

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)

Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Report of the Trustees	1-10
Report of the Independent Examiners	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14-18

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 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 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 1<sup>st</sup> 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)

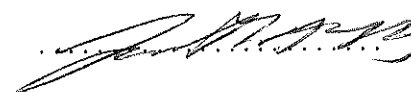
Date :

### 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**

	<u>Notes</u>	<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>
<b>Income</b>					
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>
<b>Expenditure</b>					
<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>-</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>	<u>-</u>	<u>-</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 Kilk*

.....  
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

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/> 10,418	<hr/> 51,545

5

Income from other trading activities	2023	2022
	£	£
Shop sales	-	6,263

6

Cost of raising funds	2023	2022
	£	£
Cost of sales	500	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/> 30,584	<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	<u>499</u>	<u>4,400</u>
	<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	<u>-</u>	<u>2,839</u>
	<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.