



Minutes of Meeting

Board of Directors meeting, ICdA office Brussels, Belgium, 6 November 2019, 9:30-11:50

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 9:30 AM local time. Those participating in the Board of Directors meeting included the following:

Participants:

- | | | |
|-----------------------------|--------------------|---------------|
| 1. Howard Winbow | James M Brown Ltd. | Chairman |
| 2. Patrick de Metz | SAFT S.A. | Vice-Chairman |
| 3. Ann Vos | IZA (Nyrstar) | |
| 4. Paul Kolisnyk (by phone) | IZA (Teck) | Vice-Chairman |
| 5. Robert Van Quickelberghe | Flaurea Chemicals | |
| 6. Günter Halle | IZA (Glencore) | |

Proxys given by:

- | | |
|-------------------|-------------|
| 1. Parikhit Sinha | FIRST SOLAR |
|-------------------|-------------|

ICdA Staff present at the meeting:

1. Mik Gilles
2. Noömi Lombaert

Welcome

Howard Winbow, Chairman of ICdA welcomed all attendees to the meeting, and reviewed the day's meeting agenda and the Statement of Compliance as shown on slide #3 of Annex 1. All participants accepted to comply with the Statement of Compliance.

The Chairman noted that seven of the association's eleven Directors were either present or were represented by Proxy and thus a quorum was established for the transaction of business. The agenda items were:



Agenda

Introduction by the chairman, Agenda & Statement of Compliance

Administration

Approval of the minutes: Board meetings 10 October 2018 Leuven and 4 December 2018 (by conference call)

Confirmation members of the Board of directors

Membership report

Finance

Review of final P&L-2018, forecast P&L-2019, budget 2020

ICdA membership fee 2020

Next Meeting Date

Administration

Approval of the previous meeting minutes (Howard)

- Board meeting 10 October 2018
 - The meeting minutes were unanimously approved by the Board
- Board meeting 4 December 2018
 - The meeting minutes were unanimously approved by the Board

Confirmation members of the Board of directors (Mik) (Annex I, slides 6-7)

The mandates at the board of the persons below expired

1. Eric NOTTEZ	Director	Since 28 October 2016	3 year mandate period expired
2. Colin THIRLAWAY	Director	Since 28 October 2016	3 year mandate period expired
3. Günter HALLE	Director	Since 28 October 2016	3 year mandate period expired
4. Mark TOMASZEWSKI	Director	Since 28 October 2016	3 year mandate period expired

Eric Nottez, Colin Thirlaway and Günter Halle accepted to take up another 3-year mandate.

Mark Tomaszewski retired.

No other candidacies were received from the membership.

Howard Winbow asked to add a column containing the dates when the mandate ends.

ACTION:

- Mik will add a column containing the dates when the mandate ends.



The new composed Board will consist of 10 directors as listed in the next table.

NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE
WINBOW, Howard	JAMESBROWN	Chairman	F	New 23/10/2014	02/11/2020
KOLISNYK, Paul	TECK	Vice -Chairman	A	New 23/10/2014	02/11/2020
de METZ, Patrick	SAFT	Vice -Chairman	E	New 18/10/2012	02/11/2020
KOLISNYK, Paul	TECK	Director	A	New 10/10/2013	02/11/2020
HALLE, Günter	GLENCORE	Director	A	New 12/8/2016	28/10/2019*
VOS, Ann	NYRSTAR	Director	A	New 23/10/2014	02/11/2020
NOTTEZ, Eric	SNAM	Director	C	New 16/10/2008	28/10/2019*
VAN QUICKELBERGHE, Robert	FLAUREA CHEMICALS	Director	D	New 2/11/2017	02/11/2020
de METZ, Patrick	SAFT	Director	E	New 10/2/2006	02/11/2020
HAMAMATSU, Takeo	SANYO ELECTRIC CO.,Ltd	Director	E	New 10/9/2015	10/10/2021
WINBOW, Howard	JAMESBROWN	Director	F	New 6/10/2011	02/11/2020
SINHA, Parikhit	FIRST SOLAR	Director	G	New 10/9/2015	10/10/2021
THIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	New 14/10/2010	28/10/2019*

*When the nomination is approved by the General Assembly, the renewed mandate will end on 6/11/2022.

The new composition of the Board is unanimously approved and will be proposed to the General Assembly.

Changes to the current membership. (Annex I, slides 8-9)

- **Metallo** entered affiliate membership in 2018. Metallo recycles copper and tin based waste streams, some of which are contaminated with cadmium.
- **Acsiel** entered affiliate membership in 2018. Acsiel represents 4 companies active in Cd plating in electric & electronics: Amphenol, Radiall, Souriau and TE Connectivity
- **Inmetco**, a Ni-Cd Battery recycler, is a unit of American Zinc Recycling (AZR). Since AZR is a member of IZA, Inmetco is covered by the IZA membership of AZR. Inmetco has paid its membership fees for 2017 and 2018 but will no longer pay fees from 2019 onwards. The outstanding membership fee from 2016, when Inmetco was under Chapter 11, will not be paid and will be booked off from our accounts.
- **EnerSys** sold in 2019 its Nicad battery manufacturing plant Gaz GmbH in Zwickau to **Bochemie**. Bochemie accepted to take over the full membership from Enersys instead of affiliate membership it initially applied for. As from 2019 Gaz/Bochemie will be member of ICdA,
- **Lamifil** will enter membership in 2019. Lamifil produces a.o. high wear resistant CuCd trolley wire.
- **Sofradir** changed its name: it is now LYNRED

Other companies that were approached for memberships:



VITAL (Chinese producer and importer) was contacted but Frank Booghe of the Brussels office left the company before a decision was taken.

ACTION:

- Paul will provide Mik with the name of the new director in Brussels so Mik can restart the discussion with VITAL.

The China Nonferrous Metals Industry Association (CNIA) will not enter into membership. They were already approached by Stephen Wilkinson. CNIA informed Stephen that they will not enter into membership with international metal associations.

Umicore, Campine and Hydrometal/Goldschmidt, which are all non-ferrous recyclers with some cadmium exposure due to contamination, declined our offer to become affiliate member.

Robert Van Quickelberghe suggested Fuyo in Osaka, a Nicad battery recycler, as potential new member.

The ICdA has now 18 full members and 2 associate members as listed below.

- | | |
|---------------------------|---|
| 1. ACME Aerospace Inc. | Ni-Cd Battery manufacturer |
| 2. Arts Energy | Ni-Cd Battery manufacturer |
| 3. Stanley Black & Decker | Article-user > Ni-Cd Battery user |
| 4. Gaz/Bochemie | Ni-Cd Battery manufacturer |
| 5. Flaurea Chimie | Cd compounds manufacturer |
| 6. Hoppecke | Ni-Cd Battery manufacturer |
| 7. IZA | Zinc Association representing Cd producers |
| 8. JMIA | Japanese Association of Miners & smelters |
| 9. James M Brown | Cd pigment manufacturer |
| 10. 5N Plus | Cd-compounds for PhotoVoltaic applications |
| 11. Venator | Cd pigment manufacturer |
| 12. SAFT Batteries | Ni-Cd Battery manufacturer & recycler |
| 13. Sanyo Electric Co | Ni-Cd Battery manufacturer |
| 14. SNAM | Ni-Cd Battery recycler |
| 15. First Solar | CdTe Solar Cell manufacturer |
| 16. Nimetal | Ni-Cd Battery recycling/dismantling |
| 17. LYNRED** | CdTe and CdHgTe IR-detectors |
| 18. Lamifil | CuCd wire producer |
| 19. Metallo* | NFM scrap and waste recycler specialized in Cu&Sn |
| 20. ACSIEL* | Electric and electronic connectors
(Radiall, TE Connectivity, Amphenol, Souriau) |

*Associate member

**New company name of former SOFRADIR



Finance

Accounts 2018 (Mik): see slides 11-16, Annex I

Total revenues of €204.395 were 14.605 below budget. Reason for this is that less new members could be attracted as intended.

Total expenses were €318.200, which is €80.550 above budget.

Main contributors to this exceedance are the not budgeted cost for advocacy in the CMD revision (€99.228) and the 2017 IZA service costs that were invoiced in 2018 without booking a provision in 2017 (€27.000).

Costs for accounting are higher because we moved from a lump sum paid to IZA for doing the accounting (until end 2017, IZA had an internal accountant Nancy Van Ransbeeck) to a service contract with Deloitte based on actual hours performed. Deloitte was already the auditor for IZA and ICdA.

A question was raised by the chairman if Deloitte can do both the accounting and auditing. Mik checked this after the meeting with Deloitte. According to Deloitte, there is no legal issue because ICdA is not obliged to have its accounts audited.

Patrick de Metz indicated that Recharge has also looked at using Deloitte services for their accounting but finally selected a smaller firm because of lower hourly rates.

ACTION:

- Have an exchange with Recharge on their experience with their accountant and accounting costs.

The cost for B&C regulatory updates was €4.319 below budget. In the past, the bi-monthly fees were variable because cost of bibliographic consultations were variable. Since 2018, the fees have become fix without any surcharges for bibliographic consultations. Payment is in US\$. There can be some fluctuation based on exchange rate.

The question was raised if this regulatory information, which takes 8% of the annual ICdA budget, is of any value to the membership. Directors in the meeting indicated not to consult this information.

ICdA is also member of the North American Metals Council (NAMC), which is kind of a US version of Eurometaux. Annual fees are \$3.000. NAMC has expertise in TSCA and with Cd and Pb on the list, NAMC is well placed to defend our interests. Paul suggested that alternatively, ICMM could help. (ICdA is not a member of ICMM)

ACTION:

- Mik will check with the recipients of the B&C bi-monthly regulatory updates if this information is of interest to them and if continuation of this service is appreciated.
- Mik will check with Eric Van Genderen from IZA (US office) the usefulness of the NAMC membership.

In 2018, ICdA booked a net loss of 113.805€ (as compared to a budgeted loss of €18.650) which brings the accumulated reserves of ICdA on 31/12/2018 at €101.575.

The 2018 accounts are unanimously approved and will be proposed to the General Assembly.



Accounts 2019 (Mik) see slides 17-19, Annex I

An update of the 2019 expenses until 31/8 and forecast for 2019 was given.

Membership fees from Sanyo Panasonic are not paid for second part of 2017, 2018 and 2019. The last time our contact at Panasonic has responded to our mails was in November 2018. We are now trying to find out what is happening through the contact person for Panasonic at Recharge.

Travel cost are below budget because most of these costs come from expense notes that are booked under the heading "Staffing/headquarters".

ACTION

- Ask Nathalie (Deloitte) to book all travel expenses on the header "Travel and Subsistence"

With no external studies being done in 2019, with exception of a last invoice for advocacy (€11.200), and likely no invoices yet for the renewal of the website, the 2019 expenses are expected to be at €177.675, which is €89.975 below budget.

Revenues are expected to be at €238.211, which is €11.226 below budget. This is related to the end of the membership of Inmetco.

With an expected net profit of €60.536, the 2019 result will likely be €78.749 higher as foreseen in the budget

Consolidated reserves are expected to raise to €161.517 by the end of 2019.

Budget 2020 (Mik) see slides 19-20, Annex I and Annex II

IZA could not engage in an increase of the 2019 contribution. IZA did agree with an increase in 2020. Therefore, it is proposed to bring all membership fees for 2020 back to the 2018 level with exception of IZA fees. IZA fees will be increased by 30% in 2020.

The budget for "headquarters" will be reduced to €110.000 which is closer to the 2019 expenses.

The budget for external studies and website were discussed. The suggested budget of €40.000 is rejected. For external studies (environment and health), the Board agreed to assign €15.000 for studies.

ACTION

- Check possibility for a flow of continuous info or studies on cadmium.

For the website, the Board insisted that the renewal will materialize in 2020. A budget of €10.000 will be allocated for this task.

ACTION

- ICdA will develop the concept for renewal of the website in close consult with its members. The focus of the new website should be on the positive contributions of cadmium, and not on factual presentation of hazardous properties. Contributions will be asked from members on their cadmium applications. The renewed IZA and ILA websites should be considered as examples.



Cadmium market analysis should be developed. Our information on market shares of the different applications dates from 2004 and is likely not accurate anymore. Paul Kolisnyk reported on market intelligence from TECK on increased use of cadmium in alloys and a decline in use for batteries. Geographical moves in the use of cadmium from China to India were reported by Paul.

ACTION

- ICdA will make an analysis of the cadmium markets with support from Paul Kolisnyk. ICdA will consult its members on information they have on the markets they are active in and the products they put on the markets. ICdA will act as a trustee to consolidate this information to a level that assures respect for business confidential market information. A webinar will be organized in Q1 2020 to further discuss the work. The work will be internal and no additional funds are allocated to this activity.

With these corrections, we will face a profit of €38.303 and reserves raising to €199.819 by 31/12/2020. The Board considers this a healthy situation. Reserves exceeding €200.000 would be excessive and require a revision of the annual membership fees.

The amended 2020 budget is attached in Annex II.

With the spending for external studies set at €15.000, A reduction of the staffing cost to €110.000 and 10.000 for the website renewal, the 2020 budget as shown in Annex II is unanimously approved and will be proposed to the General Assembly.

Membership fee 2020 (Mik): see slide 21, Annex I

The Board is asked to propose the membership fees for 2020 for approval at the General Assembly. For 2019, an 30% increase of the fees was implemented with exception of the IZA fees. Exception is given to IZA because the budget of IZA was already set with no options to change. It was agreed that the increases of fees for IZA will be shifted by 1 year. Considering the accumulated reserves, it is proposed to bring the fees back to the level of 2018, with exception of IZA who will take the 30% increase in 2020.

The Board unanimously approved to bring the membership fees back to the level of 2018, with exception of the IZA fee, which will be at 2018 level +30% increase, and will propose this ICdA membership fee schedule for 2020 for approval at the General Assembly.

A.o.b.

The Chairman asked to distribute the slides at least the day before the meeting to all members of the Board of Directors.



Date of next Meetings

H&S-EU meeting

- June 2020

Next Board meeting:

- Friday 23 October 2020 in London, (during LME week 19-23 October). To provide more time for discussion in the technical sessions, it is suggested to have the technical session organized in the afternoon of the day before (Thursday 22 October). Board and General Assembly can then be concluded on Friday before lunchtime.

General Assembly

- Friday 23 October 2020 in London

As no other items were suggested by the participants, the meeting was closed at 11.52 AM.

Annex 1: Slides presented during the Board meeting.

Annex 2: Amended budget 2020

Respectfully submitted

Approved

Mik Gilles

Howard Winbow

Director ICdA

Chairman at the ICdA Board of directors



Annex I: Slides presented at the Board of Directors meeting.

Slides Board Meeting



ICdA - Board meeting

Brussels, November 6th, 2019, 9:30



ICdA Board Meeting 6 November 2019

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Agenda

- **Introduction by the chairman**
- **Statement of Compliance, Agenda**
- **Administration**
 - Approval of the minutes: Board meetings 10 October 2018 Leuven and 4 December 2018 (by conference call)
 - Confirmation members of the Board of directors
 - Membership report
- **Finance**
 - Review of final P&L-2018, forecast P&L-2019, budget 2020
 - ICdA membership fee 2020
- **Next Meeting Date**



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STATEMENT OF COMPLIANCE

- The purpose of the meeting is to address, under the applicable confidentiality rules, issues concerning Cadmium and Cadmium compounds producers and importers and more particularly their obligations under the several regulations.
- The minutes kept during the meeting will have to reflect all significant matters discussed during the meeting.
- No discussions will be held, formally or informally, during specified meeting times or otherwise, involving, directly or indirectly, express or implicit agreements or understandings related to: (a) any company's price; (b) any company's terms or conditions of sale; (c) any company's production or sales levels; (d) any company's wages or salaries; (e) the division or allocation of customers or geographic markets; or (f) customer or suppliers boycotts; or (g) any disclosure of information which may affect applicable rules on Competition Law.
- The International Cadmium Association (ICdA), as a group will make no recommendations of any kind and will not try to reach any agreements or understandings with respect to an individual company's prices, terms or conditions of sale, production or sales levels, wages, salaries, customers or suppliers.

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Administration

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Approval of the minutes

- **Board meeting Leuven October 10, 2018**
 - No comments received by mail.
- **Board meeting by conf call December 4, 2018**
 - No comments received by mail.

The board is requested to approve to the meeting minutes

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Confirmation of directors at the board

WINBOW, Howard	JAMESMBROWN	Chairman	F	New 23/10/2014	Re 02/11/2017
KOLISNYK, Paul	TECK	Vice - Chairman	A	New 23/10/2014	Re 02/11/2017
de METZ, Patrick	SAFT	Vice - Chairman	E	New 18/10/2012	Re 02/11/2017
KOLISNYK, Paul	TECK	Director	A	New 10/10/2013	Re 28/10/2016 Re 02/11/2017
HALLE, Günter	GLENCORE	Director	A	New 12/8/2016	GA C28/10/2016
VOS, Ann	NYRSTAR	Director	A	New 23/10/2014	Re 02/11/2017
TOMASZEWSKI, Mark	INMETCO	Director	C	New 27/1/2016	GA C28/10/2016
NOTTEZ, Eric	SNAM	Director	C	New 16/10/2008	Re 10/10/2013 Re 28/10/2016
VAN QUICKELBERGHE, Robert	FLAUREA CHEMICALS	Director	D	New 2/11/2017	
de METZ, Patrick	SAFT	Director	E	New 10/2/2006	Re 10/10/2013 Re 28/10/2016 Re 02/11/2017
HAMAMATSU, Takeo	SANYO ELECTRIC CO.,Ltd	Director	E	New 10/9/2015	Re 10/10/2018
WINBOW, Howard	JAMESMBROWN	Director	F	New 6/10/2011	Re 10/10/2013 Re 28/10/2016 Re 02/11/2017
SINHA, Parikhit	FIRST SOLAR	Director	G	New 10/9/2015	Re 10/10/2018
THIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	New 14/10/2010	Re 10/10/2013 Re 28/10/2016

- The mandate of 4 directors at the board has expired.

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Confirmation of directors at the board

1. Mark TOMASZEWSKI: his mandate ends in 2019. Inmetco informed ICdA that Marc has retired. His position at the board is open.
2. Eric NOTTEZ: his mandated ends in 2019. Eric is candidate to take up another 3-year mandate.
3. Colin THIRLAWAY: his mandated ends in 2019. Colin is candidate to take up another 3-year mandate.
4. Günter HALLE: his mandated ends in 2019. Günter is candidate to take up another 3-year mandate.

The board is requested to confirm and approve the nominations



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Membership report

Changes to current membership:

Metallo: copper and tin recycler

Metallo entered affiliate membership in 2018. Metallo recycles copper and tin based waste streams, some of which are contaminated with cadmium.

Acsiel: cadmium plating

Acsiel entered affiliate membership in 2018. Acsiel represents 4 companies active in Cd plating in electric & electronics: Amphenol, Radiall, Souriau and TE Connectivity

Inmetco: Ni-Cd Battery recycler

Inmetco is a unit of American Zinc Recycling (AZR). Since AZR is a member of IZA, Inmetco is covered by the IZA membership of AZR. Inmetco has paid its membership fees until 2018 but will no longer pay fees from 2019 onwards.

EnerSys / Gaz: Ni-Cd Battery manufacturer

In 2019, Enersys has sold its GAZ battery plant in Zwickau, Germany to Bochemie. Bochemie applied for an affiliated member of ICdA as from 2019. But now that Bochemie and Gaz are within the same company, Bochemie accepted to take over the full membership from Enersys instead of affiliate membership.

Lamifil: producer of copper and aluminium based electric wires.

Lamifil will enter membership in 2019. Lamifil produces high wear resistant CuCd trolley wire.



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Membership report

Updated membership:

- | | |
|--------------------------------|---|
| 1. ACME Aerospace Inc. | - Ni-Cd Battery manufacturer |
| 2. Arts Energy | - Ni-Cd Battery manufacturer |
| 3. Stanley Black & Decker | - Article-user > Ni-Cd Battery user |
| 4. Gaz/Bochemie | - Ni-Cd Battery manufacturer |
| 5. Flaurea Chimie | - Cd compounds manufacturer |
| 6. Hoppecke | - Ni-Cd Battery manufacturer |
| 7. IZA | - Zinc Association representing Cd producers |
| 8. JMIA | - Japanese Association of Miners & smelters |
| 9. James M Brown | - Cd pigment manufacturer |
| 10. 5N Plus | - Cd-compounds for PhotoVoltaic applications |
| 11. Venator | - Cd pigment manufacturer |
| 12. SAFT Batteries | - Ni-Cd Battery manufacturer & recycler |
| 13. Sanyo Electric Co | - Ni-Cd Battery manufacturer |
| 14. SNAM | - Ni-Cd Battery recycler |
| 15. First Solar | - CdTe Solar Cell manufacturer |
| 16. Nimetal | - Ni-Cd Battery recycling/dismanteling |
| 17. Lynred | - CdTe and CdHgTe IR-detectors |
| 18. Lamifil | - CuCd alloy trolley wire |
| 19. ACSIEL (affiliate member) | - Electric and electronic connectors
(Radiall, TE Connectivity, Amphenol, Souriau) |
| 20. Metallo (affiliate member) | - Cu&Sn recycler |



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Finance

- Review of final P&L-2018
- Forecast P&L-2019
- Budget 2020
- ICdA membership fee 2020



ICdA Board Meeting 6 November 2019

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Most significant difference in 2018 accounts as compared to budget

- 2018 Revenues:
 - Write of Inmetco membership fees in 2016
 - End of Accurec membership contributions
 - Acsiel and Metallo joined ICdA as affiliate member
 - Optimistic forecast of new memberships
 - **Total revenues € 204,395 (€14,605 less than budget)**

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Most significant difference in 2018 accounts as compared to budget

- Expenses:
 - Late invoicing by IZA of staff cost related to 2017:
 - ✓ Costs 2017 were invoiced too late by IZA and booked in 2018
 - ✓ Staff: 1/3 FTE Noömi and 136 days Mik
 - ✓ As a result, cost for staff were €27,000 above budget in 2018
 - Accounting by Deloitte more expensive than the historic forfait paid to IZA: +€ 3,825
 - Travel expenses below budget because most travel cost are already included in staff.

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Most significant difference in 2018 accounts as compared to budget

- Expenses:

- External studies

- ✓ CapIngelec: study of compliance cost for different values of OELs: € 4,139
 - ✓ Advocacy support by Jose Lalloum € 99,228
 - ✓ The budget of €20,000 for positive communication studies and € 5,000 for Cd market intelligence in China was shifted towards lobbying work (ICdA Board decision 4 May 2018)
 - ✓ Website renewal budget € 10,000 was shifted to 2019
 - ✓ Cost for regulatory support by B&C was 4,319 below budget.

- Total of booked expenses € 318,200 (€ 80,551 above budget)



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Review Final 2018 Accounts

	2017 Audited	2018 Budget	2018 audited
STAFFING			
Headquarters	100.674	120.000	147.009
Sr Cons.(North America)	0	0	
External studies			
Scientific Support - Health	18.000	7.500	0
Scientific Support - Environment	15.321	7.500	0
Positive communication & website		30.000	103.367
Cadmium market statistics		5.000	0
Regulatory support - B&C	19.284	20.000	15.681
Secretarial	3.848	2.600	2.579
Administration/Accounting	625	6.000	9.825
Total Staff Costs	157.752	198.600	278.461
OPERATIONS			
Office rent and services	4.445	14.000	17.437
Tel.-Postage-Office supplies-IT	895	5.000	6.780
Banking Costs	1.023	2.000	844
Meetings	2.772	5.000	5.855
Travel & Subsistence	1.907	4.000	661
Membership	7.721	8.800	7.914
Publication		250	249
Total Operation Costs	18.764	39.050	39.739
PROGRAMS & SPECIAL STUDIES			
TOTAL EXPENSES	176.516	237.650	318.200



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Most significant difference in 2018 accounts as compared to budget

- Overall balance 2018 :
 - A net loss of 113,805 as compared to a budgeted loss of € 18,650.
 - This loss was related to
 - ✓ the high expenses for advocacy (€100,000) which were unforeseen at the moment the 2018 budget was presented at the GA on 30th October 2017.
 - ✓ Booking of 2017 expenses in 2018 due to late invoicing by IZA (and no provision booked in 2017)
 - On 31/12/2018 the ICdA reserves were at € 101,575

The board is requested to propose the 2018 accounts for approval to the General Assembly



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Review Final 2018 Accounts

	2016 Audited	2017 Audited	2018 Budget	2018 audited
INCOME				
Membership fees	213.565	206.401	219.000	204.395
Interest income	108		0	
Exchange corrections	3.287		0	
Other income	23.046		0	
TOTAL INCOME	240.005	206.401	219.000	204.395
STAFFING				
Headquarters	102.518	100.674	120.000	147.009
Sr Cons.(North America)	11.959	0	0	
External studies				
Scientific Support - Health	10.000	18.000	7.500	0
Scientific Support - Environment	3.560	15.321	7.500	0
Positive communication & website			30.000	103.367
Cadmium market statistics			5.000	0
Regulatory support - B&C	16.509	19.284	20.000	15.681
Secretarial	4.152	3.848	2.600	2.579
Administration/Accounting	1.875	625	6.000	9.825
Total Staff Costs	150.573	157.752	198.600	278.461
OPERATIONS				
Office rent and services	9.721	4.445	14.000	17.437
Tel.-Postage-Office supplies-IT	5.197	895	5.000	6.780
Banking Costs	1.216	1.023	2.000	844
Meetings	19.810	2.772	5.000	5.855
Travel & Subsistence	3.425	1.907	4.000	661
Membership	8.670	7.721	8.800	7.914
Publication	0		250	249
Total Operation Costs	48.056	18.764	39.050	39.739
PROGRAMS & SPECIAL STUDIES	1.473			
TOTAL EXPENSES	200.102	176.516	237.650	318.200
BALANCE	39.904	29.885	-18.650	-113.805
SURPLUS/(LOSS) BROUGHT FORWARD	145.592	185.495	182.559	215.380
SURPLUS/(LOSS) CARRIED FORWARD	185.495	215.380	163.909	101.575



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2019 8+4 forecast

Most important anticipated deviations from the 2019 budget

- Revenues lower due to lower exchange rate than expected and lower Cd volumes at members
 - - €12,323
- Expenses
 - Late received 2018 invoices from IZA booked in 2019: + €41,375
 - External studies: € 11,200
 - ✓ European Lobbying: €11,200
 - Accounting by Deloitte more expensive than the historic forfait paid to IZA: +€ 3,500
 - The budget of €20,000 for positive communication studies and € 10,000 for Cd market intelligence in China was shifted towards lobbying work (ICdA Board decision 4 May)
 - Website renewal budget € 10,000 will shift to 2019
 - Travel expenses reduced because most travel cost are already included in staff.

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2019 8+4 forecast

- Conclusion
 - With an expected surplus of €65,634 the 2018 result will likely be €83,847 more positive as foreseen in the budget
 - This difference is related to
 - ✓ Lower staff cost (€11,000)
 - ✓ No external studies (budget of €55,000), only €11,200 for lobbying consultant to address the revision of the CMD and the OEL setting.
 - ✓ Less operational cost (-€9,000)
 - Consolidated reserves are expected to raise to € 166,615 by the end of 2019

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2019 forecast vs. budget and 2020 budget

	2018 Budget	2019 Budget	2019 P&L Forecast 8+4	2020 Budget
INCOME				
Membership fees	219.000	249.437	238.211	237.953
TOTAL INCOME	219.000	249.437	238.211	237.953
STAFFING				
Headquarters	120.000	120.000	108.820	120.000
External studies				
Scientific Support - Health	7.500	7.500	0	7.500
Scientific Support - Environment	7.500	7.500	0	7.500
Positive communication & website	30.000	60.000	11.200	40.000
Cadmium market statistics	5.000	5.000	0	0
Regulatory support - B&C	20.000	20.000	16.122	16.500
Secretarial	2.600	2.600	2.600	2.600
Administration/Accounting	6.000	6.000	8.135	9.500
Total Staff Costs	198.600	228.600	146.878	203.600
OPERATIONS				
Office rent and services	14.000	14.000	14.000	14.000
Tel.-Postage-Office supplies-IT	5.000	5.000	3.021	5.000
Banking Costs	2.000	2.000	1.016	1.000
Meetings	5.000	5.000	3.270	5.000
Travel & Subsistence	4.000	4.000	904	2.000
Membership	8.800	8.800	7.616	8.800
Publication	250	250	250	250
Total Operation Costs	39.050	39.050	30.077	36.050
PROGRAMS & SPECIAL STUDIES			720	
TOTAL EXPENSES	237.650	267.650	177.675	239.650
BALANCE	-18.650	-18.213	60.536	-1.697
SURPLUS/(LOSS) BROUGHT FORWARD	182.559	100.981	100.981	161.517
SURPLUS/(LOSS) CARRIED FORWARD	163.909	82.768	161.517	159.819



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2020 budget

- Base assumptions for the 2020 budget
 - Situation back to normal
 - Delayed 30% increase of membership fee for IZA. Other fees back to 2018 level.
 - All 2020 expenses invoiced in 2020 by IZA, no changes anticipated
 - No change in membership, \$/€ exchange rate at 1,14
 - External studies: provision of € 55,000
 - ✓ €15,000 for undefined scientific studies (€7,500 environmental and €7,500 health)
 - ✓ €10,000 for website renewal
 - ✓ €30,000 for positive communication on cadmium and cadmium market update
- Forecast
 - We expect a loss of € 1,697 over 2020
 - By 31/12/ 2020 consolidated reserves will be at € 161,517
 - Therefore suggestion to bring fees back to 2018 level.

The board is requested to propose the 2020 budget for approval at the General Assembly



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ICdA membership fees 2020

- Fees were exceptionally increased by 30% in 2019 with agreement from members that this would be a temporary increase to deal with unexpected high cost for advocacy support in the revision of the CMD.
- With this 2019 increase of the fees, the reserves are back to a healthy level. IZA was granted a 1-year delay and will pay a 30% increase in 2020.
- For 2020, we propose to bring the membership fees back to the level of 2018, with exception of the IZA fee, which will be at 2018 level +30% increase

The Board is asked to propose the ICdA membership fee schedule for 2020 for approval at the General Assembly.

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Next meetings

- **H&S-EU meeting**
 - Proposal: June 2020
- **Next Board meeting:**
 - Proposal: spring 2020 by conference call
 - October-November 2020
 - Suggestions for a location???
- **General Assembly**
 - October-November 2020, same day as Board meeting

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Annex 2

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2019
forecast vs.
budget and
2020 budget

	2018 Budget	2019 Budget	2019 P&L Forecast 8+4	2020 Budget
INCOME				
Membership fees	219,000	249,437	238,211	237,953
TOTAL INCOME	219,000	249,437	238,211	237,953
STAFFING				
Headquarters	120,000	120,000	108,820	110,000
External studies				
Scientific Support - Health	7,500	7,500	0	7,500
Scientific Support - Environment	7,500	7,500	0	7,500
Positive communication & website	30,000	60,000	11,200	10,000
Cadmium market statistics	5,000	5,000	0	0
Regulatory support - B&C	20,000	20,000	16,122	16,500
Secretarial	2,600	2,600	2,600	2,600
Administration/Accounting	6,000	6,000	8,135	9,500
Total Staff Costs	198,600	228,600	146,878	163,600
OPERATIONS				
Office rent and services	14,000	14,000	14,000	14,000
Tel.-Postage-Office supplies-IT	5,000	5,000	3,021	5,000
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Membership	8,800	8,800	7,616	8,800
Publication	250	250	250	250
Total Operation Costs	39,050	39,050	30,077	36,050
PROGRAMS & SPECIAL STUDIES			720	
TOTAL EXPENSES	237,650	267,650	177,675	199,650
BALANCE	-18,650	-18,213	60,536	38,303
SURPLUS/(LOSS) BROUGHT FORWARD	182,559	100,981	100,981	161,517
SURPLUS/(LOSS) CARRIED FORWARD	163,909	82,768	161,517	199,819

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