



Minutes of Meeting

Board of Directors meeting, Irish College, Leuven Belgium, 10 October 2018, 10:00-15:00

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 10:00 AM local time. Those participating in the Board of Directors meeting included the following:

Participants:

- | | | |
|-----------------------------|--|---|
| 1. Howard Winbow | James M Brown Ltd. | Chairman of the ICdA Board of Directors |
| 2. Patrick de Metz | SAFT S.A. | Vice-Chairman |
| 3. Ann Vos | IZA (Nyrstar) | |
| 4. Paul Kolisnyk | IZA (Teck) | Vice-Chairman |
| 5. Robert Van Quickelberghe | Flaurea Chemicals (ad interim represented by Thierry Vanmol) | |

Proxys given by:

- | | |
|--------------------|------------------------------------|
| 1. Sinha Parikhith | FIRST SOLAR |
| 2. Eric Nottez | SNAM |
| 3. Günter Halle | IZA (Glencore) |
| 4. Colin Thirlaway | Stanley Black & Decker Corporation |

ICdA Staff present at the meeting:

1. Mik Gilles
2. Noömi Lombaert

IZA Staff present at the meeting:

1. Frank Van Assche

Cadmium Consortium Staff present at the meeting:

1. Christian Canoo

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 nine 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 meeting 2 November 2017 and 4 May 2018

Confirmation members of the Board of directors

Membership report

Finance

Review of final P&L-2017, forecast P&L-2018, budget 2019

ICdA membership fee 2019

Next Meeting Date

Administration

Approval of the previous meeting minutes (Howard)

- Board meeting 2 November 2017
 - Annex 2 contained the old version of the commitment letter. The agreed version included a statement *"This commitment is made for a three-year period ending no earlier than December 31st, 2020, at which time an assessment of the initiative will be conducted by the ICdA Health and Safety committee"*
- Board meeting 4 May 2018
 - Some paragraphs were duplicated in the report on page 4. Duplicate text on page 4 should be removed.

After correction of the above items, both meeting minutes were unanimously approved.

Membership report (Mik)

The mandates at the board of the persons below expired

- | | | | |
|--------------------|----------|-------------------------|-------------------------------|
| 1. Takeo Hamamatsu | Director | Since 10 September 2015 | 3 year mandate period expired |
| 2. Parikhith Sinha | Director | Since 10 September 2015 | 3 year mandate period expired |

Both accepted to take up another 3-year mandate.

Mark Tomaszewski did not reply on the invitation to attend the Board and his e-mailbox returns an error message. Mik Gilles will investigate if Mark Tomaszewski is still in function. This question was already raised to Stephen Wilkinson of IZA but he did not get feedback from the mother company Horsehead on the situation.



Patrick de Metz asked to add for each director the company and group. The new composition of the Board will be as listed in the table below

de METZ, Patrick	Vice - Chairman	Since 10 February 2006 Ends 2 November 2020	Group E	SAFT
TOMASZEWSKI, Mark	Director	Since 27 January 2016 Ends 27 January 2019	Group C	Inmetco
NOTTEZ, Eric	Director	Since 16 October 2008 Ends 28 October 2019	Group C	SNAM
THIRLAWAY, Colin	Director	Since 14 October 2010 Ends 28 October 2019	Group G	Stanley B&D Corporation
KOLISNYK, Paul	Vice - Chairman	Since 10 October 2013 Ends 2 November 2020	Group A	Teck Resources
VAN QUICKELBERGHE, Robert	Director	Since 23 October 2014 Ends 2 November 2020	Group D	Flaurea
Halle, Günter	Director	Since 12 August 2016 Ends 12 August 2019	Group A	Glencore
VOS, Ann	Director	Since 23 October 2014 Ends 2 November 2020	Group A	Nyrstar
WINBOW, Howard	Chairman	Since 23 October 2014 Ends 2 November 2020	Group F	James M Brown
SINHA, Parikhrit	Director	Since 10 September 2015 Ends 10 October 2021	Group G	First Solar
HAMAMATSU, Takeo	Director	Since 10 September 2015 Ends 10 October 2021	Group G	SANYO Electric Co

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

Changes to the current membership.

- No changes in the membership
- Inmetco (Ni-Cd Battery recycler) was under chapter 11 in 2016 and 2016 fees were not paid. Inmetco resumed payment of membership fee of ICdA in 2017. In 2018, no fees were received. Likely, the mailbox from Mr Tomaszewski to which we sent the invoice is not monitored. Mik Gilles will look further in to the situation of Inmetco and its engagements towards ICdA. Mr Tomaszewski has never attended the Board meeting and with Mr Nottez not present for several consecutive Board meetings, we have no active presence of the recycling sector at the Board.
- The Board requested to look for new memberships. Patrick de Metz suggested to ask VITAL (Chinese producer and importer) and Paul Kolisnyk suggested to ask the China Nonferrous Metals Industry



Association (CNIA). Both will provide contact details. Lamifil H&S manager Christophe Bruyninckx is trying to convince his management to join.

- Further we should consider offering an associate membership to companies like Metallo, Umicore, Campine, Hydrometal/Goldschmidt at a reduced rate (€1000)

The ICdA has now 19 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. EnerSys / Gaz	Ni-Cd Battery manufacturer
5. Flaurea Chimie	Cd compounds manufacturer
6. Hoppecke	Ni-Cd Battery manufacturer
7. Inmetco	Ni-Cd Battery recycler
8. IZA	Zinc Association representing Cd producers
9. JMIA	Japanese Association of Miners & smelters
10. James M Brown	Cd pigment manufacturer
11. 5N Plus	Cd-compounds for PhotoVoltaic applications
12. Huntsman pigments (Venator)	Cd pigment manufacturer
13. SAFT Batteries	Ni-Cd Battery manufacturer & recycler
14. Sanyo Electric Co	Ni-Cd Battery manufacturer
15. SNAM	Ni-Cd Battery recycler
16. First Solar	CdTe Solar Cell manufacturer
17. Nimetal	Ni-Cd Battery recycling/dismantling
18. Sofradir	CdTe and CdHgTe IR-detectors
19. ACSIEL	Electric and electronic connectors (Radiall, TE Connectivity, Amphenol, Souriau)



Finance

Accounts 2017 (Mik): see slides 11-14, Annex 1

The accounts 2017 are closed and audited.

In 2017, ICdA booked a positive result of +29.885€ (€48.843 better as foreseen in budget) which brings the accumulated reserves of ICdA on 31/12/2017 at €215.380.

- Results as compared to 2017 budget:
 - Revenues €3,600 lower than budget, mainly related to lower Cd tonnages at our members.
 - Staff: 1/3 FTE Noömi and 132,5 days Mik
 - Services by IZA were invoiced too late to be booked in 2017: €41,375 less expenses booked for staff and operations in 2017 but they will appear as expenses in 2018!!!
 - Overall, expenses (booked and not booked) were in line with the 2017 budget
 - External studies
 - Etap soil calculator: contribution of ICdA for cadmium in the modelling: € 2,736
 - CapIngelec: study of compliance cost for different values of OELs: € 13,550
 - Prof. Bernard UCL: literature review on dose response relationships: € 18,000
 - Studies in budget but not executed:
 - New ICdA website € 5,000
 - Positive communication on cadmium € 20,000

Total of booked expenses € 176,514 (€ 48,843 less than budget)

Patrick de Metz asked to recontact prof. Bernard and organize a technical meeting with him to finalize and approve the text of the study so the study can be published.

The 2017 accounts are unanimously approved and will be proposed to the General Assembly.

Accounts 2018 (Mik) see slides 15-17, Annex 1

An update of the 2018 expenses until 31/8 and forecast for 2018 was given. Most important anticipated deviations from the 2018 budget

- Revenues lower due to lower exchange rate than expected and lower Cd volumes at members
 - - €12,323
- Expenses
 - Late 2017 invoices from IZA booked in 2018: €41,375
 - External studies: €97,980
 - ✓ CapIngelec (last 25%): €4,139
 - ✓ European Lobbying: €93,841
 - 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.
- Conclusion
 - With an expected deficit of €112,521 the 2018 losses will likely be €94,000 higher as foreseen in the budget
 - This difference is related to
 - ✓ 2017 expenses booked in 2018
 - ✓ High cost for lobbying consultant to address the revision of the CMD and the OEL setting
 - Consolidated reserves are expected to drop to € 102,860 by the end of 2018

Budget 2019 (Mik) see slide 18, Annex I and Annex II

Budget presented on slide 18 is based on a “normal” year but there is a lot of uncertainty on how long the revision of the CMD (EU Carcinogens and Mutagens Directive, which foresees the integration of a binding occupational exposure limit for cadmium) will last. If discussions in EP and Council are extended, we could need extra funds in 2019 to continue our active engagement in the decision-making process.

The Board asks to increase the budget and allocate a total of €80,000 to the ongoing efforts at EU level. The numbers proposed on slide 18 for the different external studies should be considered as a guideline for funding external studies in case we do not need the funds in the CMD revision exercise. To the General Assembly, the Board will propose a budget of €50,000 for “positive communication/revision of the CMD” and earmark the €30,000 for website renewal, market studies and undefined scientific studies as secondary priorities with the option to allocate these funds to positive communication/revision of the CMD in the event that the decision process of the CMD revision extends in 2019.

With these corrections, we will face a loss of €62,690 and reserves dropping to €40,664 by 31/12/2019. The Board considers this an unhealthy situation and recommends raising extra funds to finance the extra ordinary expenses ICdA is confronted with for its active engagement in the revision to the CMD.

IZA has already proposed its budget 2019 and cannot engage in an increase of the 2019 contribution. IZA does agree to advance the payments of the IZA contribution (\$125,000) and delay its invoicing to avoid liquidity issues at ICdA. An increase in 2020 can be considered.

The Board proposes to increase the regular membership fees by 30% for 2019, with the remark that the increase of the fees is intended to finance the extra-ordinary expenses and should not be considered as a permanent increase of the annual fees. A similar extra contribution will be asked to IZA for 2020. For JMIA we will ask if they can accept an exceptional extra contribution of 30%, but without insisting too much and



jeopardizing the JMIA membership. JMIA is already a substantial financial supporter of the ICdA with an annual fee of \$30,000.

With the proposed changes to the budget, the result over 2019 will be a loss of €51,721 and a further reduction of the reserves to €51,139. The amended 2019 budget is attached in annex II.

With the addition of €30,000 to the spending's for external studies, the priorities in allocation of the funds for external studies and an increase of 30% of the 2019 membership fees, with exception of IZA fees, the 2019 budget as shown in Annex II is unanimously approved and will be proposed to the General Assembly.

Membership fee 2018 (Mik)

The Board is asked to propose the membership fees for 2019 for approval at the General Assembly. Last year, no annual increase was approved. For 2019, an 30% increase of the fees is proposed 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.

The Board unanimously approved an increase of 30% of the 2019 membership fees, with exception of IZA fees, and will propose this ICdA membership fee schedule for 2019 for approval at the General Assembly.



Date of next Meetings

H&S-EU meeting

- February 2019 with special agenda on implementation of revised CMD
- June 2019

Next Board meeting:

- Tuesday 4 December 2018, 15:00-17:00 CET by conference call
- October 2019 in London, (during LME week 28-31 October)

General Assembly

- October 2019 in London, (during LME week 28-31 October)

As no other items were suggested by the participants, the meeting was closed at 3:00 PM.

Annex 1: Slides presented during the Board meeting.

Annex 2: Amended budget 2019

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

Leuven, October 10th, 2018, 9:30



ICdA Board Meeting 10 October 2018

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Agenda

- **Introduction by the chairman**
- **Statement of Compliance, Agenda**
- **Administration**
 - Approval of the minutes: Board meetings 2 November 2017 and 4 May 2018
 - Confirmation members of the Board of directors
 - Membership report
- **Finance**
 - Review of final P&L-2017, forecast P&L-2018, budget 2019
 - ICdA membership fee 2019
- **Next Meeting Date**



ICdA Board Meeting 10 October 2018

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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 London November 2, 2017**

- No comments received by mail.

The board is requested to approve to the meeting minutes

- **Board meeting by conference call May 5, 2018**

- No comments received by mail.

The board is requested to approve to the meeting minutes



ICdA Board Meeting 10 October 2018

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Confirmation of directors at the board

- The nomination of 2 directors at the board needs to be confirmed and proposed to the GA

1.	de METZ, Patrick	Vice-Chair	Since 2 November 2017	
2.	TOMASZEWSKI, Mark	Director	Since 27 January 2016	
3.	NOTTEZ , Eric	Director	Since 28 October 2016	
4.	THIRLAWAY, Colin	Director	Since 28 October 2016	
5.	KOLISNYK, Paul	Vice-Chair	Since 28 October 2016	
6.	VANQUICKELBERGHE, Robert	Director	Since 2 November 2017	
7.	HALLE, Günter	Director	Since 12 August 2016	
8.	VOS , Ann	Director	Since 2 November 2017	
9.	WINBOW, Howard	Chair	Since 2 November 2017	
10.	SINHA, Parikhit	Director	Since 10 September 2015	3 year mandate period expired
11.	HAMAMATSU, Takeo	Director	Since 10 September 2015	3 year mandate period expired



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Confirmation of directors at the board

- **Takeo Hamamatsu** is candidate to extend his position as director for another 3 years
- **Parikhit Sinha** is candidate to extend his position as director for another 3 years

The board is requested to confirm and approve the nominations



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Membership report

No changes to current 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. EnerSys / Gaz | - Ni-Cd Battery manufacturer |
| 5. Flaurea Chimie | - Cd compounds manufacturer |
| 6. Hoppcke | - Ni-Cd Battery manufacturer |
| 7. Inmetco | - Ni-Cd Battery recycler |
| 8. IZA | - Zinc Association representing Cd producers |
| 9. JMIA | - Japanese Association of Miners & smelters |
| 10. James M Brown | - Cd pigment manufacturer |
| 11. 5N Plus | - Cd-compounds for PhotoVoltaic applications |
| 12. Huntsman pigments (Venator) | - Cd pigment manufacturer |
| 13. SAFT Batteries | - Ni-Cd Battery manufacturer & recycler |
| 14. Sanyo Electric Co | - Ni-Cd Battery manufacturer |
| 15. SNAM | - Ni-Cd Battery recycler |
| 16. First Solar | - CdTe Solar Cell manufacturer |
| 17. Nimetal | - Ni-Cd Battery recycling/dismanteling |
| 18. Sofradir | - CdTe and CdHgTe IR-detectors |
| 19. ACSIEL | - Electric and electronic connectors
(Radiall, TE Connectivity, Amphenol, Souriau) |



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Finance

- Review of final P&L-2017
- Forecast P&L-2018
- Budget 2019
- ICdA membership fee 2019



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Most significant difference in 2017 accounts as compared to budget

- 2017 Revenues:
 - Revenues from IZA and JMIA fees which are paid in US \$ were €13,800 lower as compared to 2016 due to lower \$/€ exchange rate.
 - More than € 4,000 drop in revenues related to lower tonnages processed.
 - Inmetco paid again membership fees in 2017 after “Chapter 11” situation in 2016
 - **Total revenues € 206,401 (€3,600 less than budget)**



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Most significant difference in 2017 accounts as compared to budget

- Expenses:

- Late invoicing by IZA of staff and office cost:

- ✓ Costs were invoiced too late to be booked in 2017
 - ✓ €41,375 less expenses booked for staff and operations in 2017 but they will appear as expenses in 2018!!!
 - ✓ Staff: 1/3 FTE Noömi and 132,5 days Mik
 - ✓ Overall, expenses (booked and not booked) were in line with the 2017 budget

- External studies

- ✓ Etap soil calculator: contribution of ICdA for cadmium in the modelling: € 2,736
 - ✓ CapIngelec: study of compliance cost for different values of OELs: € 13,550
 - ✓ Prof. Bernard UCL: literature review on dose response relationships: € 18,000
 - ✓ Studies in budget but not executed:
 - New ICdA website € 5,000
 - Positive communication on cadmium € 20,000

- **Total of booked expenses € 176,514 (€ 48,843 less than budget)**



ICdA Board Meeting 10 October 2018

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Review Final 2017 Accounts

	2016 Audited	2017 Budget	2017 Audited
STAFFING			
Headquarters	102 518	116 000	100 674
Sr Cons.(North America)	11 959	2 500	0
External studies			
Scientific Support - Health	10 000	7 500	18 000
Scientific Support - Environment	3 560	7 500	15 321
Positive communication & website		20 000	
Cadmium market statistics		5 000	
Regulatory support - B&C	16 509	18 000	19 284
Secretarial	4 152	2 800	3 848
Administration/Accounting	1 875	6 000	625
Total Staff Costs	150 573	185 300	157 752
OPERATIONS			
Office rent and services	9 721	14 000	4 445
Tel.-Postage-Office supplies-IT	5 197	6 000	895
Banking Costs	1 216	2 000	1 023
Meetings	19 810	5 000	2 772
Travel & Subsistence	3 425	4 000	1 907
Membership	8 670	8 800	7 721
Publication	0	250	
Taxes / Contingency	16		
Total Operation Costs	48 056	40 050	18 764
PROGRAMS & SPECIAL STUDIES	1 473		
TOTAL EXPENSES	200 102	225 350	176 516



ICdA Board Meeting 10 October 2018

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Most significant difference in 2017 accounts as compared to budget

- Overall balance 2017 :
 - A net result of + € 29,885 as compared to a forecast loss of € 15,331.
 - On 31/12/2017 the ICdA reserves were at € 215,380

The board is requested to propose the 2017 accounts for approval to the General Assembly



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Review Final 2017 Accounts

	2015 Audited	2016 Audited	2017 Budget	2017 Audited
INCOME				
Membership fees	206 962	213 565	210 015	206 401
Interest income	149	108	0	
Exchange corrections	2 005	3 287	0	
Other income	6 386	23 046	0	
TOTAL INCOME	215 503	240 005	210 015	206 401
STAFFING				
Headquarters	92 336	102 518	116 000	100 674
Sr Cons. (North America)	4 551	11 959	2 500	0
External studies				
Scientific Support - Health		10 000	7 500	18 000
Scientific Support - Environment	4 074	3 560	7 500	15 321
Positive communication & website			20 000	
Cadmium market statistics			5 000	
Regulatory support - B&C	14 509	16 509	18 000	19 284
Secretarial	2 500	4 152	2 800	3 848
Administration/Accounting	6 346	1 875	6 000	625
Total Staff Costs	124 316	150 573	185 300	157 752
OPERATIONS				
Office rent and services	12 902	9 721	14 000	4 445
Tel-Postage-Office supplies-IT	2 734	5 197	6 000	895
Banking Costs	1 294	1 216	2 000	1 023
Meetings	4 656	19 810	5 000	2 772
Travel & Subsistence	3 531	3 425	4 000	1 907
Membership	8 321	8 670	8 800	7 721
Publication	-142	0	250	
Taxes / Contingency	22	16		
Total Operation Costs	33 318	48 056	40 050	18 764
PROGRAMS & SPECIAL STUDIES	0	1 473		
TOTAL EXPENSES	157 634	200 102	225 350	176 516
BALANCE	57 869	39 904	-15 331	29 885
SURPLUS/(LOSS) BROUGHT FORWARD	87 723	145 592	162 725	185 495
SURPLUS/(LOSS) CARRIED FORWARD	145 592	185 495	147 394	215 380



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2018 8+4 forecast

Most important anticipated deviations from the 2018 budget

- Revenues lower due to lower exchange rate than expected and lower Cd volumes at members
 - - €12,323
- Expenses
 - Late 2017 invoices from IZA booked in 2018: + €41,375
 - External studies: € 97,980
 - ✓ CapIngelec (last 25%): €4,139
 - ✓ European Lobbying: €93,841
 - 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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2018 8+4 forecast

- Conclusion
 - With an expected deficit of € 112,521 the 2018 losses will likely be €94,000 higher as foreseen in the budget
 - This difference is related to
 - ✓ 2017 expenses booked in 2018
 - ✓ High cost for lobbying consultant to address the revision of the CMD and the OEL setting
 - Consolidated reserves are expected to drop to € 102,860 by the end of 2018



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2018 forecast vs. budget and 2019 budget

	2017 Budget	2018 Budget	2018 P&L Forecast 8+4	2019 Budget
INCOME				
Membership fees	210 019	219 000	206 677	209 654
TOTAL INCOME	210 019	219 000	206 677	209 654
STAFFING				
Headquarters	116 000	120 000	149 496	126 000
Sr Cons.(North America)	2 500	0	0	0
External studies				
Scientific Support - Health	7 500	7 500	4 139	7 500
Scientific Support - Environment	7 500	7 500		7 500
Positive communication & website	20 000	30 000	93 841	30 000
Cadmium market statistics	5 000	5 000		5 000
Regulatory support - B&C	18 000	20 000	16 109	18 000
Secretarial	2 800	2 600	5 079	2 600
Administration/Accounting	6 000	6 000	9 870	9 500
Total Staff Costs	185 300	198 600	278 533	206 100
OPERATIONS				
Office rent and services	14 000	14 000	18 587	14 000
Tel.-Postage-Office supplies-IT	6 000	5 000	6 643	5 000
Banking Costs	2 000	2 000	842	1 500
Meetings	5 000	5 000	6 042	5 000
Travel & Subsistence	4 000	4 000	621	2 000
Membership	8 800	8 800	7 928	8 000
Publication	250	250	0	250
Taxes / Contingency			0	
Total Operation Costs	40 050	39 050	40 664	35 750
PROGRAMS & SPECIAL STUDIES				
TOTAL EXPENSES	225 350	237 650	319 197	241 850
BALANCE	-15 331	-18 650	-112 521	-32 196
SURPLUS/(LOSS) BROUGHT FORWARD	162 725	182 589	215 380	102 860
SURPLUS/(LOSS) CARRIED FORWARD	147 394	163 909	102 860	70 664



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2019 budget

- Base assumptions for the 2019 budget
 - Situation back to normal
 - All 2019 expenses invoiced in 2019 by IZA, no changes anticipated
 - No change in membership, \$/€ exchange rate at 1,15
 - External studies: provision of € 50,000
 - ✓ €15,000 for undefined scientific studies (€7,500 environmental and €7,500 health)
 - ✓ €5,000 for market survey China
 - ✓ €10,000 for website renewal
 - ✓ €20,000 for positive communication on cadmium
- Forecast
 - We expect a loss of € 32,690 over 2019
 - By 31/12/ 2019 consolidated reserves will have dropped further to € 70,664
 - Considering the reserves will drop to 30% of the annual expenses, a liquidity issue could occur. IZA agrees flexibility in payment and invoicing to avoid this.

The board is requested to propose the 2019 budget for approval at the General Assembly



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ICdA membership fees 2019

- Fees are unchanged since 2016.
- For 2019, we propose no increase of the membership fees.

The Board is asked to propose the ICdA membership fee schedule for 2019 for approval at the General Assembly.



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Next meetings

- **H&S-EU meeting**
 - **Proposal:**
 - ✓ February 2019 with special agenda on implementation of revised CMD
 - ✓ June 2019
- **Next Board meeting:**
 - **Proposal:** spring 2019 by conference call
 - October-November 2019, location and timing to be aligned with IZA Board meetings
- **General Assembly**
 - October-November 2019, same day as Board meeting



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ANNEX II: AMMENDED BUDGET 2019

	2018 Budget	2018 P&L Forecast 8+4	2019 Budget
INCOME			
Membership fees	219 000	206 677	220 129
TOTAL INCOME	219 000	206 677	220 129
STAFFING			
Headquarters	120 000	149 496	126 000
Sr Cons.(North America)	0	0	0
External studies			
Scientific Support - Health	7 500	4 139	7 500
Scientific Support - Environment	7 500		7 500
Positive communication & website	30 000	93 841	60 000
Cadmium market statistics	5 000		5 000
Regulatory support - B&C	20 000	16 109	18 000
Secretarial	2 600	5 079	2 600
Administration/Accounting	6 000	9 870	9 500
Total Staff Costs	198 600	278 533	236 100
OPERATIONS			
Office rent and services	14 000	18 587	14 000
Tel.-Postage-Office supplies-IT	5 000	6 643	5 000
Banking Costs	2 000	842	1 500
Meetings	5 000	6 042	5 000
Travel & Subsistence	4 000	621	2 000
Membership	8 800	7 928	8 000
Publication	250	0	250
Total Operation Costs	39 050	40 664	35 750
PROGRAMS & SPECIAL STUDIES			
TOTAL EXPENSES	237 650	319 197	271 850
BALANCE	-18 650	-112 521	-51 721
SURPLUS/(LOSS) BROUGHT FORWARD	182 559	215 380	102 860
SURPLUS/(LOSS) CARRIED FORWARD	163 909	102 860	51 139