

BELPER NORTH MILL TRUST

England & Wales · Charity number 1068485

Details

Other names DERWENT VALLEY VISITOR CENTRE, STRUTTS NORTH MILL

Status Registered

Legal form Charitable company

Company number [03509183](#)

Registered 1998-03-09

Register [View on the Charity Commission register](#)

Contact

Address Archway House
North Mill
Bridge Foot
Belper
DE56 1YD

Phone 01773880474

Email companysecretary@belpernorthmill.org.uk

Website www.belpernorthmill.org.uk

Activities

Objects: 1) TO ADVANCE THE EDUCATION OF THE PUBLIC INTO THE INDUSTRIAL HERITAGE OF DERWENT VALLEY WITH PARTICULAR REFERENCE TO NORTH MILL BELPER, DERBYSHIRE 2) THE CONSERVATION, MAINTENANCE AND PROTECTION FOR THE PUBLIC BENEFIT OF THIS HISTORICAL ARCHITECTURAL ARCHAEOLOGICAL AND INDUSTRIAL HERITAGE OF THE DERWENT VALLEY IN DERBYSHIRE

Activities: Operates guided tours, heritage walks and talks for school and general public education relating to the Industrial Revolution.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** DERWENT VALLEY IN DERBYSHIRE
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£25,079	£21,235	-	-
2023-12-31	£25,185	£31,084	-	-
2022-12-31	£64,103	£81,498	-	-
2021-12-31	£116,547	£102,831	-	-
2020-12-31	£126,347	£103,203	-	-

Trustees

Name	Role	Appointed
David Anthony Wells		2023-12-20
Emma Louise Monkman		2025-05-27
Ian Hill		2023-08-21
Ian Paul Jackson		2026-03-24
JOHN NELSON		2021-07-31
Jonathan Andrew Hayes		2018-11-13
Lynn Patricia McLoughlin		2022-02-15
Michael Kirk		2013-10-13
Nancy Lee		2023-03-24
Peter Leslie Dunkerley		2020-10-09
PhillipJohn Doorbar		2023-06-01

BELPER NORTH MILL TRUST

England & Wales - Charity number 1068485

Accounts

REGISTERED NUMBER: 03509183 (England and Wales)

REGISTERED CHARITY NUMBER: 1068485

<http://www.belpernorthmill.org.uk>

BELPER NORTH MILL TRUST

(A company limited by guarantee)

Report and Financial Statements
for the Year Ended 31 December 2024

BELPER NORTH MILL TRUST
(Limited by Guarantee)

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BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Trustees for the Year Ended 31 December 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2024, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chairs Report

This is our second year of operation after the closure of the North Mill Museum and Visitor Centre. Through the hard work of the Volunteers, supported by Trustees, we got through the first year. Despite several setbacks, in our second year, we have come through, and grown and developed as an important provider of Heritage based services, - Tours, Talks, Walks, Community based events, Educational activities are now our core business. They have proved to be popular and successful.

With the support of the Derwent Valley Mills World Heritage Site Team, Belper Town Council, Our Belper Mills and other partners, supporters and customers, we have achieved a remarkable amount

Some of our main achievements are set out below:

1. **A new Strategy and Action Plan** (jointly prepared with Trustees and Volunteers) to deliver our current services, and to **achieve our long-term aim to have a new Heritage Centre back in the Town.**
 2. Customer numbers up from 970 in 2023 to 1485+ est. (+53%) in 2024. Well done everyone, especially the big boost from younger customers thanks to the work of the Education Team. Achieving our Action Plan of + 10% Target.
 3. Reducing our Budget deficit prediction of minus £12k. to make a small surplus that will further support our Charitable aims.
 4. Closer ties with World Heritage Site Team – A WHS team member attends Trust Meetings.
 5. Access to North Mill for one-off Events agreed with the site managers FIREM.
 6. A new in-house managed **Volunteer Co-Ordinator** post (permanent from July 2024).
 7. The Arkwright Society Management Agreement (set up after the Museum closure) amicably made null and void, and new Co-Operation Agreement agreed to replace it.
 8. 5 new Volunteers set on. Action Plan Target of 3 exceeded.
 9. Risk Assessments completed for all services.
 10. Entertained our friends from the Rhode Island Historical Society. The feedback from our guests was very positive for us and the Town.
 11. Enabling the display of the Belper collection, notably the Arkwright Water Frame, at Cromford Mills and divesting financial responsibility for other items to help contribute to our future financial viability.
- Our successes have been acknowledged in our Trip Advisor and Google customer Reviews. **We have received the Trip Advisor Travellers Choice Award 2023 and 2024.**

Most importantly our Volunteers won the Gold Medal Award - Visit Peak District and Derbyshire for Team of the Year 2024/25.

Looking to the future we will –

We will continue to strive for the development of a Heritage Centre in Belper as part of the redevelopment of the Belper Mills site.

In the shorter term, we will -

1. **Bring back to Belper Library, the 2 key items from the Belper Collection** (The Derby Rib Framework Knitting Machine and other Strutt related items) -we are grateful for the support from Belper Town Council and Derbyshire County Council.
2. Further develop and expand our range of services to help attract people to the Town, and to **recruit more Volunteers from as diverse back grounds as possible.**
3. Produce a new 'Easy Read' Visitor 'Guidebook'.
4. Support the **Joining Up Heritage Project**, that will help all Belper's Heritage Groups to work together as effectively as possible. Thanks to Derbyshire County Councillor John Nelson and Our Belper Mills Chair Roger Moores for their help with this.
5. Work with our public Health Partners to promote Health and Heritage based Projects in Belper.
6. **Support the Belper 250 celebrations** for the 2026, 250th Anniversary of the construction of the first Belper Mill.

Thanks to all who have supported us and who we look forward to working with in the future.

Ian Hill

Chair of Belper North Mill Trust.

On behalf of all our Trustees and Volunteers.

Our purpose, activities & future plans

The objects of the charity and its principal activities continue to be: the conservation, maintenance and protection for the public benefit of the historical, architectural, archaeological and industrial heritage of the Derwent Valley in Derbyshire and; to advance the education of the public into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill.

For 2025, the objects of the charity will be delivered through:

- The delivery of guided tours of the Belper Mills site (including the North Mill's unique basement) and the surrounding area. The Trust signed a 10 year lease for Archway House, which is within the Belper Mills complex, in November 2022.
- Working with the Arkwright Society to ensure that the most important items from our previous museum collection continue to be on public display at Cromford Mills.
- An Education offer will continue on an outreach basis, supplemented with an on-site offer.
- A programme of guided local heritage talks and walks is also scheduled.

Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. The public benefits derived from the Trust's activities include:

- The promotion of public education into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill through the provision of guided tours of the site for the public, schools and other parties.
- Interpretation of key items from our previous museum collection at the Arkwrights Society base in Cromford.
- The provision of organised talks and walks to sites of related local historical interest.
- Liaising with the North Mill owners / agents on conservation and maintenance requirements for the Grade 1 listed North Mill building.

More details of the events and activities that have delivered public benefit are described in the sections below.

Belper North Mill: conservation and planning

The condition of the North Mill, a Grade 1 Listed building and one of the most significant structures within the Derwent Valley Mills World Heritage Site, continues to be a cause for concern as only minimal maintenance is carried out by the owners. The general condition of the building, in the Trust's opinion, continues to deteriorate and consequently the costs of bringing the building back into a good state of repair continue to increase.

The North Mill, together with the footbridge and horseshoe weir are on Historic England's 'At Risk Register'. There are also concerns about the integrity of the Rock Weir, on the south side of the river bridge.

During the year the Trust kept a watching brief on an as yet incomplete Planning Application for the Belper Mills complex submitted to Amber Valley Borough Council in May 2018 by the North Mill's owner GHJ Property Management and Development Ltd through their agent FI Real Estate Management Ltd. The Trust welcomes proposals for the redevelopment and revitalisation of the site and, together with other heritage based organisations, is concerned to ensure that the opportunity presented by the re-development proposal is used to preserve and enhance the significance of the heritage of the site and in particular of the North Mill.

The Trust is ready and keen to support stakeholders in finding a solution to the conservation and financially viable, adaptive re-use of the North Mill and the larger Belper Mills site.

Strategic Plan

The Strategic Plan for 2025 is mainly focused on:

- Partnering with stakeholders in securing a use for the Belper Mills site that facilitates a safe and sustainable long term future for the complex.
- Identifying, in collaboration with our World Heritage Site partners, a viable long term heritage based visitor offer for the Belper Mills site.
- Pending a long term solution to the Belper Mills complex, deliver a heritage themed guided tour - based from the Belper Mills site.
- In partnership with the Arkwrights Society, ensure that the most important items from the previous museum collection continue to be on public display at Cromford Mills.
- Ensuring capacity and relevant skills amongst Trustees, Volunteers and staff.

Collections Management

Through liaison with the collection owners and the Arkwrights Society, during 2024 we have jointly ensured that the key items from the collection remain on public display. Loan agreement have passed to the Arkwright Society and we work together on their interpretation at the Cromford Mills site.

There remains a few items where we are looking to set up public display option within Belper during 2025.

Selected items from the collections have been showcased on the Strutts North Mill website with the project 'Our Favourite Things' featuring some favourite objects chosen by our volunteers. Additionally, we have a 3D interactive tour of the former museum and basement on our website.

External Funding

During the year, with plans and efforts focused ensuring the new offer of guided walks around the Belper Mill site, external funding grants were not sort for projects. Concentration was prioritised on those grants which were not project based, including:

£500 - Belper Town Council – grant towards promotional costs.

The Strutt's North Mill Community Lottery, organised by the Trust, operates on a 50 / 50 split between prizes and funds for the Trust, generated £688 for the Trust in 2024.

The policy for the next few years is for external funding to be linked to actions arising from the Strategic Plan.

The Derwent Valley Mills World Heritage Site

The Trust gratefully acknowledges the continuing help and support of Derbyshire County Council's Derwent Valley Mills World Heritage Site Partnership team to the work of the Trust in both their professional capacities and, on many occasions, as volunteers.

The Trust is also grateful to our partners at The Arkwright Society, its staff and volunteers, for their support in the development of a Partnerships Agreement and Collections Agreement during 2024.

Individual trustees and volunteers serve on the Derwent Valley Mills World Heritage Site Conservation and Planning Panel; Learning and Research Panel; Development Panel; the Collections Group and the Research Sub-group.

Admission Numbers

In 2024, the second year of the "Strutt around the Mills" tour of the Belper Mills site, a total of 452 (2023:447) visitors came on the tour.

Additionally we hosted 302 (2023:245) people at a range of heritage based talks.

Our Sunday heritage walks attracted 351 (2023:187) customers. Plus we had 85 (2023:91) children attend our half term heritage themed children's activities.

Volunteers

The Trust's ability to operate on a daily basis with minimal financial resources continues to be heavily dependent on its volunteers and trustees who undertake a diverse range of roles. This includes guided tours of the Belper Mills site, local heritage related walks and talks, an events programme, an education offer and a research element also. There is also the back office roles required in the administration of a charity and company all done on a voluntary basis.

For 2024, it is estimated that 3,319 volunteer hours and 1,030 Trustee hours by approximately 40 volunteers and trustees. Financially this can be notionally valued at around £94,000 using the standard National Lottery Heritage Fund volunteer value basis.

Volunteers (cont)

During 2024, the Volunteers delivered a number of activities including:

- The core offer of the “Strutt Around the Mills” tour – guiding visitors through Belper’s industrial revolution as they walk around the site. Visitors have come from as far as Canada, USA, Germany, the Netherlands and Australia. We particularly welcomed the visit from the Rhode Island Historical Society in November 2024. There were two tours a week from Easter to October.
- A heritage walk programme most weekends between May and September developed and led by volunteer guides with support from volunteer back markers. The most popular of the walks during 2024 were the pub walks and ghost walks, both of which were offered on 3 occasions and were fully booked. One of our volunteers and our Volunteer Co-Ordinator have worked tirelessly to market the walks on social media. Our Facebook followers has increased by over 10% to more than 3,500 followers. Our online newsletter is sent to over 700 email subscribers.
- Evening heritage talks to local groups including the WI and U3A, as well as special interest groups.
- The North Mill Education team of volunteers were very proactive and busy in 2024. They delivered heritage education to a number of local primary & secondary schools. Some of this educational offer was made at various sites on and off the Belper Mills complex plus on an outreach basis. In total 275 children have received the offer.
- School holiday heritage related activities for children have delivered seasonal craft sessions for children and families in the local community and from further afield. These were very well attended and often fully booked. It was pleasing to note how many repeat bookings we had for different activity sessions.
- In line with our vision of being inclusive and building community engagement, free children’s activities were delivered fortnightly in the River Gardens during the summer holidays. These offered us an excellent opportunity to engage with a diverse range of the public and hear their stories of Belper and share with them what the trust and volunteers were doing.
- Collaboration with colleagues from the Arkwright Society in organising and supporting Highlighting Heritage Talks as a joint enterprise between our 2 organisations.
- Support to the Arkwright Society Education Team from our volunteers to enable them to deliver school visits at Cromford Mills.
- Joint working with the Derwent Valley Mills World Heritage Site Co-ordination Team, Our Belper Mills and Belper Historical Society.
- Monthly Volunteer Association meetings which are dynamic, participatory and creative. Along with regular volunteer coffee morning talks have been instigated and well attended.
- We also manned stalls at the Spring and Autumn Belper Farmers Market, a joint stall at Belper Goes Green, and an exhibition stand at the Our Belper Mills Christmas event.

Our successes have been acknowledged in our Trip Advisor and Google customer reviews. We have received the Trip Advisor Travellers Choice Award 2023 and 2024.

We are delighted to have been awarded the Gold Award in the Visit Peak District and Derbyshire, East Midlands – Volunteer “Team of the year” award 2024/25.

Our Pricing Policy

Prices charged for the “Strutt around the Mills” tour was £7.50 for general admissions with accompanied children under 16 free. This is to be maintained for 2025.

The charge is competitively priced against similar local attractions and we believe our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend a guided walk. We will also host a number of free community events during the year that bring new visitors to the site.

Financial Review

The underlying balance sheet position of the Trust remains strong. This is due to the 2016 bequest from the Reverend Canon Raymond Ross of £340,768. The trustees have indicated their preference that the bequest be used towards securing the long term accommodation needs of the Trust, ideally at the Belper North Mill site. Consequently there is an earmarked reserve specifically for this purpose.

The “long term accommodation” preference would be a financially viable quality heritage offer at the Belper Mills site, integral with the overall redevelopment. The recent Derbyshire County Council report “Options for a Visitor Centre at Belper” identified various options for how such a centre could operate. The Trust is in support of development at the Belper Mills site as identified in the report.

Additionally, the current owners in their opening paragraph of their planning application for the Belper Mills site stated “First Investment Real Estate Management (‘FIREM’) has a vision to provide new homes, leisure and business uses to the Mills to complement the North Mill Museum and existing business to create a visitor destination that celebrates the importance of Belper Mills as part of the Derwent Valley Mills World Heritage Sites”. We share their vision of a visitor destination worthy of representing the World Heritage Site.

The Trust would look to use the majority of its earmarked reserve as match funding towards external funding linked to creating a heritage based visitor centre to interpret, develop and preserve the heritage of the DVMWHS with a particular emphasis on the Belper Mills site.

Throughout periods impacted from COVID, the Trust accessed a number of Government COVID support grants and received Business Continuity insurance assistance. In total, £75,973 of COVID grants and £6,650 Business Interruption insurance pay out was received. We were fortunate that these grants have more than covered our losses during periods closed due to COVID-19. Consequently, our general reserves stand at £397,777 split £340,768 for an Accommodation Development Programme and the balance of £57,009 in General Reserves – which are available to invest in our 2025 offer and underwrite future short term losses which have been estimated at up to £8,500 for the next 3 years.

Investment powers and policy

Following notification that the Trust was to receive the Ross bequest, the Trust adopted a new Investment Policy. This was to invest the bequest money in:

- A number of deposit accounts, each to be covered by the Financial Services Compensation Scheme (FSCS);
- Such accounts may include a mixture of fixed deposit bonds and variable interest deposit accounts.
- The lead trustees of the Finance and Resources sub-committee will decide upon and administer these accounts as part of their subcommittee’s work;
- An annual update to the Board and proposals for the following year’s investments will take place towards the end of each calendar year.

Currently the bequest monies are held in a mixture of deposit accounts and bonds.

This gives the Trust some flexibility in accessing funds if a funding opportunity arises, whilst getting secure annual returns in the meantime. Working capital funds will continue to be held in the current account.

Reserves Policy and Going Concern

General funds at the year-end are £397,777.

An earmarked reserve has been created with the Ross bequest of £340,768 and it is the current intention of the Trustees that this original sum is not used to fund day to day costs, but towards securing the Trust's future operations, described as its 'Development Program'. This is predominately linked to securing long term accommodation for the Trust.

The balancing unrestricted general funds of £57,009 does provide funding towards covering planned losses (of up to £8,500 a year) over the short term to ensure that the offer as detailed in the Public Benefit section can be delivered. It is planned that these unrestricted general funds should not fall below £15,000. Therefore, the "Development Programme" reserve will be utilised as required to fund operating costs if the general funds drop to £15,000.

The Trustees take the view that the Trust is a going concern.

Reference and administrative details

Charity Number	1068485
Company Number	03509183
Registered Office	Archway House, North Mill, Bridgefoot Belper, Derbyshire, DE56 1YD

Our advisors

Independent Examiners	Hunter Jones Alton, Chartered Accountants	36 Bridge Street, Derbyshire DE56 1AX	Belper,
Bankers	HSBC Bank plc	Church Street, Derbyshire, DE5 3BY	Ripley,

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers and those serving during 2024 were as follows:

Chair	Mr Ian Hill
Company Secretary	Mr Jon Hayes
Treasurer	Mr Michael Kirk
	Ms Nancy Lee
	Mr Phillip Doorbar
	Mr Peter Dunkerley
	Lady Lynn McLoughlin
	ClIr John Nelson nominated by Derbyshire County Council
	Mr David Wells nominated by Belper Town Council

Key management personnel

Volunteer Support Officer	Ms Victoria Sheldon
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Attendance at Trustee Meetings

Name	Number of meetings eligible to attend in 2024	Number of meetings attended in 2024
Mr Ian Hill	7	7
Mr Jon Hayes	7	5
Mr Michael Kirk	7	6
Mr Peter Dunkerley	7	7
Lady Lynn McLoughlin	7	4
Ms Nancy Lee	7	4
Mr Phillip Doorbar	7	7
Cllr John Nelson	7	4
Mr David Wells	7	6

Six ordinary meetings of the Board and the Annual General Meeting were held during 2024 and in addition planning meetings were held between Board meetings.

Structure, Governance and Management

The charity is managed by the Board of Trustees, which can have up to 18 members. There are currently 9 members.

The day to day management is provided through our part time Volunteer Support officer along with Trustee support.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 February 1998 and registered as a charity on 9 March 1998. The company was established under a Memorandum of Association that defined its objects and powers and is governed under its Articles of Association.

Appointment of Trustees

Under the terms of the Memorandum and Articles of Association the Board receives nominations for trustee membership from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association.

Members of staff of Amber Valley Borough Council and the Derwent Valley Mills World Heritage Site, together with a representative of the Derbyshire Historic Buildings Trust may attend Trust meetings, at the Board's invitation, to provide additional information and advice.

Formal procedures for the appointment of trustees are used for appointments and all applicants, including trustees seeking reappointment and those nominated by organisations, complete the same procedures. A selection sub-committee of the Trust reviews applications and makes its recommendations to the full Board, which votes on all appointments.

Trustee Induction and Training

Trustee applicants are provided with background information about the Trust, its current programs and priorities to inform their application. This process has been extended since 2018 to include more extensive initial discussions to identify those areas in which potential trustees can contribute to the work and current skills needs of the Trust.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

Pay policy for staff

The pay of the employees is assessed annually on January 1st by the Operational Committee and the recommended salary is submitted for the approval of Trustees.

Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. A Risk Register is considered at each Board meeting. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Belper North Mill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our Independent Examiner

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the independent examiners in connection with preparing their report, of which the charity's independent examiners are unaware, and
- the Trustees, having made enquiries of fellow directors and the charity's independent examiners that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

By order of the Board of Trustees
Ian Hill (Chair)


Date :

Independent Examiners

A resolution proposing Hunter Jones Alton be re-appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf:

 Secretary

Dated: 31/07/2025

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Independent Examiners to the Members of Belper North Mill Trust

We report on the financial statements for the year ended 31 December 2024 on pages twelve to eighteen which have been prepared under the historical cost convention and the accounting policies set out on page fourteen.

Respective responsibilities of trustees and examiners

As described on pages one to ten the charity's trustees who are also the directors of the Belper North Mill Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

examine the accounts (under section 43(3) (a) of the 1993 Act);

to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with s41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Hunter Jones Alton.

Dated: *12/06/2025.*

BELPER NORTH MILL TRUST
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2024

	<u>Notes</u>	<u>Unrestricted funds 2024 £</u>	<u>Restricted funds 2024 £</u>	<u>All unrestricted, restricted and endowed funds 2024 £</u>	<u>All unrestricted, restricted and endowed funds 2023 £</u>
Income					
Donations and legacies	3	227	-	227	288
<i>Income from charitable activities</i>					
Operation of tours, walks and talks	4	7,483	-	7,483	10,418
<i>Income from other trading activities</i>					
Commercial trading operations	5	500	-	500	-
<i>Income from investment activities</i>					
Deposit account interest		-	16,869	16,869	14,479
Total incoming resources		<u>8,210</u>	<u>16,869</u>	<u>25,079</u>	<u>25,185</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial traded operations	6	294	-	294	500
<i>Expenditure on charitable activities</i>					
Operation of tours, walks and talks	7	20,941	-	20,941	30,584
Total expenditure		<u>21,235</u>	=	<u>21,235</u>	<u>31,084</u>
Net income / (expenditure)		(13,025)	16,869	3,844	(5,900)
Movement in funds for the year		<u>16,869</u>	<u>(16,869)</u>	=	=
Net movement in funds		<u>3,844</u>	-	<u>3,844</u>	<u>(5,900)</u>
Reconciliation of funds					
Total Funds brought forward		53,165	340,768	393,933	399,833
Movement in funds		3,844	-	3,844	(5,900)
Total funds carried forward	13	<u>57,009</u>	<u>340,768</u>	<u>397,777</u>	<u>393,933</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 18 form part of these financial statements.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Balance Sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
Current Assets					
Debtors	10	457		4,208	
Stocks		-		264	
Cash at bank & in hand		<u>397,860</u>		<u>389,996</u>	
		398,317		394,468	
Creditors : Amounts falling due within one year	11	<u>540</u>		<u>535</u>	
Net Current Assets			<u>397,777</u>		<u>393,933</u>
Net Assets			<u>397,777</u>		<u>399,933</u>
Funds					
Unrestricted income funds – General Funds			57,009		53,165
Restricted funds – Development Program reserve			<u>340,768</u>		<u>340,768</u>
Total Reserves			<u>397,777</u>		<u>393,933</u>

- For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 12 to 18 were approved by the Trustees on
signed on its behalf by:

2025 and were

.....
Michael Kide
Director

Dated: 31-7-25

The notes on pages 14 to 18 form part of these financial statements

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)), and the Companies Act 2006 and the Charities Act 2011.

Belper North Mill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly any trading of goods via Archway House or at events.
- Expenditure on charitable activities includes the costs of running Archway House and staff costs.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Tangible Fixed Assets

The Trust owns a number of display items and artefacts. Items below a de-minimis level of £5,000 per item are not capitalised. The Trust considers that there are no (owned) display items and artefacts valued above £5,000.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

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.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company has a defined contribution pension scheme available to staff. Contributions are charged to the Statement of Financial Activities as they fall due.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

3

Income from donations	2024	2023
	£	£
Donations received	227	288
	227	288

The Trust is grateful for a number of small donations received throughout the year.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4

Income from charitable activities	2024 £	2023 £
<i>Grants receivable</i>		
Belper Town Council – Grant	500	2,839
Foundation Derbyshire – Archway House set up costs contribution	-	2,000
	<u>500</u>	<u>4,839</u>
Visitor Fees	6,295	4,206
Other Income – COVID Business Interruption Insurance Payment	-	651
Other Income – Net income from Trusts lottery	688	722
	<u>7,483</u>	<u>10,418</u>

5

Income from other trading activities	2024 £	2023 £
Shop sales	<u>500</u>	<u>-</u>

6

Cost of raising funds	2024 £	2023 £
Cost of sales	<u>294</u>	<u>500</u>

7

Expenditure on charitable activities	2024 £	2023 £
General promotion	934	91
Rent, service charges and buildings insurance	3,580	3,434
Salaries & pensions	6,779	12,206
Operational services – Arkwright Society	-	2,747
Operating insurances	3,827	5,109
Accountancy	475	405
Electricity	651	947
Costs associated with museum closure, collections relocation and Archway House set up	918	2,590
Other administrative costs – office rents, equipment, IT, events costs, training, volunteer training etc.	<u>3,777</u>	<u>3,055</u>
	<u>20,941</u>	<u>30,584</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 INCOME FOR THE YEAR

The surplus of income over expenditure is stated after charging:

	2024	2023
	£	£
Accountancy fees	<u>475</u>	<u>405</u>

9 STAFF COSTS

No remuneration was paid to the Trustees in the year.

The staff costs were:

	2024	2023
	£	£
Salaries & Pension contributions	<u>6,779</u>	<u>12,206</u>

The average weekly number of staff employed, calculated as full time equivalents during the year were as follows:

	2024	2023
Administration	0.40	0.28

No employee received remuneration of more than £50,000.

10 DEBTORS

	2024	2023
	£	£
Prepayments	396	246
VAT	61	3,463
Other Debtors	-	499
	<u>457</u>	<u>4,208</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>540</u>	<u>535</u>
	<u>540</u>	<u>5,35</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Statement of funds

	At 1 January 2024	Income	Expenditure	Movement between funds	At 31 December 2024
Unrestricted funds					
General Funds	53,165	25,079	-21,235	3,844	57,009
Earmarked Funds Development Program reserve	340,768	-	-	-	340,768
	<u>393,933</u>	<u>25,079</u>	<u>-21,235</u>	<u>3,844</u>	<u>397,777</u>

13 Trustees' Remuneration and Expenses

Remuneration - During the year no Trustees were either employed or received any remuneration. Expenses – out of pocket expenses were reimbursed to two Trustees. £4 was paid to the Chair, Ian Hill and £32 to Peter Dunkerley.

14 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Group undertakings

On 31 December 2019, Belper North Mill Trust became a 50% shared owner with The Arkwright Society Ltd of Derwent Valley Tours Ltd (company number 12381104). This joint venture, predominately funded from DVMWHS Great Place Scheme – D3 Experiment Fund, is to assess the feasibility of a sustainable transport based heritage visitor “day trip” offer across the World Heritage Site. Trading commenced in 2021 but was limited by the COVID-19 pandemic. The pilot project concluded in 2022.

During 2024, there were no transactions with the company which is in the process of being wound up.

BELPER NORTH MILL TRUST

England & Wales - Charity number 1068485

Accounts

REGISTERED NUMBER: 03509183 (England and Wales)

REGISTERED CHARITY NUMBER: 1068485

<http://www.belpernorthmill.org.uk>

BELPER NORTH MILL TRUST

(A company limited by guarantee)

Report and Financial Statements
for the Year Ended 31 December 2023

BELPER NORTH MILL TRUST
(Limited by Guarantee)

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BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Trustees for the Year Ended 31 December 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2023, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chair's Report

Introduction by our Chair of Trustees – Ian Hill

I recently became the Chair of the Trust in November 2023. I took on the role having been an active member of the North Mill Volunteers Association for many years. I believe that I am the first Chair to have come through this route to lead the Trust. I have many years' experience as a Trustee with other Charities. My working life has largely been based around effective partnership working. **It is through partnerships that I see the Trust growing and developing in the years to come.**

It has been a difficult year for the Trust and its Volunteers. Following the closure of the Museum in 2022, the Volunteers, supported by the Trust, have worked tirelessly to re-position the Heritage offer for people to enjoy in Belper. We see ourselves maintaining the spirit of the Museum and playing a key role as caretakers and custodians of the Towns historic past.

Our partnership agreement with the Arkwright Society has enabled us to successfully appoint a new part-time Volunteers Coordinator, **to support and develop our volunteers and the Heritage Walks, Talks, Mill Site Tours, and educational activities they provide throughout the spring and summer season.**

The Trust is using its modest capital and revenue resources to sustain these activities for the benefit of our customers and the town. The response from local people and customers from further afield, to the services we provide, has been amazing. The Trip Advisor reviews alone speak volumes for the quality offer our volunteers deliver. **These services constitute our immediate shorter-term strategy.**

Our longer-term priority is vested in the remaining capital sum we hold in reserve. This money is invested to protect both the short- and long-term strategy. **In the long run we aim to utilise this sum to support the return of a local Belper based centre that tells Belper's story, the story of the Strutt family and so on.**

As I said above, we strongly believe that the way to achieve this is through our **partnerships with -**

- North Mill Volunteers association,
- The Derwent Valley Mills World Heritage site Team,
- The Local Councils
- Our Belper Mills group
- Belper Historical society

And many others, who, like us want the best for our Town and our people and their historic past. Thank to everyone for your support over the last year and into the future. It is very much appreciated.

Ian Hill
Chair – Belper North Mill Trust

Our purpose, activities & future plans

The objects of the charity and its principal activities continue to be: the conservation, maintenance and protection for the public benefit of the historical, architectural, archaeological and industrial heritage of the Derwent Valley in Derbyshire and; to advance the education of the public into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill.

For 2024, the objects of the charity will be delivered through:

- The delivery of guided tours of the Belper Mills site (including the North Mill's unique basement) and the surrounding area. The Trust signed a 10 year lease for Archway House, which is within the Belper Mills complex, in November 2022.
- Working with the Arkwright Society to ensure that the most important items from our previous museum collection will be on public display at Cromford Mills.
- In conjunction with the Arkwright Society, an Education offer will continue on an outreach basis.
- A programme of guided local heritage talks and walks is also scheduled.

Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. The public benefits derived from the Trust's activities include:

- The promotion of public education into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill through the provision of guided tours of the site for the public, schools and other parties.
- Interpretation of key items from our previous museum collection at the Arkwrights Society base in Cromford.
- The provision of organised talks and walks to sites of related local historical interest.
- Liaising with the North Mill owners / agents on conservation and maintenance requirements for the Grade 1 listed North Mill building.

More details of the events and activities that have delivered public benefit are described in the sections below.

Belper North Mill: conservation and planning

The condition of the North Mill, a Grade 1 Listed building and one of the most significant structures within the Derwent Valley Mills World Heritage Site, continues to be a cause for concern as only minimal maintenance is carried out by the owners. The general condition of the building, in the Trust's opinion, continues to deteriorate and consequently the costs of bringing the building back into a good state of repair continue to increase.

The North Mill, together with the footbridge and horseshoe weir are on Historic England's 'At Risk Register'. There are also concerns about the integrity of the Rock Weir, on the south side of the river bridge.

During the year the Trust kept a watching brief on an as yet incomplete Planning Application for the Belper Mills complex submitted to Amber Valley Borough Council in May 2018 by the North Mill's owner GHM Property Management and Development Ltd through their agent FI Real Estate Management Ltd. The Trust welcomes proposals for the redevelopment and revitalisation of the site and, together with other heritage based organisations, is concerned to ensure that the opportunity presented by the re-development proposal is used to preserve and enhance the significance of the heritage of the site and in particular of the North Mill.

The Trust is ready and keen to support stakeholders in finding a solution to the conservation and financially viable, adaptive re-use of the North Mill and the larger Belper Mills site.

Strategic Plan

The Strategic Plan from 2024 is mainly focused on:

- Partnering with stakeholders in securing a use for the Belper Mills site that facilitates a safe and sustainable long term future for the complex.
- Identifying, in collaboration with our World Heritage Site partners, a viable long term heritage based visitor offer for the Belper Mills site.
- Pending a long term solution to the Belper Mills complex, deliver a heritage themed guided tour - based from the Belper Mills site.
- In partnership with the Arkwrights Society, ensure that the most important items from the previous museum collection go on public display at Cromford Mills.
- Ensuring capacity and relevant skills amongst Trustees, Volunteers and staff.

Collections Management

The most important items from our previous museum collection continue to be on loan from various organisations. Collectively, they hold an insurance valuation in excess of £0.5m, which demonstrates the scale of their importance. With the relocation of these to the Cromford Mills site completed in late 2022, there is an ongoing project for these to return to public display in partnership with the Arkwrights Society. The most important item, the Water Frame was on display in 2023.

Selected items from the collections have been showcased on the Strutts North Mill website with the project 'Our Favourite Things' featuring some favourite objects chosen by our volunteers. Additionally, we have a 3D interactive tour of the former museum and basement on our website.

External Funding

Belper Town Council made the decision to end grant support from April 2023 – citing competing demands on their grants budget.

During the year, with plans and efforts focused ensuring the new offer of guided walks around the Belper Mill site, external funding grants were not sort for projects. Concentration was on prioritised on those grants which were not project based, including:

- £2,000 - Foundation Derbyshire grant – contribution towards costs of set up of Archway House

The Strutt's North Mill Community Lottery, organised by the Trust, operates on a 50 / 50 split between prizes and funds for the Trust, generated £722 for the Trust in 2023.

The policy for the next few years is for external funding to be linked to actions arising from the Strategic Plan.

Volunteers

The Trust's ability to operate on a daily basis with minimal financial resources continues to be heavily dependent on its volunteers and trustees who undertake a diverse range of roles. This includes guided tours of the Belper Mills, site, local heritage related walks and talks, an events programme, an education offer and a research element also. There is also the back office roles required in the administration of a charity and company all done on a voluntary basis.

For 2023, it is estimated that 3,273 volunteer hours and 1,120 Trustee hours by approximately 40 volunteers and trustees. Financially this can be notionally valued at around £95,000 using the standard National Lottery Heritage Fund volunteer value basis.

Following the closure of the Belper North Mill Museum in September 2022, the commitment to sustaining the heritage experience in Belper motivated our dedicated and enthusiastic Belper North Mill Volunteers to establish and deliver a range of new heritage walks and talks, and site tours for 2023.

During 2023, the Volunteers delivered a number of activities including:

- The core offer of the "Strutt Around the Mills" tour – guiding visitors through Belper's industrial revolution as they walk around the site. Visitors have come from as far as Canada, USA, Germany, the Netherlands and Australia. There were four tours a week from Easter to October.
- A heritage walk programme most weekends between May and September developed and led by volunteer guides with support from volunteer back markers. The most popular of the walks during 2023 were the pub walks and ghost walks, both of which were offered on 3 occasions and were fully booked. One of our volunteers worked tirelessly to market the walks on social media.
- Evening heritage talks to local groups including the WI and U3A, as well as special interest groups.
- The North Mill Education team of volunteers were very proactive and busy in 2023. They delivered heritage education to a number of local schools, including a secondary school for the first time. Some of this educational offer was made at various sites on and off the Belper Mills complex. In a new development heritage education has also been delivered as an outreach activity to schools.
- School holiday heritage related activities for children have delivered seasonal craft sessions for children and families in the local community and from further afield. These were very well attended and often fully booked. It was pleasing to note how many repeat bookings we had for different activity sessions.
- In line with our vision of being inclusive and building community engagement, free children's activities were delivered weekly in the River Gardens during the summer holidays. These offered us

an excellent opportunity to engage with a diverse range of the public and hear their stories of Belper and share with them what the trust and volunteers were doing.

- Collaboration with colleagues from the Arkwright Society in organising and supporting Highlighting Heritage Talks as a joint enterprise between our 2 organisations.
- Support to the Arkwright Society Education Team from our volunteers to enable them to deliver school visits at Cromford Mills.
- Joint working with the Derwent Valley Mills World Heritage Site Co-ordination Team in order to contribute to a valley wide Georgian Festival through the provision of children's activities and the loan of artefacts.
- Attendance at a Volunteer Recruitment Fair which led to the recruitment of 3 new volunteers.
- Monthly Volunteer Association meetings which are dynamic, participatory and creative.
- Joint working with the CEO and Head of Engagement at the Arkwright Society to facilitate the recruitment of a joint Volunteer Co-ordinator for both charities.

We are particularly proud to have been recognised in the 2023 Trip Advisor Travellers Choice Award, putting the Strutts North Mill offer in the top 10% of Trip Advisor listings.

The Derwent Valley Mills World Heritage Site

The Trust gratefully acknowledges the continuing help and support of Derbyshire County Council's Derwent Valley Mills World Heritage Site Partnership team to the work of the Trust in both their professional capacities and, on many occasions, as volunteers.

The Trust is also grateful to our partners at The Arkwright Society, its staff and volunteers, for their support in the development of a Partnerships Agreement and Collections Agreement during 2023.

Individual trustees and volunteers serve on the Derwent Valley Mills World Heritage Site Conservation and Planning Panel; Learning and Research Panel; Development Panel; the Collections Group and the Research Sub-group.

Admission Numbers

In 2023 we commenced the new "Strutt around the Mills" tour of the Belper Mills site. A total of 447 visitors came on the tour.

Additionally we hosted 245 people at a range of heritage based talks.

Our Sunday heritage walks attracted 187 customers. Plus we had over 91 children attend our half term heritage themed children's activities.

Our Pricing Policy

Prices charged for the “Strutt around the Mills” tour was £6.50 for general admissions with accompanied children under 16 free. For 2024, we intend to increase this to £7.50.

The charge is competitively priced against similar local attractions and we believe our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend a guided walk. We will also host a number of free community events during the year that bring new visitors to the site.

Financial Review

The underlying balance sheet position of the Trust remains strong. This is due to the 2016 bequest from the Reverend Canon Raymond Ross of £340,768. The trustees have indicated their preference that the bequest be used towards securing the long term accommodation needs of the Trust, ideally at the Belper North Mill site. Consequently there is an earmarked reserve specifically for this purpose.

The “long term accommodation” preference would be a financially viable quality heritage offer at the Belper Mills site, integral with the overall redevelopment. The recent Derbyshire County Council report “Options for a Visitor Centre at Belper” identified various options for how such a centre could operate. The Trust is in support of development at the Belper Mills site as identified in the report.

Additionally, the current owners in their opening paragraph of their planning application for the Belper Mills site stated “First Investment Real Estate Management (‘FIREM’) has a Vision to provide new homes, leisure and business uses to the Mills to complement the North Mill Museum and existing business to create a visitor destination that celebrates the importance of Belper Mills as part of the Derwent Valley Mills World Heritage Sites”. We share their vision of a visitor destination worthy of representing the World Heritage Site.

The Trust would look to use the majority of its earmarked reserve as match funding towards external funding linked to creating a heritage based visitor centre to interpret, develop and preserve the heritage of the DVMWHS with a particular emphasis on the Belper Mills site.

Throughout periods impacted from COVID, the Trust accessed a number of Government COVID support grants and received Business Continuity insurance assistance. In total, £75,973 of COVID grants and £6,650 Business Interruption insurance pay out was received. We were fortunate that these grants have more than covered our losses during periods closed due to COVID-19. Consequently, our general reserves stand at £393,933, split £340,768 for an Accommodation Development Programme and the balance of £53,165 in General Reserves – which are available to invest in our 2024 offer and underwrite future short term losses which have been estimated at an underlying cost of £12,000 a year.

Investment powers and policy

Following notification that the Trust was to receive the Ross bequest, the Trust adopted a new Investment Policy. This was to invest the bequest money in:

- A number of deposit accounts, each to be covered by the Financial Services Compensation Scheme (FSCS);
- Such accounts may include a mixture of fixed deposit bonds and variable interest deposit accounts.
- The lead trustees of the Finance and Resources sub-committee will decide upon and administer these accounts as part of their subcommittee’s work;
- An annual update to the Board and proposals for the following year’s investments will take place towards the end of each calendar year.

Currently the bequest monies are held in a mixture of deposit accounts and bonds.

This gives the Trust some flexibility in accessing funds if a funding opportunity arises, whilst getting secure annual returns in the meantime. Working capital funds will continue to be held in the current account.

Reserves Policy and Going Concern

Unrestricted General funds at the year-end are £393,933.

An earmarked reserve has been created with the Ross bequest of £340,768 and it is the current intention of the Trustees that this original sum is not used to fund day to day costs, but towards securing the Trust's future operations, described as its 'Development Program'. This is predominately linked to securing long term accommodation for the Trust.

The balancing unrestricted general funds of £53,165 does provide funding towards covering planned losses (of circa £12,000 a year) over the short term to ensure that the offer as detailed in the Public Benefit section can be delivered. It is planned that these unrestricted general funds should not fall below £15,000. Therefore, the "Development Programme" reserve will be utilised as required to fund operating costs if the general funds drop to £15,000.

The Trustees take the view that the Trust is a going concern.

Reference and administrative details

Charity Number	1068485
Company Number	03509183
Registered Office	Archway House, North Mill, Bridgefoot Belper, Derbyshire, DE56 1YD

Our advisors

Independent Examiners	Hunter Jones Alton, Chartered Accountants	36 Bridge Street, Belper, Derbyshire DE56 1AX
Bankers	HSBC Bank plc	Church Street, Ripley, Derbyshire, DE5 3BY

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers and those serving during 2023 were as follows:

Chair	Mr John Layton (resigned 26 November 2023)) Mr Ian Hill (from 26 November 2023, appointed as trustee 21 August 2023)
Company Secretary	Mr Jon Hayes
Treasurer	Mr Michael Kirk Ms Nancy Lee (appointed 24 March 2023) Mr Barry Dawber (resigned 24 March 2023) Mr Phillip Doorbar (appointed 1 June 2023) Mr Peter Dunkerley Lady Lynn McLoughlin Mr Adrian Keetley (resigned 30 January 2023) Cllr John Nelson nominated by Derbyshire County Council Cllr Richard Watson nominated by Belper Town Council (until 26 May 2023) Cllr Jean Harlow nominated by Belper Town Council (from 28 July 2023 until 26 November 2023) Mr David Wells nominated by Belper Town Council (appointed 20 December 2023)

Key management personnel

Manager	Ms Katherine Tonks – to 31 March 2023
Volunteer Support Officer	Ms Victoria Sheldon – to 31 March 2023

Attendance at Trustee Meetings

Name	Number of meetings eligible to attend in 2023	Number of meetings attended in 2023
Mr John Layton	7	6
Mr Jon Hayes	7	7
Mr Michael Kirk	7	7
Mr Ian Hill	2	2
Mr Barry Dawber	2	1
Mr Peter Dunkerley	7	7
Lady Lynn McLoughlin	7	6
Mr Adrian Keetley	1	1
Ms Nancy Lee	6	4
Mr Phillip Doorbar	4	3
Cllr John Nelson	7	4
Cllr Richard Watson	3	1
Cllr Jean Harlow	3	3

Six ordinary meetings of the Board and the Annual General Meeting were held during 2023 and in addition planning meetings were held between Board meetings.

Structure, Governance and Management

The charity is managed by the Board of Trustees, which can have up to 18 members. There are currently 9 members.

During 2023 we made the difficult decision to make our part-time Manager and Volunteer Support Officer posts redundant. A Partnership Agreement with the Arkwright Society was signed in April 2023 to buy in the majority of these services going forward on a reduced basis. To facilitate effective operations the Operational Committee (which includes staff employed by the Arkwright Society) have delegated authority, within terms approved by the Trustees, for operational matters including finance, health & safety and visitor experience related activity.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 February 1998 and registered as a charity on 9 March 1998. The company was established under a Memorandum of Association that defined its objects and powers and is governed under its Articles of Association.

Appointment of Trustees

Under the terms of the Memorandum and Articles of Association the Board receives nominations for trustee membership from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association.

Members of staff of Amber Valley Borough Council and the Derwent Valley Mills World Heritage Site, together with a representative of the Derbyshire Historic Buildings Trust may attend Trust meetings, at the Board's invitation, to provide additional information and advice.

Formal procedures for the appointment of trustees are used for appointments and all applicants, including trustees seeking reappointment and those nominated by organisations, complete the same procedures. A selection sub-committee of the Trust reviews applications and makes its recommendations to the full Board, which votes on all appointments.

Trustee Induction and Training

Trustee applicants are provided with background information about the Trust, its current programs and priorities to inform their application. This process has been extended since 2018 to include more extensive initial discussions to identify those areas in which potential trustees can contribute to the work and current skills needs of the Trust.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

Pay policy for staff

The pay of the employees is assessed annually on January 1st by the Operational Committee and the recommended salary is submitted for the approval of Trustees.

Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. A Risk Register is considered at each Board meeting. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Belper North Mill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our Independent Examiner

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the independent examiners in connection with preparing their report, of which the charity's independent examiners are unaware, and
- the Trustees, having made enquiries of fellow directors and the charity's independent examiners that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

By order of the Board of Trustees
Ian Hill (Chair)

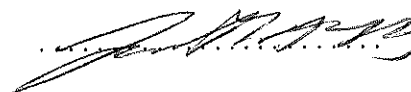
Date :

Independent Examiners

A resolution proposing Hunter Jones Alton be re-appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf:

 Secretary

Dated: ... 29/07/24

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Independent Examiners to the Members of Belper North Mill Trust

We report on the financial statements for the year ended 31 December 2023 on pages twelve to eighteen which have been prepared under the historical cost convention and the accounting policies set out on page fourteen.

Respective responsibilities of trustees and examiners

As described on pages one to ten the charity's trustees who are also the directors of the Belper North Mill Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

examine the accounts (under section 43(3) (a) of the 1993 Act);

to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with s41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Hunter Jones Alton

Dated: 15/07/2024

BELPER NORTH MILL TRUST
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	<u>Unrestricted funds 2023 £</u>	<u>Restricted funds 2023 £</u>	<u>All unrestricted, restricted and endowed funds 2023 £</u>	<u>All unrestricted, restricted and endowed funds 2022 £</u>
Income					
Donations and legacies	3	288	-	288	1,530
<i>Income from charitable activities</i>					
Operation of museum and visitor centre	4	10,418	-	10,418	51,545
<i>Income from other trading activities</i>					
Commercial trading operations	5	-	-	-	6,263
<i>Income from investment activities</i>					
Deposit account interest		-	14,479	14,479	4,765
Total incoming resources		<u>10,706</u>	<u>14,479</u>	<u>25,185</u>	<u>64,103</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial traded operations	6	500	-	500	4,133
<i>Expenditure on charitable activities</i>					
Operation of museum and visitor centre	7	30,584	-	30,584	77,365
Total expenditure		<u>31,084</u>	=	<u>31,084</u>	<u>81,498</u>
Net income / (expenditure)		(20,378)	14,479	(5,900)	(17,395)
Movement in funds for the year		<u>14,479</u>	<u>(14,479)</u>	=	=
Net movement in funds		(5,900)	-	(5,900)	(17,395)
Reconciliation of funds					
Total Funds brought forward		59,065	340,768	399,833	417,228
Movement in funds		(5,900)	-	(5,900)	(17,395)
Total funds carried forward	13	<u>53,165</u>	<u>340,768</u>	<u>393,933</u>	<u>399,833</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 18 form part of these financial statements.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Balance Sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible Assets			-		-
Current Assets					
Debtors	10	4,208		5,687	
Stocks		264		500	
Cash at bank & in hand		<u>389,996</u>		<u>399,519</u>	
		394,468		405,706	
Creditors : Amounts falling due within one year	11	<u>535</u>		<u>5,873</u>	
Net Current Assets			<u>393,933</u>		<u>399,833</u>
Net Assets			<u>393,933</u>		<u>399,833</u>
Funds					
Unrestricted income funds – General Funds			53,165		59,065
Restricted funds – Development Program reserve			<u>340,768</u>		<u>340,768</u>
Total Reserves			<u>393,933</u>		<u>399,833</u>

- For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 12 to 18 were approved by the Trustees on 29th July 2024 and were signed on its behalf by:

Michael Kite

.....
Director

Dated: 29.7.24

The notes on pages 14 to 18 form part of these financial statements

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP(FRS102)), and the Companies Act 2006 and the Charities Act 2011.

Belper North Mill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly any trading of goods via Archway House or at events.
- Expenditure on charitable activities includes the costs of running Archway House, staff costs and the Partnership Agreement with the Arkwright Society.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 Tangible Fixed Assets

The Trust owns a number of display items and artefacts. Items below a de-minimis level of £5,000 per item are not capitalised. The Trust considers that there are no (owned) display items and artefacts valued above £5,000.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

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.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

3

Income from donations	2023	2022
	£	£
Donations received	288	1,530
	<hr/>	<hr/>
	288	1,530
	<hr/>	<hr/>

The Trust is grateful for a number of small donations received throughout the year.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4	Income from charitable activities	2023	2022
		£	£
	<i>Grants receivable</i>		
	Amber Valley Borough Council – Grant	-	11,900
	Belper Town Council – Grant	2,839	11,299
	COVID - Omicron Hospitality & leisure grant		4,000
	Derbyshire County Council – Flood Relief Fund		250
	Foundation Derbyshire – Archway House set up costs contribution	2,000	-
		<hr/> 4,839	<hr/> 27,449
	Visitor Fees	4,206	19,310
	Gift Aid	-	519
	Other Income – COVID Business Interruption Insurance Payment	651	-
	Other Income – Net income from Trusts lottery	722	867
	Other Income – recharges to Related Party - Derwent Valley Tours Ltd	-	3,400
		<hr/> <hr/> 10,418	<hr/> <hr/> 51,545
5	Income from other trading activities	2023	2022
		£	£
	Shop sales	<hr/> -	<hr/> 6,263
6	Cost of raising funds	2023	2022
		£	£
	Cost of sales	<hr/> 500	<hr/> 4,133
7	Expenditure on charitable activities	2023	2022
		£	£
	General promotion	91	1,797
	Rent, service charges and buildings insurance	3,434	21,583
	Salaries & pensions	12,206	29,152
	Operational services – Arkwright Society	2,747	-
	Operating insurances	5,109	1,785
	Accountancy	405	497
	Electricity	947	3,287
	Costs associated with museum closure, collections relocation and Archway House set up	2,590	14,260
	Other administrative costs – office rents, equipment, IT, events costs, training, volunteer training etc.	3,055	5,004
		<hr/> <hr/> 30,584	<hr/> <hr/> 77,365

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 INCOME FOR THE YEAR

The surplus of income over expenditure is stated after charging:

	2023	2022
	£	£
Accountancy fees	<u>405</u>	<u>497</u>

9 STAFF COSTS

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.
The staff costs were:

	2023	2022
	£	£
Salaries & Pension contributions	<u>12,206</u>	<u>29,152</u>

The average weekly number of staff employed, calculated as full time equivalents during the year were as follows:

	2023	2022
Administration	0.28	1.13

No employee received remuneration of more than £50,000.

10 DEBTORS

	2023	2022
	£	£
Prepayments	246	1,287
VAT	3,463	-
Other Debtors	499	4,400
	<u>4,208</u>	<u>5,687</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	535	2,474
Social Security & other taxes	-	560
Grants received in advance of spend	-	2,839
	<u>535</u>	<u>5,873</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Statement of funds

	At 1 January 2023	Income	Expenditure	Movement between funds	At 31 December 2023
Unrestricted funds					
General Funds	59,065	25,185	(31,084)	-	53,165
Earmarked Funds					
Development Program reserve	340,768	-	-	-	340,768
	<u>399,833</u>	<u>25,185</u>	<u>(31,084)</u>	<u>-</u>	<u>393,933</u>

13 Trustees' Remuneration and Expenses

Remuneration - During the year no Trustees were either employed or received any remuneration.
Expenses – a reimbursement of £469 was paid to the Chair, Ian Hill, for the supply of a laptop for use on Trust duties was made in the year.

14 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Group undertakings

On 31 December 2019, Belper North Mill Trust became a 50% shared owner with The Arkwright Society Ltd of Derwent Valley Tours Ltd (company number 12381104). This joint venture, predominately funded from DVMWHS Great Place Scheme – D3 Experiment Fund, is to assess the feasibility of a sustainable transport based heritage visitor “day trip” offer across the World Heritage Site. Trading commenced in 2021 but was limited by the COVID-19 pandemic. The pilot project concluded in 2022.

During 2023, the Trust was paid £3,400 for recharged staff time and other consultancy time charged in 2022 on an arm’s length basis.

BELPER NORTH MILL TRUST

England & Wales - Charity number 1068485

Accounts

REGISTERED NUMBER: 03509183 (England and Wales)

REGISTERED CHARITY NUMBER: 1068485

<http://www.belpernorthmill.org.uk>

BELPER NORTH MILL TRUST

(A company limited by guarantee)

Report and Financial Statements
for the Year Ended 31 December 2022

BELPER NORTH MILL TRUST
(Limited by Guarantee)

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BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Trustees for the Year Ended 31 December 2022

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2022, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chair's Report

Introduction

This annual report covers 2022, a year when closure of the museum was anticipated, resulting in the relocation of the Trust's collection. It was traumatic for all of us, a year of high passions, emotional turmoil and hard work but undoubted achievement as volunteer led tours of the Belper Mills complex have been re-established after an interregnum and parts of the collection remain open to the public. I want to give the reader an insight into the journey we undertook to arrive where we now stand.

As we entered 2022

The Trustees had concluded that the option of funding the museum from our reserves until they were extinguished was not one that they could support. The Trustees favouring preserving our accumulated reserves (especially the bequeathed sums) to assist with the future financing of the redevelopment of the North Mill, to achieve a major visitor attraction on a par with those elsewhere in the Derwent Valley Mills World Heritage Site. This aspiration remains.

In the autumn of 2021, our Landlord, First Investments (FI) gave the Trust a reprieve from closure of the museum by allowing a rent free short-term occupation of the North Mill museum space beyond the date the lease ended of 23 April 2022 on a rolling 3 month basis. At the end of 2021 I was hoping that we had secured a deal that would last to the end of 2022 and I said this to the Trustees and the volunteers. Unfortunately, I was too optimistic and our reprieve terminated on 31 October 2022 with closure of the museum to the public on the 30 September 2022. We had to arrange for the museum to be vacated by the end of October otherwise the Trust would become liable for the full market rent set by FI and service charges – approximately £4000 per month. There was a small overrun and FI eventually waived the rent on the former museum space that they could have sought.

As we entered 2022 we knew our funding from Belper Town Council (BTC) was under review but we thought that funding at a lower level would continue. Consequently we were shocked at finding that our BTC funding was to be fully withdrawn. The Trust had a long standing close relationship with the Town Council dating back many years and indeed BTC was one of the three public bodies that comprise the Trust's founding members. As such the Council has always appointed a Trustee to the Board and BTC had always been a strong supporter of the Trust and the North Mill, as it remains the principal tourist attraction in Belper. Withdrawal of this strand of funding means that the Trust's future operations now fully rely on monies generated by the Trust itself.

June 2022 when new options surfaced

Whilst the majority of the volunteers supported the Trustee's view of not eroding our reserves, there were vocal critics of the Trust for taking this action. Nonetheless, all the Trustees, except one who abstained owing to a conflict of interest, supported the decision to close the museum when the rent free period agreed by our landlord came to end on 30 September 2022. As we saw it the operations of the Trust from the Belper Mills would come to an end at the financial year end and the museum exhibits would either be put into store, returned to their owners or placed on loan elsewhere. Under this scenario the last quarter of 2022 would have been spent completing the closure process.

In June 2022 the Trust received a number of approaches and suggestions on what action could be taken next. A presentation by John Rivers, Chairman of the Arkwright Society (AS) and Simon Wallwork, at the time CEO of Arkwright Society, was a notable development in determining our course of action. Following a Trustee meeting at the end of that month, when each of the available approaches were debated, it was agreed that the best option for the Trust would be to work with the AS both to allow our most important artefacts to be displayed at Cromford and for much greater collaboration to take place between the Trust and AS, especially in respect of volunteer coordination.

August 2022 onwards

Extensive joint working between the Trust and AS started in late August 2022 and has been continuing ever since. Initially the teams focus was on planning for the relocation of the museum exhibits and addressing the significant challenges to achieve that. This was multifaceted and included – reaching agreement with the owners of exhibits on loan on relocation, finding a suitable space for temporary storage that complied with loan conditions, arranging transfer of the artefacts with appropriately qualified removal companies, arranging appropriate insurance, communicating everything that needed to happen and ensuring it went to plan. Employees from both Trusts were heavily involved and additional resources were used when needed. All Volunteers and Trustees were called on to support the processes. In order to achieve the relocation many individual's efforts went well beyond those that could be reasonably expected and the Trust remains incredibly grateful to all those who contributed so effectively.

This work allowed exhibits to be relocated to Cromford during November 2022, initially in a holding location pending preparation of display areas. The majority of these are to be on public display from later on in 2023 and 2024. In addition agreements with AS have been reached for mutual collaboration of the two organisations both in relation to volunteer support and overall management arrangements.

Alongside all this the Trust negotiated a lease of Archway House which is on the Belper Mills complex and adjacent to the North Mill. A 10 year lease was entered into in November 2022 which covers the Archway House and also the basement of the North Mill. Archway House has needed considerable improvement but is now in a respectable state and is a suitable place for us to base our operations.

The lease permits the Trust to take tour groups around the Belper Mills complex and as a consequence tours have recommenced from April 2023. Visitors are able to see what tours are available by referring to our website and I urge all those interested in the history of Belper and the Belper Mills to join one or many of the tours. This has now become our only income source from operational activities. We do want to do more educational work and are developing a program to do so alongside AS.

Thank you for your support

We thank all our visitors, supporters and volunteers for help with the museum in the past and ask for their continued support in the future, especially as we have been successful in ensuring there is continued public access to parts of the North Mill and that tours of both the Belper Mills and adjacent areas remain on offer. I thank our friends at the AS for coming to our aid and allowing our exhibits to remain on public display and for taking on the administration of our volunteer team.

The trustees and our volunteers have worked hard to ensure that we can continue to operate as a visitor attraction in the Derwent Valley Mills World Heritage Site for at the next 5 years and beyond. We do need more Volunteers and Trustees and I invite any interested parties to email me if they are interested in getting involved.

I personally thank visitor and all those who have supported the Trust both in 2022 and earlier all for their efforts and hope that they will continue to provide support which we will need more than ever in 2023 and beyond. One of the sad implications of the changes that we made is that we have had to make our employees redundant, I would like to place on record our thanks to Kat Tonks and Victoria Sheldon for their work and our sadness at their departure,

Please do not hesitate to contact the Trust if you wish to help or if you would like further information.

E-mail - chair@belpernorthmill.org.uk
John Layton
31 May 2023

Our purpose, activities & future plans

The objects of the charity and its principal activities continue to be: the conservation, maintenance and protection for the public benefit of the historical, architectural, archaeological and industrial heritage of the Derwent Valley in Derbyshire and; to advance the education of the public into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill.

Until September 2022, the charity operated both a museum at Belper North Mill and the Derwent Valley Visitor Centre at the same site with the support of Amber Valley Borough Council, to March 2022, and Belper Town Council.

Following the notification in 2021 that Amber Valley Borough Council would not renew its grant from April 2022, and as a consequence, Trustees took the difficult decision to close the museum to the public at the end of September 2022. With the museum closure came the loss of museum accreditation with Arts Council England. Later in the year, Belper Town Council made the decision to end grant support from April 2023 – citing competing demands on their grants budget.

For 2023, the objects of the charity will be delivered through:

- Retaining a presence at the North Mill to provide an operating base (Archway House) for our loyal and passionate volunteers who will provide guided tours of the Belper Mills site (including the North Mill's unique basement) and the surrounding area. The Trust signed a 10 year lease for Archway House, which is within the Belper Mills complex, in November 2022.
- Working with the Arkwright Society to ensure that the most important items from our previous museum collection will be on public display at Cromford Mills.
- Additionally, in conjunction with the Arkwright Society, an Education offer will continue on an outreach basis and a programme of guided heritage walks is also planned.

Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. The public benefits derived from the Trust's activities include:

- The promotion of public education into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill through the museum and the provision of guided tours of the site for the public, schools and other parties.
- The availability from the museum shop and Derwent Valley Visitor Centre of specialist texts relating to industrial heritage and local history.
- The provision of organised talks and walks to sites of related local historical interest.
- Liaising with the North Mill owners / agents on conservation and maintenance requirements for the Grade 1 listed North Mill building.

More details of the events and activities that have delivered public benefit are described in the sections below.

Belper North Mill: conservation and planning

The condition of the North Mill, a Grade 1 Listed building and one of the most significant structures within the Derwent Valley Mills World Heritage Site, continues to be a cause for concern as only minimal maintenance is carried out by the owners. The general condition of the building, in the Trust's opinion, continues to deteriorate and consequently the costs of bringing the building back into a good state of repair continue to increase, as identified in the Trust's Outline Masterplan (2017).

The North Mill, together with the footbridge and horseshoe weir are on Historic England's 'At Risk Register'. There are also concerns about the integrity of the Rock Weir, on the south side of the river bridge.

During the year the Trust kept a watching brief on an as yet incomplete Planning Application for the Belper Mills complex submitted to Amber Valley Borough Council in May 2018 by the North Mill's owner GHM Property Management and Development Ltd through their agent FI Real Estate Management Ltd. The Trust welcomes proposals for the redevelopment and revitalisation of the site and, together with other heritage based organisations, is concerned to ensure that the opportunity presented by the re-development proposal is used to preserve and enhance the significance of the heritage of the site and in particular of the North Mill.

The Trust is ready and keen to support stakeholders in finding a solution to the conservation and financially viable, adaptive re-use of the North Mill and the larger Belper Mills site.

Strategic Plan

The Strategic Plan from 2023 is mainly focused on:

- Partnering with stakeholders in securing a use for the Belper Mills site that facilitates a safe and sustainable long term future for the complex.
- Identifying, in collaboration with our World Heritage Site partners, a viable long term heritage based visitor offer for the Belper Mills site.
- Pending a long term solution to the Belper Mills complex, from April 2023, deliver a heritage themed guided tour - based from the Belper Mills site
- In partnership with the Arkwrights Society, ensure that the most important items from the previous museum collection go on public display at Cromford Mills.
- Ensuring capacity and relevant skills amongst Trustees, Volunteers and staff.

Museum and Collections Management

Belper North Mill achieved full Museum Accreditation in 2014. This scheme, administered by Arts Council England (ACE), is the UK industry standard for museums and galleries and measures museum performance against national standards. Following the closure of the museum, accreditation ceased.

The most important items from the collection continue to be on loan from various organisations. Collectively, they hold an insurance valuation in excess of £0.5m, which demonstrates the scale of their importance. With the relocation of these to the Cromford Mills site completed in late 2022, there is an intention during 2023 for these to return to public display in partnership with the Arkwrights Society.

Selected items from the collections have been showcased on the Strutts North Mill website with the project 'Our Favourite Things' featuring some favourite objects chosen by our volunteers. Additionally, we have a 3D interactive tour of the former museum and basement on our website.

External Funding

The Trust was extremely disappointed to be told by Amber Valley Borough Council, that their annual grant support would end in March 2022. The Leader of the Council made this decision in light of the Council's own financial position. This ended a 24 year association between the Council and the Trust.

The Amber Valley Borough Council annual grant (£47,600) was material to the ongoing financial viability of running the museum & visitor centre. Without replacement funding and / or a reduction in lease costs for the premises being achieved, then Trustees made the difficult decision to close the public museum in September 2022, at the end of a short term lease offered by the Landlord (from April 2022 to November 2022) at a peppercorn.

During the year, with plans and efforts focused on the museum closure, external funding grants were not sort for projects. Concentration was on those grants which were not project based, including:

- £4,000 - COVID - Omicron Hospitality & Leisure grant
- £250 - Derbyshire Floods Business Hardship Fund

The Strutt's North Mill Community Lottery, organised by the Trust, operates on a 50 / 50 split between prizes and funds for the Trust, generated £867 for the Trust in 2022.

The policy for the next few years is for external funding to be linked to actions arising from the new Strategic Plan.

Volunteers

The Trust's ability to operate the museum and Visitor Centre on a daily basis with minimal financial resources was due entirely to its volunteers who undertake a diverse range of roles including guided tours of the museum, of the town and of related historic sites, receptionist duties, providing educational programmes for school visits, and a range of other activities supported by specialist volunteer teams.

In a normal year we utilised approx. 3,900 volunteer hours and 1,700 Trustee hours by approximately 50 volunteers and by our Trustees. Financially this can be notionally valued at around £120,000 using the standard National Lottery Heritage Fund volunteer value basis. In 2022, with the public closure of the museum at the end of September 2022, total volunteer hours were lower than previous and we estimate that 2022 volunteer hours were 2,874 and Trustee hours 2,106. The additional Trustee hours in 2022 were linked to the legalities around museum closure, preparations for the future partnership arrangement with the Arkwrights Society and preparations for signing the 10 year lease for smaller premises on the Belper Mills site in Archway House.

The Derwent Valley Mills World Heritage Site

The Trust gratefully acknowledges the continuing help and support of Derbyshire County Council's Derwent Valley Mills World Heritage Site Partnership team to the work of the Trust in both their professional capacities and, on many occasions, as volunteers.

The Trust is also most grateful to our partners at The Arkwright Society, its staff and volunteers, for their support and advice and for sharing the benefit of their experience with Trust members.

Individual trustees and volunteers serve on the Derwent Valley Mills World Heritage Site Conservation and Planning Panel; Learning and Research Panel; Development Panel; the Collections Group and the Research Sub-group.

Admission Numbers

The 2022 year was curtailed by the museum closure at the end of September 2022. However, perhaps linked to knowledge that the museum would be closing, we still hosted just under 3,000 paying visitors, around 10% more than in a normal year. The final months of August and September were particularly busy with 1,200 visitors (500 more than normal). Children – 178 visited - free of charge.

Additionally we hosted 440 visitors on private tours or outreached sessions, including 259 children from schools or other groups.

Our Sunday heritage walks attracted 417 customers. Plus we had over 100 children attend our half term heritage themed children's activities.

Our Pricing Policy

Prices charged in 2022 remained at £5 for general admissions with accompanied children under 16 free. We offered Gift Aid and the admission price includes a free return visit pass valid for 12 months.

For 2023, we intend to increase the heritage guided walks from Archway House at £6.50 for adults (children remain free). This is to reflect the intention to re-register the Trust for VAT.

The charge is competitively priced against similar local attractions and we believe our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend a guided walk. We will also host a number of free community events during the year that bring new visitors to the site, most notably the Discovery Days weekend in October.

Financial Review

The underlying balance sheet position of the Trust remains strong. This is due to the 2016 bequest from the Reverend Canon Raymond Ross of £340,768. The trustees have indicated their preference that the bequest be used towards securing the long term accommodation needs of the Trust, ideally at the Belper North Mill site. Consequently there is an earmarked reserve specifically for this purpose.

With the ending of AVBC grant funding in March 2022, this reduced close to half our core income. It was not commercially viable to operate at the historic commercial lease cost levels (around £60,000 including VAT), without grant support being available.

The “long term accommodation” preference would be a financially viable quality heritage offer at the Belper Mills site, integral with the overall redevelopment. The recent Derbyshire County Council report “Options for a Visitor Centre at Belper” identified various options for how such a centre could operate. The Trust is in support of development at the Belper Mills site as identified in the report.

Additionally, the current owners in their opening paragraph of their planning application for the Belper Mills site stated “First Investment Real Estate Management (‘FIREM’) has a Vision to provide new homes, leisure and business uses to the Mills to complement the North Mill Museum and existing business to create a visitor destination that celebrates the importance of Belper Mills as part of the Derwent Valley Mills World Heritage Sites”. We share their vision of a visitor destination worthy of representing the World Heritage Site.

The Trust would look to use the majority of its earmarked reserve as match funding towards external funding linked to creating a heritage based visitor centre to interpret, develop and preserve the heritage of the DVMWHS with a particular emphasis on the Belper Mills site.

Financial Review cont.

Throughout periods impacted from COVID, the Trust accessed a number of Government COVID support grants and received Business Continuity insurance assistance. In total, £75,973 of COVID grants and £6,000 Insurance pay out was received. We were fortunate that these grants have more than covered our losses during periods closed due to COVID-19 and as a consequence, our general reserves stand at £59,065. The General Reserves are available to invest in our 2023 offer and underwrite likely future short term losses.

Financially, the impacts from the COVID-19 closure in 2020 and 2021 have been ameliorated and there is no impact on our going concern statement from COVID-19.

Investment powers and policy

Following notification that the Trust was to receive the Ross bequest, the Trust adopted a new Investment Policy. This was to invest the bequest money in:

- A number of deposit accounts, each to be covered by the Financial Services Compensation Scheme (FSCS);
- Such accounts may include a mixture of fixed deposit bonds and variable interest deposit accounts.
- The lead trustees of the Finance and Resources sub-committee will decide upon and administer these accounts as part of their subcommittee's work;
- An annual update to the Board and proposals for the following year's investments will take place towards the end of each calendar year.

Currently the bequest monies are held in a mixture of deposit accounts and bonds. Returns are slowly increasing in line with the increases in interest rates, but are significantly below inflation levels.

This gives the Trust some flexibility in accessing funds if a funding opportunity arises, whilst getting secure annual returns in the meantime. Working capital funds will continue to be held in the current account.

Reserves Policy and Going Concern

Unrestricted General funds at the year-end are £59,065.

An earmarked reserve has been created with the Ross bequest of £340,768 and it is the current intention of the Trustees that this original sum is not used to fund day to day costs, but towards securing the Trust's future operations, described as its 'Development Program'. This is predominately linked to securing long term accommodation for the Trust.

The balancing unrestricted general funds of £59,065 do provide some contingency to cover minor unforeseen costs and anticipated losses to fund the 2023 offer based from Archway House. This is now forecasted to operate at a loss following the ending of over £11,000 Belper Town Council grant support from April 2023. It is planned that these unrestricted general funds should not fall below £15,000. Therefore, the "Development Programme" reserve will be utilised as required to fund operating costs if the general funds drop to £15,000.

The Trustees take the view that the Trust is a going concern.

Reference and administrative details

Charity Number	1068485
Company Number	03509183
Registered Office	Archway House North Mill, Bridgefoot Belper, Derbyshire, DE56 1YD

Our advisors

Independent Examiners	Hunter Jones Alton, Chartered Accountants	36 Bridge Street, Belper, Derbyshire DE56 1AX
Bankers	HSBC Bank plc	Church Street, Ripley, Derbyshire, DE5 3BY

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers and those serving during 2022 were as follows:

Chair	Mr John Layton
Company Secretary	Mr Jon Hayes
Treasurer	Mr Michael Kirk
	Mrs Ruth Bellamy (resigned 29 July 2022)
	Mr Barry Dawber (resigned 24 March 2023)
	Mr Peter Dunkerley Volunteers' Association representative
	Lady Lynn McLoughlin (appointed 15 February 2022)
	Mr Adrian Keetley nominated by Belper Historical Society – (resigned 30 January 2023)
	Mr Steven Magill (resigned 30 th March 2022)
	Mr Richard Massey (resigned 25 th March 2022)
	Cllr John Nelson nominated by Derbyshire County Council
	Cllr Richard Watson nominated by Belper Town Council

Key management personnel

Manager	Ms Katherine Tonks
Volunteer Support Officer	Ms Victoria Sheldon

Attendance at Trustee Meetings

Name	Number of meetings eligible to attend in 2022	Number of meetings attended in 2022
Mr John Layton	7	7
Mr Jon Hayes	7	7
Mr Michael Kirk	7	6
Mrs Ruth Bellamy	3	2
Mr Barry Dawber	7	7
Mr Peter Dunkerley	7	7
Lady Lynn McLoughlin	6	6
Mr Adrian Keetley	7	7
Mr Steven Magill	2	0
Mr Richard Massey	2	0
Cllr John Nelson	7	4
Cllr Richard Watson	7	4

Seven ordinary meetings of the Board and the Annual General Meeting were held during 2022 and in addition regular planning meetings were held between Board meetings.

Structure, Governance and Management

The charity is managed by the Board of Trustees, which can have up to 18 members. There are currently 8 members.

During 2022, a part-time Manager was appointed by the Trustees to manage the day-to-day operations of the charity, supported by a part time Volunteer Support Officer. To facilitate effective operations the Manager has delegated authority, within terms approved by the Trustees, for operational matters including finance, employment and visitor experience related activity.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 February 1998 and registered as a charity on 9 March 1998. The company was established under a Memorandum of Association that defined its objects and powers and is governed under its Articles of Association. The Members are Trustee representatives from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association plus Trustees. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

Under the terms of the Memorandum and Articles of Association the Board receives nominations for membership (one per organisation) from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association.

Members of staff of Amber Valley Borough Council and the Derwent Valley Mills World Heritage Site, together with a representative of the Derbyshire Historic Buildings Trust may attend Trust meetings, at the Board's invitation, to provide additional information and advice.

Formal procedures for the appointment of trustees are used for appointments and all applicants, including trustees seeking reappointment and those nominated by organisations, complete the same procedures. A selection sub-committee of the Trust reviews applications and makes its recommendations to the full Board, which votes on all appointments.

Trustee Induction and Training

Trustee applicants are provided with background information about the Trust, its current programs and priorities to inform their application. This process has been extended since 2018 to include more extensive initial discussions to identify those areas in which potential trustees can contribute to the work and current skills needs of the Trust.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

Pay policy for staff

The pay of the employees is assessed annually on January 1st by the Management Committee and the recommended salary is submitted for the approval of Trustees.

Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Belper North Mill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our Independent Examiner

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the independent examiners in connection with preparing their report, of which the charity's independent examiners are unaware, and
- the Trustees, having made enquiries of fellow directors and the charity's independent examiners that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

By order of the Board of Trustees
John Layton (Chair)

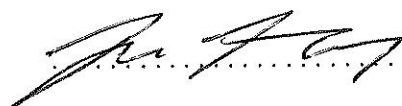
Date : 28-7-23

Independent Examiners

A resolution proposing Hunter Jones Alton be re-appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf:

 Secretary

Dated: 28-7-23

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Independent Examiners to the Members of Belper North Mill Trust

We report on the financial statements for the year ended 31 December 2022 on pages twelve to nineteen which have been prepared under the historical cost convention and the accounting policies set out on page fourteen.

Respective responsibilities of trustees and examiners

As described on pages one to ten the charity's trustees who are also the directors of the Belper North Mill Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

examine the accounts (under section 43(3) (a) of the 1993 Act);

to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with s41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Hunter Jones Alton.

Dated: 27 July 2023

BELPER NORTH MILL TRUST
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2022

	<u>Notes</u>	<u>Unrestricted funds 2022 £</u>	<u>Restricted funds 2022 £</u>	<u>All unrestricted, restricted and endowed funds 2022 £</u>	<u>All unrestricted, restricted and endowed funds 2021 £</u>
Income					
Donations and legacies	3	1,530	-	1,530	632
<i>Income from charitable activities</i>					
Operation of museum and visitor centre	4	51,545		51,545	109,771
<i>Income from other trading activities</i>					
Commercial trading operations	5	6,263	-	6,263	2,907
<i>Income from investment activities</i>					
Deposit account interest		-	4,765	4,765	3,237
Total incoming resources		<u>59,338</u>	<u>4,765</u>	<u>64,103</u>	<u>116,547</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial traded operations	6	4,133	-	4,133	1,545
<i>Expenditure on charitable activities</i>					
Operation of museum and visitor centre	7	77,365	-	77,365	101,286
Total expenditure		<u>81,498</u>	=	<u>81,498</u>	<u>102,831</u>
Net income / (expenditure)		(22,160)	4,765	(17,395)	13,716
Movement in funds for the year		<u>4,765</u>	<u>(4,765)</u>	=	=
Net movement in funds		(17,395)	-	(17,395)	13,716
Reconciliation of funds					
Total Funds brought forward		76,460	340,768	417,228	403,512
Movement in funds		(17,395)	-	(17,395)	13,716
Total funds carried forward	13	<u>59,065</u>	<u>340,768</u>	<u>399,833</u>	<u>417,228</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Balance Sheet as at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Tangible Assets			-		-
Current Assets					
Debtors	10	5,687		15,767	
Stocks		500		4,237	
Cash at bank & in hand		<u>399,519</u>		<u>413,042</u>	
		405,706		433,046	
Creditors : Amounts falling due within one year	11	<u>5,873</u>		<u>15,818</u>	
Net Current Assets			<u>399,833</u>		<u>417,228</u>
Net Assets			<u>399,833</u>		<u>417,228</u>
Funds					
Unrestricted income funds – General Funds			59,065		76,460
Restricted funds – Development Program reserve			<u>340,768</u>		<u>340,768</u>
Total Reserves			<u>399,833</u>		<u>417,228</u>

- For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 12 to 19 were approved by the Trustees on *28th July* 2023 and were signed on its behalf by:

.....*Michael Kih*.....
Director

Dated: *28.7.23*

The notes on pages 14 to 19 form part of these financial statements

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP(FRS102)), and the Companies Act 2006 and the Charities Act 2011.

Belper North Mill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly the shop in the Visitor Centre.
- Expenditure on charitable activities includes the costs of running the museum and visitor centre including staff costs.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Tangible Fixed Assets

The Trust owns a number of display items and artefacts. Items below a de-minimis level of £5,000 per item are not capitalised. The Trust considers that there are no (owned) display items and artefacts valued above £5,000.

The size of the collections held in trust by Belper North Mill Trust comprises no more than 1,000 objects, the majority of which are on loan from the owners. Following the closure of the museum, these are currently in storage with the intention of going on public display at Cromford Mills in 2023 / 2024.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

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.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3

	2022	2021
	£	£
Income from donations		
Donations received	1,530	632
	1,530	632

The Trust is grateful for a number of small donations received throughout the year.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

4

	2022	2021
	£	£
Income from charitable activities		
<i>Grants receivable</i>		
Amber Valley Borough Council – Grant	11,900	47,176
Belper Town Council – Grant	11,299	11,078
COVID - Omicron Hospitality & leisure grant	4,000	-
COVID – Job Retention Scheme	-	1,784
COVID – Local Restrictions Support Grant	-	6,500
COVID – Restart Grant	-	22,000
Derbyshire County Council – Flood Relief Fund	250	-
Foundation Derbyshire – Flood Relief Fund	-	1,754
DVMWHS – Accessibility Grant	-	400
MDEM – Basement scanning	-	1,500
MDEM – Earth Museum	-	200
MDEM – Collections Disposal	-	1,000
	27,449	93,392
Visitor Fees	19,310	9,536
Gift Aid	519	-
Other Income – COVID Business Interruption Insurance Payment	-	6,001
Other Income – Net income from Trusts lottery	867	842
Other Income – recharges to Related Party - Derwent Valley Tours Ltd	3,400	-
	51,545	109,771

5

	2022	2021
	£	£
Income from other trading activities		
Shop sales	6,263	2,907

6

	2022	2021
	£	£
Cost of raising funds		
Cost of sales	4,133	1,545

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7

Expenditure on charitable activities	2022	2021
	£	£
General promotion	1,797	906
Direct spend from grants received	-	3,120
Rent, service charges and buildings insurance – museum	21,583	55,013
Salaries & pensions	29,152	28,007
Operating insurances	1,785	1,604
Accountancy	497	504
Electricity	3,287	2,861
Clearance of museum basement (after flood) and digital interpretation of the basement	-	3,678
Costs associated with museum closure and collections relocation	14,260	-
Other administrative costs – office rents, equipment, IT, events costs, training, volunteer recruitment etc.	5,004	5,593
	<u>77,365</u>	<u>101,286</u>

8 INCOME FOR THE YEAR

The surplus of income over expenditure is stated after charging:

	2022	2021
	£	£
Accountancy fees	<u>497</u>	<u>504</u>

9 STAFF COSTS

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.
The staff costs were:

	2022	2021
	£	£
Salaries & Pension contributions	<u>29,152</u>	<u>28,007</u>

The average weekly number of staff employed, calculated as full time equivalents during the year were as follows:

	2022	2021
Administration	1.13	1.13

No employee received remuneration of more than £50,000.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 DEBTORS

	2022	2021
	£	£
Prepayments	1,287	14,111
Other Debtors	4,400	1,656
	5,687	15,767

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	2,474	575
Social Security & other taxes	560	560
Grants received in advance of spend	2,839	14,683
	5,873	15,818

12 Statement of funds

	At 1 January 2022	Income	Expenditure	Movement between funds	At 31 December 2022
Unrestricted funds					
General Funds	76,460	64,103	81,498	-	59,065
Earmarked Funds Development Program reserve	340,768	-	-	-	340,768
	417,228	64,103	81,498	-	399,833

13 Trustees' Remuneration and Expenses

During the year no Trustees were either employed or received any remuneration.

14 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

- 15 Group undertakings
On 31 December 2019, Belper North Mill Trust became a 50% shared owner with The Arkwright Society Ltd of Derwent Valley Tours Ltd (company number 12381104). This joint venture, predominately funded from DVMWHS Great Place Scheme – D3 Experiment Fund, is to assess the feasibility of a sustainable transport based heritage visitor “day trip” offer across the World Heritage Site. Trading commenced in 2021 but was limited by the COVID-19 pandemic. The pilot project concluded in 2022.

During 2022, The Trust recharged staff time and other consultancy time totalling £3,400 on an arm’s length basis.

BELPER NORTH MILL TRUST

England & Wales - Charity number 1068485

Accounts

REGISTERED NUMBER: 03509183 (England and Wales)

REGISTERED CHARITY NUMBER: 1068485

<http://www.belpernorthmill.org.uk>

BELPER NORTH MILL TRUST

(A company limited by guarantee)

Report and Financial Statements
for the Year Ended 31 December 2021

BELPER NORTH MILL TRUST
(Limited by Guarantee)

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BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Trustees for the Year Ended 31 December 2021

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2021, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chair's Report

This annual report covers 2021 which was a year when we were forced to take a very difficult decision. It was a year when the Trust was still suffering from the impact of Covid and was managing the operation of the museum under the prevailing restrictions which restricted opening hours. . The body blow was the decision of Amber Valley Borough to stop our grant funding from April 2022. In the light of this decision we sought alternative funding but such a large amount of funding (£47,600) proved impossible to replace.

In the autumn of 2021 we took the last action that was open to us and asked our Landlord, First Investment (FI), to step in to help. We made that approach in hope rather than expectation and we were listened to and help was given. We were given a reprieve from closure of the museum effectively free short-term occupation of North Mill museum space beyond the date the lease ended 23 April 2022 on a rolling 3 month basis. At the end of 2021 I was hoping that we had secured a deal that would last to the end of 2022 and I said this to the Trustees and the volunteers. Unfortunately, I was too optimistic and our reprieve is to terminate on 31 October 2022 with closure of the Strutt's museum to the public set for 30 September 2022.

Closure of the Strutt's museum does not bring an end to the operation of the Trust and we are currently in negotiation with FI to retain a presence at North Mill at a much smaller location where a range of services will be available. Whilst the deal is still being negotiated during this period FI have been supportive to the Trust in helping the Trust to retain a presence on the North Mill site and I thank them for their support. We will announce our future plans for the future later in 2022. We thank all our visitors, supporters, volunteers for help with the museum in the past and ask for their continued support for this interregnum period when we will operating to ensure there is continued public access to parts of the North Mill and that other services will be on offer.

Our overall financial position in 2021 improved by £13,706 owing to one off Covid related grants provided to heritage charities and we now have accumulated reserves of £417,228. The Trust had a choice of using our reserves to keep the museum open and decided that this would rapidly run down our reserves and at the end of it we would not have the created the much improved visitor attraction we aspire for. The reserves will be held as a contribution to securing our long term accommodation aims, which is a scheme that will enable the North Mill to become the visitor attraction it should be. The Trust continues to aspire to map a future course where we have more impact than we have had, where we have more a sustainable future and where we have a secure future occupation of the premises. For now that aspiration has to be on hold but we believe it is still achievable in the next decade.

The trustees, our volunteers and employees are working as hard as they are able to ensure that we can continue to operate as a visitor attraction in the Derwent Valley Mills World Heritage Site beyond 2022. I personally thank them all for their efforts and hope that they will continue to provide support which we will need more than ever in 2023 and beyond.

Please do not hesitate to contact the Trust if you wish to help or if you would like further information.
E-mail - chair@belpernorthmill.org.uk
John Layton
31 May 2022

Our purpose and activities

The objects of the charity and its principal activities continue to be: the conservation, maintenance and protection for the public benefit of the historical, architectural, archaeological and industrial heritage of the Derwent Valley in Derbyshire and; to advance the education of the public into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill.

The charity operates both a museum at Belper North Mill and the Derwent Valley Visitor Centre at the same site with the support of Amber Valley Borough Council and Belper Town Council.

Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. The public benefits derived from the Trust's activities include:

- The promotion of public education into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill through the museum and the provision of guided tours of the site for the public, schools and other parties.
- The availability from the museum shop and Derwent Valley Visitor Centre of specialist texts relating to industrial heritage and local history.
- The provision of organised talks and walks to sites of related local historical interest.
- Liaising with the North Mill owners / agents on conservation and maintenance requirements for the Grade 1 listed North Mill building.

More details of the events and activities that have delivered public benefit are described in the sections below.

Belper North Mill: conservation and planning

The condition of the North Mill, a Grade 1 Listed building and one of the most significant structures within the Derwent Valley Mills World Heritage Site, continues to be a cause for concern as only minimal maintenance is carried out by the owners. The general condition of the building, in the Trust's opinion, continues to deteriorate and consequently the costs of bringing the building back into a good state of repair continue to increase, as identified in the Trust's Outline Masterplan (2017).

The North Mill, together with the footbridge and horseshoe weir are on Historic England's 'At Risk Register'. There are also concerns about the integrity of the Rock Weir, on the south side of the river bridge.

During the year the Trust kept a watching brief on an as yet incomplete Planning Application for the Belper Mills complex submitted to Amber Valley Borough Council in May 2018 by the North Mill's owner GHJ Property Management and Development Ltd through their agent FI Real Estate Management Ltd. The Trust welcomes proposals for the redevelopment and revitalisation of the site and, together with other heritage based organisations, is concerned to ensure that the opportunity presented by the re-development proposal is used to preserve and enhance the significance of the heritage of the site and in particular of the North Mill.

The Trust is ready and keen to support stakeholders in finding a solution to the conservation and financially viable, adaptive re-use of the North Mill and the larger Belper Mills site.

2. The Trust

Strategic Plan

The current Strategic Plan covering the period from 2017 and 2022 is mainly focused on:

- Partnering with stakeholders in securing a use for the site that facilitates a safe and sustainable long term future for the Belper Mills complex.
- Identifying, in collaboration with our WHS partners, a viable long term heritage based visitor offer for the Belper Mills site.
- Pending a long term solution to the Belper Mills complex, to prepare and deliver a short term offer which takes account of available financial and people resources, whilst ensuring value for money from any lease entered into on the site, following the planned closure of the museum in October 2022.
- Ensuring capacity and relevant skills amongst Trustees, Volunteers and staff.
- Retaining Arts Council England museum re-accreditation if possible.

Museum and Collections Management

Belper North Mill achieved full Museum Accreditation in 2014. This scheme, administered by Arts Council England (ACE), is the UK industry standard for museums and galleries and measures museum performance against national standards. Areas considered are collections information and care, governance and forward planning and public services. Work towards the renewal of museum accreditation continued throughout 2019 but has now been delayed until 2022 by the Arts Council due to the COVID-19 pandemic. The final stage of the collections cataloguing project was concluded in 2018 and identified how our collections can be utilised better. With the uncertainty over the location from which our future offer will be based from, we are currently in discussions with ACE and Museum Development East Midlands on our future accreditation position.

Selected items from the collections have been showcased on the Strutts North Mill website with the project 'Our Favourite Things' featuring some favourite objects chosen by our volunteers. Additionally, we now have a 3D interactive tour of the museum and basement on our website.

External Funding

The Trust is extremely grateful to Amber Valley Borough Council (AVBC) and Belper Town Council for their continued financial support throughout 2021.

The Trust was extremely disappointed to be told by AVBC, that their annual grant support would end in March 2022. The Leader of AVBC made this decision in light of the Councils own financial position. This ends a 24 year association between AVBC and the Trust.

The AVBC annual grant (£47,600) was material to the ongoing financial viability of running the museum & visitor centre. Without replacement funding and / or a reduction in lease costs for the premises then Trustees would have had to make the difficult decision to close the museum in October 2022, at the end of a short term lease offered by the Landlord (from April 2022 to October 2022) at a peppercorn.

Museums Development East Midlands also continued to be a valuable source of support and advice for the Trust in 2021.

During the year, normal operations were disrupted from the enforced closure of the museum linked to the COVID-19 response. External funding opportunities concentrated on ensuring COVID support grants were claimed where available. Smaller grants were claimed for:

- A £1,754 Foundation Derbyshire grant towards new items following a flood
- A £400 Derwent Valley Mills World Heritage grant towards accessibility improvements.
- MDEM grants towards:
 - £1,500 digitally scanning the basement
 - £1,000 towards collection disposals following a flood
 - £200 Earth Museum promotion

The Trust set up the Strutt's North Mill Community Lottery in 2019 aimed at generating some additional funds and this was launched in January 2020. The lottery currently has 72 monthly tickets sold and generated £842 in 2021 for the Trust (on a 50 / 50 split between prizes and funds for the Trust). The Lottery will be further promoted in 2022.

We have continued our collaboration with partners to provide the Derbyshire Day Out Discount offer with: Cromford Mills, Crich Tramway Village, and Derby Museums.

The policy for 2022 is for external funding to be linked to actions arising from the new Strategic Plan and specifically to fund costs associated with our move out of the museum and setting up an alternative offer on the site, from smaller premises.

Volunteers

The Trust's ability to operate the museum and Visitor Centre on a daily basis with minimal financial resources is due entirely to its volunteers who undertake a diverse range of roles including guided tours of the museum, of the town and of related historic sites, receptionist duties, providing educational programmes for school visits, and a range of other activities supported by specialist volunteer teams.

In a normal year we utilise approx. 3,900 volunteer hours and 1,700 Trustee hours by approximately 50 volunteers and by our Trustees. Financially this can be notionally valued at around £120,000 using the standard National Lottery Heritage Fund volunteer value basis. Obviously in 2021, because of COVID related closures the opportunity to volunteer was less and we estimate that 2021 volunteer hours were 2,209 and Trustee hours 1,593.

Our part time Volunteer Support Officer co-ordinated a "keep in touch" programme with individual volunteers throughout the COVID closure period and also organised Zoom catch up meeting for volunteers

The Derwent Valley Mills World Heritage Site

The Trust gratefully acknowledges the continuing help and support of Derbyshire County Council's Derwent Valley Mills World Heritage Site Partnership team to the work of the Trust in both their professional capacities and, on many occasions, as volunteers.

The Trust is also most grateful to our partners at The Arkwright Society, its staff and volunteers, for their support and advice and for sharing the benefit of their experience with Trust members.

Individual trustees and members of staff serve on the Derwent Valley Mills World Heritage Site Conservation and Planning Panel; Learning and Research Panel; Development Panel; the Collections Group and the Research Sub-group.

Covid-19 Impact

2021, like 2020, continued to be severely impacted by the impact of Covid-19 and in line with Government requirements we delayed re-opening to museum until May and had to close the season early in November.

When government guidelines allowed the re-opening of museums, we reviewed our capacity to re-open (as the museum in run by our volunteers), revised how we could make the museum accessible to meet Covid-19 Safe Working guidelines and prepared new Risk Assessments for our activities.

We introduced changes to the museum visit to include an external tour of the mills site as well as a more condensed tour of the museum which minimises the amount of time spent inside the museum in a group setting. Timed tours and online booking in advance introduced in 2020, were continued in 2021 and will be maintained going forward.

Admission numbers when we re-opened were very low in May and June. But encouragingly from July to October, they were similar to pre Covid-19 levels. With a drop off in November pending the re-introductions of Covid-19 restrictions.

During 2021, we had just 1,437 paying visitors, 1,200 lower than 2019, a “normal” year.

The number of participants on our Heritage Walks was very low and we are looking to promote these differently in 2022.

Education

During 2021 we hosted two school groups and two Rainbows / Brownies groups. This is significantly below our normal levels because of the Covid-19 limitations.

The education programme concentrates on the science element that the mill offers. The aim continues to be to widen the age group of children and students that utilise the mill, targeting both schools and other children’s and young people’s groups (such as scouts, beavers etc.). An outreach offer is also being developed and more heavily promoted, pending the museum closure in October 2022.

Events and exhibitions

These were also heavily curtailed in 2021 because of COVID, but in addition to our core offer of a museum, visitor centre and heritage walks we was able to deliver:

1. A range of school children themed activities including
 - Online craft activities over the Easter half term holidays for schoolchildren.
 - Summer activities in the River Gardens - quiz and mouse hunt as well as online activity sheets.
 - Hosted a school children themed Halloween event in the neighbouring River Gardens
2. Started a new online only, free of charge tour, via Heygo. This has been very successful in terms of numbers. We have had online visitors from across the world, with America being the most popular (obviously due to our existing links with Pawtucket). [Heygo - Belper - Live-streaming tours with local guides](#)
3. Completed the project to digitise a virtual tour of the museum and basement. This provides a high quality “record in time” of the museum and basement. [Virtual Tour - Strutts North Mill Museum Belper \(belpernorthmill.org.uk\)](#)
4. Hosted a free of charge event – Spools, Mules, Knitting & Nailers costume event in November attracting 55 visitors.

The Trust’s aims for 2022

Establish a longer term home

- To establish arrangements with the owners of Belper North Mill for the Trust’s continued occupation on site at a price that can be afforded
- Liaise with our remaining Local Authority funder, Belper Town Council over continued grant funding and potential greater aligned partnership working.

Maintain our offer for 2022

- Within the limitations of a short term lease to October 2022, we will look to continue to offer an engaging experience for visitors.

Improve what we do

- To address the long-term viability of the museum, including the care of, access to, and use of the collections
- To collect, preserve and interpret items relating to the museum’s Core Stories
- To work for the continuous improvement of our education offer, walks and talks

Develop a sustainable income base

- To establish and implement income raising projects that provide a firm base for future activities

Boost our volunteer numbers and skills

- To continue to recruit more volunteers from a diversity of backgrounds, supported by regular induction and training

Improve and enhance communication

- To develop the use of social media to promote the museum and site
- To enhance our website and all forms of publication

Develop greater links with the Derwent Valley Mills World Heritage Site and its visitor attractions

- To work with our World Heritage Site Partners and in particular to work in collaboration with the Arkwright Society at Cromford Mills.
- To continue the pilot exercise of a transport based tour of the DVMWHS.

Future Plans

The Trust will remain predominately funded from Local Authorities for the period to April 2022. With the ending of AVBC funding from March 2022, our key funding source, we are currently reliant on the Landlord to offer us a peppercorn lease.

For the period post April 2022, a six month licence to operate from the museum and basement on a peppercorn basis has been agreed with the Landlord. We plan to close the museum in October 2022 and are considering a future on site offer, from smaller premises to be available to the public from 2023. Concurrently we will work alongside relevant stakeholders for a longer term, sustainable, heritage based offer from the site.

The Trust's long term preference remains to operate on the Belper Mills site. The Ross bequest could be used to supplement either the current owner's / future owners' plans to bid for external grant funding associated with any future re-development of the Mills site. In return the Trust would look to provide the heritage offer at the site for the long term. Realistically, for this to work financially on an annual revenue basis, any lease costs would need to be below commercial levels and preferably on a peppercorn basis.

The owner's Planning Application submitted to AVBC in May 2018 is currently subject to review by the Council. The Trust will monitor next steps by the Local Authority and the owner on plans for the site.

Our Pricing Policy

Prices charged in 2021 remained at £5 for general admissions with accompanied children under 16 free. We offer Gift Aid and the admission price includes a free return visit pass valid for 12 months.

The charge is competitively priced against similar local attractions and we believe our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to visit our museum and to view our exhibitions. We would normally also host a number of free community events during the year that bring new visitors to the site, most notably the Discovery Days weekend in October.

Financial Review

The underlying balance sheet position of the Trust remains strong. This is due to the 2016 bequest from the Reverend Canon Raymond Ross of £340,768. The trustees have indicated their preference that the bequest be used towards securing the long term accommodation needs of the Trust, ideally at the Belper North Mill site. Consequently there is an earmarked reserve specifically for this purpose.

With the ending of AVBC grant funding in March 2022, this has reduced close to half of our core income. It is not commercially viable to operate at the historic commercial lease cost levels (around £60,000 including VAT), without grant support being available.

The "long term accommodation" preference would be a financially viable quality heritage offer at the Belper Mills site, integral with the overall redevelopment. The recent Derbyshire County Council report "Options for a Visitor Centre at Belper" identified various options for how such a centre could operate. The Trust is in support of development at the Belper Mills site as identified in the report.

Additionally, the current owners in their opening paragraph of their planning application for the Belper Mills site stated “First Investment Real Estate Management (‘FIREM’) has a Vision to provide new homes, leisure and business uses to the Mills to complement the North Mill Museum and existing business to create a visitor destination that celebrates the importance of Belper Mills as part of the Derwent Valley Mills World Heritage Sites”. We share their vision of a visitor destination worthy of representing the World Heritage Site.

The Trust would look to use the majority of its earmarked reserve as match funding towards external funding linked to creating a heritage based visitor centre to interpret, develop and preserve the heritage of the DVMWHS with a particular emphasis on the Belper Mills site.

During 2021, the Trust continued to access a number of Government provided COVID support grants – these are detailed in Note 4. We were fortunate that these grants have more than covered our loss in operational income from being closed due to COVID-19. We are fortunate that there are general reserves of £76,460 available to invest in our post museum offer and underwrite likely future short term losses.

Financially, the impacts from the COVID-19 closure in 2020 and 2021 have been ameliorated and there is no impact on our going concern statement from COVID-19.

Investment powers and policy

Following notification that the Trust was to receive the Ross bequest, the Trust adopted a new Investment Policy. This was to invest the bequest money in:

- A number of deposit accounts, each to be covered by the Financial Services Compensation Scheme (FSCS);
- Such accounts may include a mixture of fixed deposit bonds and variable interest deposit accounts.
- The lead trustees of the Finance and Resources sub-committee will decide upon and administer these accounts as part of their subcommittee’s work;
- An annual update to the Board and proposals for the following year’s investments will take place towards the end of each calendar year.

Currently the bequest monies are held in a mixture of deposit accounts and bonds. Returns are slowly increasing in line with the increases in interest rates, but are significantly below inflation levels.

This gives the Trust some flexibility in accessing funds if a funding opportunity arises, whilst getting secure annual returns in the meantime. Working capital funds will continue to be held in the current account.

Reserves Policy and Going Concern

Unrestricted General funds at the year-end are £76,460

An earmarked reserve has been created with the Ross bequest of £340,768 and it is the intention of the Trustees that this original sum is not used to fund day to day costs, but towards securing the Trust’s future operations, described as its ‘Development Program’. This is predominately linked to securing long term accommodation for the Trust.

The balancing unrestricted general funds of £76,460 do provide some contingency to cover minor unforeseen costs and allow some re-investment of reserves in plans to fund a post museum premises offer and tolerable levels of losses beyond 2022, whilst the longer term lease position is developed. It is planned that these unrestricted general funds should not fall below £15,000.

The Trustees therefore take the view that the Trust is a going concern.

Reference and administrative details

Charity Number 1068485
Company Number 03509183
Registered Office Derwent Valley Visitor Centre
North Mill, Bridgefoot
Belper, Derbyshire, DE56 1YD

Our advisors

Independent Examiners Hunter Jones Alton, Chartered Accountants 36 Bridge Street, Belper, Derbyshire DE56 1AX

Bankers HSBC Bank plc 1 King Street, Belper, Derbyshire

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers and those serving during 2021 were as follows:

Chair Mr John Layton
Company Secretary Mr Jon Hayes
Treasurer Mr Michael Kirk
Mrs Ruth Bellamy
Mr Barry Dawber
Mr Peter Dunkerley Volunteers' Association representative
Mr George Jones (resigned 22nd March 2021)
Mr Adrian Keetley nominated by Belper Historical Society
Mr Steven Magill (resigned 30th March 2022)
Mr Richard Massey (resigned 25th March 2022)
Cllr John Nelson nominated by Derbyshire County Council (appointed 30 July 2021)
Cllr Richard Watson nominated by Belper Town Council

Key management personnel

Manager Ms Katherine Tonks
Volunteer Support Officer Ms Victoria Sheldon

Attendance at Trustee Meetings

Name	Number of meetings eligible to attend in 2021	Number of meetings attended in 2021
Mr John Layton	7	7
Mr Jon Hayes	7	7
Mr Michael Kirk	7	7
Mrs Ruth Bellamy	7	7
Mr Barry Dawber	7	7
Mr Peter Dunkerley	7	7
Mr George Jones	1	0
Mr Adrian Keetley	7	4
Mr Steven Magill	7	1
Mr Richard Massey	7	4
Cllr John Nelson	4	3
Cllr Richard Watson	7	5

Seven ordinary meetings of the Board and the Annual General Meeting were held during 2021 and in addition regular planning meetings were held between Board meetings.

Structure, Governance and Management

The charity is managed by the Board of Trustees, which can have up to 18 members. There are currently 10 members.

A part-time Manager is appointed by the Trustees to manage the day-to-day operations of the charity, supported by a part time Volunteer Support Officer. To facilitate effective operations the Manager has delegated authority, within terms approved by the Trustees, for operational matters including finance, employment and visitor experience related activity.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 February 1998 and registered as a charity on 9 March 1998. The company was established under a Memorandum of Association that defined its objects and powers and is governed under its Articles of Association. The Members are Trustee representatives from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association plus Trustees. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

Under the terms of the Memorandum and Articles of Association the Board receives nominations for membership (one per organisation) from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association.

Members of staff of Amber Valley Borough Council and the Derwent Valley Mills World Heritage Site, together with a representative of the Derbyshire Historic Buildings Trust may attend Trust meetings, at the Board's invitation, to provide additional information and advice.

Formal procedures for the appointment of trustees are used for appointments and all applicants, including trustees seeking reappointment and those nominated by organisations, complete the same procedures. A selection sub-committee of the Trust reviews applications and makes its recommendations to the full Board, which votes on all appointments.

Trustee Induction and Training

Trustee applicants are provided with background information about the Trust, its current programs and priorities to inform their application, together with an introduction to the museum and discussion with members of the selection sub-committee. This process has been extended since 2018 to include more extensive initial discussions to identify those areas in which potential trustees can contribute to the work and current skills needs of the Trust.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

Pay policy for staff

The pay of the employees is assessed annually on January 1st by the Management Committee and the recommended salary is submitted for the approval of Trustees.

Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Belper North Mill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our Independent Examiner

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the independent examiners in connection with preparing their report, of which the charity's independent examiners are unaware, and
- the Trustees, having made enquiries of fellow directors and the charity's independent examiners that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.



By order of the Board of Trustees
John Layton (Chair)

Date: 29 July 2022

Independent Examiners

A resolution proposing Hunter Jones Alton be re-appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf:



Secretary

Dated: 29 July 2022

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Independent Examiners to the Members of Belper North Mill Trust

We report on the financial statements for the year ended 31 December 2021 on pages twelve to nineteen which have been prepared under the historical cost convention and the accounting policies set out on page fourteen.

Respective responsibilities of trustees and examiners

As described on pages one to ten the charity's trustees who are also the directors of the Belper North Mill Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

examine the accounts (under section 43(3) (a) of the 1993 Act);

to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with s41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Hunter Jones Alton

Dated: *20/07/2022*

BELPER NORTH MILL TRUST
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2021

	<u>Notes</u>	<u>Unrestricted funds 2021 £</u>	<u>Restricted funds 2021 £</u>	<u>All unrestricted, restricted and endowed funds 2021 £</u>	<u>All unrestricted, restricted and endowed funds 2020 £</u>
Income					
Donations and legacies	3	632	-	632	651
<i>Income from charitable activities</i>					
Operation of museum and visitor centre	4	109,771	-	109,771	118,557
<i>Income from other trading activities</i>					
Commercial trading operations	5	2,907	-	2,907	1,941
<i>Income from investment activities</i>					
Deposit account interest		-	3,237	3,237	5,198
Total incoming resources		<u>113,310</u>	<u>3,237</u>	<u>116,547</u>	<u>126,347</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial traded operations	6	1,545	-	1,545	1,143
<i>Expenditure on charitable activities</i>					
Operation of museum and visitor centre	7	101,286	-	101,286	102,060
Total expenditure		<u>102,831</u>	<u>=</u>	<u>102,831</u>	<u>103,203</u>
Net income		10,479	3,237	13,716	23,144
Movement in funds for the year		<u>3,237</u>	<u>(3,237)</u>	-	-
Net movement in funds		13,716	-	13,716	23,144
Reconciliation of funds					
Total Funds brought forward		62,744	340,768	403,512	380,368
Movement in funds		13,716	-	13,716	23,144
Total funds carried forward	13	<u>76,460</u>	<u>340,768</u>	<u>417,228</u>	<u>403,512</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 20 form part of these financial statements.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Balance Sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible Assets	10		-		-
Current Assets					
Debtors	11	15,767		15,055	
Stocks		4,237		3,118	
Cash at bank & in hand		<u>413,042</u>		<u>416,081</u>	
		433,046		434,254	
Creditors : Amounts falling due within one year	12	<u>15,818</u>		<u>30,742</u>	
Net Current Assets			<u>417,228</u>		<u>403,512</u>
Net Assets			<u>417,228</u>		<u>403,512</u>
Funds					
Unrestricted income funds – General Funds			76,460		62,744
Restricted funds – Development Program reserve			<u>340,768</u>		<u>340,768</u>
Total Reserves			<u>417,228</u>		<u>403,512</u>

- For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 13 to 20 were approved by the Trustees on *29th July* 2022 and were signed on its behalf by:

..... *Michael Kils*
Director

Dated: *29.7.22*

The notes on pages 15 to 20 form part of these financial statements

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP(FRS102)), and the Companies Act 2006 and the Charities Act 2011.

Belper North Mill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly the shop in the Visitor Centre.
- Expenditure on charitable activities includes the costs of running the museum and visitor centre including staff costs.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

Tangible Fixed Assets

The Trust owns a number of display items and artefacts. Items below a de-minimis level of £5,000 per item are not capitalised. The Trust considers that there are no (owned) display items and artefacts valued above £5,000.

The size of the collections held in trust by Belper North Mill Trust comprises no more than 1,000 objects, the majority of which are on loan from the owners. These are accessible to the public in the museum's galleries and material in store is available by appointment.

The Acquisition & Disposals policy (covering the the policy for the acquisition, preservation, management and disposal of heritage assets) complies with the requirements of the Museum Accreditation scheme, administered by Arts Council England. The Trust had its Accredited Status with Arts Council England renewed in 2014 and is planning for renewal in 2022.

Existing display items and exhibits were fully written off in 2014.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

General	-	20% on cost
Display Items	-	20% on cost
Exhibits	-	25% on cost

In 2019 the residual book value of General items were written off.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

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.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3

	2021	2020
	£	£
Income from donations		
Donations received	632	651
	632	651

The Trust is grateful for a number of small donations received throughout the year.

Additionally, Shire Curious, a local ceramics and antiques retailer has generously set up a commission based donation, linked to sales of their Belper Mills related merchandise.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

4

	2021	2020
	£	£
Income from charitable activities		
<i>Grants receivable</i>		
Amber Valley Borough Council – Grant	47,176	56,376
Belper Town Council – Grant	11,078	10,860
COVID – Leisure, Retail, Hospitality Grant	-	25,000
COVID – Job Retention Scheme	1,784	12,689
COVID – Local Restrictions Support Grant	6,500	4,000
COVID – Restart Grant	22,000	-
MDEM – Volunteers Grant	-	1,425
MDEM – Family Fund Grant	-	500
Derbyshire County Council – Flood Relief Fund	-	300
Foundation Derbyshire – Flood Relief Fund	1,754	-
DVMWHS – Accessibility Grant	400	-
MDEM – Basement scanning	1,500	-
MDEM – Earth Museum	200	-
MDEM – Collections Disposal	1,000	-
	93,392	111,150
Visitor Fees	9,536	5,088
Gift Aid	-	558
Other Income – COVID Business Interruption	6,001	-
Insurance Payment		
Other Income – Net income from Trusts lottery	842	776
Other Income – Electricity Refund	-	985
	109,771	118,557

5

	2021	2020
	£	£
Income from other trading activities		
Shop sales	2,907	1,941

6

	2021	2020
	£	£
Cost of raising funds		
Cost of sales	1,545	1,143

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7

Expenditure on charitable activities	2021	2020
	£	£
General promotion	906	2,252
Direct spend from grants received	3,120	862
Rent, service charges and buildings insurance – museum	55,013	59,546
Salaries & pensions	28,007	27,923
Operating insurances	1,604	1,230
Accountancy	504	504
Electricity	2,861	3,271
Clearance of museum basement (after flood) and digital interpretation of the basement	3,678	-
Other administrative costs – office rents, equipment, IT, events costs, training, volunteer recruitment etc.	5,593	6,472
	<u>101,286</u>	<u>102,060</u>

8 INCOME FOR THE YEAR

The surplus of income over expenditure is stated after charging:

	2021	2020
	£	£
Accountancy fees	<u>504</u>	<u>504</u>

9 STAFF COSTS

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.
The staff costs were:

	2021	2020
	£	£
Salaries & Pension contributions	28,007	27,923
Employers National Insurance	—	—
	<u>28,007</u>	<u>27,923</u>

The average weekly number of staff employed, calculated as full time equivalents during the year were as follows:

	2021	2020
Administration	1.13	1.13

No employee received remuneration of more than £50,000.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

10	TANGIBLE FIXED ASSETS				
		General	Display	Exhibits	Total
		£	£	£	£
	Cost				
	As at 1 January 2021	12,519	1,115	2,954	16,588
	Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	As at 31 December 2021	<u>12,519</u>	<u>1,115</u>	<u>2,954</u>	<u>16,588</u>
	Depreciation				
	As at 1 January 2021	12,519	1,115	2,954	16,588
	Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	As at 31 December 2021	<u>12,519</u>	<u>1,115</u>	<u>2,954</u>	<u>16,588</u>
	Net Book Value				
	At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There have been no material display or exhibit additions or disposals in the past five years.

11	DEBTORS		2021	2020
			£	£
	Prepayments		14,111	12,055
	Other Debtors		1,656	1,000
	Grant income to be claimed		<u>-</u>	<u>2,000</u>
			<u>15,767</u>	<u>15,055</u>

12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
			£	£
	Accruals		575	13,830
	Social Security & other taxes		560	554
	Grants received in advance of spend		<u>14,683</u>	<u>16,358</u>
			<u>15,818</u>	<u>30,742</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Statement of funds

	At 1 January 2021	Income	Expenditure	Movement between funds	At 31 December 2021
Unrestricted funds					
General Funds	62,744	116,547	(102,831)	-	76,460
Earmarked Funds					
Development Program reserve	340,768	-	-	-	340,768
	<u>403,512</u>	<u>116,547</u>	<u>(102,831)</u>	<u>-</u>	<u>417,228</u>

14 Trustees' Remuneration and Expenses

During the year no Trustees were either employed or received any remuneration.

During the year a Trustee was reimbursed for costs they incurred buying items for staff Christmas presents. The total amount reimbursed was £25.

15 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Group undertakings

On 31 December 2019, Belper North Mill Trust became a 50% shared owner with The Arkwright Society Ltd of Derwent Valley Tours Ltd (company number 12381104). This joint venture, predominately funded from DVMWHS Great Place Scheme – D3 Experiment Fund, is to assess the feasibility of a sustainable transport based heritage visitor “day trip” offer across the World Heritage Site. Trading commenced in 2021 but was limited by the COVID-19 pandemic. The pilot project is planned to now be extended to summer 2022.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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BELPER NORTH MILL TRUST

England & Wales - Charity number 1068485

Accounts

REGISTERED NUMBER: 3509183 (England and Wales)

REGISTERED CHARITY NUMBER: 1068485

<http://www.belpernorthmill.org.uk>

BELPER NORTH MILL TRUST

(A company limited by guarantee)

Report and Financial Statements
for the Year Ended 31 December 2020

BELPER NORTH MILL TRUST
(Limited by Guarantee)

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BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Trustees for the Year Ended 31 December 2020

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2020, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chair's Report

This annual report covers 2020 which was extremely difficult for us, for the whole of the UK and wider and of course the Trust was not an exception. The Trust's museum and visitor centre was closed for much of the year with a small amount of activity taking place during the spaces between lockdowns. In short, Covid had a dramatic adverse effect our staff, our volunteers, our visitors, our trustees, and our communities. An historic year but one we all wish we could have avoided. As this report is written Covid still dominates the news and the Indian variant and others, continues to create uncertainty albeit the very successful UK inoculation programme has boosted everyone's confidence and it is pleasing to note that the BBC has just reported that the further relaxations from 21 June 2021 are likely to go ahead.

Owing to the grants provided to heritage charities of our size our financial health throughout 2020 remained sound and we entered 2021 with much the same resources as started that year. However, we cannot assume the same level of grants continuing and our dependency on the grants continues. As I stated last year our funding continues to be in the melting pot of local politics. Following a change of political control at Amber Valley Borough Council in May 2021 the restoration of grant aid for the Trust from 2020 for a period of three years approved by the previous administration may be reversed. We will need to battle for continued grant support and put forward our case for funding as widely as we can. Simply, because if our grant funding stops, we will not be able to continue operating the museum and visitor centre as we have.

The Trust continues to aspire to map a future course where we have more impact than we have had, where we have more a sustainable future and where we reach agreement with the owners of the Belper Mills site to secure our future occupation of the premises.

The trustees, our volunteers and employees are working as hard as they are able to ensure that we can continue to operate as an important visitor attraction and to partner with all the visitor attractions in the Derwent Valley Mills World Heritage Site and other local tourist attractions. I personally thank them all for their continued efforts and hope that they will continue to provide that support. I hope that by the end of 2021 the outlook will be brighter than it is now.

Please do not hesitate to contact the Trust if you wish to help or if you would like further information.
E-mail admin@belpernorthmill.org.uk or leave a message at the museum reception phone: (01773) 880474

John Layton
31 May 2021

Our purpose and activities

The objects of the charity and its principal activities continue to be: the conservation, maintenance and protection for the public benefit of the historical, architectural, archaeological and industrial heritage of the Derwent Valley in Derbyshire and; to advance the education of the public into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill.

The charity operates both a museum at Belper North Mill and the Derwent Valley Visitor Centre at the same site with the support of Amber Valley Borough Council and Belper Town Council.

Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. The public benefits derived from the Trust's activities include:

- The promotion of public education into the industrial heritage of the Derwent Valley, with particular reference to Belper North Mill through the museum and the provision of guided tours of the site for the public, schools and other parties.
- The availability from the museum shop and Derwent Valley Visitor Centre of specialist texts relating to industrial heritage and local history.
- The provision of organised talks and walks to sites of related local historical interest.
- Liaising with the North Mill owners / agents on conservation and maintenance requirements for the Grade 1 listed North Mill building.

More details of the events and activities that have delivered public benefit are described in the sections below.

Belper North Mill: conservation and planning

The condition of the North Mill, a Grade 1 Listed building and one of the most significant structures within the Derwent Valley Mills World Heritage Site, continues to be a cause for concern as only minimal maintenance is carried out by the owners. The general condition of the building, in the Trust's opinion, continues to deteriorate and consequently the costs of bringing the building back into a good state of repair continue to increase, as identified in the Trust's Outline Masterplan (2017).

The North Mill, together with the footbridge and horseshoe weir are on Historic England's 'At Risk Register'. There are also concerns about the integrity of the Rock Weir, on the south side of the river bridge.

During the year the Trust kept a watching brief on an as yet incomplete Planning Application for the Belper Mills complex submitted to Amber Valley Borough Council in May 2018 by the North Mill's owner GHM Property Management and Development Ltd through their agent FI Real Estate Management Ltd. The Trust welcomes proposals for the redevelopment and revitalisation of the site and, together with other heritage based organisations, is concerned to ensure that the opportunity presented by the re-development proposal is used to preserve and enhance the significance of the heritage of the site and in particular of the North Mill.

The Trust is ready and keen to support stakeholders in finding a solution to the conservation and financially viable, adaptive re-use of the North Mill and the larger Belper Mills site.

2. The Trust

Strategic Plan

The current Strategic Plan covering the period from 2017 and 2022 is mainly focused on:

- Partnering with stakeholders in securing a use for the site that facilitates a safe and sustainable long term future for the Belper Mills complex.
- Identifying, in collaboration with our WHS partners, a viable long term heritage based visitor offer for the Belper Mills site.
- Ensuring capacity and relevant skills amongst Trustees, Volunteers and staff.
- Pending a long term solution to the Belper Mills complex, to prepare and deliver a short term offer which takes account of available financial and people resources, whilst ensuring value for money from any lease entered into on the site.
- Retaining Arts Council England museum re-accreditation.

Museum and Collections Management

Belper North Mill achieved full Museum Accreditation in 2014. This scheme, administered by Arts Council England, is the UK industry standard for museums and galleries and measures museum performance against national standards. Areas considered are collections information and care, governance and forward planning and public services. Work towards the renewal of museum accreditation continued throughout 2019 but has now been delayed until 2021 by the Arts Council due to the COVID-19 pandemic. The final stage of the collections cataloguing project was concluded in 2018 and identified how our collections can be utilised better. We are well placed to retain accreditation when required.

Selected items from the collections have been showcased on the Strutts North Mill website with the project 'Our Favourite Things' featuring some favourite objects chosen by our volunteers.

External Funding

The Trust is extremely grateful to Amber Valley Borough Council and Belper Town Council for their continued financial support throughout 2020.

Museums Development East Midlands also continued to be a valuable source of support and advice for the Trust in 2020.

During the year, normal operations were disrupted from the enforced closure of the museum linked to the COVID-19 response. External funding opportunities concentrated on ensuring COVID support grants were claimed where available. Smaller grants were claimed for:

- A £1,425 MDEM grant towards attracting new volunteers
- A £500 MDEM grants towards increasing the museum offer to families

The Trust set up the Strutt's North Mill Community Lottery in 2019 aimed at generating some additional funds and this was launched in January 2020. The lottery currently has 71 monthly tickets sold and generated £776 in 2020 for the Trust (on a 50 / 50 split between prizes and funds for the Trust). The Lottery will be further promoted in 2021 when we re-open.

We have continued our collaboration with partners to provide the Derbyshire Day Out Discount offer with: Cromford Mills, Crich Tramway Village, and Derby Museums. This has been extended in 2020 to include Bakewell Old House Museum, the Peak District Lead Mining Museum in Matlock Bath and the Wirksworth Heritage Centre.

The policy for 2021 is for external funding to be linked to actions arising from the new Strategic Plan and specifically to fund costs associated with procuring external resources to bring in skills and capacity not currently available to the Trust. This is predominately around scoping and delivering a future heritage offer, marketing, and the identification of a suitable operating model for a heritage based offer from the Belper Mills complex.

Volunteers

The Trust's ability to operate the museum and Visitor Centre on a daily basis with minimal financial resources is due entirely to its volunteers who undertake a diverse range of roles including guided tours of the museum, of the town and of related historic sites, receptionist duties, providing educational programmes for school visits, and a range of other activities supported by specialist volunteer teams.

In a normal year we utilise approx. 3,900 volunteer hours and 1,700 Trustee hours by approximately 50 volunteers and by our Trustees. Financially this can be notionally valued at around £120,000 using the standard National Lottery Heritage Fund volunteer value basis. Obviously in 2020, because of COVID related closures the opportunity to volunteer was less and we estimate that 2020 volunteer hours were 1,850 and Trustee hours 1,400.

Our part time Volunteer Support Officer co-ordinated a "keep in touch" programme with individual volunteers throughout the COVID closure period and also organised Zoom catch up meeting for volunteers

The Derwent Valley Mills World Heritage Site

The Trust gratefully acknowledges the continuing help and support of Derbyshire County Council's Derwent Valley Mills World Heritage Site Partnership team to the work of the Trust in both their professional capacities and, on many occasions, as volunteers.

The Trust is also most grateful to our partners at The Arkwright Society, its staff and volunteers, for their support and advice and for sharing the benefit of their experience with Trust members.

Individual trustees and members of staff serve on the Derwent Valley Mills World Heritage Site Conservation and Planning Panel; Learning and Research Panel; Development Panel; the Collections Group and the Research Sub-group.

Covid-19 Impact

2020 has been dominated by the impact of Covid-19 and in line with Government requirements we closed the museum in March, suspended all of our activities and placed our staff on furlough.

When government guidelines allowed the re-opening of museums from 4 July, we reviewed our capacity to re-open (as the museum is run by our volunteers), revised how we could make the museum accessible to meet Covid-19 Safe Working guidelines and prepared new Risk Assessments for our activities. We re-started our weekly Sunday Heritage Walks on 2 August and re-opened the museum on 28 August with a more restricted opening schedule of three days a week (Friday to Sunday).

We introduced changes to the museum visit to include an external tour of the mills site as well as a more condensed tour of the museum which minimises the amount of time spent inside the museum in a group setting. Timed tours and online booking in advance was also introduced.

Admission numbers when we re-opened were around 50 a week, about half our normal numbers at that time of the year. This was around two thirds of our reduced Covid-19 safe capacity. However numbers in October were very low, in one week in October we had just 10 visitors.

We were forced to close the museum offer in early November in line with government guidelines.

During 2020, we had just 585 paying visitors, 2,000 lower than 2019.

The number of participants on our Heritage Walks was also limited in order to ensure social distancing in accordance with government guidelines.

Education

During 2020 we did not host any school groups because of the COVID closures and limited re-opening options.

The education programme concentrates on the science element that the mill offers. The aim continues to be to widen the age group of children and students that utilise the mill, targeting both schools and other children's and young people's groups (such as scouts, beavers etc.).

Events and exhibitions

These were also heavily curtailed in 2020 because of COVID, but we was able to deliver:

1. The production of a digital 3d Virtual Tour of the museum and basement, available on our website. This was done by V21 Artspace and was partly funded by a MDEM grant. This piece of work serves a number of purposes, including :
 - o Improves our COVID safe offer
 - o Potentially brings the experience of the mill to a wider and new audience
 - o Provides us with a high quality "record in time" of the museum and basement, to act as a permanent record
2. We provided the February 2020 half term programme for children, which attracted a pleasing 62 visitors. Subsequently we produced online educational material and craft activities.
3. Hosted Zoom talks, including 95 attending a Black History Month talk hosted by Susanne Seymour.
4. Prior to the Covid-19 enforced closure of the museum, we had experienced our busiest February for 10 years. This had given us encouragement for the rest of 2020. We had hoped to exceed our budgeted 2,600 paying visitor numbers and were on the way to achieving our longer term targets of 2,800 to 3,000. Note, that these figures excluded around 300 to 350 under 16's who visit annually and are not charged for a visit.
5. Our winter talks, which provide a lively introduction to the history of the town and surrounding area, took place in early 2020, January to March as normal.

Flooding

The basement of the museum, which is a major element of the visitor experience, flooded on three occasions during 2019 culminating in November 2019 when large areas of the country including Derbyshire and the Derwent Valley were affected.

During 2020, there was another significant river flood in February when the basement was flooded to 1.4 meters. Some of our larger collections were significantly water damaged and this has necessitated their planned disposal in 2021.

Additionally in June 2020, the basement suffered from a continued stream of rainwater which made the basement inaccessible. The Landlord eventually "dammed" the area where the water was entering to enable it to be pumped away. Water damage to the basement fire doors made their inoperable and these were not repaired until March 2021, making the basement out of use for around 9 months.

The Trust's aims for 2021

Establish a longer term home

- To establish arrangements with the owners of Belper North Mill for the Trust's continued occupation at a price that can be afforded
- Liaise with our Local Authority funders, AVBC and BTC over continued grant funding. Without AVBC funding (currently £47,600 annually) the Trust would not be able to operate the current delivery model on a reasonable financial basis.

Review our offer for 2022

- Consider alternative operating models and offers as a contingency for the potential loss of AVBC grant funding and / or lease costs that are not financially viable.

Improve what we do

- To address the long-term viability of the museum, including the care of, access to, and use of the collections
- To collect, preserve and interpret items relating to the museum's Core Stories
- To work for the continuous improvement of our education offer, walks and talks

Develop a sustainable income base

- To establish and implement income raising projects that provide a firm base for future activities

Boost our volunteer numbers and skills

- To continue to recruit more volunteers from a diversity of backgrounds, supported by regular induction and training

Improve and enhance communication

- To develop the use of social media to promote the museum and site
- To enhance our website and all forms of publication

Develop greater links with the Derwent Valley Mills World Heritage Site and its visitor attractions

- To work with our World Heritage Site Partners and in particular to work in collaboration with the Arkwright Society at Cromford Mills, to develop a transport based tour of the DVMWHS.

Future Plans

The Trust will remain predominately funded from Local Authorities for the period to April 2022. AVBC notified the Trust (at its meeting on 17 March 2021) that the (£47,600) grant award will be formally reviewed prior to any award after April 2022. This grant is fundamental in funding our current operating model on a reasonable financial basis.

In April 2021 we signed a one year lease for the museum and basement. Terms were on a commercial basis and it was agreed that a short term one year lease was appropriate. From the Trust viewpoint we have linked our liabilities on our main expense (the lease), with the dates on our main income source (the AVBC grant).

The Trust's role in any future redeveloped Belper Mills site is likely to require a change in the current operating model for this to be less reliant on Local Authority grant funding.

The Trust's preference remains to operate on the Belper Mills site. The Ross bequest could be used to supplement either the current owner's / future owners' plans to bid for external grant funding associated with any future re-development of the Mills site. In return the Trust would look to provide the heritage offer at the site for the long term. Realistically, for this to work financially on an annual revenue basis, any lease costs would need to be below commercial levels and preferably on a peppercorn basis.

The owner's Planning Application submitted to AVBC in May 2018 is currently subject to review by the Council. The Trust will monitor next steps by the Local Authority and the owner on plans for the site.

Our Pricing Policy

Prices charged in 2020 remained at £5 for general admissions with accompanied children under 16 free. We offer Gift Aid and the admission price includes a free return visit pass valid for 12 months.

The charge is competitively priced against similar local attractions and we believe our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to visit our museum and to view our exhibitions. We would normally also host a number of free community events during the year that bring new visitors to the site, most notably the Discovery Days weekend in October and Radio Derby's Derbyshire Day in September.

Financial Review

The underlying balance sheet position of the Trust remains strong. This is due to the 2016 bequest from the Reverend Canon Raymond Ross of £340,768. The trustees have indicated their preference that the bequest be used towards securing the long term accommodation needs of the Trust, ideally at the Belper North Mill site. Consequently there is an earmarked reserve specifically for this purpose.

The Trust is reliant on Local Authority grant funding for the majority of its annual income. This is spent on the annual lease costs. A drop in grant income (without a corresponding decrease in lease costs), is likely to result in a level of losses that would not be acceptable. This would necessitate a change from the current operating model, at least until a more financially viable heritage based offer from the site could be delivered.

The Trust appreciates the understanding showed by both Amber Valley Borough Council and Belper Town Council in maintaining their 2020/21 grant funding despite the Trust not being able to fully operate because of the COVID-19 response.

During 2020, the Trust was able to access a number of Government provided COVID support grants – these are detailed in Note 4. We were fortunate that these grants have more than covered our loss in operational income from being closed due to COVID-19. Whilst the 2020 figures look healthy, there is concern around visitor numbers (and volunteer availability) returning in 2021 and beyond, after Government support grants have ended. We are fortunate that there are general reserves of £62,744 available to underwrite likely future short term losses.

Financially, the impacts from the COVID-19 closure in 2020 (and 2021) have been ameliorated and there is no impact on our going concern statement from COVID-19.

Investment powers and policy

Following notification that the Trust was to receive the Ross bequest, the Trust adopted a new Investment Policy. This was to invest the bequest money in:

- A number of deposit accounts, each to be covered by the Financial Services Compensation Scheme (FSCS);
- Such accounts may include a mixture of fixed deposit bonds and variable interest deposit accounts.
- The lead trustees of the Finance and Resources sub-committee will decide upon and administer these accounts as part of their subcommittee's work;
- An annual update to the Board and proposals for the following year's investments will take place towards the end of each calendar year.

Currently the bequest monies are held in a mixture of deposit accounts and bonds. Returns are reducing in line with the reduction in interest rates.

This gives the Trust some flexibility in accessing funds if a funding opportunity arises, whilst getting secure annual returns in the meantime. Working capital funds will continue to be held in the current account.

Reserves Policy and Going Concern

Unrestricted General funds at the year-end are £62,744.

An earmarked reserve has been created with the Ross bequest of £340,768 and it is the intention of the Trustees that this original sum is not used to fund day to day costs, but towards securing the Trust's future operations, described as its 'Development Program'. This is predominately linked to securing long term accommodation for the Trust.

The balancing unrestricted general funds of £62,744 do provide some contingency to cover minor unforeseen costs and allow some re-investment of reserves in plans to fund tolerable levels of losses during 2021, whilst the longer term grant and lease position are considered. It is planned that these unrestricted general funds should not fall below £15,000.

Crucially, core financial support has already been secured at budgeted amounts from both Amber Valley Borough Council and Belper Town Council to April 2022 and March 2022 respectively.

The Trustees therefore take the view that the Trust is a going concern.

Reference and administrative details

Charity Number 1068485
Company Number 3509183
Registered Office Derwent Valley Visitor Centre
 North Mill, Bridgefoot
 Belper, Derbyshire, DE56 1YD

Our advisors

Independent Examiners Hunter Jones Alton, Chartered Accountants 36 Bridge Street, Belper, Derbyshire DE56 1AX

Bankers HSBC Bank plc 1 King Street, Belper, Derbyshire

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The current Trustees and officers and those serving during 2020 were as follows:

Chair Mr John Layton
Company Secretary Dr Rosemary Annable (resigned 31st December 2020)
 Mr Jon Hayes (from 1st January 2021)
Treasurer Mr Michael Kirk
 Mr Barry Dawber
 Mr Peter Dunkerley nominated by Belper North Mill
 Volunteers' Association (from 9th October 2020)
 Mr George Jones (resigned 22nd March 2021)
 Mr Adrian Keetley nominated by Belper Historical Society
 Mr Steven Magill (appointed 31st July 2020)
 Mrs Mary Smedley (resigned 7th April 2020)
 Mrs Ruth Bellamy
 Mr Richard Massey
 Cllr Richard Watson nominated by Belper Town Council

Key management personnel

Manager Ms Katherine Tonks
Volunteer Support Officer Ms Victoria Sheldon

Attendance at Trustee Meetings

Name	Number of meetings eligible to attend in 2020	Number of meetings attended in 2020
Mr John Layton	7	7
Dr Rosemary Annable	7	7
Mr Jon Hayes	7	7
Mr Michael Kirk	7	7
Mr Barry Dawber	7	7
Mr Peter Dunkerley	1	1
Mr George Jones	7	1
Mr Adrian Keetley	7	7
Mrs Mary Smedley	2	0
Mr Steven Magill	1	1
Mrs Ruth Bellamy	7	7
Mr Richard Massey	7	6
Cllr Richard Watson	7	7

Seven ordinary meetings of the Board and the Annual General Meeting were held during 2020 and in addition regular planning meetings were held between Board meetings.

Structure, Governance and Management

The charity is managed by the Board of Trustees, which can have up to 18 members. There are currently 10 members.

A part-time Manager is appointed by the Trustees to manage the day-to-day operations of the charity, supported by a part time Volunteer Support Officer. To facilitate effective operations the Manager has delegated authority, within terms approved by the Trustees, for operational matters including finance, employment and visitor experience related activity.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 February 1998 and registered as a charity on 9 March 1998. The company was established under a Memorandum of Association that defined its objects and powers and is governed under its Articles of Association. The Members are Trustee representatives from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association plus Trustees. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

Under the terms of the Memorandum and Articles of Association the Board receives nominations for membership (one per organisation) from Derbyshire County Council; Amber Valley Borough Council; Belper Town Council; Belper Historical Society and the Belper North Mill Volunteers' Association.

Members of staff of Amber Valley Borough Council and the Derwent Valley Mills World Heritage Site, together with a representative of the Derbyshire Historic Buildings Trust may attend Trust meetings, at the Board's invitation, to provide additional information and advice.

Formal procedures for the appointment of trustees are used for appointments and all applicants, including trustees seeking reappointment and those nominated by organisations, complete the same procedures. A selection sub-committee of the Trust reviews applications and makes its recommendations to the full Board, which votes on all appointments.

Trustee Induction and Training

Trustee applicants are provided with background information about the Trust, its current programs and priorities to inform their application, together with an introduction to the museum and discussion with members of the selection sub-committee. This process has been extended since 2018 to include more extensive initial discussions to identify those areas in which potential trustees can contribute to the work and current skills needs of the Trust.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

Pay policy for staff

The pay of the employees is assessed annually on January 1st by the Management Committee and the recommended salary is submitted for the approval of Trustees.

Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Belper North Mill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our Independent Examiner

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the independent examiners in connection with preparing their report, of which the charity's independent examiners are unaware, and
- the Trustees, having made enquiries of fellow directors and the charity's independent examiners that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

By order of the Board of Trustees
John Layton (Chair)

Date : 10/08/2021

Independent Examiners

A resolution proposing Hunter Jones Alton be re-appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf:

 Secretary

Dated: 10/08/2021

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Report of the Independent Examiners to the Members of Belper North Mill Trust

We report on the financial statements for the year ended 31 December 2020 on pages thirteen to twenty which have been prepared under the historical cost convention and the accounting policies set out on page fifteen.

Respective responsibilities of trustees and examiners

As described on pages one to eleven the charity's trustees who are also the directors of the Belper North Mill Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

examine the accounts (under section 43(3) (a) of the 1993 Act);

to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with s41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Hunter Jones Alton

Dated: 05/08/2021

BELPER NORTH MILL TRUST**(Limited by Guarantee)****Statement of Financial Activities for the Year Ended 31 December 2020**

	<u>Notes</u>	<u>Unrestricted funds 2020 £</u>	<u>Restricted funds 2020 £</u>	<u>All unrestricted, restricted and endowed funds 2020 £</u>	<u>All unrestricted, restricted and endowed funds 2019 £</u>
Income					
Donations and legacies	3	651	-	651	1,949
<i>Income from charitable activities</i>					
Operation of museum and visitor centre	4	118,557	-	118,557	89,081
<i>Income from other trading activities</i>					
Commercial trading operations	5	1,941	-	1,941	6,352
<i>Income from investment activities</i>					
Deposit account interest		-	5,198	5,198	4,995
Total incoming resources		<u>121,149</u>	<u>5,198</u>	<u>126,347</u>	<u>102,377</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial traded operations	6	1,143	-	1,143	3,630
<i>Expenditure on charitable activities</i>					
Operation of museum and visitor centre	7	102,060	-	102,060	95,056
Total expenditure		<u>103,203</u>	<u>-</u>	<u>103,203</u>	<u>98,686</u>
Net income		17,946	5,198	23,144	3,691
Movement in funds for the year		<u>5,198</u>	<u>(5,198)</u>	-	-
Net movement in funds		23,144	-	23,144	3,691
Reconciliation of funds					
Total Funds brought forward		39,600	340,768	380,368	376,677
Movement in funds		23,144	-	23,144	3,691
Total funds carried forward	13	<u>62,744</u>	<u>340,768</u>	<u>403,512</u>	<u>380,368</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 20 form part of these financial statements.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Balance Sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Tangible Assets	10		-		-
Current Assets					
Debtors	11	15,055		6,708	
Stocks		3,118		2,945	
Cash at bank & in hand		<u>416,081</u>		<u>377,334</u>	
		434,254		386,987	
Creditors : Amounts falling due within one year	12	<u>30,742</u>		<u>6,619</u>	
Net Current Assets			<u>403,512</u>		<u>380,368</u>
Net Assets			<u>403,512</u>		<u>380,368</u>
Funds					
Unrestricted income funds – General Funds			62,744		39,600
Restricted funds – Development Program reserve			<u>340,768</u>		<u>340,768</u>
Total Reserves			<u>403,512</u>		<u>380,368</u>

- For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 13 to 20 were approved by the Trustees on *30th July* 2021 and were signed on its behalf by:

Michael Kish

.....
Director

Dated:

10-8-21

The notes on pages 15 to 20 form part of these financial statements

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP(FRS102)), and the Companies Act 2006 and the Charities Act 2011.

Belper North Mill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly the shop in the Visitor Centre.
- Expenditure on charitable activities includes the costs of running the museum and visitor centre including staff costs.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

Tangible Fixed Assets

The Trust owns a number of display items and artefacts. Items below a de-minimis level of £5,000 per item are not capitalised. The Trust considers that there are no (owned) display items and artefacts valued above £5,000.

The size of the collections held in trust by Belper North Mill Trust comprises no more than 1,000 objects, the majority of which are on loan from the owners. These are accessible to the public in the museum's galleries and material in store is available by appointment.

The Acquisition & Disposals policy (covering the the policy for the acquisition, preservation, management and disposal of heritage assets) complies with the requirements of the Museum Accreditation scheme, administered by Arts Council England. The Trust had its Accredited Status with Arts Council England renewed in 2014 and is planning for renewal by 2021.

Existing display items and exhibits were fully written off in 2014.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

General	-	20% on cost
Display Items	-	20% on cost
Exhibits	-	25% on cost

In 2019 the residual book value of General items were written off.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

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.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

3

Income from donations	2020	2019
	£	£
Donations received	651	1,949
	<u>651</u>	<u>1,949</u>

The Trust is grateful for a number of small donations received throughout the year.

Additionally, Shire Curious, a local ceramics and antiques retailer has generously set up a commission based donation, linked to sales of their Belper Mills related merchandise.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

4

Income from charitable activities	2020	2019
	£	£
<i>Grants receivable</i>		
Amber Valley Borough Council – Grant	56,376	47,722
Belper Town Council – Grant	10,860	10,626
COVID – Leisure, Retail, Hospitality Grant	25,000	-
COVID – Job Retention Scheme	12,689	-
COVID – Local Restrictions Support Grant	4,000	-
MDEM – Volunteers Grant	1,425	-
MDEM – Family Fund Grant	500	-
Derbyshire County Council – Flood Relief Fund	300	300
Foundation Derbyshire – Collections assessment	-	300
European Regional Development Fund – Market Towns Project – Accessibility grant	-	800
	<u>111,150</u>	<u>59,748</u>
Visitor Fees	5,088	21,476
Gift Aid	558	1,040
Other Income – Flood Insurance Payment	-	6,337
Other Income – Room Hire	-	480
Other Income – Net income from Trusts lottery	776	-
Other Income – Electricity Refund	985	-
	<u>118,557</u>	<u>89,081</u>

5

Income from other trading activities	2020	2019
	£	£
Shop sales	<u>1,941</u>	<u>6,352</u>

6

Cost of raising funds	2020	2019
	£	£
Cost of sales	<u>1,143</u>	<u>3,630</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7

Expenditure on charitable activities	2020	2019
	£	£
General promotion	2,252	2,173
Direct spend from grants received	862	886
Rent, service charges and buildings insurance – museum	59,546	47,826
Salaries & pensions	27,923	25,738
Operating insurances	1,230	2,219
Accountancy	504	550
Electricity	3,271	4,241
Other administrative costs – office rents, equipment, IT, events costs, training, volunteer recruitment etc.	6,472	11,423
	<u>102,060</u>	<u>95,056</u>

8 **INCOME FOR THE YEAR**

The surplus of income over expenditure is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets – owned	-	585
Accountancy fees	<u>504</u>	<u>550</u>

9 **STAFF COSTS**

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.
The staff costs were:

	2020	2019
	£	£
Salaries & Pension contributions	27,923	25,738
Employers National Insurance	-	-
	<u>25,738</u>	<u>25,738</u>

The average weekly number of staff employed, calculated as full time equivalents during the year were as follows:

	2020	2019
Administration	1.13	1.00

No employee received remuneration of more than £50,000.

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

10 TANGIBLE FIXED ASSETS

	General £	Display £	Exhibits £	Total £
Cost				
As at 1 January 2020	12,519	1,115	2,954	16,588
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2020	<u>12,519</u>	<u>1,115</u>	<u>2,954</u>	<u>16,588</u>
Depreciation				
As at 1 January 2020	12,519	1,115	2,954	16,588
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2020	<u>12,519</u>	<u>1,115</u>	<u>2,954</u>	<u>16,588</u>
Net Book Value				
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There have been no material display or exhibit additions or disposals in the past five years.

11 DEBTORS

	2020 £	2019 £
Prepayments	12,055	107
Other Debtors	1,000	-
Grant income to be claimed	<u>2,000</u>	<u>6,601</u>
	<u>15,055</u>	<u>6,708</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals	13,830	2,565
Trade Creditors	-	320
Social Security & other taxes	554	659
Grants received in advance of spend	<u>16,358</u>	<u>3,075</u>
	<u>30,742</u>	<u>6,619</u>

BELPER NORTH MILL TRUST
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

13 Statement of funds

	At 1 January 2020	Income	Expenditure	Movement between funds	At 31 December 2020
Unrestricted funds					
General Funds	39,600	121,149	(103,203)	5,198	62,744
Earmarked Funds					
Development Program reserve	340,768	5,198	-	(5,198)	340,768
	<u>380,368</u>	<u>126,347</u>	<u>(102,203)</u>	<u>-</u>	<u>403,512</u>

14 Trustees' Remuneration and Expenses

During the year no Trustees were either employed or received any remuneration. During the year two Trustees were reimbursed for costs they incurred buying items for cleaning materials and a staff Christmas present. The total amount reimbursed was £215.

15 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Group undertakings

On 31 December 2019, Belper North Mill Trust became a 50% shared owner with The Arkwright Society Ltd of Derwent Valley Tours Ltd (company number 12381104). This joint venture, predominately funded from DVMWHS Great Place Scheme – D3 Experiment Fund, is to assess the feasibility of a sustainable transport based heritage visitor “day trip” offer across the World Heritage Site. Trading was due to commence in 2020 but has been postponed due to the COVID-19 pandemic.