

Company Registration No. 1947623 (England and Wales)

**WORLD COAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

Directors' report and audited financial statements

For the year ended 30 September 2015

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WORLD COAL ASSOCIATION

COMPANY INFORMATION

Directors

Mr K Ball
Mr J Beere
Mr J Bekkering
Mr M Buffier (appointed as Chairman on 2 June 2015)
Mr C Curfman
Mr M Dreyer
Mr D Doheny
Mr P Flynn
Mr S French
Mr P Freyberg
Mr M Henry
Mr K Hoshino
Mr G Kellow
Mr G Krasnyankiy
Mr D Lawrence
Mr I Leonenko
Mr G Lippiatt
Mr E Masternak
Mr E Massey
Ms K Milliner
Mr M Moraes
Mr J Morrish
Mr H Qi
Mr S Ruchirawat
Mr C Salisbury
Mr K Seri
Mr J Siegal
Mr J Skip Stephens Jr
Mr J Slater
Ms V Somlyay
Mr L Sumner
Mr E Thrasher
Mr C Vongkusolkit
Mr A Wang
Mr R Wilson
Mr A Zapantis
Mr Y Zhang
Ms V Zaydenvary

Chief Executive Mr B Sporton (appointed on 19 November 2014)

Company number 1947623

Registered office 5th Floor
Heddon House
149-151 Regent Street
London
W1B 4JD

WORLD COAL ASSOCIATION

COMPANY INFORMATION

Auditors	Menzies LLP Lynton House 7 - 12 Tavistock Square London WC1H 9LT
Accountants	WSM Advisors Limited Connect House 133-137 Alexandra Road London SW19 7JY
Bankers	NatWest Bank plc 250 Regent Street London W1B 3BN

WORLD COAL ASSOCIATION

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WORLD COAL ASSOCIATION

DIRECTORS' REPORT

For the year ended 30 September 2015

The directors present their report and financial statements for the Association for the year ended 30 September 2015

Principal activities

The Association is a non-governmental, non-profit making, worldwide industry association of coal enterprises. Its key objectives are to promote coal as a strategic resource, to promote the role of clean coal technologies in improving the environmental performance of coal, and to provide a forum for the exchange of information and discussion of issues affecting the global coal industry. Through contacts with official bodies, consumers and other interested parties, the Association aims to strengthen the understanding of coal's contribution to energy security, social and economic development, and to demonstrate its improving environmental performance.

Liability of members

The World Coal Association is a company limited by guarantee. In the event the company is wound up as a result of insolvency, each member undertakes to contribute to the assets of the Association such amount as may be required, not exceeding £1.

Management of risk

The directors manage the liquidity of the Association in order to meet its obligations as they become due. The Association's exposure to credit risk is to the extent of cash and receivables as reflected in the balance sheet. Management monitor the recoverability of debtors and cash balances are deposited only with financial institutions which the directors consider to be of suitable credit rating.

Review of activities and future developments

A deficit of £81,153 after tax for the year ended 30 September 2015 reduced the cumulative surplus brought forward of £113,892 resulting in a surplus of £32,739 at 30 September 2015.

In the 2015 calendar year the World Coal Association held two full meetings of members in June 2015 in London and in Brussels in November 2015. Worldwide developments affecting the coal industry, and the general direction of the work of the Association, were discussed at these meetings.

The World Coal Association has Consultative Status Category II to the United Nations Economic and Social Council and Consultative Status to the UN Industrial Development Organisation. The Association is a registered observer organisation with the UN Framework Convention on Climate Change, and attended the relevant annual and intersessional meetings of the UN Framework Convention on Climate Change and the Kyoto Protocol on Climate Change.

The Association participated in many other international energy-related meetings and conferences.

The World Coal Association (WCA) continued to update material on its website and on social media outlets on a regular basis and launched Extract, the new WCA blog. WCA drafted reports and new publications including a new membership pack, factsheets and case studies. In partnership with Shenhua Group, WCA launched a new quarterly magazine; Cornerstone. WCA continued to work with a PR agency to improve media engagements.

The Association participated in many other international energy-related meetings and conferences.

Going concern

The Association generated a deficit in the current year, however a surplus is forecast for the year ended 30 September 2016. Having considered its funding requirements for a period of at least 12 months following the signing of the balance sheet, and with tighter controls over budgeting and cashflow, the directors consider the Association to be a going concern.

WORLD COAL ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2015

Membership

Membership is open to all coal enterprises. At 30 September 2015 membership stood at 17 full corporate members, 19 associate members and 3 Honorary members:

Full Corporate Members:

- Aurizon Operations Ltd
- Anglo American
- Banpu Public Company Ltd
- BHP Billiton
- Bowie Resource Partners
- Caterpillar Global Mining
- China National Coal Group
- Glencore
- Joy Global
- Karakan Invest
- Mitsubishi Development
- Orica
- Peabody Energy
- Rio Tinto
- Shenhua Group
- LLC Vostsibugol
- Whitehaven Coal

Associate Members:

- Asociacion Nacional De Empresarios De Colombia
- Assocarboni
- Associacao Brasileira do Carvao Mineralz
- Association of British Mining Equipment Companies
- China National Coal Association
- Coal Association of Canada
- Coal Imp – Association of UK Coal Importers
- Fossil Fuel Association
- German Coal Association
- Indonesian Coal Mining Association
- Iranian Mines & Mining Industries Development & Renovation Organization
- Japan Coal Energy Centre
- Minerals Council of Australia
- Mongolian Coal Association
- National Mining Association
- Queensland Resources Council
- Shaanxi Coal Industry Bureau
- Straterra
- Svenska Kolinstitutet

Honorary Members:

- Mr E M Massey
- Mr J H Morrish
- Mr J M Slater

WORLD COAL ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2015

The following changes to Membership have occurred in the period from 1 October 2014 to the date of this Report.

(a) Additional

Full Corporate Members: Aurizon Operations Ltd
Banpu Public Company Ltd

(b) Lapsed

Full Corporate Members: GE Mining (1 October 2014)
Katowicki Holding Weglowy (1 October 2014)
PT Adaro Indonesia (1 October 2014)
Alpha Natural Resources Ltd (3 August 2015)
Arch Coal (9 November 2015)

Associate Members: Svenska Kolinstitutet (16 September 2015)
Shaanxi Coal Industry Bureau (8 December 2015)

Directors

The Articles of Association provide for each member of the Association to appoint a director and alternate director if the member wishes to do so.

The following directors have held office since 1 October 2014:

Mr K Ball	Mr J Slater
Mr J Beere	Mr L Sumner
Mr J Bekkering	Mr E Thrasher
Mr M Buffier	Mr A Wang
Mr C Curfman	Mr R Wilson
Mr M Dreyer	Mr A Zapantis
Mr P Flynn	Mr Y Zhang
Mr S French	Ms V Zaydenvary
Mr P Freyberg	
Mr K Hoshino	
Mr G Krasnyankiy	
Mr D Lawrence	
Mr I Leonenko	
Mr E Masternak	
Mr E Massey	
Ms K Milliner	
Mr J Morrish	
Mr H Qi	
Mr K Seri	
Mr J Siegal	
Mr J Skip Stephens Jr	

WORLD COAL ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2015

The following directors have been appointed since 1 October 2014:

Mr R Axthelm	(appointed 1 October 2014)
Mr K Crutchfield	(appointed 1 October 2014)
Mr C Vongkusolkit	(appointed 24 December 2014)
Mr S Ruchirawat	(appointed 24 December 2014)
Mr M Henry	(appointed 19 January 2015)
Ms V Somlyay	(appointed 21 January 2015)
Mr G Lippiatt	(appointed 18 February 2015)
Mr M Neves	(appointed 18 February 2015)
Mr G Kellow	(appointed 1 July 2015)
Mr B Sporton	(appointed 19 November 2015)
Mr C Sailsbury	(appointed 16 March 2015)

The following directors have resigned since 1 October 2014:

Mr A Grant	(1 October 2014)
Mr G Knox	(1 October 2014)
Dr L Kurczabinski	(1 October 2014)
Mr R Laskuda	(1 October 2014)
Mr G Thohir	(1 October 2014)
Mr M Catelin	(15 January 2015)
Mr H Kenyon Slaney	(27 February 2015)
Mr J Lowell	(15 May 2015)
Mr F Palmer	(8 July 2015)
Mr K Crutchfield	(3 August 2015)
Mr R Axthelm	(3 August 2015)
Mr D Slone	(9 November 2015)
Mr N Bowen	(18 December 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WORLD COAL ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Small companies regime

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


.....
B Sporton, Chief Executive

Date.....10/6/16

WORLD COAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WORLD COAL ASSOCIATION

We have audited the financial statements of World Coal Association for the year ended 30 September 2015 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WORLD COAL ASSOCIATION

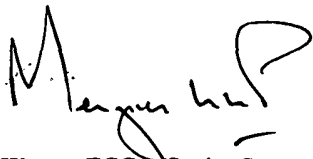
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WORLD COAL ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



**Richard Watson FCCA (Senior Statutory Auditor)
for and on behalf of Menzies LLP
Statutory Auditor and Chartered Accountant**

15 June 2016

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

WORLD COAL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2015

	Note	£	2015 £	£	2014 £
INCOME					
Subscription income	2		1,311,087		1,248,223
Interest income			503		1,883
Other income			1		750
			<u>1,311,591</u>		<u>1,250,856</u>
EXPENDITURE					
Accommodation		77,510		75,742	
Wages and salaries	4	845,526		802,210	
Other staff costs		123,549		12,833	
Rates		510		35,241	
Equipment leasing		4,900		5,290	
Office costs		47,256		46,855	
Publications and website		102,948		107,855	
Travelling and subsistence		72,667		77,250	
Entertaining		4,916		5,820	
Legal and professional fees		39,517		25,868	
Accountancy and tax fees		24,110		19,295	
Audit fees		11,895		9,400	
Bad and doubtful debts		-		816	
Cost of meetings		34,571		21,005	
Depreciation on office equipment		2,308		2,641	
Depreciation on furniture		460		830	
			<u>(1,392,643)</u>		<u>(1,248,951)</u>
Income from investments					
P/L on disposal of office equipment			-		(121)
					<u>(121)</u>
(Deficit)/surplus on ordinary activities before taxation	3		<u>(81,052)</u>		<u>1,784</u>
Taxation	6		<u>(101)</u>		<u>(377)</u>
(Deficit)/surplus for the year after taxation			<u><u>(81,153)</u></u>		<u><u>1,407</u></u>

There are no recognised gains or losses in the current and previous year.

All the activities of the Association are classified as continuing.

The notes on page 11 to 16 form part of these financial statements.

WORLD COAL ASSOCIATION

BALANCE SHEET

As at 30 September 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		7,382		7,879
Current assets					
Debtors	8	651,366		749,829	
Cash at bank and in hand		483,544		332,651	
		<u>1,134,910</u>		<u>1,082,480</u>	
Creditors: amounts falling due within one year	9	<u>(1,106,685)</u>		<u>(973,599)</u>	
Net current assets			<u>28,225</u>		<u>108,881</u>
Total assets less current liabilities			<u>35,607</u>		<u>116,760</u>
Provisions for liabilities	10		<u>(2,868)</u>		<u>(2,868)</u>
Net assets			<u>32,739</u>		<u>113,892</u>
Capital and reserves					
Income and expenditure account	14		<u>32,739</u>		<u>113,892</u>
Members' funds	15		<u>32,739</u>		<u>113,892</u>

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 10/6/16


B Sporton
Chief Executive
Company Registration No. 1947623

The notes on page 11 to 16 form part of these financial statements.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2015

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cashflow statement as it qualifies as a small company.

1.2 Subscriptions and other 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. Income 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.

Payments received in advance for the following year are recognised as deferred income.

Other income is represented by bank interest received and is recognised in the period to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% per annum reducing balance basis
Fixtures and fittings	over the period of the lease
Furniture	25% per annum reducing balance basis

1.4 Leasing

Costs in respect of operating leases are charged upon a straight line basis over the lease term.

1.5 Pensions

The company operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.6 Foreign currency translation

Foreign currency transactions are initially recorded in sterling by applying the exchange rates on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rate ruling at the balance sheet date. Exchange differences are taken to profit and loss account.

1.7 Interest income

Interest income is recognised as it accrues.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

1 Accounting policies

(Continued)

1.8 Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material provisions are determined by discounting future cash flows. Where the past event gives rise to future economic benefits, an equivalent asset is capitalised and depreciated over the period over which the benefits arise.

1.9 Taxation

The Association is subject to tax on interest received only.

2 Subscriptions income

Income from members' subscriptions and special contributions for the year (excluding value added tax) was as follows:

	2015	2014
	£	£
Subscription income	<u>1,311,087</u>	<u>1,248,223</u>

In the year to 30 September 2015, 99.9% (2014: 99.8%) of the company's income was from markets outside the United Kingdom.

3 Surplus on ordinary activities before taxation

	2015	2014
	£	£
Operating (deficit)/surplus on ordinary activities is stated after charging:		
Depreciation of tangible assets	2,768	3,471
Operating lease rentals	82,410	81,032
Auditors' remuneration - audit fee	<u>11,895</u>	<u>9,400</u>

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

4 Employees

Number of employees

The average monthly number of staff during the year was:

	2015 Number	2014 Number
	5	6
	<u>5</u>	<u>6</u>
Employment costs	2015	2014
	£	£
Wages and salaries	715,374	674,718
Social security costs	87,774	83,592
Other pension costs	42,378	43,900
	<u>845,526</u>	<u>802,210</u>

5 Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015 £	2014 £
Remuneration	586,406	415,199
Company contributions to defined contribution pension plans	39,793	39,240
	<u>626,199</u>	<u>454,439</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014: 1).

The directors accruing retirement benefits was outgoing Chief Executive, M Catelin and incoming Chief Executive, B Sporton.

With the exception of the emoluments of the Chief Executive who, in accordance with the Articles of Association, is Ex Officio a Director, none of the Board of Directors received any remuneration for their services to the company (2014: nil). No expenses were incurred by the Chairman, Mr M Buffier, on World Coal Association activities (2014: £nil).

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

6 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	101	377
Total current tax	<u>101</u>	<u>377</u>
Factors affecting the tax charge for the year		
(Deficit)/surplus on ordinary activities before taxation	<u>(81,052)</u>	<u>1,784</u>
(Deficit)/surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014: 20%)	<u>(16,210)</u>	<u>357</u>
Effects of:		
Deficit not subject to tax	<u>16,311</u>	<u>20</u>
	<u>16,311</u>	<u>20</u>
Current tax charge for the year	<u>101</u>	<u>377</u>

There are no factors affecting the future tax charge of the company

7 Tangible fixed assets	Office equipment	Fixtures and fittings	Furniture	Total
	£	£	£	£
Cost				
At 1 October 2014	17,627	28,366	21,869	67,862
Additions	<u>2,271</u>	<u>-</u>	<u>-</u>	<u>2,271</u>
At 30 September 2015	<u>19,898</u>	<u>28,366</u>	<u>21,869</u>	<u>70,133</u>
Depreciation				
At 1 October 2014	11,590	28,366	20,027	59,983
Charge for the year	<u>2,308</u>	<u>-</u>	<u>460</u>	<u>2,768</u>
At 30 September 2015	<u>13,898</u>	<u>28,366</u>	<u>20,487</u>	<u>62,751</u>
Net book value				
At 30 September 2015	<u>6,000</u>	<u>-</u>	<u>1,382</u>	<u>7,382</u>
At 30 September 2014	<u>6,037</u>	<u>-</u>	<u>1,842</u>	<u>7,879</u>

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

8 Debtors	2015	2014
	£	£
Subscriptions receivable	564,957	670,017
Other debtors	44,866	44,008
Prepayments	41,543	35,804
	<u>651,366</u>	<u>749,829</u>
Amounts falling due after more than one year and included in the debtors above are:		
	2015	2014
	£	£
Rent deposit	<u>25,150</u>	<u>25,150</u>
9 Creditors: amounts falling due within one year	2015	2014
	£	£
Sundry creditors and accruals	46,605	57,302
Taxation and social security	11,949	21,887
Deferred income	1,048,131	894,410
	<u>1,106,685</u>	<u>973,599</u>
10 Provisions for liabilities		Other
		£
Balance at 1 October 2014 and at 30 September 2015		<u>2,868</u>

A provision has been made for costs that are expected to be incurred at the end of the lease agreement for the company's office to rectify alterations made. These costs are expected to be incurred in 2017.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

11 Financial commitments

At 30 September 2015 the company was committed to making the following annual payments under non-cancellable operating leases in the year to 30 September 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	-	580
Between two and five years	77,500	77,500	4,420	4,420
	<u>77,500</u>	<u>77,500</u>	<u>4,420</u>	<u>5,000</u>

12 Retirement Benefits

	2015	2014
	£	£
Contributions payable by the company for the year	<u>42,378</u>	<u>43,900</u>

13 Liability of members

The Association is a company limited by guarantee. In the event that the company is wound up as a result of insolvency, each member undertakes to contribute to the assets of the Association such amount as may be required, not exceeding £1.

14 Statement of movements on reserves

	Income and expenditure account
	£
Balance at 1 October 2014	113,892
Deficit for the year	(81,153)
Balance at 30 September 2015	<u>32,739</u>

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2015

15 Reconciliation of movements in members' funds	2015	2014
	£	£
(Deficit)/Surplus for the financial year	(81,153)	1,407
Opening members' funds	113,892	112,485
	<hr/>	<hr/>
Closing members' funds	<u>32,739</u>	<u>113,892</u>

16 Related Parties

Due to the nature of the Association, all income is derived from its members.

The company was under the control of the members throughout the current and previous years.