



ROCHESTER  
BRIDGE TRUST

**ROCHESTER BRIDGE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**Registered Charity No. 207100**

**ROCHESTER BRIDGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

\* Senior Warden to 31 May 2021

\*\* Junior Warden to 31 May 2021 and Senior Warden from 1 June 2021

\*\*\* Junior Warden from 1 June 2021

\*\*\*\* Court member to 31 May 2021 and from 22 November 2021

\*\*\*\*\* Court member from 22 November 2021

**Senior officers**

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

<sup>§</sup> Principal officer

**Principal Professional Advisors**

Financial Investment Manager	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 0LP
Estate Surveyor (residential, agricultural, valuation)	Savills (UK) Ltd, Stuart House, St John's Street, Peterborough PE1 5DD
Bankers	Lloyds Bank plc, 142-146 High Street, Chatham, Kent ME4 4DQ

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Independent Auditors

Saffery Champness LLP, Queen Victoria  
Street, London EC4V 4BE

Solicitors

Panel Healys (Brighton)  
Cripps Pemberton Greenish (Tunbridge Wells)  
H3 Solicitors (Horsham)  
Hewitsons (Cambridge)  
Coffin Mew (Brighton)  
Knights plc (Crawley)

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The Court of Wardens and Assistants of Rochester Bridge in the County of Kent presents its Annual Report and Financial Statements of the Trust for the year ended 31 March 2022, prepared in accordance with the Charities Act 2011 and the Financial Reporting Standard 102.

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

**OBJECTIVES AND ACTIVITIES**

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

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

Under its third object, the Trust supports a range of charitable activities, including delivery of education projects and grants. Grants are made to established organisations for projects for public benefit which promote the charitable purposes of education, heritage structure restoration, engineering and historical research, traditional agriculture, and projects delivering a greater understanding and positive use of the River Medway.

The Trust aims to encourage an interest in and knowledge of bridge engineering and to encourage young people to consider careers in engineering and agriculture, as well as promoting new knowledge in these fields. It aims to preserve the historic fabric of important heritage buildings and structures, and to promote and preserve the traditional skills needed to carry out this work. It also seeks to improve the understanding and knowledge of the history of Rochester Bridge, the Ancient County of Kent and the areas where the Trust owns property.

*Summary of Main Activities*

*Rochester Bridge*

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

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On Rochester Esplanade, the new public open space and benches with information about the historic bridges are well used by visitors and local people.

*Education*

Under the third object, engineering and agricultural education for young people is promoted through events and activities. The mascot "Langdon the Lion" has been successful in engaging young children and also attracting media interest. Free printed resources and the education website are promoted widely. Travel and equipment grants are available.

The Rochester Bridge Trust Arkwright Engineering Scholarships scheme supports talented would-be engineers through their sixth-form studies and into university. Three new scholarships are awarded every other year.

The Rochester Bridge Trust Spence Agricultural Scholarship scheme in collaboration with the University of Nottingham provides funding to undergraduates from the areas of the country where the Trust owns agricultural land to support their 3-4 years' study of agriculture at first degree level. One to three scholarships are awarded each year.

In the year to 31 March 2022, a total of £9,300 was paid in scholarships (2021: £8,300).

*External Communications and Local Engagement*

News and information about the Trust is published on the main website at [www.rbt.org.uk](http://www.rbt.org.uk) and the education website at [www.rochesterbridgetrust.org.uk](http://www.rochesterbridgetrust.org.uk), as well as in local, lifestyle and national news publications. Positive coverage in the local media contributes to the education objects and raises the Trust's profile in an open and transparent way. The Trust engages very actively in social media, primarily Twitter and Facebook, to gather information and disseminate news and facts about the charity, particularly its progress towards Net Zero Carbon.

Exhibitions and lectures are organised to disseminate information about Rochester Bridge and the work and history of the Trust. Access to the archives is available to the public.

*Grants*

Grants are focused on areas which reflect the Trust's own history, values and activities. Recent activity in this area has been limited by the Covid-19 restrictions and the recent financial review but new programmes of grants will be launched as part of the new Strategic Plan 2023-29.

*Operational Property*

The refurbishment of the Bridge Chapel and Chamber was substantially completed in Autumn 2021. The buildings are now available to be used as the meeting place of the Court, the home of the main archive collections and for events and exhibitions to ensure the art and furniture collections are available for the public to view. The main administrative office is currently at St Andrew's House, leased from Rochester Cathedral, with secondary offices at Gundulph House and 1 Esplanade.

*Income Generation*

The Trust owns and manages an investment property estate for the generation of funds to deliver its charitable purposes. Direct property holdings are located in Kent, Medway, West Sussex, Suffolk, Cambridgeshire, Lincolnshire and West Yorkshire. The portfolio includes industrial, retail, residential, commercial and over 6,000 acres of agricultural holdings.

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The financial investment portfolio, held primarily in UK and overseas equities, is managed by Rathbone Investment Management Ltd.

*Carbon Reduction*

A Carbon Reduction Plan was started in 2021, with the aim of achieving Net Zero Carbon across the whole operation by 2025. By March 2022, bridge maintenance was Net Zero Carbon and the carbon footprint of the Trust's direct activities (Scope 1 & 2) had been reduced very significantly.

*Public Benefit Statement*

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

**ACHIEVEMENTS & PERFORMANCE**

Good progress was made against the Court's objectives set for the year as summarised below. With respect to the primary purpose, the following activities were completed:

- Routine bridge maintenance operations are now Net Zero Carbon, and local pollution from diesel plant and maintenance equipment on the bridges has been reduced by over 95%.
- Survey, inspection and design work is well underway for remedial works needed to the Island Pier of the Old Bridge and its access walkway, which will extend the serviceable life of these parts of the structure.
- An expert report into the performance of the new drainage of Rochester Esplanade has been received and additional surveys and monitoring have been instructed. The outcome of this work will be to ensure that the river wall remains stable in the long-term.
- The completion of the bridge refurbishment project was widely celebrated with the publication of journal articles and lectures at conferences. The project won a number of prestigious national and international awards and was highly commended in others. Raising awareness of this work will help to promote the importance of good maintenance of vital infrastructure and encourage young people to consider construction careers.
- New topographical and bathymetric surveys of the bridges were completed. A new bridge management system has been established which will enable further improvements to asset management planning to extend the safe operating life and maintain a high standard of experience for bridge users.

With respect to the Trust's other charitable objectives:

- The renovation of the Bridge Chamber and Chapel was completed which will provide the facilities for a programme of educational events, exhibitions and open days to give better access to the art and furniture collections. A new reading room is complete which will provide improved access to the archives for researchers;
- Practical engineering and agriculture education activities, resources and grants were delivered to schools, families, youth groups and young people;
- Three Rochester Bridge Trust Arkwright Engineering scholars were supported through their sixth form studies and one new Spence Agricultural scholarship was awarded to encourage further young people to consider engineering and agriculture as a career;
- The exhibition, "Bridge Works – A Story of the Rochester Bridge Trust" was relocated to Maidstone Museum in August 2020 for a final run to December 2021 when the exhibition was retired;
- Various small grants were made for education and historic structure restoration, including two small grants from the River Medway Fund.

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With respect to operational and governance arrangements:

- A new "ancient woodland of the future" was planted near Detling, Kent. This 13-acre plantation, together with the planting of new street trees in Rochester, was created to offset the carbon dioxide emissions in the bridge refurbishment project to make that project Carbon Neutral, and also provide additional capacity to offset any future emissions from the Trust's operations which cannot be eliminated through changes in working practices;
- Reviews were completed of energy performance and compliance arrangements for the residential investment property estate and improvements made to systems;
- A Governance Review was carried out by comparison with the guidance in the Charity Governance Code and an action plan put in place to further enhance current arrangements, including the introduction of formal board performance reviews and a limit on trustee terms of office;
- Appropriate working arrangements and strategies were put in place to keep staff and Members of the Court safe in the light of the Covid-19 pandemic;
- The Court of Wardens and Assistants also carried out a complete review of the Trust's objects, values, mission, long-term financial position and activities and will publish its new Strategic Plan 2023-29 before the end of 2022.

Projects which were not completed as planned in the trustees' report for 2020-21 were:

- the publication of a new edition, and a second volume, of Learning about Bridges, the Trust's book on bridge building for primary age children. The content is complete and the designs are being finalised; and
- the archives have not yet been moved to the strongroom in the newly refurbished Bridge Chamber. The archives will not be returned from offsite storage until the teething problems with the new heating system in the Bridge Chamber have been resolved.

Positive factors which have affected the Trust's achievements this year include the continuation of stable membership of the Court of Wardens and Assistants, with the addition of one new trustee to add new perspectives and experience; the commitment of highly motivated and capable staff and their positive relationship with the Court; and the good reputation and general support of the local community for the Trust's work. Challenges have been posed by higher than normal levels of absence arising from staff and family sickness and restrictions on events and outreach because of the Covid-19 pandemic, as well as rising costs and delays in procurement of construction materials.

#### Impact Measurement

Two-year plans are approved by the Court and Committees for each of the areas of the Trust's activities and progress is reported regularly to trustees. Quantitative and qualitative data is collected to measure the impact of some activities and this will be developed and formalised as part of the new Strategic Plan.

#### Investment Performance

##### *Financial Investment Portfolio*

The income target from the financial investments was set at £0.845 million for the year and £0.899 million was achieved, exceeding the target by 6.4%.

The overall performance of the financial investment portfolio managed by Rathbone Investment Management is measured against a minimum target of RPI+3% growth per annum and a bespoke composite index. RPI + 3% for the year was +11.4% and the Composite Index was +13.3%. The portfolio total return was +6.8% for the year. Although the performance was below expectation, over a three-year period the portfolio return exceeds both the RPI+3% and the composite index.



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The Trust takes a long-term view of investments and keeps the performance of the Investment Manager under close review.

*Property Investment Portfolio*

The target overall performance of the property investment portfolio in the year was a long-term total return target of 6.25% gross (i.e. before any deduction for investment expenses). This target has been amended in line with the actuary's advice for 2022/23 onward.

A revaluation of the property portfolio was carried out by qualified valuers from Savills and the total value was £76.451 million to 31 March 2022, an increase in value of 3.1% since 31 March 2021. Disposals were made during the year of £1.65 million at net book value, releasing a gain of £0.43 million after sales costs.

Principal Risks and Uncertainties

The Court is committed to sound risk management as part of its strategy to secure the Trust's long-term ability to meet its objectives and deliver maximum public benefit; preserve and enhance its assets; and ensure the safety of the public, its staff and contractors. A Risk Management Policy and detailed Risk Register is in place.

The Court identifies the most significant risks in the Major Risk Matrix. A major risk is defined by the trustees as an event with a high-scoring combination of medium to high likelihood and a moderate to catastrophic impact on the Trust. Active management of risks and the completion of the bridge refurbishment project, have resulted in all remaining major risks being moved into a lower category of concern.

Projects planned for the bridges in future years will mitigate the risks further. These projects will include internal refurbishment and repair to the Island Pier of the Old Bridge; a review of the behaviour of spring water on the Esplanade and possible further works; and repairs to minor settlement in the Rochester Service Well.

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

The main external risk to the Trust is a failure to achieve the assumed investment returns resulting in insufficient funds to maintain and replace the bridges in perpetuity. However, there are many monitoring and management controls in place, good diversity in the portfolio and strategic financial planning is informed by the actuary's advice. The very long-term view of the Trust and the maintenance of appropriate reserves allows for short term fluctuations in asset value and returns caused by geopolitical events and national politics to be accommodated.

Arrangements are in place for handling emergencies and disaster recovery. Emergency Plans are in place for the bridges and archives. A Business Continuity plan is maintained. Insurance cover is obtained for most residual risks and the cover types and levels are reviewed annually. All three bridges are insured for their full replacement value.

**FINANCIAL REVIEW**

The total value of financial and property investments at 31 March 2022 totalled £114.9 million, an 8.4% increase compared with 2021.

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The Court is pleased that the value of the long-term reserves has remained strong, even though a significant sum has been invested in the bridges and Bridge Chapel and Chamber.

Income for the year increased by 13.6% compared to the previous year to £3.38 million from £2.98 million. Rent reviews and new lettings increased the rent roll by £126,000 per annum and there was a recovery in dividend payments compared with the prior year.

Expenditure related to the bridges was reduced significantly to £0.898 compared to last year following of the completion of the major bridge refurbishment project. External professional fees decreased with the end of the Bridge Engineer commission, while internal staff costs and support costs increased with the appointment of the in-house bridge team.

Expenditure on properties in the year increased slightly to £2.298 million with the final payments being made for the refurbishment of the Bridge Chapel and Chamber, various cottage refurbishments and remedial work to address historic contamination to land acquired by the Trust fairly recently.

Overall, expenditure exceeded income in the year by £0.504 million after further expenditure from reserves on the refurbishment of the Bridge Chamber and Chapel. However, after gains on investments of £5.959 million the net income for the year was £5.455 million.

Taking account of actuarial gain on the pension fund and revaluation of fixed assets, the net movement in funds for the year was net income of £5.909 million.

*Principal Source of Funds*

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

*Reserves Policy*

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

The total held in the Bridges Reserve Fund and River Medway Fund at 31 March 2022 was £115.3 million, an increase of 5.2% in the year. All the reserve funds are unrestricted. The Court is satisfied that the Trust is viable to continue as a going concern.

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

*Investment Policy*

The Investment Policy sets out the approach to managing the assets to ensure the charitable objects will be achieved over the very long term.

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When investing charitable funds, the Trust seeks to achieve the best total return, whether in the form of income or capital, to generate sufficient funds to meet its annual running costs, including routine works; and to maintain and increase reserve funds for future major capital maintenance and replacement works.

The Investment Policy ensures that investments are made in a wide range of financial and property asset classes to ensure diversification and a spread of risk; that returns are maximised within reasonable and prudent levels of risk; and that administrative and management costs are controlled. The target for the overall balance of investment assets is 60% property: 40% financial investments and cash. The target for the financial portfolio is in higher risk asset types with 60% UK equities; 36.5% overseas equities, with the remainder in cash and other financial investments. The investment property portfolio focuses largely on lower risk, long term holdings, with a high proportion of agricultural land.

At the end of the year there was a pension liability of £223,000 (2021: £213,000), with the results of the next full actuarial valuation expected to be available towards the end of 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### Structure

The Wardens and Assistants of Rochester Bridge in the County of Kent is a charitable trust originally established as an incorporated body by letters patent granted by King Richard II in the twenty-second year of his reign and confirmed by the statute passed in the ninth year of the reign of Henry V. The Trust is now regulated by the following Acts and instruments:

- the Rochester Bridge Act 1908, as amended by the Medway Ports Reorganisation Scheme 1968 Confirmation Order 1969;
- the Rochester Bridge Act 1965;
- Schemes of the Charity Commissioners of 1 June 1999, 20 June 2006; and 30 December 2013
- Statutory Instrument 2000 No. 3098, The Charities (The Rochester Bridge Trust) Order;
- the Medway Tunnel Act 1990.

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

### Governance

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

The Court has twelve members (trustees), six nominated by local authorities, known as "Nominated Members" and six co-opted, known as "Appointed Members". Every two years the Court appoints, from its membership, a Senior Warden and a Junior Warden, usually to hold office for a period of two years. An additional Appointed Member position on the Court was added in May 2022 but has not yet been filled.

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

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

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In May 2022, the Court introduced, for the first time, a limit on the number of consecutive terms which can be served. Newly appointed members may now serve a maximum of three terms. Existing members who have already completed three terms may be re-appointed for one further term when their current appointment ends.

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

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

### *Management*

#### *Organisational Structure*

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

The Trust's Management Team comprises the Senior Management Team, Bridge Manager, Education Manager, Operations & Grants Manager, Archives & Records Manager & Finance Manager. Other staff support the operations and administration of the Trust and the provision of bridge engineering, education and estate management services. During the year there were fourteen staff in the establishment, ten part-time and four full-time. There were ten full-time equivalents.

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

#### *Decision Making*

The Court holds three Ordinary meetings each year. Additionally, Special Court Meetings may be called at any time by a Warden or by any two Members of the Court. The appointment of trustees; setting budgets; and matters of policy and strategy are reserved to the Court.

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

Executive functions and operational matters within policy and budget are delegated to staff in accordance with the Scheme of Delegation and Scheme of Financial Delegation approved by the Court.

Members of the Court are required to make a declaration of their interests and loyalties which are recorded in the Register of Members' Interests made available at every meeting.

### *Staff Pay*

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

The gender pay gap shows the difference between the average (mean) earnings of men and women. It is expressed as a percentage of men's earnings. The mean gender pay gap for the Management Team was -10% (i.e. overall male managers have lower pay than female managers). The Management Team comprises five women and three men.

### *External advisors*

The Court makes use of advisers to give professional advice on the management and control of its assets and a number of its other activities although it is increasingly moving activities in-house in the interests of efficiency, cost and better accountability for performance.

## **FUTURE PLANS**

The Court will finalise the new Strategic Plan 2023-29 before the end of 2022. This will set out the medium-term strategic objectives for the Trust.

### *Rochester Bridge*

The long-term objective is to ensure that the bridges remain serviceable for the longest possible time. Actions planned for 2022/23 include:

- development of designs for remedial works to the Island Pier of the Old Bridge and its access gantry;
- development of a solution to settlement in the Rochester Service Well and to resolve minor issues with the upstream parapet of the Old Bridge;
- working with statutory undertakers to repair or replace ducts carried by the Service Bridge;
- undertaking inspections of the more inaccessible parts of the bridges;
- installation of sensors to give more detailed information about the performance of the structures;
- painting of the lower section of the bowstring-shaped trusses;
- introduction of an electrically-powered workboat and installation of additional electric vehicle and plant charging points to maintain the Net Zero Carbon status of bridge maintenance.

### *Education*

The first long-term education objective is to raise understanding and knowledge of civil engineering and agriculture and encourage young people to choose the disciplines as a career. Actions planned for 2022/23 include:

- "All About Bridges" - a major event in Rochester Cathedral during August to engage young people and families with bridge engineering, including a World Record breaking bridge model and a bridge-themed adventure golf course;
- a programme of civil engineering careers events and hands-on activities for young people;
- the award of three Rochester Bridge Trust Arkwright Engineering scholarships and one Rochester Bridge Trust Spence Agricultural Scholarship
- Publish a new edition, and a second volume, of Learning about Bridges, the Trust's publication on bridge building for primary age children;

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The second long-term education objective is to raise understanding and knowledge of the history and work of the Rochester Bridge Trust. Actions planned for 2022/23 include:

- “Uncovering the Past” – a new exhibition in the Bridge Chapel and Chamber about the archaeology of Rochester Bridge, including the display of part of the art collection to the public;
- the return of the archives to the newly refurbished Bridge Chamber, making the archive catalogue available online and promotion access to the archives.

The third long-term education objective is to research new techniques for bridge monitoring and management. Actions planned for 2022/23 include:

- collaboration with the University of Kingston and funding for a research project into the use of satellite monitoring of bridges.

#### *Grants*

The long-term objective is to promote the delivery of the third object in the areas identified in the Grants Policy. Actions planned for 2022/23 include:

- completion of a grant-funded project to restore a Shorts Floatplane and place it on public display;
- to design and launch new grant programmes to meet the objectives set out in the new Strategic Plan 2023-29;
- in collaboration with Medway Council, to complete a feasibility study into alternative management and ownership arrangements for piers and steps on the River Medway, with a view to future repairs and a viable financial future;

#### *Operational Property*

The long-term objective is to consolidate the Trust’s office operations in a single building. Actions planned for 2022/23 include:

- appointment of a project team to undertake surveys and feasibility studies to refurbish No. 1 Esplanade, Rochester for the Trust’s use.

#### *Income Generation*

The long-term objective is to meet or exceed the investment return assumptions in the Actuarial Valuation to ensure that the provision of Rochester Bridge can be funded in perpetuity, and to release surplus value from the investments to fund grants and other charitable projects to promote the Third Object. Actions planned for 2022/23 include:

- completion of a new Estate Management Strategy 2023-29 to include steps to maximise returns from underused parts of the estate, reduce liabilities and ensure properties are in good order;
- completion of a new property Acquisition Strategy.

#### *Carbon Reduction Plan*

The long-term objective is to minimise the Trust’s carbon footprint and achieve Net Zero Carbon across all activities. Actions planned for 2022/23 include:

- identification of further land suitable for tree planting from the investment property estate;
- achieving Net Zero Carbon for the Trust’s direct operations (Scope 1& 2) by March 2023 and maintaining Net Zero Carbon for bridge maintenance activities;
- disseminating the Trust’s methodology and achievements in Carbon Reduction;
- development of an Orchards to Schools project.

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

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

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


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

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

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

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

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



Philip Filmer  
Senior Warden  
10 October 2022

**ROCHESTER BRIDGE TRUST  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND  
ASSISTANTS OF ROCHESTER BRIDGE  
FOR THE YEAR ENDED 31 MARCH 2022**

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## **Opinion**

We have audited the financial statements of Rochester Bridge Trust for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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



**ROCHESTER BRIDGE TRUST  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND  
ASSISTANTS OF ROCHESTER BRIDGE  
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Responsibilities of the Members of the Court set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

**ROCHESTER BRIDGE TRUST  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COURT OF WARDENS AND  
ASSISTANTS OF ROCHESTER BRIDGE  
FOR THE YEAR ENDED 31 MARCH 2022**

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Audit response to risks identified:

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

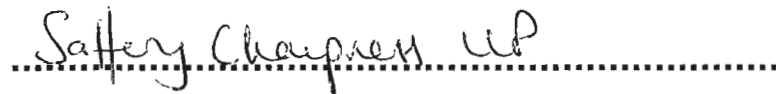
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

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

Date: 31 October 2022.

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

**ROCHESTER BRIDGE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2022 Total	2021 Total
	Note	£	£	£	£	£
<b>Income from:</b>						
<b>Investments</b>						
Rents receivable		2,483,516	-	-	2,483,516	2,357,249
Dividends receivable		898,590	-	-	898,590	613,876
Bank and other interest		487	-	-	487	5,452
<b>Total income</b>		<b>3,382,593</b>	<b>-</b>	<b>-</b>	<b>3,382,593</b>	<b>2,976,577</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management	3	190,689	-	-	190,689	190,909
Expenditure on properties	4	1,230,606	-	1,067,228	2,297,834	1,997,446
<b>Charitable Activities</b>						
Maintenance of bridges	5	1,092,805	-	(194,863)	897,942	6,968,646
Grants payable	6	18,761	2,000	71,779	92,540	31,910
Other charitable activities	7	346,626	-	61,028	407,654	344,016
		1,458,192	2,000	(62,056)	1,398,136	7,344,572
<b>Total expenditure</b>		<b>2,879,487</b>	<b>2,000</b>	<b>1,005,172</b>	<b>3,886,659</b>	<b>9,532,927</b>
<b>Net income/(expenditure) before investments gains/(losses)</b>		<b>503,106</b>	<b>(2,000)</b>	<b>(1,005,172)</b>	<b>(504,066)</b>	<b>(6,556,350)</b>
Unrealised gain on investment assets	13b	-	-	1,004,653	1,004,653	7,384,616
Realised gain on investment assets	13b	-	-	365,197	365,197	1,421,121
Unrealised investment property gain	13a	-	-	4,155,259	4,155,259	4,251,653
Realised gain on investment property sales	13a	-	-	433,952	433,952	551,054
<b>Net income/(expenditure)</b>		<b>503,106</b>	<b>(2,000)</b>	<b>4,953,889</b>	<b>5,454,995</b>	<b>7,052,094</b>
Transfers between Funds	18	(299,375)	-	299,375	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gain/(loss) on pension fund	11	-	-	186,000	186,000	(188,000)
Restriction on surplus on pension fund	11	-	-	-	-	64,000
Unrealised gain on fixed assets	12a/ 12b	-	-	268,320	268,320	56,210
<b>Net movement in funds for the year</b>		<b>203,731</b>	<b>(2,000)</b>	<b>5,707,584</b>	<b>5,909,315</b>	<b>6,984,304</b>
Total funds brought forward		£3,634,566	£35,664	£109,533,628	£113,203,858	£106,203,858
Total funds carried forward	18	£3,838,297	£33,664	£115,241,212	£119,113,173	£113,203,858

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 20 - 39 form part of these financial statements.

**ROCHESTER BRIDGE TRUST  
BALANCE SHEET  
AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12(a)	1,865,280	1,600,271
Heritage assets	12(b)	811,810	586,971
Investment properties	13(a)	76,451,113	74,117,314
Investments	13(b)	38,476,566	31,929,802
		<u>117,604,769</u>	<u>108,234,358</u>
<b>Current assets</b>			
Debtors	14	533,917	759,680
Short term deposits		405	3,047,648
Cash at bank and in hand		2,407,531	2,875,344
		<u>2,941,853</u>	<u>6,682,672</u>
<b>Creditors: amounts falling due within one year</b>	15	(1,210,449)	(1,500,172)
<b>Net current assets</b>		<u>1,731,404</u>	<u>5,182,500</u>
<b>Net assets excluding pension liability</b>		<u>119,336,173</u>	<u>113,416,858</u>
Pension liability	11	(223,000)	(213,000)
<b>Net assets including pension liability</b>		<u>£119,113,173</u> =====	<u>£113,203,858</u> =====
<b>Funds</b>			
Bridges Reserve Fund (Designated)	18,19	115,241,212	109,533,628
General fund	18,19	3,838,297	3,634,566
River Medway Fund (Designated)	18,19	33,664	35,664
<b>Total fund balances</b>		<u>£119,113,173</u> =====	<u>£113,203,858</u> =====

The financial statements were approved and authorised for issue by the Court of Wardens and Assistants on 10 October 2022 and were signed below on its behalf by:



Philip Filmer  
Senior Warden

The notes on pages 20 to 39 form part of these financial statements.

**ROCHESTER BRIDGE TRUST  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>	(3,735,220)	(10,215,787)
<b>Cash flows from investing activities</b>		
Dividends and interest	3,382,593	2,976,577
Purchase of property, plant and equipment	(28,408)	(251,517)
Purchase of heritage assets	(16,519)	(558)
Proceeds from sale of heritage assets	-	120
Purchase of investments	(9,257,974)	(6,066,329)
Proceeds from sale of investments	6,510,731	7,734,529
<b>Net cash provided by investing activities</b>	590,423	4,392,822
<b>Change in cash and cash equivalents in the year</b>	(3,144,797)	(5,822,965)
Cash and cash equivalents at the beginning of the year	7,151,742	12,974,707
<b>Cash and cash equivalents at the end of the year</b>	£4,006,945	£7,151,742

**Notes to the Cash Flow Statement**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of Net Income to Net Cash Flow from Operating Activities</b>		
Net income	5,454,995	7,052,094
Gains on investments	(5,959,061)	(13,608,444)
Depreciation charges	19,165	15,792
Loss on the sale of fixed/heritage assets	234	7,480
Decrease in debtors	225,763	407,591
Decrease in creditors	(289,723)	(1,202,723)
Pension costs	196,000	89,000
Dividends, interest and rents from investments	(3,382,593)	(2,976,577)
<b>Net cash used in operating activities</b>	(£3,735,220)	(£10,215,787)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at bank and in hand	2,407,531	2,875,344
Short term deposits	405	3,047,648
Cash held by investment managers	1,599,009	1,228,750
	£4,006,945	£7,151,742

**Analysis of Changes in Net Debt**

	<b>At 1 April</b>	<b>Cashflows</b>	<b>At 31 March</b>
	<b>2021 £</b>	<b>£</b>	<b>2022 £</b>
Cash	4,104,094	(97,554)	4,006,540
Cash equivalents	3,047,648	(3,047,243)	405
Total	£7,151,742	(£3,144,797)	£4,006,945

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

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

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

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

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

**(b) Fund accounting**

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

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

The Court revised the presentation of the Statement of Financial Activities in 2022, in respect of the allocation of transactions between funds, to better reflect the Reserves Policy. The comparative figures for the prior year (note 24) have been restated accordingly.

**(c) Income and expenditure recognition**

**Income**

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

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

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

**Expenditure**

Expenditure is included on an accruals basis.

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

The maintenance of Bridges is detailed in note 5.

Support costs comprise costs for the running of the charity and are apportioned between charitable activities and costs of raising funds on the basis of time spent by staff. Governance Costs are not treated as an activity of the Trust for the purpose of allocation of Support Costs but are reallocated across the main activities of the charity in the same way as Support Costs. Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements.

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

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

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

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

- motor vehicles (7 years); and
- fixtures & fittings, computers, plant & machinery (5 years).

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

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

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

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**(e) Investments**

Quoted investments are included in the financial statements at market value at the balance sheet date. Property investments are included at fair value at the balance sheet date. A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2022 (the last full "Red Book" revaluation was carried out at 31 March 2021).

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

**(f) Pension scheme**

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

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

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

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

**(g) Deferred income**

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

**(h) Financial instruments**

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

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

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

Financial instruments are detailed in note 23.



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**(i) Debtors**

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

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

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

**(k) Creditors and provisions**

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

**(l) Employee benefits**

**Short term benefits**

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

**Employee termination benefits**

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

**(m) Critical estimates and judgements**

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

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

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

A "desktop" revaluation of the property investment portfolio was carried out by qualified valuers from Savills at 31 March 2022.

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. NET MOVEMENT IN FUNDS**

Net movement in funds are stated after charges for audit fees of £12,950 (2021: £12,100).

<b>3. INVESTMENT MANAGEMENT FEES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment management fees	130,100	109,884
Direct staffing cost (note 8)	25,063	14,004
Support costs (note 8)	35,526	67,021
	<u>£190,689</u>	<u>£190,909</u>
	=====	=====

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

<b>4. EXPENDITURE ON PROPERTIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Professional and other fees	354,601	353,022
Maintenance and repairs	320,904	180,973
Operational Property	844,275	798,324
Direct staffing costs (note 8)	178,190	111,586
VAT Irrecoverable	207,403	162,059
Insurance	78,004	63,799
Ground rents	16,362	16,377
Compliance costs	18,382	14,389
Vacant property costs	25,918	35,173
Bad debts	1,209	8,244
Support costs (note 8)	252,586	253,500
	<u>£2,297,834</u>	<u>£1,997,446</u>
	=====	=====

Operational property expenditure relates to the cost of the refurbishment of the Bridge Chapel and Chamber incurred in the period of £844,275 (2021: £798,324) and the project was completed in Autumn 2021.

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>5. MAINTENANCE OF BRIDGES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Professional fees	183,123	701,183
Maintenance and repairs	272,851	282,710
Direct staffing costs (note 8)	248,446	138,188
VAT irrecoverable	38,060	1,092,214
Insurance	38,339	45,082
Bridge Management and Operations	28,881	44,502
One-Off Projects	(250,579)	4,432,674
Support costs (note 8)	352,174	229,222
Recharged costs	(13,353)	2,872
	<u>£897,942</u>	<u>£6,968,646</u>
	=====	=====

The contract to provide bridge engineering services with Arcadis (UK) Ltd was terminated in December 2020. Much of the activity is now undertaken in-house with the support of specialist consultants on a project basis.

During the year provisions totalling £265,676 were released relating to the bridge refurbishment project (included in One-Off projects above).

<b>6. GRANTS PAYABLE</b>	<b>General Fund</b>	<b>River Medway Fund</b>	<b>2022 Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Miscellaneous grants	71,580	2,000	73,580	6,985
Direct staffing costs (note 8)	7,761	-	7,761	4,020
Other grant costs	199	-	199	-
Support costs (note 8)	11,000	-	11,000	20,905
	<u>£90,540</u>	<u>£2,000</u>	<u>£92,540</u>	<u>£31,910</u>
	=====	=====	=====	=====

A grant of £11,738 was awarded in the year to the Churches Conservation Trust for the restoration of the spire at St Mary's Church, Higham and £15,000 to Rochester Cathedral for paving restoration. Surplus materials were given to the Chatham Historic Dockyard Trust as a grant in kind with a value of £11,730. There were no other grants of more than £10,000.

Two small grants were awarded in the year from the River Medway Fund.

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

The total number of grants awarded in 2022 was 23 (2021: 11) in addition to scholarships awarded under the Rochester Bridge Trust's Arkwright Engineering Scholarship and Spence Agricultural Scholarship schemes.

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

<b>7. OTHER CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Direct staffing costs (note 8)	147,256	109,012
Education resources	13,410	869
Other Charitable Activities	13,360	56,409
Carbon Reduction	24,892	-
Support costs (note 8)	208,736	177,726
	<u>£407,654</u>	<u>£344,016</u>
	=====	=====

<b>OTHER CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundry income	(725)	-
Awards & Sponsorship	805	13,000
Exhibitions	6,610	15,338
Archive Projects	6,670	7,511
Other Charitable Projects	-	20,560
	<u>£13,360</u>	<u>£56,409</u>
	=====	=====

**8. SUPPORT AND GOVERNANCE COSTS**

<b>2022</b>	<b>Bridges</b>	<b>Properties</b>	<b>Financial</b>	<b>Grants</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>Invest-</b>	<b>£</b>	<b>Charitable</b>	<b>£</b>
			<b>ments</b>		<b>Activities</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Direct</i>						
Wages and salaries	248,446	178,190	25,063	7,761	147,256	606,716
	<u>£248,446</u>	<u>£178,190</u>	<u>£25,063</u>	<u>£7,761</u>	<u>£147,256</u>	<u>£606,716</u>
	=====	=====	=====	=====	=====	=====
<i>Support</i>						
Wages and salaries	134,501	96,466	13,568	4,201	79,719	328,455
Insurance	35,102	25,176	3,541	1,096	20,805	85,720
Office and administration	182,571	130,944	18,417	5,703	108,212	445,847
	<u>£352,174</u>	<u>£252,586</u>	<u>£35,526</u>	<u>£11,000</u>	<u>£208,736</u>	<u>£860,022</u>
	=====	=====	=====	=====	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**2021**

	<b>Bridges</b>	<b>Properties</b>	<b>Financial Invest- ments</b>	<b>Grants</b>	<b>Other Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Direct</i>						
Wages and salaries	138,188	111,586	14,004	4,020	109,012	376,810
	<u>£138,188</u>	<u>£111,586</u>	<u>£14,004</u>	<u>£4,020</u>	<u>£109,012</u>	<u>£376,810</u>
	=====	=====	=====	=====	=====	=====
<i>Support</i>						
Wages and salaries	96,562	106,790	28,233	8,807	74,869	315,261
Insurance	20,791	22,993	6,079	1,896	16,120	67,879
Office and administration	111,869	123,717	32,709	10,202	86,737	365,234
	<u>£229,222</u>	<u>£253,500</u>	<u>£67,021</u>	<u>£20,905</u>	<u>£177,726</u>	<u>£748,374</u>
	=====	=====	=====	=====	=====	=====

Included in the above are the following:

<b>GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	90,788	47,073
Meeting costs	3,657	239
Auditors' remuneration in respect of the audit	12,950	12,100
Auditors' remuneration in respect of non-audit services	690	3,230
FRS102 Pension Report	822	723
	<u>£108,907</u>	<u>£63,365</u>
	=====	=====

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

<b>9. EMOLUMENTS OF EMPLOYEES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	586,797	527,447
Employer national insurance	62,769	54,377
Superannuation	89,605	74,150
Net interest and service costs of defined benefit pension scheme	196,000	89,000
	<u>£935,171</u>	<u>£744,974</u>
	=====	=====

The increase in salaries and wages reflects an increase in staff resources (including a full year of in-house bridge team costs) plus the normal effects of pay awards and cost of living increases.

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

In 2022, overtime was reduced significantly compared to 2021. In 2021, £52,903 of overtime cost was allocated directly to bridge costs in relation to the bridge refurbishment project. The remaining wages and salaries were included in support costs (note 8).

	<b>No.</b>	<b>No.</b>
Average number of employees (headcount)	14	13
	=====	=====
	<b>No.</b>	<b>No.</b>
Average number of employees (full time equivalents)	10	9
	=====	=====

The Trust considers the Court of Wardens and Assistants and the Senior Management Team (Bridge Clerk, Chief Finance Officer and Chief Estates Officer) as comprising the key management personnel of the Trust. The total employment benefits, including employer pension contributions, of the key management personnel were £285,542 (2021: £320,464).

One employee of the Trust earned between £90,000 and £100,000, one employee earned between £80,000 and £90,000 and two employees earned between £70,000 and £80,000 during the year (2021: one between £120,000 and £130,000 and two between £70,000 and £80,000). No other employee earned £60,000 or more (2021: none).

#### **10. EMOLUMENTS OF THE COURT**

No member of the Court received any remuneration from the Trust. Expenses paid (e.g. travel and subsistence) for Trustees attending meetings, training and events on behalf of the Trust during the year amounted to £2,336 for twelve Trustees (2021: £518 for twelve Trustees).

#### **11. PENSION COST**

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

A full actuarial valuation was carried out at 31 March 2019 and updated to 31 March 2022 by a qualified independent actuary. The results of the new full actuarial valuation as at 31 March 2022 are expected to be available later in the 2022 calendar year.

Employer contributions payable for the year ended 31 March 2023 are projected to be £95,000.

The pension surplus of £64,000 as at 31 March 2020 was not recognised in the balance sheet as it did not meet the FRS102 criteria for recognition as an asset and as such was written off to reserves. This write off to reserves was reversed in 31 March 2021 when the pension went into deficit.

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	3,067,000	2,044,000
Current service cost	279,000	164,000
Contributions by scheme participants	48,000	42,000
Interest cost	64,000	48,000
Change in financial assumptions	(191,000)	833,000
Change in demographic assumptions	-	(24,000)
Experience gain on defined benefit obligation	6,000	(25,000)
Benefits paid net of transfers in	22,000	(15,000)
<b>Closing defined benefit obligation</b>	<b>£3,295,000</b>	<b>£3,067,000</b>
	=====	=====

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening fair value of plan assets	2,854,000	2,108,000
Interest on assets	60,000	51,000
Return on assets less interest	1,000	596,000
Administration expenses	(2,000)	(2,000)
Contributions by employer	89,000	74,000
Contributions by scheme participants	48,000	42,000
Estimated benefits paid net of transfers in	22,000	(15,000)
<b>Closing fair value of plan assets</b>	<b>£3,072,000</b>	<b>£2,854,000</b>
	=====	=====

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	(3,295,000)	(3,067,000)
Fair value of plan assets (bid value)	3,072,000	2,854,000
<b>Net liability</b>	<b>(£223,000)</b>	<b>(£213,000)</b>
	=====	=====

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Service cost	279,000	164,000
Net interest on the defined liability/(asset)	4,000	(3,000)
Administration expenses	2,000	2,000
<b>Total</b>	<b>£285,000</b>	<b>£163,000</b>
	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>Remeasurement of the net assets/ (defined liability)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	1,000	596,000
Change in financial assumptions	191,000	(833,000)
Change in demographic assumptions	-	24,000
Experience gain on defined benefit obligation	(6,000)	25,000
	<hr/>	<hr/>
Total gain/(loss) in the year	£186,000	(£188,000)
	=====	=====

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

	<b>2022</b>	<b>2021</b>
Equities	64%	64%
Gilts	1%	1%
Other Bonds	14%	12%
Property	12%	10%
Cash	2%	5%
Absolute Return Fund	7%	7%

**The assets in the scheme were:**

	<b>Value at 31 Mar 2022</b>	<b>Value at 31 Mar 2021</b>
	<b>£</b>	<b>£</b>
Equities	1,978,000	1,838,000
Gilts	19,000	17,000
Other bonds	424,000	356,000
Property	361,000	295,000
Cash	63,000	142,000
Absolute Return Fund	227,000	206,000
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>£3,072,000</b>	<b>£2,854,000</b>
	=====	=====

The expected return for the year to 31 March 2022 is 2.10% (2021: 30.02%) across all asset classes.

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

	<b>At 31 Mar 2022</b>	<b>At 31 Mar 2021</b>
CPI Increases	3.20%	2.85%
Salary increases	4.20%	3.85%
Pension increases	3.20%	2.85%
Discount rate	2.60%	2.05%
Assumed life expectancies at age 65 are:	<b>At 31 Mar 2022</b>	<b>At 31 Mar 2021</b>
<i>Retiring today</i>		
Males	21.6	21.6
Females	23.7	23.6



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Assumed life expectancies at age 65 are:	<b>At 31 Mar 2022</b>	<b>At 31 Mar 2021</b>
<i>Retiring in 20 years</i>		
Males	23.0	22.9
Females	25.1	25.1

**12. TANGIBLE FIXED ASSETS**

<b>(a) Assets recognised in the balance sheet</b>	<b>Freehold Land and buildings</b>	<b>Office Equipment</b>	<b>Furniture and Fixtures</b>	<b>Plant and Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation/cost</b>					
At 1 April 2021	1,553,001	39,257	28,720	16,650	1,637,628
Additions	-	17,932	10,476	-	28,408
Disposals	-	(936)	-	-	(936)
Revaluation	60,000	-	-	-	60,000
Re-allocations	196,000	-	-	-	196,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,809,001	56,253	39,196	16,650	1,921,100
<b>Depreciation</b>					
At 1 April 2021	-	20,329	11,200	5,828	37,357
Depreciation charge for the year	-	9,255	6,580	3,330	19,165
Disposals	-	(702)	-	-	(702)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	28,882	17,780	9,158	55,820
<b>Net Book Value</b>					
At 31 March 2022	£1,809,001	£27,371	£21,416	£7,492	£1,865,280
	=====	=====	=====	=====	=====
At 1 April 2021	£1,809,001	£18,928	£17,520	£10,822	£1,600,271
	=====	=====	=====	=====	=====

The net book value of tangible fixed assets represents fixed assets used for general management and administration of the Trust.

During the year the Trust reallocated 26 acres of land with a value of £196,000 from the investment property portfolio to operational property; for the planting of a new woodland (to offset the carbon impact of the Bridge Refurbishment project). This reallocation can be seen above and in note 13(a).

The freehold land and buildings were valued at 31 March 2022 as part of a "desktop" revaluation of the Trust's property portfolio carried out by qualified valuers from Savills and as a result the value was uplifted by £60,000 (2021: £56,210).

Included in freehold land and buildings are the bridges at a nominal value of £1.

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

The Trust owns a portfolio of heritage assets: artwork, furniture and silverware, which is reported in the Balance Sheet at the most recent insurance valuation, carried out by Tim Ritchie and Associates in 2022. An uplift in value of £208,320 was recorded as a result of this valuation. Gains and losses on revaluation are recognised in the Statement of Financial Activities.

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

**Summary analysis of heritage asset transactions**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	586,971	594,013	592,908	585,969	585,969
Purchases	16,519	558	1,105	6,939	-
Disposals	-	(7,600)	-	-	-
Revaluation	208,320	-	-	-	-
	-----	-----	-----	-----	-----
Balance carried forward	£811,810	£586,971	£594,013	£592,908	£585,969
	=====	=====	=====	=====	=====

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

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

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

**13. INVESTMENTS**

**(a) Investment properties**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Valuation at 1 April	74,117,314	70,805,644
Acquisitions	25,000	-
Disposals at net book value	(1,650,460)	(919,983)
Reallocation to operational property	(196,000)	(20,000)
Revaluation	4,155,259	4,251,653
	-----	-----
At 31 March	£76,451,113	£74,117,314
	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

A "desktop" revaluation of the property portfolio was carried out by qualified valuers from Savills at 31 March 2022. An uplift in value of £4.155 million was recorded as a result of this calculation.

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

Two investment properties were disposed of during the year to conclude the Trust's Cash Generation Strategy designed to provide cash from the reserves to finance the bridge and Bridge Chapel and Chamber refurbishment projects. The remaining disposals in the year were sold as part of the normal management of the investment property estate.

During the year, £196,000 of investment property was reallocated to operational property. See note 12.

<b>b) Quoted investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value of investments at 1 April	30,701,053	22,092,477
Additions	9,232,974	6,066,329
Disposals at net book value	(4,061,122)	(4,842,370)
Unrealised gain on revaluation	1,004,653	7,384,616
	<hr/>	<hr/>
Market value of investments at 31 March	36,877,558	30,701,052
Cash held by investment managers	1,599,008	1,228,750
	<hr/>	<hr/>
	£38,476,566	£31,929,802
	=====	=====
Historic cost at 31 March (excluding cash)	£28,929,255	£24,093,950
	<hr/>	<hr/>
Realised gain on disposals	£365,197	£1,421,121
	<hr/>	<hr/>
	£365,197	£1,421,121
	=====	=====
	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
The portfolio is made up as follows:		
UK Equities	21,985,491	17,576,951
Overseas Equities	12,944,563	11,861,755
Indirect Property/Infrastructure	88,210	241,450
Private Equity	1,859,293	1,020,896
Cash	1,599,009	1,228,750
	<hr/>	<hr/>
	£38,476,566	£31,929,802
	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>14. DEBTORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rents receivable	31,397	234,948
Prepayments	220,379	159,596
Accrued income	198,395	179,729
Other debtors	83,746	185,407
	<u>£533,917</u>	<u>£759,680</u>
	=====	=====
<b>15. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade and other creditors	205,629	496,147
Accruals	546,500	580,735
Deferred income (note 16)	298,142	293,617
Grants allocated but unpaid (note 17)	67,447	52,709
Other taxes and social security	80,219	66,730
Pension contributions payable	12,512	10,234
	<u>£1,210,449</u>	<u>£1,500,172</u>
	=====	=====
<b>16. DEFERRED INCOME</b>	<b>£</b>	
Balance at 1 April 2021	293,617	
Amount released to property income	(293,617)	
Amounts deferred in the year	298,142	
	<u>£298,142</u>	
	=====	
<b>17. GRANTS ALLOCATED BUT UNPAID RECONCILIATION</b>	<b>£</b>	
Balance at 1 April 2021	52,709	
Paid in the year	(58,842)	
Grants expired or no longer required	(500)	
Awarded in the year	74,080	
	<u>£67,447</u>	
	=====	
Of which:		
Falling due within one year	£67,447	

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. FUNDS**

<b>2022</b>	<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2021	3,634,566	35,664	109,533,628	113,203,858
Net expenditure before investments gains and losses	503,106	(2,000)	(1,005,172)	(504,066)
Unrealised gain on investments	-	-	1,004,653	1,004,653
Realised gain on investments	-	-	365,197	365,197
Unrealised property gain	-	-	4,155,259	4,155,259
Realised gains on property sales	-	-	433,952	433,952
Transfers between Reserve Funds	(299,375)	-	299,375	-
Actuarial gain on pension fund	-	-	186,000	186,000
Unrealised gain on tangible assets	-	-	268,320	268,320
	-----	-----	-----	-----
Balance at 31 March 2022	£3,838,297	£33,664	£115,241,212	£119,113,173
	=====	=====	=====	=====
<b>2021</b>	<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2020	12,715,940	35,664	93,467,950	106,219,554
Net expenditure before investments gains and losses	546,324	-	(7,102,674)	(6,556,350)
Unrealised gain on investments	-	-	7,384,616	7,384,616
Realised gain on investments	-	-	1,421,121	1,421,121
Unrealised property gain	-	-	4,251,653	4,251,653
Realised gains on property sales	-	-	551,054	551,054
Transfers between Reserve Funds	(9,627,698)	-	9,627,698	-
Actuarial loss on pension fund	-	-	(188,000)	(188,000)
Restriction of surplus on pension fund	-	-	64,000	64,000
Unrealised gain on tangible assets	-	-	56,210	56,210
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Balance at 31 March 2021	£3,634,566	£35,664	£109,533,628	£113,203,858
	=====	=====	=====	=====

**DESIGNATED FUNDS**

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

There are two designated funds as follows:

**Bridges Reserve Fund**

The Bridge Reserve Fund provides for the repair, improvement, rebuilding or replacement of the bridges and related assets and investment management costs (including maintenance of investment property). Any surplus in the fund may be used to fund grants and other charitable projects under the third charitable object. The Fund and all the assets of the Charity are managed to deliver sufficient income to provide funds to the General Fund as required to meet its obligations. A transfer is made each year to rebalance the General Fund to equal the closing value of the Trust's operational assets and liabilities. For the year ended 31 March 2022 an amount of £299,375 was transferred from the General Fund to the Bridge Reserve Fund.

**River Medway Fund**

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

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

<b>2022</b>	<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,865,280	-	-	1,865,280
Heritage assets	811,810	-	-	811,810
Investment properties	-	-	76,451,113	76,451,113
Investments	-	-	38,476,566	38,476,566
Current assets	2,243,194	37,775	660,884	2,941,853
Current liabilities	(858,987)	(4,111)	(347,351)	(1,210,449)
Pension liability	(223,000)	-	-	(223,000)
Total net assets at 31 March 2022	<u>£3,838,297</u>	<u>£33,664</u>	<u>£115,241,212</u>	<u>£119,113,173</u>
	=====	=====	=====	=====
<b>2021</b>	<b>General Fund</b>	<b>River Medway Fund Designated</b>	<b>Bridges Reserve Fund Designated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,600,271	-	-	1,600,271
Heritage assets	586,971	-	-	586,971
Investment properties	-	-	74,117,314	74,117,314
Investments	-	-	31,929,802	31,929,802
Current assets	2,800,405	39,774	3,842,493	6,682,672
Current liabilities	(1,140,081)	(4,110)	(355,981)	(1,500,172)
Pension liability	(213,000)	-	-	(213,000)
Total net assets at 31 March 2021	<u>£3,634,566</u>	<u>£35,664</u>	<u>£109,533,628</u>	<u>£113,203,858</u>
	=====	=====	=====	=====

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20. RELATED PARTIES**

Three (2021: two) of the Wardens and Assistants who served during the year are members of or nominated by Kent County Council. During the year ended 31 March 2022, the Trust paid £89,605 (2021: £74,150) in employer pension contributions to the Kent County Council Pension Scheme, a Local Government Pension Scheme administered by Kent County Council. The balance of pension contributions outstanding as at 31 March 2022 was £12,512 (2021: £10,234). The Trust also paid £647 (2021: £677) during the year for other services in relation to the pension fund.

Three (2021: three) of the Wardens and Assistants who served during the year are members of, or nominated by Medway Council. During the year, Medway Council paid the Trust £378,999 plus VAT for rechargeable works to the approaches to the New Bridge, carried out by the Trust as part of the bridge refurbishment project.

One (2021: one) of the Wardens and Assistants who served during the year is a member of Rochester Cathedral Council and two (2021: two) are a member of the Rochester Cathedral Trust.

During the year ended 31 March 2022, Rochester Cathedral charged the Trust £20,173 (2021: £21,097 which included an All Soul's Day service), for costs associated with the rent and services relating to the administrative office, St. Andrew's House. Two grants were awarded to Rochester Cathedral during the year, totalling £16,500.

One of the Wardens and Assistants is Chairman of the Kent Wildfowling and Conservation Association. During the year ended 31 March 2022, the Trust received fees in respect of Sporting Leases of £20,700 (2021: £20,700) from the Kent Wildfowling and Conservation Association.

**21. FINANCIAL COMMITMENTS**

Lease Commitments	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Lease payments due under non-cancellable operating leases falling due:		
within one year	32,890	31,783
in more than one year	20,177	21,840
	<u>          </u>	<u>          </u>
Total lease payments under non-cancellable operating leases	£53,067	£53,623
	=====	=====

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

**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**22. OPERATING LEASE RECEIPTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	1,871,868	1,872,302
later than one year and not later than five years	3,579,930	3,940,929
later than five years	4,939,958	5,632,325
	<hr/>	<hr/>
Total lease receipts under non- cancellable operating leases	£10,391,756	£11,445,556
	=====	=====

**23. FINANCIAL INSTRUMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets measured at fair value</b>		
Investment properties	76,451,113	74,117,314
Investments	38,476,566	31,929,802



**ROCHESTER BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	General Fund	River Medway Fund Designated	Bridges Reserve Fund Designated	2021 Total
	£	£	£	£
<b><u>Income from:</u></b>				
<b>Investments</b>				
Rents receivable	2,357,249	-	-	2,357,249
Dividends receivable	613,876	-	-	613,876
Bank and other interest	5,452	-	-	5,452
<b>Total income</b>	<b>2,976,577</b>	<b>-</b>	<b>-</b>	<b>2,976,577</b>
<b><u>Expenditure on:</u></b>				
<b>Raising funds</b>				
Investment management	190,909	-	-	190,909
Expenditure on properties	1,018,597	-	978,849	1,997,446
<b>Charitable Activities</b>				
Maintenance of bridges	904,939	-	6,063,707	6,968,646
Grants payable	24,925	-	6,985	31,910
Other charitable activities	290,883	-	53,133	344,016
	1,220,747	-	6,123,825	7,344,572
<b>Total expenditure</b>	<b>2,430,253</b>	<b>-</b>	<b>7,102,674</b>	<b>9,532,927</b>
<b>Net (expenditure)/ income before investments gains</b>	<b>546,324</b>	<b>-</b>	<b>(7,102,674)</b>	<b>(6,556,350)</b>
Unrealised gain on investment assets	-	-	7,384,616	7,384,616
Realised gain on investment assets	-	-	1,421,121	1,421,121
Unrealised property gains	-	-	4,251,653	4,251,653
Realised gain on property sales	-	-	551,054	551,054
<b>Net income</b>	<b>546,324</b>	<b>-</b>	<b>6,505,770</b>	<b>7,052,094</b>
Transfers between Reserve Funds	(9,627,698)	-	9,627,698	-
<b>Other recognised (losses)/gains</b>				
Actuarial loss on pension fund	-	-	(188,000)	(188,000)
Restriction on surplus on pension fund	-	-	64,000	64,000
Unrealised gain on tangible assets	-	-	56,210	56,210
<b>Net movement in funds for the year</b>	<b>(9,081,374)</b>	<b>-</b>	<b>16,065,678</b>	<b>6,984,304</b>
Total funds brought forward	12,715,940	35,664	93,467,950	106,219,554
Total funds carried forward	£3,634,566	£35,664	£109,533,628	113,203,858
	=====	=====	=====	=====

