The Court of Wardens and Assistants presents its Annual Report and the financial statements of the Trust for the year ended 31 March 2013.
Welcome from the Senior Warden

This year, the Trust entered its 614th year of providing and maintaining a bridge across the River Medway at Rochester at no charge to the public. Along with my fellow Wardens and Assistants, I am acutely conscious of how fleeting our time is in the context of this historic organisation and yet how heavy is the responsibility of ensuring its work will continue uninterrupted in the centuries to come.

The Court of Wardens and Assistants needs to take a very long-term view of its assets to ensure that funds are available for future maintenance and, eventually, the extremely costly replacement of the current bridges. After several years of volatile financial markets and a difficult property background, the Court is pleased that its resources are holding up reasonably well. Costs, however, continue to rise, and we must be ever vigilant to ensure we leave the Trust in good shape for our successors.

My colleagues and I were saddened by the death in November 2012 of our Assistant Warden, Mike Snelling. Mike was a great servant of the Trust and of local people in the areas where he served as a county and district councillor. His contribution has been greatly missed.

Looking forward, 2014 will mark an important milestone, being the centenary of the reconstruction of the earlier Victorian bridge to create the Old Rochester Bridge, which is such an iconic structure and symbol of the city today. The Trust will be organising an exhibition and lecture programme as well as a number of exciting educational projects and competitions aimed at encouraging an interest in engineering and design amongst young people.

I hope that this Annual Review gives you an insight into the work of the Rochester Bridge Trust over the past year (1 April 2012 – 31 March 2013) and that you enjoy reading it.

Russell Race, DL
Senior Warden
About the Trust

In 1381, a flood swept away Rochester’s Roman bridge which had crossed the Medway for the previous 13 centuries. By 1391, Sir John de Cobham and Sir Robert Knolles had built a new stone bridge. They persuaded other benefactors to give land and property for the perpetual maintenance of the crossing and were, in effect, the founders of the Rochester Bridge Trust.

Formally established by Richard II in 1399, the Rochester Bridge Trust is a unique survivor of the medieval system of providing major bridges. It is thought to be the only fully independent bridge trust still serving its original purpose – to provide river crossings free of charge to the public.

Today, the Trust is a modern charity registered with the Charity Commission. It has a board of 12 unpaid trustees, called the Court of Wardens and Assistants of Rochester Bridge. Six of the trustees are appointed by the Trust for their skills and experience. The other six are nominated independently by Medway, Maidstone Borough and Kent County Councils. They are supported by a small team of salaried staff.

As well as taking care of its two road bridges and the service bridge at Rochester, the Trust has the powers (but not the responsibility) to support other crossings of the Medway, to undertake other charitable projects and to make grants.

The Trust’s income and reserves are derived entirely from endowments of land and money from benefactors in the late 14th and early 15th centuries. The charity does not raise funds, charge tolls or receive any public funding. Most of the original endowment was in the form of land, some of which remains in the Trust’s ownership.

The Bridges

The Trust owns and maintains three bridges at Rochester. The Old Bridge was originally constructed in 1856 to the designs of Sir William Cubitt and then substantially modified to its current appearance in 1914. The New Bridge and Service Bridge were both completed in 1970, the former to carry eastbound traffic and the latter to take essential pipes and cables across the River Medway.

During the year, works to the Old Bridge were completed to repair damage from traffic accidents and vandalism. Some of this work was covered by insurance. Unfortunately, further damage was caused subsequently by another road accident and this will need to be repaired once works being carried out in the vicinity by Southern Gas Networks have been completed.

Of course, 2012 was a year of national celebrations and the Old Bridge formed part of the route for the Olympic Torch as well as being decorated with bunting and floral displays to celebrate the Queen’s Diamond Jubilee.

In June 2012, the Trust appointed a new bridge engineering consultant, Hyder Consulting (UK) Ltd, to provide specialist advice on the management of the structures. Hyder’s work began with detailed inspections of the condition of all the bridges and the results are being used to plan future management and investment.

Preparation has begun to renovate and upgrade the street lighting and electrical systems for both the road bridges. The first phase of work is likely to begin in late 2014 for the Old Bridge and will be combined with a contract to strengthen the former swing bridge at the Strood end of the structure and carry out other repairs and maintenance.
Investment

Property rental is a major source of income for the Trust, which has a responsibility to maximise the long-term return from its property in order to fund its main charitable purpose. Some properties are still held from the original endowments; whereas others have been sold and the proceeds used to invest in new land or buildings, or in financial investments.

Over the past year, redundant traditional farm buildings have been sold with planning permission for conversion into residential units at one Kent farm and a further site will follow soon. The Trust also bought seven newly-built houses at Kings Hill, West Malling, for residential letting. On its Cambridgeshire estate at Conington, the Court completed the disposal of one of the large houses to a private buyer and has prepared three others for sale.

The usual programmes of property and estate maintenance have continued during the year. Rent reviews have been carried out for some existing properties to ensure that appropriate market rents are being paid in the best interests of the charity. New opportunities to enhance property values across both estates are being actively developed and the Trust is seeking further suitable property to buy.

Approximately half of the Trust’s reserves and income is derived from financial investments including equities, bonds and infrastructure funds. From 1 January, the Trust appointed Rathbone Investment Managers as its new investment advisors to manage the portfolio. Market conditions were very favourable towards the end of the financial year resulting in an increase in value of several million pounds. The property portfolio was also revalued in 2013 and the total value of the estate has increased by several million pounds. The Court is pleased that its investment policies continue to be effective in growing the value of the Trust and allowing further contributions to be made into the reserve funds for future bridge maintenance and replacement.

Bridge Chapel and Chamber

The Trust’s offices are housed in the Grade II listed Bridge Chamber, which was built for the purpose in 1879. During the year, the roof of the Chamber was replaced using sympathetic materials which have weathered very well over the winter months. Adjacent to the Chamber is the Bridge Chapel, which was constructed by one of the Trust’s founders in 1393. Restored in 1937, this is one of only a small handful of surviving bridge chapels in the country and the only one which has remained in the same ownership throughout its history. Preparation is well underway to replace the Chapel roof during 2013 and carry out a range of other essential repairs. The original wrought iron windows to the Chamber will also be renovated and repaired.

Grants

The Trust’s primary activity is the maintenance of its bridges at Rochester; however, there is also a long history of making grants to other charities when surplus funds are available. Because the Trust has limited funds for this purpose, grants are focused on areas that reflect the Trust’s own history, values and activities, e.g., education in science and engineering, preservation of heritage buildings and improving understanding of the River Medway and its history.
Education in Science and Engineering

The Trust was delighted to receive a prestigious award for its work at schools in Kent promoting civil engineering and the history of bridges. The Steve Tebb Schools Outreach Award was presented to representatives of the Rochester Bridge Trust by the Institution of Civil Engineers (ICE) Senior Vice President, Geoff French, during a ceremony held at Leeds Castle, Maidstone on 7 June 2013.

Director of ICE South East England, John Laverty, said:

“The Steve Tebb Schools Outreach Award celebrates the individuals and companies that have shown outstanding commitment to promoting the profession at events and in schools across the region over the last year.

“The Rochester Bridge Trust has played an inspirational role in creating science and engineering opportunities for young people across Kent. It supports after-school clubs in engineering, sponsored a Primary Schools Bridge Building Competition at the Royal Engineers’ Museum, provides substantial grants both to secondary schools and to sixth form students to pursue STEM (Science, Technology, Engineering and Mathematics) initiatives, and organised major events such as a Schools’ Science Expo and the Engineering Experience Day for secondary school students. In addition, the Trust was a major donor to the Bridge Study Centre at the Royal Engineers’ Museum in Gillingham which has made the museum’s extensive collection of bridge models available for the first time for use during school visits.

“The judges decided that this work and record of success meant the Rochester Bridge Trust was the winner of the Steve Tebb Schools Outreach Award for 2013 to recognise its outstanding and continuing achievements working with schools in Kent.”

This year saw the completion of the Growing Scientist Project, a partnership of six Maidstone secondary schools which aimed to engage up to 1,000 pupils a year in science, technology, engineering, and mathematics and to encourage further study and future careers in these subjects. Pupils took part in Space Days when they learned about living in space through a live link-up with the National Space Centre and carried out experiments in rocket building and a wide range of other activities. Throughout the year the schools have been working together on projects as diverse as astronomy, beekeeping, and manufacturing miniature Formula One cars. The first year’s activities ended with a very successful Schools’ Science Expo in June 2012, hosted with the help of The Historic Dockyard at Chatham.

The Rochester Bridge Trust is a keen supporter of The Arkwright Scholarships Trust, a national charity dedicated to raising funds from businesses, institutions, and individuals to sponsor talented would-be engineers through their sixth-form studies and into university. The first two Bridge Wardens’ Arkwright Scholars completed their sixth form studies and achieved excellent results in their final year examinations. Joshua Mudie has gone on to study civil engineering at Bristol University and Jessica Salisbury will do the same this Autumn having spent the last twelve months working in the industry. Two new Bridge Wardens’ scholars were sponsored from last autumn and will receive two years’ funding and gain access to a range of opportunities to find out more about engineering.

The Trust was delighted to sponsor the Institution of Civil Engineers’ Awards for Excellence in the region.

[Top]: With the Steve Tebb Schools Outreach Award: Russell Cooper, Assistant Bridge Warden; Jessica Salisbury, Bridge Warden Scholar; Sue Threader, Bridge Clerk; and Joshua Mudie, Bridge Warden Scholar; [Above]: Bridge building at Brompton Westbrook School.
Historic Building Preservation

As usual, some small grants were made towards the cost of preservation of the historic fabric of churches. Some of the most notable projects are described below.

The stonework of a damaged window at St Mary’s Church, Chiddingstone, has been repaired with Wealden sandstone. The window, which dates from the Decorated Gothic period around 1350, is heavily detailed with particularly fine tracery in its design.

A project to repair stained glass windows and metal and stonework surrounds of St Augustine’s Church in Ramsgate received a grant. The church was built by the prominent Victorian architect Augustus Welby Pugin.

A contribution was made to the specialist restoration of a beautiful, arched 14th-century door at All Saints’ Church, Graveney, near Faversham.

Community Relations

The Bridge Clerk, Bridge Archivist and some members of the Court gave presentations to nearly 30 local interest groups about the work and history of the Trust. As in previous years, the Bridge Chapel and Bridge Chamber were open to visitors for two days in September as part of the national Heritage Open Days. News and information about the Trust were published on the website at www.rbt.org.uk, and there were over 15,000 visitors to the site during the year, including more than 8,500 unique visitors.

One event which was particularly well received was a presentation at the Bridge Chapel by the Trust’s chief executive, Sue Threader, and John Dillon-Leech of the Port of London Authority about a survey of the river bed around Rochester Bridge. The survey was carried out using a vessel fitted with hydrographic surveying equipment and revealed clearly the remains of the medieval bridge which once crossed the river upstream of the current bridges.

Finances

The Trust works hard to ensure that its assets are carefully managed in order to fund maintenance and eventual replacement of the bridges at no cost to the public. The recent uncertain and turbulent economic climate has continued to have an impact on income levels but the charity’s finances have fared reasonably well, largely because of strong management of spending and the diversity of the investment portfolio.

The Trust is able to take a long-term view of its financial position, given the extended periods between major expenditure. For the past two years, expenditure on the bridges has been fairly restrained to allow the reserve balances to recover after major investment in 2006 and 2010.

Summary of expenditure and income over the past two years

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<th>2011/12</th>
<th>2012/13</th>
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<tr>
<td>Expenditure on bridge maintenance</td>
<td>£571,432</td>
<td>704,165</td>
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<tr>
<td>Expenditure on investment property</td>
<td>£593,970</td>
<td>597,156</td>
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<td>Incoming funds (mainly investment income and rents)</td>
<td>£2,431,964</td>
<td>£2,554,949</td>
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Actuarial Position

A formal actuarial opinion is taken every three years to test assumptions and monitor financial performance. The latest report was received in early 2012, and under current assumptions the Court is satisfied that it has sufficient resources in the short and long-term to deliver its responsibilities. However, the balance between assets and liabilities remains very fine, and close attention continues to be paid to ensuring optimum value for money and maximising investment returns. In light of the analysis, the Court of Wardens and Assistants has determined that its surplus funds are restricted. As a consequence, the funds available for making charitable grants will continue to be limited for the next few years.

Achievements 2012/13

Last year, the Trust stated its intention to focus on the maintenance of its assets and the securing of its financial strength for the long-term. It has been a successful year in this respect with the completion of various bridge, operational building and estate property maintenance projects; the completion of maintenance inspections; and an increase of £6.7 million in the reserve fund balance for future maintenance and bridge replacements.

Looking ahead

In 2013/14, the Trust’s focus will be on further routine maintenance work and preparation of future contracts for major bridge maintenance and refurbishment; on promoting engineering education to young people; and celebrating the centenary of the reconstruction of the Old Bridge. We aim to:

- Prepare a listed structure application and specification for renovation of the street lighting and replacement of electrical systems on the Old Bridge;
- Combine the lighting and electrical works with a contract for strengthening of the former swing bridge section of the Old Bridge and remedial works to the bridge bearings;
- Carry out remedial maintenance on the New Bridge and Rochester Esplanade;
- Design and launch a new project to help primary school pupils to learn about bridge building;
- Organise an exhibition and series of lectures to celebrate the centenary of the reconstruction of the Old Bridge in 2014;
- Begin the process of scanning ancient parchments and old manuscripts from the archives and begin to make more documents available for researchers on the Trust’s website.

A medieval account roll: part of the Trust’s history of long-term financial planning.