

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 Unrestricted	2025 Restricted	2025 Total	2024 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		279,452	-	279,452	288,963
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
		340,236	-	340,236	345,144
Other expenditure					
Governance costs	6	8,660	1,000	9,660	4,506
Investment managers' fees		10,546	-	10,546	10,467
TOTAL		359,442	1,000	360,442	360,117
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		2,444,878	15,415	2,460,293	2,332,477
TOTAL FUNDS CARRIED FORWARD		2,419,337	14,415	2,433,752	2,460,293

SANDWICH TOLL BRIDGE FUND

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

7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
Cost	£	£	£	£
As at 1 April 2024	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>
As at 31 March 2025	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
Depreciation				
As at 1 April 2024	-	35,238	26,831	62,069
Charge for year	-	2,160	120	2,280
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>37,398</u>	<u>26,951</u>	<u>64,349</u>
As at 31 March 2025	<u>-</u>	<u>37,398</u>	<u>26,951</u>	<u>64,349</u>
Net book value c/f	<u>10,250</u>	<u>70,616</u>	<u>82</u>	<u>80,948</u>
Net book value b/f	<u>10,250</u>	<u>72,776</u>	<u>202</u>	<u>83,228</u>

8 HERITAGE ASSETS

	£
Cost	
As at 1 April 2024	229,784
Additions	-
	<u>229,784</u>
As at 31 March 2025	<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 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
	<hr/>	<hr/>
Valuation as at 31 March 2025	<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)
	<hr/>	<hr/>
Cost as at 31 March 2025	<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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<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
			<u>2,322,472</u>		<u>2,289,444</u>
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	
		<u>124,713</u>		<u>183,670</u>	
CURRENT LIABILITIES					
Creditors		<u>13,433</u>		<u>12,821</u>	
NET CURRENT ASSETS					
			111,280		170,849
			<u>2,433,752</u>		<u>2,460,293</u>
ACCUMULATED FUND					
Unrestricted Funds	12		2,419,337		2,444,878
Restricted Funds	13		14,415		15,415
	14		<u>2,433,752</u>		<u>2,460,293</u>

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>

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>

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>

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>

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	273,247	15,716	288,963
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
	343,428	1,716	345,144
Other expenditure			
Governance costs	4,506	-	4,506
Investment managers' fees	10,467	-	10,467
TOTAL	358,401	1,716	360,117
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	2,331,062	1,415	2,332,477
TOTAL FUNDS CARRIED FORWARD	2,444,878	15,415	2,460,293