

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

ECTON MINE EDUCATIONAL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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For the year ended 31 December 2023

Directors:	R. Allington N. Hardie S. Henley P. L. Huxtable A. C. Mann P. Read R. Shaw J. Smallshaw G. J. M. Woodrow
Company Secretary:	P. Read
Registered office:	The Hillocks, Ecton, Near Ashbourne, Derbyshire DE6 2AH
Registered number:	05555044 (England and Wales)
Independent Examiner:	Richards Associates Ltd, Chartered Accountants, North Lodge, Hawkesyard, Armitage Lane, Rugeley, Staffordshire WS15 1PS

Chairman's Report for 2023

- There was an increase in the number of visitors for underground trips with EMET and EHFA towards the levels seen prior to 2020. As a result, income from visitors fees and donations received for 2023 increased on 2022 though were lower than pre-pandemic levels. EMET is very grateful for a generous cash donation from UK Mining Conference and a donation in kind from Beacon Events with free tickets to the Mines and Money Resources Conference.
- The Trust completed a "Feasibility Study for Repair to the Balance Cone at Ecton Copper Mine" (Phase 1) in March 2023 with the aid of a Farming in Protected Landscapes (FiPL) grant. The feasibility study recommended a suite of repair works and strategy for Phase 2.
- EMET was successful in being awarded a FiPL grant for Phase 2 and both phases were managed by the Morton Partnership on behalf of EMET. The repair works (Phase 2) were completed in December 2023 to the satisfaction of EMET. The repair works included installing new fencing around the Balance Cone Land to preclude cattle grazing on the cone.
- There were no dives by submersible robots during 2023 in the flooded Ecton workings but hardware and software for commercial sensors were tested in the Engine Shaft.
- Trustees continued significant maintenance work in the Ecton Centre in 2023 including repairing the roof of the Centre and various plumbing works within the building. Trees around the Centre were also managed to preclude damage to the building particularly in storms.
- The EMET Mine Manager changed on 1st December 2023. Graham Woodrow stood down as Manager after being appointed as Manager from the inception of EMET in 2006. EMET Trustees are very grateful for his years of devotion to this role. Nick Hardie has now been appointed as Mine Manager.
- There have been no changes in EMET Trustees during 2023.

Maintenance

Regular maintenance has been continued at the Ecton Centre including further partial re-roofing of the Centre to stem leaks, tree trimming, work on a water filtration system completed and general repairs in the Ecton Centre. All measures to make a visit to the Ecton Centre more pleasant and comfortable experience.

On the hillside, further wooden gates have been replaced and fence post repairs continued. Fence posts around shaft tops have been replaced including around Dutchman where emergency repairs have been necessary. More post and fencing replacement is planned for 2024 on the hillside around shaft tops.

Balance Cone Project

After EMET purchased the Balance Cone land in 2022 and were awarded a Farming in Protected Landscapes (FiPL) grant (£46,957) in August 2022 to carry out a Feasibility Study for Repair to the Balance Cone at Ecton Mine. This included surveys into the stability of the shaft, stability of the stone structure and studies into any resident bat life. The feasibility study was completed in May 2023 as part of the "Understanding and conserving the mining landscape at Ecton Copper Mine" project. The aim of the study was to assess the stability and secure the long-term preservation of the structure. The recommendations of the assessment were that the structure required only "light handed" repairs to the stonework and no major rebuilding so as to preserve the integrity of the original structure. A highly skilled stonemason carried out this work.

The project was overseen by a partnership of the National Trust, EHfSA, Peak District National Park Authority, Historic England and Natural England. EMET has found this partnership invaluable in steering EMET activities on the hillside.

In August 2023 EMET was awarded a further FiPL grant (£119,112) to carry out the repair and restoration work. This was completed in December 2023. The project included the replacement of the boundary fence around the Balance Cone Land and the repair of the wall bounding the Engine House.

The repair of the Balance Cone was the most significant achievement of EMET in 2023.

EMET Website and Advertising

EMET has been continually improving the website, adding more material to illustrate the history, geology and mine workings with the aim of attracting more visitors to Ecton in coordination with EHfSA. EMET is looking into the potential for developing a virtual field trip particularly for disabled students and those who live far away.

Leaflets illustrating the primary features of Ecton Mine have been produced for laymen and non-technical persons to understand the geology and mining activity at Ecton.

A Heritage Open Day was organised in September 2023 where more than 120 people visited Ecton Mine for underground visits. In view of the huge success of this event, a similar day is being organised for 15th September 2024.

EMET trustees have been very active at mining conferences and exhibitions in 2023 to promote Ecton Mine and to attempt to gain corporate sponsorship to provide facilities for young person's learning.

Ecton Mine Educational Centre

The team of Trustees at EMET is very strong, with the enthusiastic team complimented by advisers, who are keen to promote the Ecton Mines as a higher profile educational site and site for research.

Financial Summary

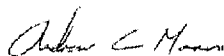
Income from charitable activities in 2023 was £60,598 (2022: £8,530). This is broken down as follows:

- Income from normal Trust activities (EHFSA, other visitor income, donations and facility hire) was £4,725 (2022: £2,170). This increased income reflects the first full year since 2020 without any pandemic restrictions. There was a modest increase of £447 in income from EHFSA activities, but there was new income generated from the hire charges paid by a company testing equipment in the shafts.
- Bank interest was £1,078 (2022: £168), an increase which is explained partly by increased interest rates and partly by the Trustees' decision to place £50,000 of our reserves in a high interest 180 day notice tracker account. During the year £150 was also received in bank compensation.
- Stage 1 of the Balance Cone (FiPL) project was completed and Stage 2 reached "practical completion". Income claimed from the FiPL grant in 2023 was £54,645 (2022: £6,192). We have agreed payment by instalments with the project manager and contractor, and the balance of the grant will be claimed within 2024.

The associated expenses were £60,336 (2022: £13,296), comprising £54,760 (2022: £6,192) expended on the Balance Cone project, and £4,834 (2022: £4,104) on normal Trust activities and £742 for depreciation of the cost of fencing around the Dutchman Shaft.

Overall, the Trust made a small surplus in the year £112 (2022: loss of £4,766)

Andrew C Mann, Chairman



8th April 2024

**ECTON MINE EDUCATION TRUST
REPORT OF THE INDEPENDENT EXAMINER**

I report to the trustees on my examination of the accounts of the Ecton Mine Educational Trust for the year ended 31 December 2023 which are set out on pages 7 to 12.

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
For and behalf of
Richard Associates Limited
North Lodge, Hawkesyard
Armitage Lane
Rugeley
Staffordshire
WS15 1PS

Date:.....10/4/24.....

ECTON MINE EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Income resources				
Donations	1,208		1,208	1,100
Visitor income (incl EHFA)	1,517		1,517	1,070
Hire of facilities	2,000		2,000	0
Interest received	1,078		1,078	168
Other income (Compensation)	150		150	0
Balance Cone (FiPL) grant income	54,645		54,645	6,192
Total income resources	60,598	0	60,598	8,530
Resources expended				
Centre repairs & maintenance	1,491		1,491	878
Insurance	1,431		1,431	741
Electricity	772		772	477
Mine maintenance & equipment	0		0	106
Internet and telephone	304		304	263
Postage and printing	128		128	0
Web hosting	41		41	159
Travel and subsistence	217		217	357
Independent Examiner fees	600		600	480
Legal and Professional Fees	0		0	630
Misc admin expenses	13		13	13
Balance Cone (FiPL) expenses	54,760		54,760	6,192
Depreciation charge	742		742	0
Loss on revaluation	0		0	3,000
Total resources expended	60,499	0	60,499	13,296
Net Incoming/(Outgoing) Resources	99	0	99	(4,766)
Total funds brought forward	197,667	994	198,661	203,427
Transfer between funds	994	(994)	0	0
Total funds carried forward	198,760	0	198,760	198,661

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ECTON MINE EDUCATIONAL TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023
Registered company number 05555044

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Heritage asset	6		120,791		116,589
Investments	4		336		336
			<u>121,127</u>		<u>116,925</u>
Current Assets					
Cash at bank and in hand		55,897		74,230	
Debtors	7	22,454		8,296	
		<u>78,351</u>		<u>82,526</u>	
Creditors: amounts falling due within one year	8	718		790	
		<u>718</u>		<u>790</u>	
Net Current Assets/(Liabilities)			77,633		81,736
Net Assets			<u>198,760</u>		<u>198,661</u>
Capital and Reserves					
Restricted funds	9		0		994
Unrestricted funds			198,760		197,667
Total funds			<u>198,760</u>		<u>198,661</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2023.

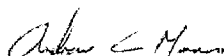
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for:

- 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 8th April 2024 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 2023**

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 SOFA.

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

Fixed asset investments are shown initially at cos. Any material changes in valuation are recognised in the profit and loss annually.

Tangible fixed assets

Freehold land and buildings are included in the accounts at the latest professional valuation. The buildings are not depreciated as the Trustees believe that the market value is not less than the value in the accounts.

Fencing (included in land and buildings) has been depreciated at a rate of 15% on a straight line basis.

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.

**ECTON MINE EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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 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

The company still holds 129,900 shares in Unexmin Georobotics Limited, purchased in 2020 at a cost of £336, but no dividend has been paid or revaluation made during the year.

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 2023

6 Fixed assets

	Ecton Mine and Land £	Total £
Cost		
At 1 January 2023	116,589	116,589
Revaluation	-	-
Additions	<u>4,944</u>	<u>-</u>
At 31 December 2023	<u>121,533</u>	<u>116,589</u>
Depreciation		
At 1 January 2023	-	-
Depreciation charge in year	<u>742</u>	<u>742</u>
At 31 December 2023	<u>742</u>	<u>742</u>
Net book value		
At 31 December 2023	<u>120,791</u>	<u>116,589</u>
At 31 December 2022	<u>116,589</u>	<u>116,589</u>

The surface property (land and buildings) was revalued at £115,000 on 9th February 2022 by Graham Watkins & Co Chartered Surveyors and Valuers, 57 Derby St, Leek, Staffordshire, ST13 6HU. The original cost is £118,000. The trustees believe that the true value of the whole heritage asset including both the land and buildings and the mineral rights is £500,000.

7 Debtors

	2023 £	2022 £
Prepayments	-	1,431
Trade debtors	21,421	-
Accrued income (EHFSA income)	<u>1,033</u>	<u>6,865</u>
	<u>22,454</u>	<u>8,296</u>

8 Creditors due in one year

	2023 £	2022 £
Creditors	-	-
Accruals	718	790
(Independent examination and phone charges)	<u>718</u>	<u>790</u>

ECTON MINE EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Reconciliation of reserves

Fund	B'fwd £	Income £	Expenditure £	Transfer £	C'fwd £
Restricted	994	-	-	(994)	0
Unrestricted	197,667	60,598	(60,486)	994	198,773
Total reserves	198,661	60,598	(60,486)	-	198,773

10 Trustees' expenses

Trustees are reimbursed costs for travelling for attending meetings and collecting materials for the centre repairs. Trustees are also reimbursed costs for their telephone and internet for work carried out for the centre.

11 Company Status

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

12 Going Concern

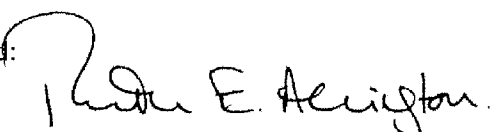
These financial statements are prepared on a going concern basis.

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 2023 set out on pages 6 to 12, 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 from the accounting records and information collected and compiled during the period ended 31 December 2023 to assist the Board to fulfil its statutory responsibilities.

Signed:

A handwritten signature in black ink, appearing to read 'Ruth E. Allington', written over a horizontal line.

Ruth Allington

(Honorary Treasurer, Director of Ecton Mine Educational Trust)

Dated 8 April 2024