

SANDWICH TOLL BRIDGE FUND STATEMENT OF PURPOSE

The Sandwich Toll Bridge Fund is governed by “An Act for Building a Bridge over the water or haven between the town of Sandwich and the opposite shore, in the County of Kent” (1754) which is primary legislation.

TRUSTEE

The Trustee for the Sandwich Toll Bridge Fund shall be the corporate entity that is Sandwich Town Council.

PURPOSE & ASSETS

The assets of the Sandwich Toll Bridge Fund which includes all Property, Investments, artefacts and Heritage assets of the Fund, having been vested into the Sandwich Toll Bridge Fund shall be dealt with under the terms of the Act which specifies that. “. . .the surplus of the tolls or duties shall be and is hereby declared to be vested in the Mayor, Jurats, and Commonalty of the Town [Sandwich] or their successors, to be laid out and applied in any public works for the advantage of the said town, in such manner as the said Mayor, Jurats and Commonalty, at a public meeting assembled, or the major part of them so assembled, shall think proper”.

The Act thus defines the purpose of the Toll Bridge Fund, which is investment of any surplus in its possession in the promotion of public works within the town of Sandwich, that is works of clear benefit to the people of Sandwich, or a group among the people of Sandwich.

Although managed by Sandwich Town Council, as Trustee, Sandwich Toll Bridge Fund is entirely separate to Sandwich Town Council and the functions of the Council are not necessarily the functions of the Fund and vice versa.

INVESTMENTS

A clear statement of policy on investment strategy on all classes of Assets shall be reviewed at least annually by the Trustee. The Charity will hold an investment portfolio of medium risk (that is a mixture of low and high risk investments) to ensure a reasonable income with capital growth.

Reviews by the Trustee of performance of the said assets shall take place at least quarterly to ensure security of capital within the Sandwich Toll Bridge Fund.

All sums of cash now or at any time belonging to the Charity, other than sums of cash needed for immediate working purposes, shall be invested in trust for the Charity. The Charity’s investment portfolio will be reviewed monthly.

INCOME

The Trustee shall ensure that all income to the Fund, from whatever source, is fully accounted for by undertaking regular checks and undertaking an independent Annual audit. Annual Accounts produced by qualified auditors shall be filed with the Charities Commission following dispensation from the Charity Commission dated 29th March 1999 that independent audits should be undertaken by the Audit Commission.

The Charity shall let and otherwise manage all the land belonging to the Charity or that which has been agreed by resolution of the Trustee.

EXPENDITURE

General

Any surplus within the Toll Bridge Fund will be applied in promotion of public works in the Town of Sandwich. This includes maintenance of all properties owned by The Toll Bridge Fund and a contribution towards the administration and maintenance of The Guildhall, which is leased by Sandwich Town Council from Dover District Council, as a public, private and civic functions venue. In addition within the Guildhall there is a District Council Office, Tourist Information Centre, Museum & Archives and Citizens Advice Bureau.

The Charity shall first defray out of the income of the Charity the cost of maintaining the property of the Charity (including the repair and insurance of any buildings) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidentals to the the administration and management of the Charity.

Trustees not to be personally interested

No Councillor shall take or hold any interest in property belonging to the Charity or receive remuneration, or be interested in the supply of work or goods, at the cost of the Charity.

Grants, Gifts, Loans, and Donations

The Trustee in its discretion shall have powers to make Grants, Gifts, Donations and loans to any organisation within Sandwich either following written requests or applications or by The Trustee identifying a need within the Town of Sandwich.

Any Expenditure from Capital invested in equities and cash annually from the Toll Bridge Fund shall always be calculated using figures from Office of National Statistics and shall take into account annual national inflation.

In general The Trustee will seek to ensure that Capital invested shall increase at least exceeding the current annual rate of inflation prevailing at that time.

ADMINISTRATION

The Trustees shall hold at least four Ordinary meetings within the year. Special or Ordinary Meetings can be summoned at any time.

There shall be one meeting during the year when the Public shall be invited.

Annual Return

The Trustee shall comply with the obligations under the Charities Act 1993 with regard to the preparation of an annual return and its transmission to the Trustee.

General Power to Make Regulations

Within the limits prescribed by this Scheme the Trustee will have full power from time to time to make regulations for the management of the Charity and for the conduct of business.

Questions Under Scheme

Any questions as to the construction of the charity or as to the regularity or the validity of any acts done or about to be done by the Charity shall be determined by the Trustee or the Regulator (the Charity Commission).

Adopted by the Charity on 4th August 2014.