

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](mailto: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 GHL 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 <sup>th</sup> March 2022)
	Mr Richard Massey (resigned 25 <sup>th</sup> 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 1<sup>st</sup> 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>
<b>Income</b>					
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>
<b>Expenditure</b>					
<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>-</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>	<u>-</u>	<u>-</u>
Net movement in funds		(17,395)	-	(17,395)	13,716
<b>Reconciliation of funds</b>					
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

Income from donations	2022	2021
	£	£
Donations received	1,530	632
	<u>1,530</u>	<u>632</u>

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

Income from charitable activities	2022	2021
	£	£
<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
	<u>27,449</u>	<u>93,392</u>
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	-
	<u>51,545</u>	<u>109,771</u>

5

Income from other trading activities	2022	2021
	£	£
Shop sales	<u>6,263</u>	<u>2,907</u>

6

Cost of raising funds	2022	2021
	£	£
Cost of sales	<u>4,133</u>	<u>1,545</u>

**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
	<u>5,687</u>	<u>15,767</u>

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
	<u>5,873</u>	<u>15,818</u>

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
	<u>417,228</u>	<u>64,103</u>	<u>81,498</u>	<u>-</u>	<u>399,833</u>

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.