

REGISTERED COMPANY NUMBER 05555044

REGISTERED CHARITY NUMBER 1112892

ECTON MINE EDUCATIONAL TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

ECTON MINE EDUCATIONAL TRUST  
REGISTERED COMPANY NUMBER 05555044  
REGISTERED CHARITY NUMBER 1112892

For the year ended 31 December 2020

<b>Directors:</b>	R. Allington		
	H. C. K. Carson	Resigned	30 May 2020
	N. Hardie		
	S. Henley		
	P. L. Huxtable		
	P. Kennett	Resigned	30 May 2020
	A. C. Mann		
	M. Osbaldeston	Resigned	30 May 2020
	P. Read		
	R. Shaw		
	J. Smallshaw		
	G. J. M. Woodrow		
<b>Company Secretary:</b>	P. Read		
<b>Registered office:</b>	The Hillocks, Ecton, Near Ashbourne, Derbyshire DE6 2AH		
<b>Registered number:</b>	05555044 (England and Wales)		
<b>Independent Examiner:</b>	Richards Associates Ltd., Chartered Accountants, North Lodge, Hawkesyard, Annitage Lane, Rugeley, Staffordshire WS15 IPS		

## **Chairman's Report for 2020**

**This has been an unprecedented year since the creation of the Ecton Mine Education Trust in 2005:**

- There have been no underground visitors to Ecton Mines during 2020 since 23<sup>rd</sup> March due to Covid 19 restrictions. As a result, only a very small amount in visitor fees and no donations have been received for 2020.
- The Trust further benefited from EU funding, receiving a closing payment from UNEXMIN based on fee sacrifices by trustees and advisers in 2019 and resulting in the healthy state of the Trust's finances.
- The Trust has a new Treasurer, Secretary and Chairman.

Due to Covid 19 pandemic restrictions no visitors were allowed to visit Ecton Mines from 23<sup>rd</sup> March 2020 from the National Trust, Ecton Hill Field Studies Association (EHFSA) or EMET contacts. However, a small number of EHFSA visitors did go underground before 23<sup>rd</sup> March 2020. Underground workings and accesses were inspected at Salts Level, Deep Ecton and Clayton Adit by two trustees on 1<sup>st</sup> November 2020 to check that there had been no untoward occurrences.

There have been significant changes of posts at EMET. Ruth Allington is now the Treasurer, taking over from Reginald Wynniatt-Husey who had died in August 2019. Phil Read who is also an EHFSA member, has been appointed as Secretary of EMET and maintains the important direct link with EHFSA. Andrew Mann who had been supporting the previous Treasurer Reginald Wynniatt-Husey with book keeping, was elected as Chair. The Trust however, still benefits greatly from Peter Kennett, the previous Secretary, being available for historic knowledge and from Hugh Carson the previous Chairman, stepping down but remaining as an adviser.

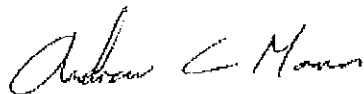
Safety is a top priority with the Trust and after inspections of the shaft tops by Nick Hardie (Trustee) and the Mine Manager, Graham Woodrow, the Trust has made re-instatement of fences and repair of safety barriers around the shaft tops a priority action to satisfy the Mines Inspectorate. However, the design of such barriers (particularly size and colour) needs also to be agreed not only with the land owners but also with other agencies such as the National Trust, Peak District National Park and Historic England.

The Ecton Hill Partnership forum has enabled continued discussion of shaft top safety measures to be aired. Virtual meetings have been continued through the lockdown pandemic restrictions of 2020 to enable these important matters to be addressed. EMET much values the Ecton Hill Partnership of EHFSA, National Trust, Historic England, Peak District National Park, Natural England and land owners for guidance.

After the completion of the UNEXMIN Project, EMET has purchased a 4.3% shareholding of UGR, a company based in Hungary and formed to develop the commercial potential of the underwater robot tested at Ecton Mine in 2019.

The new team at EMET look forward beyond the Covid 19 pandemic to re-vitalise the strategy and take the Ecton Mines forward as a higher profile educational site and site for research.

Income from charitable activities reduced in the year to £45,242 (2019: £62,725). However, the associated expenses also fell significantly to £4,665, a reduction of £49,323, resulting in a healthy surplus of £40,577. The reduction in expenditure was a result of the Covid-19 pandemic and restrictions of mine access.



Andrew C Mann, Chairman

31<sup>st</sup> March 2021

**ECTON MINE EDUCATIONAL TRUST  
INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the Ecton Mine Educational Trust for the year ended 31 December 2020 which are set out on pages 6 to 10.

**Responsibilities of trustees and examiner**

The charity's trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the '2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

**Basis of independent examiner's report**

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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's report**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination of giving me cause to believe:

- a) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- b) The accounts do not accord with those accounting records; or
- c) The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- d) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anna Richards (Senior Statutory Auditor)

For and behalf of

Richard Associates Limited

Statutory Auditors

North Lodge, Hawkesyard

Armitage Lane

Rugeley

Staffordshire

WS15 IPS

Date:.....19/4/2021.....

**ECTON MINE EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income resources</b>					
Donations		-		-	750
Visitor income		750		750	3,058
Miscellaneous income		3		3	108
Interest received		40		40	-
UNEXMIN		44,449		44,449	58,809
<b>Total Income resources</b>		<b>45,242</b>		<b>45,242</b>	<b>62,725</b>
<b>Resources expended</b>					
Centre repairs, maintenance & improvements		733	500	1,233	(82)
Insurance		1,008		1,008	1,475
Electricity		302		302	707
Water		-		-	67
Mine maintenance		-		-	44
Sundries		-		-	48
Internet and telephone		373		373	137
Web hosting		42		42	-
Travel and subsistence		106		106	487
Trust meeting costs		242		242	-
Independent Examiner fees		600		600	600
Accountancy		-		-	2,724
Bank charges		(150)		(150)	111
UNEXMIN/UGR		909		909	47,670
<b>Total resources expended</b>		<b>4,165</b>	<b>500</b>	<b>4,665</b>	<b>53,988</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>41,077</b>	<b>(500)</b>	<b>40,577</b>	<b>8,737</b>
<b>Total funds brought forward</b>	<b>8</b>	<b>164,607</b>	<b>500</b>	<b>165,107</b>	<b>156,370</b>
Transfer between funds		-	-	-	-
<b>Total funds carried forward</b>		<b>205,684</b>	<b>-</b>	<b>205,684</b>	<b>165,107</b>

**ECTON MINE EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Notes	2020	2019
		£	£
<b>Fixed Assets</b>			
Land and property	3	118,000	118,000
Investments	4	336	-
		<u>118,336</u>	<u>118,000</u>
<b>Current Assets</b>			
Cash at bank and in hand		87,668	49,092
Debtors	6	370	3,039
		<u>88,038</u>	<u>52,131</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>690</u>	<u>5,024</u>
<b>Net Current Assets/(Liabilities)</b>		87,348	47,107
<b>Net Assets</b>		<u><u>205,684</u></u>	<u><u>165,107</u></u>
<b>Capital and Reserves</b>			
Restricted funds		-	500
Unrestricted funds	8	205,684	164,607
<b>Total funds</b>		<u><u>205,684</u></u>	<u><u>165,107</u></u>

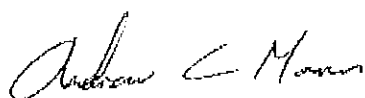
The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and;
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company, as at the end of each financial year and its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirement of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 9 April 2021 and were signed on its behalf by:



A. C. Mann  
Director

**ECTON MINE EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 Statutory Information**

Ecton Mine Educational Trust is a company limited by guarantee in England and Wales. The company's registered number and registered office can be found on page 2.

The company is also a registered charity with the Charity Commission.

**2 Accounting Policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention (except that investments are shown at market value). The financial statements have also been prepared in accordance with accounting and reporting by charities: The Statement of Recommended Practice for charities issued in March 2005 (as amended May 2008), also with the Charities Act 2011.

**Incoming resources**

These are recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

**Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SO FA.

**Grants and donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**Volunteer help**

The value of any voluntary help received is not included in the accounts. Volunteers are not paid for their time but are refunded out of pocket expenses.

**Resources expended**

Expenditure is recognised on an accruals basis as the liability is incurred. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for specific purpose as laid down by the donor.

**Capital expenditure**

The enterprise is a non -trading organisation. Expenditure which may be deemed as capital is written off to the income and expenditure account when incurred.

**Fixed asset investments**

Investments are recognised at cost.

**Going concern**

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors continue to adopt the going concern basis of accounting in preparing financial statements.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.



**ECTON MINE EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3 Heritage Asset**

***Background***

Ecton Mine is a scheduled ancient monument and a site of special scientific interest (SSSI); the mine itself is an underground SSSI. Copper mining in the Ecton area dates back to the Bronze Age over 3500 years ago.

The peak production of the mine was in the late 18th century when its output was mainly used for coinage, munitions and very importantly for the copper bottoming of the British battle fleet. This was in the Nelson era. Workings continued throughout the 19th century but with diminishing results, until no further economic deposits could be discovered. The mine closed in 1890 and lay derelict until the latter part of the 20th century when it was realised that it had historic value. Work, organised by its then owners, Geoff Cox and his wife Elizabeth, was then started to make it safe so the scientific, geological and educational studies of its history could be undertaken.

***The Present***

The mine is registered in the name of Ecton Mine Educational Trust at the Land Registry under number SF 518079. The mine, together with some surrounding land, was gifted to the Trust on 27th September 2006 by Mrs Elizabeth Cox. Title is absolute and details can be found on the Land Registry website. The Trust provides the facilities for school and university teachers to run one-day or two-day field courses that introduce young people to subjects relevant to the minerals industry. Most such courses are run by the Ecton Hill Field Studies Association (EHFSA), a group of enthusiastic schoolteachers. Full details of all the Trust's activities and history can be found on its website. It receives financial support from allied trusts and commercial corporations. See the Chairman's report on page 2 for more information.

The value of the land at the time of the transfer in 2006 was stated to be under £100,000, but the Trustees believed £100,000 to be the correct value for balance sheet purposes at the time, as an internal valuation in 2015 was made. An additional plot of land was purchased in July 2017, which gave access to the Deep Ecton adit entrance, the value of this being £18,000. The total value for balance sheet purposes being £118,000. There has been no valuation completed.

The Trustees are of the opinion that the Heritage Asset true value is approximately £500,000. This is due to the value of copper in the current economic climate and its future use within the electric car industry.

**4 Fixed asset investment**

During the year the company acquired 129,900 shares in Unexmin Georobotics Limited at a cost of £336.

**5 Taxation**

As a charity, Ecton Mine Educational Trust is exempt from tax on income and gains falling within sections 466 to 493 of Corporation tax Act 2019 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**ECTON MINE EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6 Debtors**

	2020	2019
	£	£
Prepayments	315	1,475
Accrued income	55	1,520
	370	2,995

**7 Creditors due in one year**

	2020	2019
	£	£
Creditors		1,545
Accruals	690	3,479
	690	5,024

**8 Reconciliation of reserves**

Fund	B'fwd	Income	Expenditure	Transfer	C'fwd
	£	£	£	£	£
Restricted	500	-	(500)	-	-
Unrestricted	164,607	45,242	(4,165)	-	205,684
Total reserves	165,107	45,242	(4,665)	-	205,684

£500 unrestricted reserves carried forward from 2019 were expended on installation of water filtration equipment consistent with the wishes of the donor (MinSouth).

**9 Related Parties (trustees)**

EHFSA, a body in which Peter Kennett (retired as a Director 2020) is a member and with which Philip Read is associated, contributed only £55 to the Trust during the financial year following the single visit it conducted at the mine before the start of the national lockdown on 23<sup>rd</sup> March 2020 (2019: £1,553).

**10 Company Status**

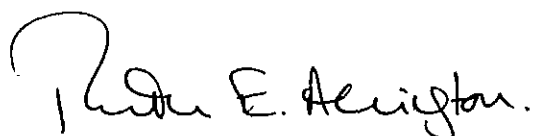
The company is limited by guarantee and as such has no share capital.

**ECTON MINE EDUCATIONAL TRUST**  
**REPORT OF THE HON TREASURER TO THE DIRECTORS OF ECTON MINE EDUCATIONAL TRUST**

As described on the balance sheet, the Directors are responsible for the preparation of the financial statements for the period ended 31 December 2020 set out on pages 6 to 10, and the Directors consider that the company is exempt from an audit.

On behalf of the Directors, and in my role as Honorary Treasurer, I have compiled these unaudited financial statements in order to assist the Board to fulfil its statutory responsibilities from the accounting records and information collected and compiled during the period ended 31 December 2020.

Signed:

A handwritten signature in black ink, appearing to read 'Ruth E. Allington'.

**Ruth Allington**  
(Honorary Treasurer, Director of Ecton Mine Educational Trust)

Dated 31<sup>st</sup> March 2021