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Executive Committee Meeting

16 February 2023
Virtual

Agenda

1. Welcome and Apologies
2. **Minutes of 25 October 2022**
 - 2.1 [Approval of Minutes](#)
 - 2.2 Matters Arising
3. **Finance, Governance and Membership**
 - 3.1 Financial Updates
 - 3.1.1 FY2022-23 - Q1 Profit / Loss Actual
 - 3.1.2 FY2022-23 - Q2 Cash Flow Forecast
 - 3.1.3 External Audit FY2021-22
 - 3.2 Governance
 - 3.2.1 Policy and Engagement Committee (PECo)
 - 3.2.2 Brand and Communications Committee (BCCo)
 - 3.2.3 WCA78 Board / AGM38 Meeting & Events
 - 3.2.4 WCA Committee Meeting Dates 2023
 - 3.2.5 WCA Executive Committee Review
 - 3.2.6 Membership Tiers and Fee Review
 - 3.3 Membership
4. *Evolving Coal Work Programme and KPIs Update*
 - 4.1 Reputation Management
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5. Any Other Business
6. Close



2.2 Matters Arising

The following actions were noted as per annexure 1 of the 25 October Executive Committee Meeting Minutes.

- **3.3.3 WCA77 Board Meeting and Associated Events**

The final date and location for the WCA78 Board Meeting and the Global CEO Roundtable and Reception to be tabled for discussion at the WCA77 Board Meeting.

Action: Refer Agenda item 3.2.3

- **3.3.4 Vice Chair Elections**

Following the resignation of Adani's Lucas Dow, a call for nomination for WCA Executive Vice-Chair, and Brand and Communications Committee (BCCo) Chair will be sought at the WCA77 Board Meeting.

Action: Shri Pramod Agrawal (Coal India Chairman) and Maxim Basov (SUEK) were elected as WCA Executive Vice Chairs at the WCA77 Board Meeting and ratification would take place at the AGM38 Annual General Meeting in May 2023.

No further action required: Kate Campbell (Adani) was elected as Brand and Communications Committee (BCCo) Chair.

- **3.3.5 Membership**

Changes to our current Office Holders noted, and Companies House to be updated.

Action: Noted and completed.





3.1 Finance

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3.1.1 FY23 Q1 Profit / Loss Actual (1 October - 31 December 2022)

	Q1			FY23 Total Budget
	Actual*	Budget	Variance	
Membership Fees	350 230	332 727	(17 503)	1 485 490
Interest Received	2 558	126	(2 432)	504
Closing Surplus FY22 (*)	979 735	979 735	0	979 735
Other income	0	0	0	0
Total Income	1 332 523	1 312 588	(19 935)	2 465 729
Remuneration	270 350	289 605	19 255	1 183 899
Administration	37 457	34 291	(3 166)	143 511
Governance	8 041	6 859	(1 182)	29 661
Financial Charges	4 192	588	(3 604)	2 469
Depreciation & Amortisation	4 152	2 406	(1 746)	9 624
Work Programme	106 926	63 828	(43 098)	256 500
Total Expenditure	431 121	397 577	(33 541)	1 625 664
Net Profit / (Loss)	901 405	915 011	13 606	840 065

1. **Membership Fees** positively impacted by tonnage variances and the conversion of Menar as a new Member of the WCA.
2. **Surplus** brought forward assumed to remain consistent from what was budgeted pending the finalisation of the external audit.
3. **Remuneration** variance due to timing difference.
4. **Administration** variance due to timing difference.
5. **Governance** variance due to timing difference.
6. **Financial Charges** negatively impacted by higher than budgeted bank charges as well as the impact of exchange rate differences. The use of FExC contracts to hedge against the losses are being considered.
7. **Depreciation and Amortisation** variance due to incorrect Fixed Asset Register base and not considering audit adjustments in 2021.
8. **Work Programme** expenditure variance, mainly due to brought forward roadshows in Q1 (India and Australia) to drive member acquisition. Note: Total projected budget annualised over 12 months.

- (*) **Disclaimer** - Reference to FY22 Actual is subject to change based on a trial of a new accounting system. Figure will be finalized during the FY22 PKF audit.

3.1.2 FY23 Q2 Cash Flow Forecast (1 January 2023 to 31 March 2023)

	Q2
Opening Balance – 1 December 2022 (£75 488 + £1504 930)	1 580 418
Forecasted Payments for Q2	(407 248)
Forecasted Receipts for Q2	265 470
Forecasted Closing Balance – 31 March 2023	1 438 640

Cash flow will continue to be monitored and optimised to ensure that a minimum surplus target of 3 months of expenditure is covered.

Forecasted Payments

- Remuneration - £ 298 096
- Office running costs - £ 36 369
- Governance - £ 7 933
- Finance charges - £ 628
- Work Programme expenditure - £ 64 222

Forecasted Receipts

- Membership Income expected by end of March 2023 subject to member and bank due diligence.



3.1.3 External Audit – FY2021-22

Audit by PKF will commence end February 2023 and be presented to the Board at the WCA78 Board Meeting in May 2023.



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3.2 Governance

3.2.1 Policy and Engagement Committee (PECo)

Policy and Engagement Committee (PECo) established to serve as a forum for monitoring and evaluating progress in the WCA's projects and engagement activity related to global public policy issues.

The Policy and Engagement Committee's (PECo) met on 20 October 2022 with discussions centering around:

- Future Coal and the role of 'Abated Coal Stewardship';
- government relations;
- partnerships of Co-operation (Indian Coal Forum and Indian Steel Association); and
- key policy achievements (Briefings of the IEA 'Coal to Net-Zero' report published end of 2022 and COP27 Nov 2022).



3.2.2 Brand and Communications Committee (BCCo)

Brand and Communications sub-committee (BCCo) established to discuss and build consensus around key brand and communications issues.

- We are pleased to report that Adani Head Communications, Community and ESG Reporting, Kate Campbell has been elected Chair of the WCA Brand and Communications (BCCo) Sub Committee.
- The Brand and Communications Committee (BCCo) met on 20 October 2022, and are ready to restart our brand rejuvenation, using the theme: Abated Coal Stewardship as an umbrella statement for a range of work that will ultimately position coal as a versatile commodity of the future.



3.2.3 WCA78 Board / AGM38 Meeting & Events

WCA78 Board & AGM38 Annual General Meeting and supporting events will be held in-person in Singapore from 16-17 May 2023 as follows:

Day 1 (Tuesday 16 May 2023)

10:00 - 17:00 (SGT) Workshop / Reception

19:00 - 21:00 (SGT) Pre-Board Dinner

Day 2 (Wednesday 17 May 2023)

10:00 - 12:00 (SGT) WCA78 Board Meeting

12:00 - 12:30 (SGT) AGM38 Annual General Meeting

12:30 - 14:00 (SGT) Lunch

We will be confirming the hotel and venue in the next couple of weeks and will provide Members with the necessary details.

We recommend our Members fly into Singapore (Changi) on Monday 15 May 2023 and fly out Wednesday evening 17 May 2023.

Outlook placeholders have been sent to Board Members earlier this month, and our in-person registration process will open in due course. The Agenda and Board papers will be sent closer to the time.

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3.2.4 WCA Committee Meeting Dates 2023

- **Board / Annual General Meeting (In-Person)**
 - WCA78 Board & AGM38 (17 May 2023 Singapore - Venue TBC)
 - WCA79 Board (Proposed 23 Oct 2023 Beijing – Venue TBC)
- **WCA Executive Committee (ExCo) Meeting (Virtual)**
 - 20 April 2023 (12:00 - 13:00 hours UK BST)
 - 22 August 2023 (12:00 - 13:00 hours UK BST)
 - 25 October 2023 (12:00 - 13:00 hours UK BST) – *(TBC following changes to Board Meeting Date)*
- **Policy and Engagement Committee (PECo) Meetings (Virtual)**
 - 5 April 2023 (11:00 - 12:00 hours UK BST)
 - 4 October 2023 (11:00 - 12:00 hours UK BST)
- **Brand and Communication Committee (BCCo) Meetings (Virtual)**
 - Dates under review



3.2.5 WCA Executive Committee Review

To ensure a thoughtful, progressive and responsible WCA Executive Committee who can support both the:

- Recruitment of new Members; and
- Retention of current Members

the WCA Secretariat is conducting a review of our current WCA Executive Committee to align with our Articles of our Association and *Evolving Coal* Strategy. The outcome of the review will be presented at the August Executive Committee Meeting.



3.2.6 Membership Tiers and Fee Review

A Membership Tiers and Fee Review is in process of being conducted to support the changing profile of global membership which encompasses more of the value chain including technology players. The outcome of this review is intended to be presented to the Executive Committee for review during 1H FY23.



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3.3 Membership

3.3 Membership Movements

Member and Director Resignations

- No Company or Director resignation received during Q1/2.
- Company nominations received from Menar, Coal India, SUEK

Next steps – AGM₃₈ Annual General Meeting (17 May 2023)

- Board to ratify Shri Pramod Agrawal (Coal India Chairman) and Maxim Basov (SUEK) as WCA Executive Vice Chairs at the AGM₃₈ Annual General Meeting.



Membership Activities

Highlights

- Growing profile in attracting a new wave of coal members.
- World's largest coal producer, Coal India formally joined organisation in November.
- Concluded successful Australia Roadshow including face-to-face membership engagement with existing members Adani, Whitehaven and Yancoal, as well as new member prospect Q Coal.
- Enrolment of Bowen Coking Coal and Menar, who are very supportive of the Evolving Coal Future Coal Narrative.
- A South Africa Roadshow including attendance at the Mining Indaba in February to engage prospective members and industry stakeholders.

Upcoming Activities (FY23)

- Further discussions with Eskom, Sasol and Exxaro for industry alignment.
- **US Roadshow** with the support of US Members under review for Q2/3 2023.
- **China Roadshow** proposed for 23-26 October 2023 to coincide with the China Coal & Mining Expo taking place in Beijing through October 25-28.





4. *Evolving Coal* Work Programme Update

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4.1 Reputation Management

(Strategy, Communications, Digital & Brand Activities, Membership Attraction)

Highlights

- **Australian Roadshow**
 - Engagement with existing members Adani, Whitehaven, Yancoal, MCA, QRC, as well as new member prospects.
 - Interview with The Australian's Business Editor at Large (Ticky Fullerton) with positive reader feedback.
 - Australia newspaper identifies WCA Chief Executive as one of Australia's most important female leaders in Australian mining.
 - Announcement of Bowen Coking Coal (BCC) as new WCA member.
- **South African Coal Conference (Cape Town 2 Feb)**
 - Key-note address (WCA Chairman July Ndlovu).
 - Media Leverage with OpEd published in Daily Maverick.
- **Mining Indaba Engagement (Cape Town (6-9 February))**
 - Mining Indaba Panel Discussion: Coal in Transition: COP-27, ESG, and Energy Transition – Where are we Heading?
 - Media Panel - Energy security and what this means for coal.
 - Newzroom Afrika Interview (Ntokozo Khumalo).
 - Radio France Internationale (RFI) Interview (Claire Bargelès).
 - Media Announcement – Menar enlistment.



4.1 Reputation Management

(Strategy, Communications, Digital & Brand Activities, Membership Attraction)

Highlights

- **Social media**
 - LinkedIn page reached over 10,000 followers with continued engagement and growth in posts and comments.
 - Q1 Update Report enjoyed 30% increase in opening rate.
- Placement of Opinion Editorials to communicate new narrative (advancing abated coal for sustainable development).
- **Reputation Management Project**

We are pleased that our WCA Board Members meeting in Kolkata in December – the first Board meeting in India endorsed a decision to proceed with the RMP and rebadge the organisation in a way that reflects its modernisation and technological transformation.

 - The phrase "Future Coal" has been well supported by Board Members.
 - The executive has prepared a pitch document for a brand refresh which can be circulated to brand agencies if McCann is unable to continue its work with the WCA. This will be discussed at the next BCCo Meeting scheduled for late February.
 - Continued refinement and engagement with members regarding the Reputation Management Project (RMP) brand refresh.



4.1 Reputation Management

(Strategy, Communications, Digital & Brand Activities, Membership Attraction)

Upcoming Activities (FY23)

- Completion of Abated Coal Eco-System mapping to support our Abated Coal/Future Coal Strategy.
- Preparation for USA and China Roadshows.
- Continuation of high-level speaking engagements at Indaba and Turkey.
- Continued development of Communications Assets Suite.



4.2 Advocacy

(Policy, Government and Finance and Investment engagement)

Highlights

- UNFCCC virtual attendance and participation at the COP27 as official observer.
- CIAB Plenary meeting in Paris.
- Ministerial meetings in India.
- MOU - Indian Coal Forum, Indian Steel Association MOU.
- Release of two major reports, one by the IEA and the other by the Global CCS Institute.
- Abated Coal Workshop held in Kolkata India with strong support for rebrand.
- Engagement with Minerals Council of Australia (MCA) to brief members on our latest advocacy activity.

Upcoming Activities (FY23)

- WCA Director Strategy & Development to provide Keynote address to the Clean Coal Technologies Summit in Ankara, Turkey (21-22 February).
- Pursue collaborative research with external consultants (formerly Roland Berger) – near completion of draft report.
- Ongoing discussions with Eskom (South Africa Utility).
- New appointment of Policy Analyst and Senior Policy Advisor to support Director Strategy & Sustainability and oversee Policy Analyst.
- Continue to advance partnership work programme with existing MoU partners and scope new opportunities in key jurisdictions.





5. Any Other Business

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