Executive Committee Meeting

22 August 2023

Virtual

Agenda

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4. ***Evolving Coal* FY23 Work Programme and KPIs Update**
   4.1 Reputation Management Project Phase 2:Rebrand

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5. **Any Other Business**

6. **Close**

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2.2 Matters Arising

The following actions were raised as per annexure 1 of the 20 April 2023 Executive Committee Meeting Minutes.

3.1.1 FOREX Contracts

The use of FOREX contracts to hedge against losses to be considered and an update to be provided in Q3.

Action Refer Agenda Item 3.1.4

3.2.5 Secretariat Organogram

The Secretariat organogram including country of operations to be distributed to Executive Committee and shared at the May Board Meeting.

Action Complete

5.0 Members Lounge Access

Provide Brian Thompson (Komatsu) with Members Lounge login to access

Action: Complete

WORLD COAL ASSOCIATION

3.1 Finance

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3.1.1 FY23 Q3 Profit / Loss Actual
(1 April 2023 - 30 June 2023)

	Q3			FY23
	Actual*	Budget	Variance	Total Budget
Membership Fees	313 686	394 560	(80 874)	1 485 490
Interest Received	2 893	125	2 768	504
Closing Surplus FY22 & Q 1 + Q2AS (*)	565 475	673 000	(107 525)	721 803
Other income	0	0	0	0
Total Income	**882 054**	**1 067 685**	**(185 631)**	**2 207 797**
Remuneration	295 473	298 096	2 623	1 183 899
Administration	19 634	36 494	16 860	143 511
Governance	23 081	6 933	(16 148)	29 661
Financial Charges	2 403	628	(1 775)	2 469
Depreciation & Amortisation	4 726	2406	(2 320)	9 624
Work Programme	114 197	64 222	(49 975)	256 500
Total Expenditure	**459 514**	**408 779**	**(50 735)**	**1 625 664**
Net Profit / (Loss)	**422 540**	**658 906**	**(236 366)**	**582 133**

- **(*) Note –** The FY22 Closing surplus has been updated in the budget to reflect the finalised PKF Audit in May 2023, further impacting the expected Profit / (Loss) for the FY23 forecast, with a variance of GBP 107k.

1. **Membership Fees** variance due to credit note passed for irrecoverable fees.
2. **Surplus** brought forward adjusted following implementation of the new Xero accounting system and finalisation of PKF audit 2022.
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 foreign exchange losses.
7. **Depreciation and Amortisation** variance due to incorrect Fixed Asset Register base and audit adjustments in 2021.
8. **Work Programme** variance due to timing difference.

3.1.2 FY23 Q4 Cash Flow Forecast
(1 July 2023 - 31 September 2023)

	Q4
Opening Balance (£ 25 000 + £1 018 076)	**1 043 076**
Forecasted Payments for Q4	(381 692))
Forecasted Receipts for Q4	1 726 250
Forecasted Closing Balance – FY23	**2 387 634**

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 - £268 471
- Finance and Governance - £ 73 835
- Work Programme - £ 39 386

Forecasted Receipts

- Membership Income approximates the potential FY24 fees due and payable by all members.

Recommendation
That the ExCo note the FY23 Q3 Profit/Loss Actual (3.1.1) and Q4 Cash Flow Forecast (3.1.2)

3.1.3 Membership Tiers and Fee Review (Phase 1)

The Secretariat has conducted the Membership Tiers and Fee Review in two phases: **Phase one** focused on a fee structure which attracts the changing profile of global membership which increasingly encompasses:

- more strategic,
- small to medium size producers; and
- similar sized downstream abated coal technology players.

It is proposed that two new Associate Corporate sub-tiers be introduced:

Membership Tiers	Fee
New Proposed Tiers	
Coal Producing (new and emerging miners)	£17 500 p.a. plus Tonnage
Technology Players (emerging and technology)	£10 000 p.a.
Current Membership Tiers	
Corporate Members - Coal Producing	£70 000 p.a. plus Tonnage
Corporate Members - Non-Coal Producing	£70 000 p.a.
Associate Corporate Members	£17 500 p.a.
Associate Members	£1 500 p.a.

Recommendation
That we adopt these two additional Associate Corporate sub-tiers to support securing the growing new membership in these sectors.

3.1.3 Membership Tiers and Fee Review (Phase 2)

Phase Two continues to review the best 'Future Coal' fee model and timing to transition away from our current tonnage fee structure.

A move away from a tonnage fee structure it is currently not feasible until the following manifests:

- A total average reserves pool of GBP 800k is achieved to cover a 6-month base case staffing structure and work programme;
- At least two or more of the following conditions is achieved:
  - three (3) additional Corporate members recruited GBP >200k;
  - an annual accumulated surplus amounting GBP <600k;
  - a critical mass of membership is achieved to cover a baseline operating model equivalent to GBP 1 400k;

Recommendation
Note Phase 2 and agree the requirements needed to return from a tonnage fee structure.

3.1.4 FOREX Contracts

Analysis has determined that the following three items be addressed in order to mitigate the FOREX impact which is unsustainable given that foreign spending accounts for 50% of WCA's total operating expenditure:

- Payment of WCA contractors and other service providers in their respective currencies;
- An USD denominated account for membership payment utilisation is required; and
- Utilise a financial institution for multi-jurisdictional funds transfer, without the imposition of supplementary layers of due diligence.

The secretariat to source a Financial institution capable of addressing the aforementioned three(3) points and a decision regarding the selection will be communicated during the first quarter of the FY24.

Recommendation
Note FOREX Contract analysis and agree the requirements needed to address.

3.2.1 FY24 Budget (Base Case and Low Case Scenarios)
(1 October 2023 - 30 September 2024)

	Budget FY24 (Base Case)	Budget FY24 (Low Case)	Forecast FY23
Total income (including accumulated surpluses)	2 129 933	1 936 933	2 207 797
Total expenditure	(1 793 459)	(1 793 459)	(1 625 664)
Total Surplus / Shortfall	**366 474**	**143 474**	**582 133**

The **Base Case** scenario assumes majority of the FY23 conservative financial assumptions including:

- maintain attrition rate of 5% members each financial year;
- new membership targets of six (6) factoring 50% probability ratios;
- *Evolving Coal* Work Programme continues focus on Flagship Initiatives: Reputation Management; Advocacy and Governance;
- Key projects include:
  - Reputation Management Project (RMP) Rebrand);
  - FY26 – FY33 Strategy Process initiated to embed 'Future Coal', Responsible Coal Stewardship and Future Coal Alliance directions;
  - International Government Engagement Strategy and Plan;
  - Finance and Investment Engagement Strategy and Plan;
  - Membership Engagement Strategy and Plan;
- One in person Board Meeting and one Virtual Meeting; and
- 4 x Annual Roadshows to align with Board, significant keynotes, in identified key markets only, support government and membership strategies objectives and goals.

A **Low Case** comparative scenario has been included assuming: (i) exclusion of any new membership targets; (ii) no attrition with income based on current actual members; and (iii) All other Base Case assumptions included.

Recommendation

That the ExCo support the Base Case acknowledging:

- a surplus is maintained to avert going concern issues;
- a lower surplus (albeit) than in previous two years is achieved as a result of return to normal operations post pandemic including roadshow travel and full team complement; and
- that membership attraction and retention remains critical to ensure resourcing the Association at a level in which it can continue to implement the agreed strategy and achieve the objectives in line with members expectations.

3.2.1 Provisional Approval – Q1 FY24 Operational Budget

Forecast	October 2023	November 2023	December 2023	Q1 FY24
Remuneration - Employees	67 491	67 491	67 491	202 473
Remuneration – Contractor base	54 355	54 355	54 355	163 065
Finance and Governance	16 095	15 910	18 192	50 197
Work Programme	78 116	6 612	6 636	91 364
Total Expenditure	**216 057**	**144 368**	**146 674**	**507 099**

Recommendation

That the ExCo in line with the Board's mandate provide provisional approval to enable the Secretariat to expend from 1 October – 31 December 2023 when a formal budget approval can be attained at the WCA79 Board Meeting.

3.2.2 FY24 Work Programme and KPI's

The Year 5- Work Programme and Key Performance Indicators (KPIs) support the FY24 Base Case Budget advancing the Purpose, Vision and Goals outlined in *Evolving Coal*. The following assumptions are included in this the final year:

- **Maintain the three (3) flagship initiatives and cross functional international virtual operating model:**
  - Reputation Management – a 'Future Coal' Direction (includes Strategy, Digital and Brand activities, Communications, and Membership attraction);
  - Advocacy (Industry, Academic, Policy, Government, and Finance and Investment community engagement); and
  - Governance (consists of Membership activities, Finance, Corporate, Board and Committee).

- **Key Projects include:**
  - Reputation Management Project (RMP) Rebrand);
  - FY26 – FY33 Strategy Process to be initiated to embed 'Future Coal', Responsible Coal Stewardship and Future Coal Alliance directions;
  - International Government Engagement Strategy and Plan;
  - Finance and Investment Engagement Strategy and Plan; and
  - Membership Engagement Strategy and Plan.

- **Adverse factors impacting achievement of the KPIs include:**
  - increased momentum and activity pressuring an under-resourced Secretariat;
  - attrition;
  - lower-than-expected membership; and
  - income and travel restrictions.

Recommendation
That the ExCo note the FY24 Work Programme and KPIs supporting the FY24 Base Case Budget. Further that the KPIs will continue to form part of the Chief Executive's reporting to the Executive Committee and Board.

3.3 Governance

3.3.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) met on 5 April 2023 with discussions as follows:

- committee welcomed the new membership of Menar whose representation was in attendance;
- review of WCA engagement activities, including successful roadshows to India, Australia, and South Africa;
- discussion on the events of engagement regarding the Asia-focus on activities spearheaded by the 'Future Coal' Leader's Forum in Singapore; and
- Digital Communications Lead presented a brief on rebranding and the agencies' shortlisting to carry out the task; as well as the Member Lounge, its function and purpose.

Recommendation
That the ExCo note the PECo meeting of 5 April 2023, and that the next committee meeting is to be held on 4 October 2023

3.3.2 Brand and Communications Committee (BCCo)

The Brand and Communications Committee (BCCo) met on 10 August 2023. The Committee observed a higher turnout compared to the previous meetings with discussions as follows:

- endorsement received regarding the 'Future Coal' rebrand including the logo, tagline and colour palette of the new branding. Comments included "future-focused, fresh, forward thinking and bold." Similarly, members supported use of the words "alliance" and sustainability" in the tagline. The Committee also committed to meet two weeks before the rebrand launch to provide input and share the rebrand collateral material;
- progress noted on LinkedIn strategy and followers with a 55% increase;
- Endorsement of the proposed sitemap for the new website to align with organisation rebrand. Members keen to ensure clear identification of "key facts." with strong support for a new emphasis on member contribution, especially in the area of sustainable development; and
- committee presented updates regarding their respective member companies, notably the royalty issue in Australia, and event participation in Australia.

Recommendation
That the ExCo note the BCCo meeting of 10 August 2023, and that the next committee meeting is to be held in October 2023 (date to be confirmed).

3.3.3 WCA79 Board & WCA 'Future Coal' International Coal Summit

WCA79 Board Meeting and WCA 'Future Coal' International Coal Summit will be held in-person at the Sheraton Grand Beijing Dongcheng Hotel in Beijing from 24-25 October 2023 as follows:

Day 1 (Tuesday 24 October 2023)
10:00 - 12:00 (CST) WCA Strategy Review
12:30 - 14:30 (CST) Pre-Board Lunch
15:00 - 17:00 (CST) WCA79 Board Meeting

Day 2 (Wednesday 25 October 2023)
10:00 - 17:00 (CST) WCA 'Future Coal' International Coal Summit

We recommend our Members fly into Beijing Monday 23 October 2023 and fly out Thursday 26 October 2023.

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

Recommendation
That the ExCo note the in-person details of the WCA79 Board Meeting and WCA 'Future Coal' International Coal Summit.

3.3.4 WCA Executive Committee Members Review

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

- recruitment of new Members; and
- retention of current Members
- alignment with our Articles of our Association and *Evolving Coal* Strategy and 'Future Coal' Direction.

Recommendation
That the ExCo note that the WCA Secretariat is progressing this review to align with our Articles of Association and taking into account Board movements. A recommendation is expected to be made following discussion with the Chairman Q1 FY24

3.3.5 Company Secretary Review

Due to lack of performance with the current Company Secretary contracted service, the Secretariat are reviewing 5 potential replacements to assume the role Q1 FY24 .

A recommendation will be provided to the Executive Committee later this year for endorsement, followed by Board approval.

Recommendation
That the ExCo note the review currently underway to identify a replacement candidate to assume the role of Company Secretary Q1FY24.

3.3.6 Competition Law Compliance Guidelines Review

The Competition Law Compliance Guidelines were last reviewed in 2016. These guidelines have now been reviewed and updated, with no material changes reflected in the independent review in July 2023 by UK and US lawyers (Weightmans).

The guidelines reflect the following updates:

1. Changes in law and practice in US, EU and UK.
2. Removal of the need to provide dishonesty as an Element of UK criminal offences.
3. Topics allowed for discussions at WCA meetings **(Section 2A).**
4. Requirements for admittance and expulsion of members of the US, EU and UK. **(Section 2B).**
5. Updated information exchange guidelines. **(Section 2C and Annex A).**

Competition Law Compliance Guidelines Review (pdf) (see changes highlighted in yellow)

Recommendation
That the ExCo note that the Competition Law Compliance Guidelines review is complete, and the changes made including the need for the WCA Articles of Association to be amended to reflect these changes.

3.3.7 Secretariat Movements

In support of the new 'Future Coal' Direction and Membership Strategy, the following changes to the Finance and Governance structure, as well as Business Development and Membership have taken effect 1 August 2023:

Finance and Governance

- Director Finance and Governance (Andries Jacobs) will increase part-time capacity supporting Membership administration and executing accounting matters;
- Finance and Governance Officer role ceases;
- further efficiencies and automation will be explored and embedded; and
- additional support required will be outsourced.

Business Development and Membership

- David Ma, has joined the Association on a 6-month trial contractor basis with a title of Country Manager, China.

Recommendation
That the ExCo note the Secretariat Movements.

3.3 Membership

3.4 Membership Movements

Member and Director Resignations

Membership
No Company resignation or nominations received during Q3.

Director Resignations
Maxim Basov (SUEK) as WCA Executive Vice Chairman - Replaced by Stepan Solzhenitsyn, now Chairman SUEK group of companies .

Recommendation
That the ExCo note the Membership Movements and Activities.

3.4 Membership Activities

Highlights

- **New Member enrolment -** Morupule Colliery (Botswana) have agreed to join as Associate Corporate Member and Mongolian Coal Association and South Africa Minerals Council are in process of being onboarded as Associate Members.

- Successful **US Roadshow with** visits to Washington DC, Utah, Gillette and Wyoming. Positive engagements with key Senate Office stakeholders as well as value chain players who have signalled membership interest.

Upcoming Activities (FY23)

Mongolia and China Roadshow

- Arrangements for the Mongolia Roadshow is progressing with the support of ETT, Mongolian Coal Association and SUEK.
- In parallel arrangements for the China Roadshow taking place late October 2023 to coincide with the China Coal & Mining Expo taking place in Beijing from 25-28 October are progressing
- This will also encompass our WCA79 Board Meeting and further engagements which are currently under review.
- Follow-up and discussions with **China Energy** who have signalled their intent to re-engage.

4. *Evolving Coal* Work Programme Update

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   4.1 Reputation Management Project Phase 2:Rebrand

   4.2 Advocacy

5. **Any Other Business**

6. **Close**

4.1 Reputation Management Project Phase 2:Rebrand

The following details the upcoming next steps to support the Reputation Management Project Phase 2:Rebrand:

- New brand 'Future Coal' as endorsed by Board will be launched at a stand-alone media event in Delhi to coincide with the 5th Annual India Coal Conference in New Delhi on 21-22 November.
- India selected as launch base due to its strong stakeholder/influencer support for coal-related issues and strong pro-coal media interest.
- WCA CE, Michelle Manook, will be the "front "face" for the rebrand with support from key member heads.
- WCA supported by brand agency, chlorophyl, and its sister company, Adfactors, the latter of which is organising launch logistics and media attendance (senior commentators from Mumbai, Delhi and Kolkata).
- All collateral being collated in-house by Communications Team with emphasis on issues management in the event of NGO attack.
- WCA Communications Team to manage international media through exclusive backgrounders and Op-eds.

Recommendation
That the ExCo note the Reputation Management Project Phase 2:Rebrand - Next Steps and supporting slides detailed on slides 28-32.

4.1 Rebrand - Logo and Strapline

FUTURECOAL

The Global Alliance for Sustainable Coal

4.1 Rebrand - Website Domains and Structure

- The '**futurecoal.org'** website domain has been purchased by the WCA and secured for three years, further purchased domains include:

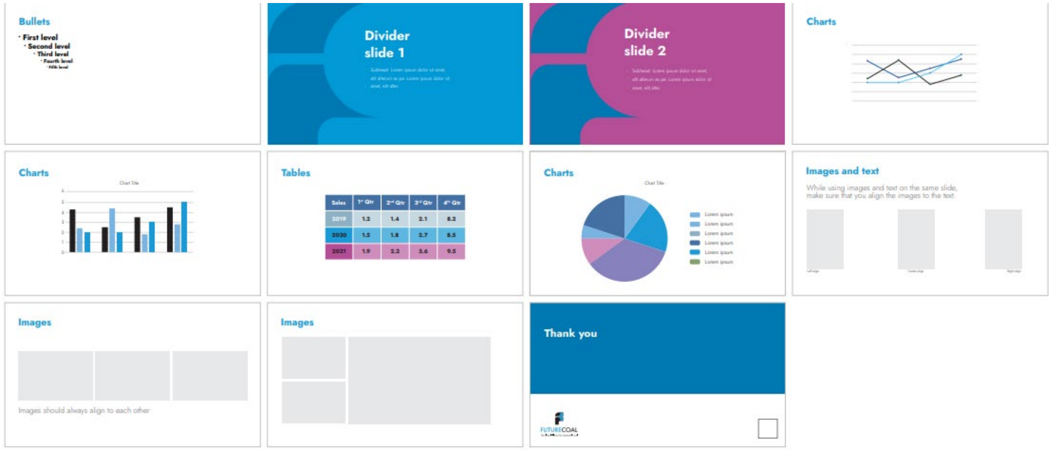
  - futurecoal.com (1 year)
  - futurelesscoal.org (3 years)
  - futurelesscoal.com (3 years)
  - nofuturecoal.org (3 years)
  - nofuturecoal.com (3 years)

- Website structure is under review.

Recommendation
That the ExCo note the website domain 'futurecoal.org' has been secured for three years, along with further domains and website structure is under review.

4.1 Rebrand - Brand Guidelines

'Future Coal' Brand Guidelines prepared by 'chlorophyll' to support rebrand. A Brand Archetype (Tone of Voice) is still under development.



Recommendation
That the ExCo note the Brand Guidelines.

4.1 Reputation Management Project Phase 2:Rebrand (‘Future Coal’ Action Plan - Condensed)

The **'Future Coal' Action Plan (Condensed)** paper provided in the pre-reading material summarises the WCA amalgamated ‘Future Coal’ Direction and known planned activities (Plan) for the next 23 months - the remaining two years of the organisation’s five-year Evolving Coal Strategy which began in November 2019.

The Plan:

- Complements the ‘Future Coal ‘Direction and identifies the various activities which will complete the Reputation Management Project (RMP .
- Acknowledges a new emphasis on technology and processes which go beyond combustion and address added value opportunities.
- Identifies the necessary building blocks for the successful launch of a rebrand in November 2023, and the ongoing global media/advocacy plan which underpins it.

Recommendation
That the ExCo note the *‘Future Coal’ Action Plan (Condensed)* paper.

4.1 Reputation Management

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

Highlights

- US Roadshow - Interviews with Newsweek, Politico (Brian Dabbs) and Fox News (Thomas Catenacci) covering the following topics:
  - Changing energy landscape, countries in the Global North reassessing energy policies and prioritising energy security.
  - Coal's reemergence.
  - Availability of existing clean coal technologies.
  - The purpose and aim of the WCA.
  - Coal's contribution, including its role in beyond combustion.
- In-person keynote address *titled "Is this the Return of Energy Poverty in the Developed World?"* at the American Coal Council's (ACC) Coal Market Strategies (CMS) held in Utah United States on 9 August 2023.
- Pre-recorded keynote addresses to support virtual participation at the following events:
  - *"Energy Security and Path to Carbon Neutrality in the Coal Value Chain"* - 3rd Coal India Outlook (India 24-26 August 2023)
  - *"Challenge towards Decarbonization for Zero Emission Society"* - JCOAL Symposium (Japan 5-6 September 2023).
  - *"Energy Security and Path to Carbon Neutrality in the Coal Value Chain"* - Africa Mining Summit (Botswana 20 September 2023).
- WCA's LinkedIn increased by 55% (gained almost 5,000 followers) between June 2022-June2023.

Recommendation
That the ExCo note the Reputation Management Highlights.

4.1 Reputation Management

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

Upcoming Q4 Activities

- In-person attendance by Chief Executive at 3rd Coal Log India to be held in Kolkata 14-15 September 2023.
  - "The Case for Coal in India." keynote address.
  - "Women in Mining." panel discussion.
- 'Future Coal' International Coal Summit with China National Coal Association (CNCA) (China 25 October 2023) .
- 'Future Coal' rebrand launch to take place in New Delhi, India on 16 November 2023 with activities including:
  - Global and national press conference, and press release to global media.
  - Launch of the rebranded website.
  - Social media updated to reflect new brand.
  - WCA marketing collateral.
- 5th Annual India Coal Conference (New Delhi, India 21-22 November 2023).

Recommendation
That the ExCo note the Reputation Management upcoming Q4 activities.

4.2 Advocacy

(Engagement– Public, International Organisations, Policy, Government, and Finance)

Highlights

- Extensive engagement between Chief Executive and US Senate staff US Federal and State policy staff, leading technical institutions, and coal producer/exporters.throughout the U.S Roadshow (31 July - 16 August 2023)
- Chief Executive Keynote address at American Coal Council's Coal Market Strategies Conference (Utah, U.S 8-10 August 2023).
- Foundations for Ministerial level engagement in South Africa, India, the US, Japan, Mongolia, and China.
- Ongoing prospecting for financial and insurance institutions including South Africa, Indonesia, South Korea, and the US.
- Creating contacts within the advanced coal value chain specialising in or expressing an interest in coal-based hydrogen export/imports.
- Continued planning of the upcoming WCA 'Future Coal' International Coal Summit on the 25th October in Beijing.
- MOU engagement creating world-class research including new studies on SDG in the ASEAN.
- Showcase Responsible Coal Stewardship and Sustainable Development Goals by members to demonstrate 'Future Coal' Direction on digital media platforms.

Recommendation
That the ExCo note the Advocacy highlights.

4.2 Advocacy

(Engagement– Public, International Organisations, Policy, Government, and Finance)

Upcoming Q4 Activities

Upcoming activities to further engage key coal market governments, finance and investment sector stakeholders include:

- Third India Coal Outlook Event (24-26 August 2023).
- ASEAN Energy Business Forum (AEBF) 2023 (Bali, Indonesia 24-26 August).
- Coal Log India 2023: Chief Executive to talk to the theme “Role of Coal – Transition to Net Zero” (Kolkata, India 14-15 September 2023).
- Africa Mining Summit 2023 (Gaborone, Botswana 20-21 September 2023).
- ‘Future Coal’ International Coal Summit (Beijing, China 25 October 2023).
- Fifth Annual India Coal Conference (Kolkata, India 1-4 November 2023)

Recommendation
That the ExCo note the upcoming Q4 Activities to support Advocacy engagement.

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   4.1 Reputation Management Project Phase 2:Rebrand

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5. **Any Other Business**

6. **Close**

Close

worldcoal.org

World Coal Association

/worldcoal