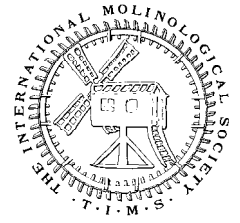


The International Molinological Society

... fostering worldwide interest and understanding of wind- water- animal- and human-powered mills ...



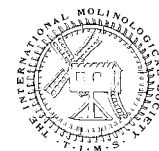
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O F

THE INTERNATIONAL MOLINOLOGICAL
SOCIETY

T I M S



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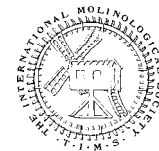
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The International Molinological Society - T I M S



TIMS focus

TIMS is a non-profit organisation with cultural and scientific aims, fostering worldwide interest and understanding of windmills, watermills and mills powered by animal- and human force.

TIMS enhances the study of mills which have been rendered obsolete by modern technical and economic trends.

TIMS encourages research, and promotes all aspects of molinology including the restoration of mills.

TIMS activities

Every four years a Symposium is held. The papers and discussions of a Symposium are published in Symposium Transactions.

In between two Symposia, also every four years, a Mid-Term excursion is organised.

The TIMS journal 'International Molinology' ("IM") is published twice a year, and monographs in the series of Bibliotheca Molinologica ("BM") irregularly.

The TIMS Website www.molinology.org provides general information, and, accessible for members only, a digital library containing molinological publications.

TIMS E-News, an electronic newsletter, is sent twice a year by email, free for everybody.

TIMS Chairman's overview

In 2015 TIMS celebrated its 50 years anniversary; two double-size anniversary editions of International Molinology, IM91 and IM92, were published (IM92 in June 2016).

In addition IM90 and BM22 titled 'Pine Creek Grist Mill - Its History, Technology and Restoration' were issued for the year 2015.

An objective of TIMS is to have more Eastern European countries involved in TIMS activities. As a result, the 14th TIMS Symposium was held in Sibiu, Romania with 110 participants from a record 23 countries. The Symposium was excellently organised by Florin Streza and his team. The next TIMS Symposium will be held in 2019 in Berlin.

After a period of 8 years, Tony Bonson handed over the editorship of the TIMS publications to Graham Hackney. Tony has done a marvellous job and will still be involved in editing another BM, as well as organising the Mid-Term Tour to England in 2017.

In Hungary and Greece members of TIMS are working on two new BMs.

Michael Harverson, Berthold Moog, Yolt IJerman and Yves Coutant were awarded with the TIMS Honorary Membership for their outstanding work on the compilation of the Dictionary of Molinology.

Our Members

The Society has members in over 30 countries. Many domicile in known mill-countries, but also in countries such as Japan, Australia and Eastern European countries.

The list of TIMS members is available – only for members – on the TIMS website.

The International Molinological Society - T I M S



TIMS Council

Officers

Chairman:	Willem D. van Bergen	(2007-2019)
Secretary:	Tarcis J.M. van Berge Henegouwen	(2011-2019)
Treasurer:	Eddy De Saedeleer	(2015-2016)

Ordinary Members / TIMS National and Regional Representatives

Belgium	Johan De Punt	(2007-2019)	France	Jean-Pierre H. Azéma	(2015)
Nordic Countries	Dag Midboe, Sweden	(2015-)		Benoît Deffontaines	(2004-2015)
	Lise Andersen, Denmark	(2004-2015)	Greece /		
Germany	Gerald Bost	(2004-2015)	Cyprus	Stephanos Nomikos	(2011-2019)
Netherlands	Robbert H. Verkerk	(2011-)	Portugal	E.J. Lucas	(2011-)
Switzerland	Heinz Schuler	(2004-2015)	United		
USA	Charles Yeske	(2011-)	Kingdom	Mildred Cookson	(2007-2019)

<i>Editors</i>	Tony Bonson	(2007-2015)	Graham Hackney	(2015-)
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Symposium Chairmen

14 th Symposium Sibiu	Florin Streza	(2011-)	15 th Symp. Berlin	Gerald Bost	(2015-)
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Financial Review

The financial position of TIMS has changed. The 2015-accounts show a loss of € 21.8K.

Two causes are to be considered for this loss.

- Not the usual two issues of International Molinology ("IM") were published. Instead, one IM was a double-size anniversary number and also *Bibliotheca Molinologica* n° 22 ("BM22") was issued. The expenditure of these were far greater than income. The sum of these expenditures, € 29.3K, was severely influenced by the unfavourable exchange rate between the Pound Sterling and the Euro.
- The revision of the 'Allowance Life Membership'. The old allowance was almost depleted and the calculated future cost related to sending those Life Members IM's and BM's had to be accounted for. The expenditure included in 2015th P/L-account is € 7.7K.

The financial position, achieved in the past, was very strong and after deduction of the 2015-loss remains still strong with Equity of € 24.8K.

Changing exchanges rates affect TIMS. A large part of membership fee is collected in non-euro denominated countries and almost all expenditure is in Pound Sterling. Currency rates changes, more particular the 'fall' of the Pound Sterling against US\$ and Euro have again major consequences for the 2016 financial position of TIMS. However, it is expected that our Society can 'gain' on this rather low valued Pound Sterling by allocating great amounts of cash in the UK.

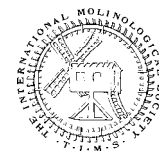
Two issues in the BM-series are in progress. The costs of these are considerable. Many considerations are being taken to cope with these costs. Also the money outflow (liquidity) is to be considered.

For more detailed information on these topics we refer to the FINANCIAL STATEMENTS and the NOTES TO THE FINANCIAL STATEMENTS in the next pages.

Vaihingen/Zevenhoven, October 20, 2016

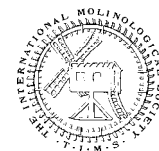
Willem D. van Bergen
TIMS Chairman

Tarcis J.M. van Berge Henegouwen
TIMS Secretary



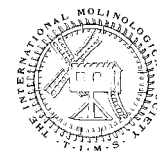
FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

Balance sheet						
			Notes	2015		2014
				€		€
ASSETS						
Current Assets						
Inventories			3	1.00		1.00
Current receivables			4	155.51		400.09
Cash and cash equivalents			5	<u>44 909.09</u>		<u>50 913.35</u>
				45 065.60		51 314.44
Other Assets						
Bibliotheca Molinologica			6	<u>3 950.00</u>		<u>3 950.00</u>
Total Assets				49 015.60		55 264.44
LIABILITIES						
Current Liabilities						
Pre-paid fee's			7	179.26		265.30
Activity payables			8	7 955.58		62.62
Other current liabilities			9	<u>5 903.00</u>		<u>366.79</u>
				14 037.84		694.71
Non-current Liabilities						
Allowance Life Membership			10	6 912.00		740.00
Other non-current liabilities			11	<u>3 294.00</u>		<u>7 244.00</u>
				10 206.00		<u>7 984.00</u>
Total Liabilities				24 243.84		8 678.71
EQUITY						
Equity year end 2014				46 585.73		46 585.73
Loss for the year 2015 / Gain for the year 2014				<u>21 813.97</u>		<u>PM</u>
Total Equity				24 771.76		46 585.73
Total Liabilities and Equity				49 015.60		55 264.44



FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

Income Statement for the year 2015						
						2015
INCOME					Notes	€
Current Income						
Membership fee 2015					12	13 455.24
Donations						183.48
Sales						30.00
Interest						<u>140.52</u>
						13 809.24
Other Income						
Exchange differences					13	<u>1 616.74</u>
						15 425.98
EXPENDITURE						
Publications						
						14
International Molinology issue 90						6 309.34
International Molinology issue 91						7 821.86
Bibliotheca Molinologica issue 22						15 164.02
Other expenditure						<u>107.99</u>
						<u>29 403.21</u>
Other Current Expenditure						
Administrative costs					15	369.61
Banking costs					16	339.16
Marketing expenditure					17	<u>187.97</u>
						<u>896.74</u>
Other Expenditure						
Allowance Life Membership					10	<u>6 940.00</u>
						37 239.95
Total Expenditure						37 239.95
Loss for the year 2015						21 813.97



NOTES TO THE FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

ACCOUNTING INFORMATION

1. Annual Report of TIMS

The Financial Statements in this Annual Report 2015 are those of the TIMS Society.

The amounts related to the 14th Symposium on Molinology convened in June 2015 at Sibiu, Romania, are not included, neither is the TIMS Symposium bank account, in use for accommodation of transfer of Symposium fees and payment of Symposium expenses.

2. Accounting information and Policies

Applicable to the Financial Statements of TIMS and the Notes to the Financial Statements.

Accounting Policies

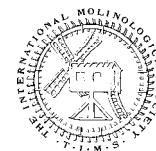
- The Financial Statements are presented in euro's.
- For recent years up to 2014 no Financial Statements of TIMS are available. As a consequence the Financial Statements for 2015 of TIMS do not include the Income Statement for the year 2014 and the amounts in the 2015 Income Statement cannot be compared. The Balance sheet from December 31, 2014 is included.
- The principle of assignment of income and expenditure to the proper period is applicable. This implies the allocation of cash movements that relate to income or expenditure to proper years, be it past, present or future. Application of this principle is necessary to have the amounts in the 2015 Income Statement related to the year 2015.
- The preparation of financial statements requires one to make judgements, estimates and assumptions. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Foreign Currencies

- The membership fee income is collected in several countries/regions by local representatives. This implies several locally held bank accounts, each with different currencies and exchange differences.
- The majority of the expenditure of TIMS is the costs of TIMS publications. Almost all these costs are spent in the United Kingdom in Pound Sterling. This implies locally held bank accounts and exchange differences.

Risks

- The actual financial information for the year 2015 and earlier years is not available from all participating countries. The amounts for these countries are included in the Statements at expected value. The exposure to risk for TIMS is stated in the notes.
- TIMS is committed to pay for the translation of a new issue in the Bibliotheca Molinologica series. The risk that this issue will not be completed and the risk that sponsoring of this issue will not be honoured are considered remote.
- Two issues in the Bibliotheca Molinologica series are in progress. The costs of these will be significant and several kinds of exposure can affect payment of these costs.



CURRENT ASSETS

3. Inventories

Inventories comprise issues of International Molinology and of Bibliotheca Molinologica, TIMS plaques and issues of Transactions of TIMS Symposia. The numbers of each at stock are rather limited and many issues are out of stock. Because sales are very limited the stocks are valued at € 1.00, as a reminder.

4. Current receivables

The amounts involved are cash income in 2015 for services related to earlier years and paid costs related to 2016.

	2015	2014
Membership fee cashed in later year	131.00	340.09
Interest	17.64	60.00
Pre-paid transfer costs	<u>6.87</u>	<u>-</u>
	155.51	400.09

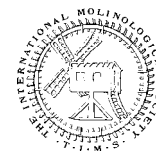
5. Cash and cash equivalents

<u>Country</u>	2015		2014	
	Value in €	In local currency	Value in €	In local currency
Belgium	4 256.11		13 690.45	
France	----		2 717.25	
Germany	542.70		4 753.50	
Netherlands	1 743.75		4 946.66	
Portugal	3 023.50		2 223.50	
Denmark	6 817.34	Dkr 50 897.65	6 663.16	Dkr 49 612.50
Switzerland	1 256.99	Sw Fr 1 360.70	809.67	Sw Fr 973.55
U.K.	4 547.92	£ 3 350.45	3 082.93	£ 2 403.45
U.K.	7 499.02	£ 5 524.53	276.64	£ 215.67
USA	10 289.21	\$ 11 221.42	7 132.61	\$ 8 660.42
USA	4 932.55	\$ 5 379.44	4 616.98	\$ 5 605.94
	<u>44 909.09</u>		<u>50 913.35</u>	

OTHER ASSETS

6. Bibliotheca Molinologica

TIMS's contribution to the translation costs of a new issue in the series of Bibliotheca Molinologica is € 3 950.00. Because this expense is for an issue in the future, the expense has been capitalized as an asset in the Balance sheet. The expenditure will be accounted for in a future Income Statement. The amount to be paid has been included in the 2014 Balance as 'Other non-current liability'; it was not to be paid within the year after 2014. In the 2015 Balance sheet it is labelled as 'Other current liability'.



CURRENT LIABILITIES

7. Pre-paid fees

Membership fees paid in a year before applicable membership year.

8. Activity payables

The posted € 7 955.58 deals almost completely with the cash outflow in 2016 for the costs of IM91. This anniversary number of IM was not yet ready at year end 2015.

Because IM91 is a 2015-issue, the cost are included in the Income Statement for the year 2015 and the at year end remaining cash outflow, as payable costs.

9. Other current liabilities

	2015	2014
Liability re translation (see note 6)	3 950.00	-
Amount received	1 185.00	-
Allowance Life Membership (see note 10)	768.00	740.00
TIMS web-site costs	-	359.01
Transfer costs	<u>-</u>	<u>7.78</u>
	5 903.00	1 006.79

The € 1 185 was wrongly paid to TIMS and is in 2016 transferred to the right accountholder.

NON-CURRENT LIABILITIES

10. Allowance Life Membership

Life Membership is an issue, more particularly the cost of providing these members with the issues of International Molinology and of Bibliotheca Molinologica, and was given consideration previously in 2000-2003.

This resulted in the 'Allowance Life Membership' which was set up with a calculated duration of 15 years, 2015 being the last year. The calculated allowance was € 20.00 each year for each Life Member. Depletion of this allowance results at December 31, 2014 in an allowance of € 740.00.

In 2015 the allowance depleted, the issue of Life Membership had to be addressed.

The calculation for the cost at year end 2015 for the still remaining 24 Life Members amounts to € 7 680.00 being € 32.00 each year for the next ten years. [Not all Life Members are non-paying; a few make donations.]

The Council, in their annual meeting on June 4, 2016 concluded that the costs of providing for the remaining registered TIMS Life Members is too great and the issue must be addressed. Actions have been considered and taken in order to have the future costs diminished.

The new allowance, set up in 2015, of € 7 680.00, is in the Balance sheet stated as 'Non-current liability' for € 6 912.00 and as 'Current Liability' for € 768.00. In the Income Statement the sum of the depletion of the 'old' allowance of € 740.00 and the creation of the new allowance of € 7 680.00 is stated as 'Other Expenditure'.



11. Other non-current liabilities

	2015	2014
Provision for expenses Transactions 13 th Symposium	3 294.00	3 294.00
Provision for expenses translation BM (see note 6)	<u>-</u>	<u>3 950.00</u>
	3 294.00	7 244.00

The Transactions of the 13th Symposium on Molinology, at Ålborg, Denmark, are still due. The organiser of the Symposium is promised that the proceedings ('gain') on the Mid-Term Tour 2009 in the Czech Republic, € 3 294.00, are available if the expenses of the Transactions cannot be covered out of the funds, collected from the participants and, moreover, from sponsorships. The situation regarding the latter has gradually become worse. A provision is therefore included in the Balance sheet. The Income Statement for the year 2015 does not carry such expenditure because this issue was dealt with before 2015.

EQUITY

No information on the Income Statement for the year 2014 is available. For this reason no amount of the gain for the year 2014 is presented; only the Equity at year end 2014: € 46 585.73. After deducting the 2015-loss of € 21 813.97, Equity at year end 2015 is € 24 771.76.

INCOME

12. Membership fee 2015

Fee income was € 13 487.24 for the year 2015 divided into years of payment and divided in full fee and youth fee together with the number of members involved.

	Full	n°	Youth	n°	Total	n°
Paid in 2014	265.30	8	-	-	265.30	8
Paid in 2015	13 059.33	381	34.61	2	13 093.94	383
Expected 2016	<u>96.00</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>96.00</u>	<u>3</u>
	13 420.63	392	34.61	2	13 455.24	394

Youth fee is half full fee.

The amounts in the table are 'gross', no banking costs are deducted.

Membership fee paid in 2015 for the years 2014 and 2016 is not included in the amounts. For reasons of proper income amounts these fees have been allocated to those years.

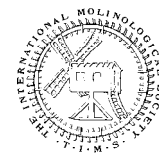
13. Exchange differences

A substantial part of income and almost all costs are in non-Euro denomination.

The year 2015 showed major changes in the exchange rates of US\$, Pound Sterling and Swiss Francs.

Breakdown of the gain of € 1 616.74:

Gain on position in US \$	1 295.48
Gain on money transferred	33.59
Gain on position in Pound St.	215.93
Gain on position in Sw Fr	89.68
Loss on position in Danish Kr	<u>-17.94</u>
	1 616.74



EXPENDITURE

14. Publications

Breakdown of costs for the two 2015 issues of International Molinology and of the Bibliotheca Molinologica issue:

	IM90		IM91		BM22	
	£	€	£	€	£	€
Preparing	29.75	41.61	95.54	131.98	1 031.13	1 420.09
Printing	2 650.00	3 710.96	3 065.00	4 234.01	6 318.60	8 702.11
Package	126.28	176.84	98.74	136.40	245.72	338.47
Postage	1 700.27	2 379.93	2 402.97	3 319.47	3 414.63	4 703.35
	<u>4 506.30</u>	<u>6 309.34</u>	<u>5 662.25</u>	<u>7 821.86</u>	<u>11 010.08</u>	<u>15 164.02</u>

The Pound Sterling totals of the two IM's differ because of the double size of jubilee issue IM91. All euro amounts are rather high because the exchange rates for the calculation of euro into Pound Sterling for each of the issues were, compared with those of the last five years, historically low, respectively 0.71423, 0.72390 and 0.72607.

The expressed expenditure of € 107.99 is for packaging cost, occurred in 2015 and includes € 100.00 for the expected cost for mailings in 2016 of issues of IM and BM.

Note 6 mentions the costs of translation of text for a new issue in the Bibliotheca Molinologica-series. The expenditure will be accounted for in a future Income Statement.

15. Administrative costs

IT-costs, € 166.40, Gifts for Honorary members and others, € 180.00, and printing reminders for payment due € 23.21 are making up the total of € 472.41.

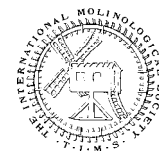
16. Banking costs

For fees paid	69.12
For transfers within TIMS	84.70
Cost for having accounts	<u>185.34</u>
	339.16

Within the European Economic Area (EEA) incoming fee payments in Euro and almost all Euro-transfers are free of costs. Payments in other denominations involve rather high banking costs. Transferring TIMS money to have cash available for payment of TIMS publications does cost, usually both banks involved charge small amounts. The costs for PayPal are on average 5%. This is considerable, more importantly because these payments are becoming more customised across the membership.

17. Marketing expenditure

Advertisements costs in the US to acquire new members.



COMMITMENTS AND CONTINGENT LIABILITIES

18. Exposures

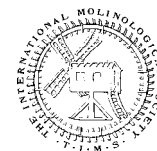
- Actual financial information is not available for all countries involved. Estimates of amounts relating to fee income had to be considered, using the numbers of members in the member list, marked as 'member that paid'. The risk that these estimates will be incorrect, downside, is calculated at € 900.
- Notes 12 and 13 explain the amounts involved while using the actual exchange rates during the year 2015. The impact of rate-changes can be considerable. An indication: using the exchange rate of October 7th 2016, the IM90 cost would have been € 5 352 [actual € 6 309]; IM91 € 6 732 [€ 7 822] and BM € 13 089 [€ 15 164]. A difference ['gain'] of € 4 123. Be aware, the October 2016 rate is the result of the rather reluctant market appreciation towards the Pound Sterling caused by Brexit.

Using the exchange rate of October 2016 arithmetically results in a loss on the TIMS position in Pound Sterling of € 753. Seemingly a huge loss; because the costs of TIMS publications are spent in the UK, this 'loss' will be more than offset by the 'gain' on the publications costs, calculated in Euro.

Presenting these calculations, all related to changes in currency rates, shows the rather great exposure of TIMS to such rates changes.

- Note 2 mentioned the risks that the new BM-issue will not be completed and the sponsor commitment will not be honoured are considered remote. But if it occurs, then the translation costs, totalling € 4 565, in the Annual Account 2015 capitalised for € 3 950, must be carried as expenditure in the Income Statement.
- Another BM-issue is in progress of completion. This issue is expected to be a major publication, involving two volumes. The costs of this BM-issue and of the BM-issue mentioned before will be enormous.
 - These costs must be funded out of the 'reserves' of TIMS, which are € 24 772 at year end 2015. It is doubtful this amount, adjusted for the expected 'gains' over the years 2016 up to 2018 calculated at the rate for the last four years up to 2015 will be sufficient. The 'gains' are what remains from yearly income after the costs of two IM's per annum.
 - For comparison: some figures over the years 2012- 2015. Yearly income can be assumed as rather stable at € 13 500. In 2015 the costs of the two IM-issues, including the jubilee issue, were € 14 121, even more than fee income. The IM-costs in 2014 were € 11 375, in 2013 € 9551 and 2012 € 9988. The postage costs rose in these years sharply; the figures shown for 2012 and 2013 are comparable 'low' because of this.
 - However, action taken in 2016 resulted in a more favourable price for printing our publications. It is to be expected that more of yearly income can be used for funding the BM-issues, although postage cost rises may disrupt this expectation.
 - Diminishing the 'Allowance Life Membership' of € 6 912 can also help to fund the costs of the two BM's. Note 10 refers to the conclusion of the TIMS Council regarding this allowance and mentioned that actions have been considered to have the future costs diminished. When actions are successful, then the allowance can be accounted for a substantial lower amount.
 - Another action is to diminish the exchange rate exposure of the Pound Sterling, the currency in which all publication costs are spent, the translation costs as exception. This diminishment can be accomplished by transferring quite some cash to the UK. If this occurs at the recent exchange rates of October 2016 the costs of the next IM-issues – calculated in Euro – can be relatively low and more 'gain' is available for the costs of the BM's.

The risk of not sufficient funding for the BM-issues remains, but can be considered acceptable.



- Before the majority of costs occur for the next BM-issues, the cash position of TIMS (liquidity) is abundant. Probably this position will be sufficient when the costs occur for the second BM-issue, even if the actions to diminish the 'Allowance Life Membership' will not succeed. Then the situation can occur that the funding (cash) for this allowance must be used for this BM-issue. The ongoing yearly costs of providing these members with issues of IM and BM must then be funded out of the yearly income of those future years. A rather disproportional allocation of income of those future years.

OTHER

19. TIMS Membership fee

Membership fee is set at € 32.00. This was already decided in 2007, in the General Meeting during the 12th Symposium on Molinology, in Putten, The Netherlands. The General Meeting assembled in Sibiu, in 2015 during the 14th Symposium on Molinology, agreed that changing Membership fee, if considered applicable by the TIMS Council, could be accomplished up to a maximum of € 5.00. The Council has not considered making use of this agreement.

Because membership fee is collected in local currencies, the representatives of several countries can collect the fee at rates applicable for that country. For 2015 the rates were:

US\$ 43.00, Pound Sterling 27.00, Danish Kroner 240 and Swiss Franc 40.00. Each year the Officers of TIMS consider if these foreign currency fee rates have to be adapted.

Because many rate changes are considered to confuse our members, certain reluctance is applied, and only if changed currency rates are considered lasting, fee rates are adapted. For 2016 the US\$ fee rates changed to: US\$ 39.00.

Youth fee, half of full fee, is applicable for members up to 30 years of age.

20. Membership numbers

The number of members that paid for the year 2015 is 394 (see note 11). This number does not include Life Membership, Sponsored members or 'Free members'. These account for 39.

The total of 433 however does not nearly fit with the number of TIMS publications sent. This issue has to be solved for coming years.

Vaihingen/Zevenhoven, October 20, 2016

Willem D. van Bergen
TIMS Chairman

Tarcis J.M. van Berge Henegouwen
TIMS Secretary