The Court of Wardens and Assistants presents its Annual Report and the financial statements of the Trust for the year ended 31 March 2014.
This has been a very special year for the Trust, with celebrations to mark the centenary of the 1914 reconstruction of our earlier Victorian bridge across the Medway at Rochester. This work created the iconic structure and symbol of the city that is today’s Old Bridge. A series of events and projects was organised, culminating in a celebratory lunch attended by the Countess of Darnley, members of her family and other special guests. You can read more about the celebrations on page 8.

The Trust has, of course, been in existence far longer than 100 years, serving the public by providing free river crossings. Founded in 1399, we are in our 615th year. 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 long-term view of its assets to ensure 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 its resources are holding up well. Costs, however, continue to rise, and we must be ever-vigilant to ensure we leave the Trust in good shape for our successors.

Looking ahead, we are planning a year of careful maintenance of the bridges and further work with schools to encourage interest and develop knowledge amongst young people of civil engineering in general, and bridge building in particular.

I hope you enjoy reading this Annual Review and that it gives you an insight into the work of the Rochester Bridge Trust over the past year (1 April 2013 - 31 March 2014).
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 Medway.

During this year, works to the Old Bridge were completed to repair damage from traffic accidents and to address defects in the surfacing. Investigations were carried out into the cause of water leaking through the bridge deck and expansion joints. The Trust's bridge engineers at Hyder Consulting prepared designs for replacing the surfacing, strengthening some of the footways, renewing the electrical system and renovating street lighting. This work will be carried out at a later date.

A new gas main was laid in the Service Bridge by Southern Gas Networks. This allowed redundant pipes to be removed from an Edwardian cantilever attached to the downstream side of the Old Bridge, an improvement welcomed by the Trust as we had been seeking the pipes' removal for many years.

Temporary repairs were carried out to the street lighting columns on the New Bridge, pending full replacement in a year or two. Work started on cleaning, inspection and repair of those parts of the river wall in the Trust's ownership.

About the Trust

In 1381, a flood swept away Rochester’s Roman bridge, which had crossed the River 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 Rochester Bridge Trust.

Formally established by Richard II in 1399, 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 Council, Maidstone Borough Council and Kent County Council. A small team of salaried staff supports the trustees.

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 charitable projects and to make grants.

The Trust’s income and reserves stem 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 still remains in the Trust’s ownership, although most has been sold and other investments made in its place.
**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.

Following a review of its Conington Estate in Cambridgeshire, the Trust disposed of two small cottages. On the Kent Estate, five new residential properties were acquired: two houses in Staplehurst, one in Tonbridge and two in Gravesend. We also purchased 12 acres of grazing land in Gravesend.

The usual programmes of property and estate maintenance have continued during the year. The Trust has carried out rent reviews for some properties to ensure 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.

Approximately half of the Trust’s reserves and income derives from financial investments including equities, bonds and infrastructure funds.

Despite fairly volatile market conditions, the annual income target from financial investments was exceeded, and the total value of the investments increased by more than seven per cent. The property estate was also revalued in 2014, and the total value of the estate has increased by several million pounds.

The Court is pleased 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.

**Grants**

The Trust’s primary activity is maintaining 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 money 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 Medway and its history.

Because surplus funds were limited during 2013-14, only a small number of grants were made. These supported engineering initiatives in schools, work to the historic fabric of a WWII air raid shelter at Maidstone Girls’ Grammar School and restoration of a 15th century font in Penshurst Church.

The Trust received funds from another local charity for distributing to projects connected with the River Medway. Several initiatives have already been funded or offered grants, most notably for the restoration of a Short Scion II floatplane by Medway Aircraft Preservation Society Ltd over the next three to four years.
The Court of Wardens and Assistants wanted to mark this important milestone with a series of events that would both communicate the history of the Old Bridge to the local community, seeking to engage new audiences as well as existing supporters of the Trust, and also raise awareness and knowledge of civil engineering and design, building on previous work with schools.

An exhibition was staged using photographs taken during the reconstruction of the bridge. The centrepiece of the exhibition was a replica of the costume worn by Lady Darnley in 1914 when she opened the bridge. Specialist historical dressmaker Meridith Towne made the costume by referring to photographs of the ceremony and contemporary patterns and clothing. Original newsreel footage of the opening ceremony for the bridge was also obtained from the British Film Institute, digitised and shown to visitors.

We held a series of five free lectures, all fully booked. These examined the restoration of oil paintings of the Old Bridge, the City of Rochester at the time of the reconstruction, Edwardian fashion, the engineering of the reconstruction and the opening ceremony.

The centenary celebrations culminated on 14 May 2014, exactly 100 years since the opening of the bridge, with a luncheon at which the current Lady Darnley was the guest of honour. The menu was based on that served at the celebrations in 1914.

A special grace was commissioned from the Precentor of Rochester Cathedral for the occasion:

To you, O Lord, we bring our praise
For life and spirit in our days –
As we who live on Medway’s shores
Give thanks for those through ancient laws,
Of benefactor and of patron
Of engineer and mason,
Have bridged for Rochester’s great river’s flow
Enabling all to come and go
And flourish, as we now with cheers
Salute Old Bridge’s hundred years!
O God, who spans each rift and tear,
Receive our thanks for this our fare
Of food and drink this joyful day
And keep us all in Thy true way.

An education kit for primary schools was produced along with a new website for launch in autumn 2014. We worked with our partners at the charity Guy Fox History Project to design a new mascot, Langdon the Lion, which will be the brand for future education work with primary-aged children.

The Trust appointed Professor Alan Cummings, Emeritus Professor of the Royal College of Arts, to work in partnership with Chatham Historic Dockyard, the Arts Council and local secondary schools on a project to explore the future of Medway in the next century. An exhibition of the work produced, titled Designing the Future, was held at the dockyard and received more than 10,000 visitors.
Finances

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

Given the extended periods between major expenditure, the Trust is able to take a long-term view of its finances. For the past three years, expenditure on the bridges has been fairly restrained to allow the reserve balances to recover after major investment in 2006 and 2010, although there has been an increase in maintenance activity and design fees in preparation for future projects.

Summary of expenditure and income over the past two years:

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<tr>
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<th>2012/13</th>
<th>2013/14</th>
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<tbody>
<tr>
<td>Expenditure on bridge maintenance</td>
<td>£704,165</td>
<td>£1,135,199</td>
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<tr>
<td>Expenditure on investment property</td>
<td>£597,156</td>
<td>£773,475</td>
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<tr>
<td>Incoming funds (mainly investment income &amp; rents)</td>
<td>£2,554,949</td>
<td>£3,487,348</td>
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Looking ahead

In 2014/15, the Trust’s focus will be on further routine maintenance work and preparing future contracts for major bridge maintenance and refurbishment, and on promoting engineering education to young people. We aim to:

- appoint a term maintenance contractor;
- complete surveys of the riverbed, including archaeological surveys, to identify any remains of the Roman Bridge;
- replace the roof of the Bridge Chapel;
- launch the primary school education kit, distribute to schools and publicise the resources;
- complete the cataloguing of recent records and plan for publication of recently digitised archive documents;
- and support two Bridge Wardens’ Arkwright Engineering scholars through their sixth-form studies.

Below: The Bridge Chapel.
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