

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2019

WORLD COAL ASSOCIATION

(A company limited by guarantee)

MENZIES

WORLD COAL ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER:1947623

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>16,064</u>	<u>13,085</u>
		16,064	13,085
Current assets			
Debtors: amounts falling due after more than one year	5	-	29,012
Debtors: amounts falling due within one year	5	360,317	607,893
Bank and cash balances		858,366	404,778
		<u>1,218,683</u>	<u>1,041,683</u>
Creditors: amounts falling due within one year	6	<u>(1,112,832)</u>	<u>(939,300)</u>
Net current assets		105,851	102,383
Total assets less current liabilities		121,915	115,468
Provisions for liabilities			
Other provisions		<u>(12,250)</u>	<u>(2,868)</u>
		(12,250)	(2,868)
Net assets		109,665	112,600
Capital and reserves			
Income and Expenditure account		<u>109,665</u>	<u>112,600</u>
		109,665	112,600

WORLD COAL ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER:1947623

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr G Kellow
Director

Date: 19 May 2020

The notes on pages 3 to 7 form part of these financial statements.

WORLD COAL ASSOCIATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

World Coal Association is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is 20 St Andrew Street, Holborn Circus, London, United Kingdom EC4A 3AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Coronavirus pandemic has created significant uncertainty globally and the Association is not immune to this. In response to the pandemic and uncertainty, the directors have taken measures in order to safeguard cash flow that they believe should enable the Association to continue to operate and achieve its strategic initiatives.

The emergence and spread of COVID-19 in 2020, the associated social distancing measures and imposed travel restrictions have impacted the organisation globally. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. The Association is in a position where staff can continue to work remotely and therefore minimise the impact on planned projects.

At the time of approval of these financial statements the directors believe that members will continue to pay their subscriptions as they fall due and that this mitigates the uncertainty related to the aforementioned conditions that may cast any significant doubt on the Association's ability to continue as a going concern. Therefore, it is the directors' opinion that the going concern basis of preparation of the Financial Statements continues to be appropriate.

2.3 Income

Subscription income is represented by membership fees to the Association for the year commencing October to September the following year and is stated net of value added tax.

Subscription income is recognised in the period to which it relates. It is invoiced in advance prior to October and expected to be settled by the members by 1 October.

Subscriptions outstanding are recognised as subscriptions receivable in debtors whilst payments received in advance for the following year are recognised as deferred income.

Other income represents additional fees invoiced to the members in the Executive Committee to cover its budgeted expenses.

WORLD COAL ASSOCIATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Furniture Fixtures and fittings	-	25%	per annum
Office equipment	-	33%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Expenditure.

WORLD COAL ASSOCIATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 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, loans to related parties and investments in non-puttable ordinary shares.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Expenditure in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Expenditure on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Expenditure when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

The Association is subject to tax on interest received only.

3. Employees

The average monthly number of employees, excluding directors, during the year was 5 (2018 -6).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 October 2018	21,869	32,960	54,829
Additions	2,080	7,902	9,982
At 30 September 2019	<u>23,949</u>	<u>40,862</u>	<u>64,811</u>
Depreciation			
At 1 October 2018	21,286	20,458	41,744
Charge for the year on owned assets	270	6,733	7,003
At 30 September 2019	<u>21,556</u>	<u>27,191</u>	<u>48,747</u>
Net book value			
At 30 September 2019	<u>2,393</u>	<u>13,671</u>	<u>16,064</u>
<i>At 30 September 2018</i>	<u>583</u>	<u>12,502</u>	<u>13,085</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Debtors

	2019	2018
	£	£
Due after more than one year		
Other debtors	-	29,012
	<u>-</u>	<u>29,012</u>
	<u>-</u>	<u>29,012</u>
	2019	2018
	£	£
Due within one year		
Subscriptions receivable	254,888	545,180
Other debtors	48,844	20,806
Prepayments and accrued income	56,585	41,907
	<u>360,317</u>	<u>607,893</u>
	<u>360,317</u>	<u>607,893</u>

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5,340	4,564
Corporation tax	196	58
Other taxation and social security	21,149	22,071
Other creditors	278	185
Accruals and deferred income	1,085,869	912,422
	<u>1,112,832</u>	<u>939,300</u>
	<u>1,112,832</u>	<u>939,300</u>

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1.00. towards the assets of the company in the event of liquidation.

8. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 2 June 2020 by Richard Watson FCCA (Senior statutory auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.