scottish Widows Bank
67 Morrison Street
Edinburgh
EH3 8YJ
- 10 **SOLICITORS:** Furley Page LLP
39 St Margaret's Street
CANTERBURY
Kent CT1 2TX
- Williamson & Barnes
12/14 Queen Street
DEAL
Kent CT14 6EU
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership
8 Cecil Square
MARGATE
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rook
G W Finn & Sons
Chartered Surveyors
1 King Street
SANDWICH
Kent CT13 9BT

13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.

14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. The normal regular maintenance and rent reviews took place on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of -5.7%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continue to exercise prudence and a medium-risk investment portfolio is stipulated.

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meet at least once a month and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The decision making structure includes the work of four committees, each of which comprise the Chairman and Deputy Chairman of Trustee, and six other elected Members. The four committees - Advisory, Finance, Museum/Archives and Asset Management - meet on an irregular basis when required by the Trustee to review any matter within their remit. All four committees have no powers to spend money, but are wholly advisory as all decisions are made by the Trustee as a body.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2021:

The contribution received from parking charges in 2019/20 was £29,735 but no contribution was received for 2020/21. Dover District Council made an overall loss when deducting operating expenses from income received, and so no income was due to Sandwich Toll Bridge Fund. The travel restrictions during the Pandemic were the main cause of the loss in income. Parking charges were also suspended during the first lockdown March – May 2020.

The running of The Guildhall was taken over by Sandwich Town Council with effect from 1 April 2019 with the charity contributing towards the net costs.

The loan to the Tennis Club continues to reduce.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Deal Area Foodbank	£2,000
St Peters Care & share	£500
Food vouchers for pupils	£3,300
Sandwich Community Lights	£1,000
Sandwich Social Supermarket CIC	£1,500
Sandwich in Bloom	£1,544
Phoenix Centre Grant	£5,340

SANDWICH TOLL BRIDGE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

20 The future plans for the Charity are as follows:

Since April 2021 the Trustee approved the replacement of the existing Guildhall boilers with a dual boiler system and some radiators have been upgraded, making the whole system more controllable and regulated for consistent heat, therefore more environmentally friendly too. Other improvements have been approved regarding some internal fixtures and fittings. The sale of part of the rear Guildhall car park – expected to complete within the financial year, should cover all these costs.

21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.

22 The Charity does not undertake fundraising activities.

23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2021 amounted to £2,268,165 (2020 - £1,926,658).

24 From 1st April 2019 a Service Level Agreement was set up to allow the Guildhall expenditure and income to be managed by Sandwich Town Council, whilst still allowing the shortfall in income from the Guildhall to be met by Sandwich Toll Bridge Fund. The appropriateness of such an agreement was checked with the Charity's independent accountant. This agreement ended on 31st March 2021, and the management of the Guildhall has since returned to Sandwich Toll Bridge Fund.


25 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.

26 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.


P Graeme

J E Franklin

Date :


30/11/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDWICH TOLL BRIDGE FUND

I report on the financial statements of the Charity for the year ended 31 March 2021 set out on pages six to thirteen.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D SHEATHER FCA
McCABE FORD WILLIAMS
CHARTERED ACCOUNTANTS
CHARLTON HOUSE
DOUR STREET
DOVER
KENT CT16 1BL



Date: 6 DECEMBER 2021

SANDWICH TOLL BRIDGE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3	43,583	-	43,583	54,991
Trading income	4	5,283	-	5,283	42,354
Donations and grants received		-	9,433	9,433	4,644
Profit on sale of freehold property		67,432	-	67,432	-
TOTAL		<u>116,298</u>	<u>9,433</u>	<u>125,731</u>	<u>101,989</u>
EXPENDITURE ON:					
Charitable activities					
Donations and grants		15,184	-	15,184	15,440
Bridge Fund Pensions		481	-	481	1,210
Contribution to the running of The Guildhall		85,941	-	85,941	189,158
Repairs and maintenance		452	-	452	7,538
Other projects		176	1,810	1,986	2,935
		<u>102,234</u>	<u>1,810</u>	<u>104,044</u>	<u>216,281</u>
Other expenditure					
Trading expenditure	5	9,182	490	9,672	17,314
Governance costs	6	8,112	-	8,112	9,873
Administrative costs	7	45,418	5,351	50,769	10,036
Investment managers' fees		10,888	-	10,888	11,208
TOTAL		<u>178,834</u>	<u>7,651</u>	<u>183,485</u>	<u>264,712</u>
Net incoming / (outgoing) resources before transfers and valuations		(59,536)	1,782	(57,754)	(162,723)
Transfers between funds		-	-	-	-
Realised and unrealised (losses) /gains					
Realised & unrealised gains/(losses) on investments	10	395,565	-	395,565	(129,064)
NET INCOME / (EXPENDITURE)		336,029	1,782	337,811	(291,787)
TOTAL FUNDS BROUGHT FORWARD		2,242,189	1,115	2,243,304	2,535,091
TOTAL FUNDS CARRIED FORWARD		<u><u>2,578,218</u></u>	<u><u>2,897</u></u>	<u><u>2,581,115</u></u>	<u><u>2,243,304</u></u>

SANDWICH TOLL BRIDGE FUND
BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		93,569		99,047
Heritage assets	9		216,484		216,484
Investments	10		2,109,759		1,717,146
			<u>2,419,812</u>		<u>2,032,677</u>
CURRENT ASSETS					
Stock of town guides		2,621		2,621	
Loan to Sandwich Tennis Club		5,000		6,000	
Debtors - sundry		11,741		51,735	
Cash at bank and in hand		143,361		151,967	
		<u>162,723</u>		<u>212,323</u>	
CURRENT LIABILITIES					
Creditors		<u>1,420</u>		<u>1,696</u>	
NET CURRENT ASSETS			<u>161,303</u>		<u>210,627</u>
			<u>2,581,115</u>		<u>2,243,304</u>
ACCUMULATED FUND					
Unrestricted Funds	13		2,578,218		2,242,189
Restricted Funds	14		2,897		1,115
	15		<u>2,581,115</u>		<u>2,243,304</u>

P Graeme



J E Franklin



Date : 30/11/21

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021

1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income:

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

Expenditure:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments:

Investments are stated at their market value and investment income is shown gross.

Fixed Assets:

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021 (CONTINUED)

3	INVESTMENT INCOME	2021 £	2020 £
	Rent receivable	8,070	8,070
	Bank and loan interest	16	195
	Dividends, etc	35,497	46,726
		43,583	54,991
		43,583	54,991
4	TRADING INCOME	2021 £	2020 £
	Car park dues and car washing	-	29,735
	Property insurance reimbursed	2,350	2,280
	VAT refund	2,300	2,139
	Tours	-	197
	Town Guides	-	78
	Museum donations and souvenir sales	633	7,925
		5,283	42,354
		5,283	42,354
5	TRADING EXPENDITURE	2021 £	2020 £
	Insurance of other properties	2,967	3,303
	Maintenance of other properties	-	420
	VAT	2,300	2,139
	Museum expenses	3,915	7,923
	Museum intern salary	490	3,529
		9,672	17,314
		9,672	17,314
6	GOVERNANCE COSTS	2021 £	2020 £
	Independent examiner's fees	1,280	1,650
	Depreciation	5,267	5,379
	Bank charges	67	91
	Professional fees	1,498	2,753
		8,112	9,873
		8,112	9,873

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021 (CONTINUED)

7	ADMINISTRATIVE COSTS	2021	2020
		£	£
	Admin salary recharges	49,623	7,890
	General admin and office expenses	1,146	2,146
		<u>50,769</u>	<u>10,036</u>
		<u>50,769</u>	<u>10,036</u>

8	TANGIBLE FIXED ASSETS			
		Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment
		£	£	£
	Cost			£
	As at 1 April 2020	10,461	108,014	27,033
	Additions	-	-	-
	Disposals	(211)	-	-
		<u>10,250</u>	<u>108,014</u>	<u>27,033</u>
	As at 31 March 2021	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>
	Depreciation			
	As at 1 April 2020	-	26,598	19,863
	Charge for year	-	2,160	3,107
	Eliminated on disposal	-	-	-
		<u>-</u>	<u>28,758</u>	<u>22,970</u>
	As at 31 March 2021	<u>-</u>	<u>28,758</u>	<u>22,970</u>
	Net book value c/f	<u>10,250</u>	<u>79,256</u>	<u>4,063</u>
	Net book value b/f	<u>10,461</u>	<u>81,416</u>	<u>7,170</u>

9	HERITAGE ASSETS		
			£
	Cost		
	As at 31 March 2020 and 31 March 2021	216,484	
		<u>216,484</u>	

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of the assets to the charity and so their insurance valuation has been treated as their deemed cost.

The charity also owns a “Magna Carta” and “Charter of the Forest”. These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021 (CONTINUED)

10 INVESTMENTS – MANAGED PORTFOLIO

	2021	2020
	£	£
At Valuation		
Valuation as at 1 April 2020	1,717,146	1,877,599
Additions in year at cost	237,793	321,179
Sale proceeds	(240,745)	(352,568)
Realised and unrealised gains / (losses)	395,565	(129,064)
	<u>2,109,759</u>	<u>1,717,146</u>
Valuation as at 31 March 2021	<u>2,109,759</u>	<u>1,717,146</u>

	2021	2020
	£	£
At Cost		
Cost as at 1 April 2020	1,421,200	1,355,042
Additions in year at cost	237,793	321,179
Disposals in year at cost	(263,334)	(255,021)
	<u>1,395,659</u>	<u>1,421,200</u>
Cost as at 31 March 2021	<u>1,395,659</u>	<u>1,421,200</u>

11 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

12 The charity had no employees during the current or previous period.

13 UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Gains and losses	Transfer	Carried forward
	£	£	£	£	£	£
General funds	2,226,341	48,866	(175,834)	462,997	-	2,562,370
Designated funds:						
Sandwich Guildhall Museum	15,848	-	-	-	-	15,848
	<u>2,242,189</u>	<u>48,866</u>	<u>(175,834)</u>	<u>462,997</u>	<u>-</u>	<u>2,578,218</u>
	<u>2,242,189</u>	<u>48,866</u>	<u>(175,834)</u>	<u>462,997</u>	<u>-</u>	<u>2,578,218</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021 (CONTINUED)

14 RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfer	Carried forward
	£	£	£	£	£
Internship fund	1,115	-	(490)	-	625
SEMDP fund	-	4,082	(1,810)	-	2,272
Covid-19 fund	-	5,351	(5,351)	-	-
	<u>1,115</u>	<u>9,433</u>	<u>(7,651)</u>	<u>-</u>	<u>2,897</u>

The Internship fund represents grants received to fund the salary of an Exhibitions Assistant at the museum.

The SEMDP fund represents two grants from the South East Museum Development Programme. One of £2,000 from the “Ready to Reopen” fund to cover the costs of reopening after the Covid-19 lockdowns and one of £2,082 from the Level Up : Improvement Fund for the “Bringing the Faussett Collection Home” project.

The Covid-19 fund represents a government grant from the Coronavirus Job Retention Scheme to cover salary costs.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Fixed assets	2,419,812	-	2,419,812	2,032,677
Current assets	159,826	2,897	162,723	212,323
Current liabilities	(1,420)	-	(1,420)	(1,696)
	<u>2,578,218</u>	<u>2,897</u>	<u>2,581,115</u>	<u>2,243,304</u>

SANDWICH TOLL BRIDGE FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021 (CONTINUED)

16 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Year ended 31 March 2020		
	Unrestricted	Restricted	Total
	£	£	£
INCOMING RESOURCES:			
Investment income	54,991	-	54,991
Trading income	42,354	-	42,354
Donations and grants received	-	4,644	4,644
	<u>97,345</u>	<u>4,644</u>	<u>101,989</u>
RESOURCES EXPENDED:			
Charitable activities			
Donations and grants	15,440	-	15,440
Bridge Fund Pensions	1,210	-	1,210
Contribution to the running of The Guildhall	189,158	-	189,158
Repairs and maintenance	7,538	-	7,538
Other projects	488	2,447	2,935
	<u>213,834</u>	<u>2,447</u>	<u>216,281</u>
Other expenditure			
Trading expenditure	13,785	3,529	17,314
Governance costs	9,873	-	9,873
Administrative costs	10,036	-	10,036
Investment managers' fees	11,208	-	11,208
	<u>258,736</u>	<u>5,976</u>	<u>264,712</u>
Net outgoing resources before transfers and valuations	(161,391)	(1,332)	(162,723)
Transfers between funds	9,774	(9,774)	-
Realised and unrealised losses			
Realised & unrealised losses on investments	(129,064)	-	(129,064)
	<u>(290,455)</u>	<u>(1,332)</u>	<u>(291,787)</u>
NET EXPENDITURE	(290,455)	(1,332)	(291,787)
TOTAL FUNDS BROUGHT FORWARD	2,532,644	2,447	2,535,091
	<u>2,242,189</u>	<u>1,115</u>	<u>2,243,304</u>
TOTAL FUNDS CARRIED FORWARD	2,242,189	1,115	2,243,304