

# The International Molinological Society

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



A N N U A L R E P O R T

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O F

THE INTERNATIONAL MOLINOLOGICAL SOCIETY

T I M S



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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 Bibliotheca Molinologica-series irregularly (about every 2-3 years)

The TIMS Website [www.molinology.org](http://www.molinology.org) provides general information on the society and its events. In addition it has a Digital Library, accessible for members, which contains hundreds of molinological articles as well as mill tour descriptions.

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

## **TIMS Chairman's overview 2016**

In 2016, a year after the 50<sup>th</sup> TIMS anniversary and the 2015 TIMS Symposium in Sibiu, Romania, the second double-size anniversary issue of International Molinology was issued in June. It was the first issue of Graham Hackney, our new editor.

Our yearly TIMS Council Meeting was held in Santa Comba Dão, Portugal, at the new premises of Etnoideia, Solar do Morgadio. Etnoideia is a Portuguese society that helps to develop rural areas together with getting people interested in molinology and Ethnographic tourism 'Etnoturismo'. Etnoideia helps TIMS to collect membership fees in Portugal. During a subsequent mill tour a good selection of Portuguese mills were visited as well as some Etnoideia Etnoturismo-projects.

In our Council Meeting an issue that got full awareness was the Life Membership. The topic had been analysed in depth and discussion papers had been before the meeting. Council's conclusion was to end this kind of membership gradually, but starting the process at once. Already in year 2016 eight previous life members could be registered as – just – members.

A new item on the TIMS website was the publication of the study our Secretary made, titled: '50 Years of TIMS'. The perceptions of those who stood at the cradle of TIMS, already before the first Symposium in 1965 and shortly after, are in this extensive paper readable and many source-footnotes substantiate the text.

Also on TIMS web-site, in the Digital Library, the first chapters of 'Introduction to Molinology' were made available in PDF format for our members to be downloaded. These are the first parts of Berthold Moog's book 'Einführung in die Mühlenkunde' translated in the English language. This translation can help TIMS members, not easy going in German, to broaden their knowledge to molinology and this free of charges.

The incorporation in the Digital Library of all TIMS publications, with a time delay of some years, is in full progress.

# The International Molinological Society - T I M S



Some progress was achieved with a future issue in the Bibliotheca Molinologica, the translated version of the manuscript 'Patamalmok' written by Gábor Dániel Ozsváth. Earlier the translation was postponed because the author wanted to rewrite and broaden the content, this year the already negotiated order for the translation into the English language could be given.

Real progress was feasible on the book on Greek mills, also a future issue in the Bibliotheca Molinologica series. Here some 30 authors are involved in accomplishing near to 100 articles. The outline and progress already achieved was released to TIMS Council when meeting in Portugal. Although the authors are writing in Greek, it will be a TIMS issue in the English language. A tremendous project, to be coordinated by George Speis. Tremendous also in expected volume and costs. Our editor awaits some real labour.

After a rather short period the in 2015 in Sibiu newly elected treasurer, Eddy De Saedelaer, gave notice that other occupations needed his full attention and dismissed his position.

A TIMS delegation went to the Ukraine, participated in a mill tour in the western part of the country, and participated with three presentations in the International Mill Conference in the city of Lviv. Another visit was to Bulgaria where the delegation visited the Ethnographic Open Air Museum ETAR in Gabrovo and there after several mill-sites in this country, even up to the southern border. Then back to attend a two day ethnographical colloquium organised by the ETAR museum.

A visit was also made to Moldova.

These visits, where several meetings and discussions took place with local mill enthusiasts, fit with the objective to have more people from Eastern European countries involved in TIMS and its activities.

## **Our Members**

The Society has members in over 30 countries, spread over 5 continents, with the majority coming from Europe and North America. Many domicile in known mill-countries but also in countries such as Japan, Australia, Mexico, Turkey, Colombia and South Africa, and Eastern European countries.

The list of TIMS members is available – only for members – in the TIMS Digital Library.

## **TIMS Executives**

### *Officers*

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

### *Editors*

Tony Bonson (2007-2017)  
Graham Hackney (2015- )

### *Country Representatives*

France	Jean-Pierre H. Azéma	(2015-2018)	Greece &		
UK	Mildred Cookson	(2007-2019)	Cyprus	Stephanos Nomikos	(2011-2019)
Belgium	Johan De Punt	(2007-2019)	Netherlands	Robbert H. Verkerk	(2011- )
Portugal	Jorge Lucas	(2011- )	USA	Charles Yeske	(2011- )
Nordic countries	Dag Midboe, Sweden	(2015- )			

### *Symposium Chairmen*

14<sup>th</sup> Symposium Sibiu Florin Streza (2011- 2018)      15<sup>th</sup> Symposium Berlin Gerald Bost (2015- )

### *Corresponding Members*

Denmark Lise Andersen      Germany Gerald Bost      USA Lisa Riggs      Switzerland Heinz Schuler

### *Other*

IM/BM lay out Ian Scotter      E-News Editor Leo van der Drift      E-News lay out Katerina Toutouza



## Financial Review

The 2016-accounts show a surplus of € 6,8K.

Several causes are to consider for this.

- The expenditure of the two issues of International Molinology ("IM") € 10,8K was far less than in 2015 € 14,1K while fee income was rather stable (approx. € 13,6K). In both years there was one usual sized issue and one (almost) double-size anniversary number. Lower costs were the result of currency rates changes, in particularly the 'fall' of the Pound Sterling against the Euro, also printing cost were lower.
- The release of a major sum from the 'Allowance Life Membership' of € 2,3K caused by implementing the decision of TIMS Council to end (gradually) TIMS Life Membership.
- The income from Sales and Donations of € 2,2K compared with € 0,2 last year.
- The loss of 0,9K on Exchange differences against a profit of € 1,6K in 2015.

The financial position € 32,2K is very strong.

Changing exchange rates affects TIMS. A large part of membership fee is collected in countries with non-euro denominated currencies and almost all expenditure is in Pound Sterling. Currency rates changes, more particular the 'fall' of the Pound Sterling against US\$ and Euro in 2016 did have again major consequences for the 2016 financial position of TIMS. It is expected that our Society can 'gain' on this rather low valued Pound Sterling by transferring great amounts of cash to the UK. This will diminish the risk of currency exposure detrimental to TIMS. Future losses/gains on money allocated in the UK are then off set by reciprocal future gains/losses caused by converting printing cost in Pound Sterling into Euro.

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

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

Vaihingen/Zevenhoven, July 23, 2019

Willem van Bergen  
TIMS Chairman

Tarcis van Berge Henegouwen  
TIMS Secretary



FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

**Balance sheet 2016**

	Notes	2016 €	2015 €
<b>ASSETS</b>			
<b>Current Assets</b>			
Inventories	3	1,00	1,00
Current receivables	4	1.050,99	155,51
Cash and cash equivalents	5	<u>44.063,16</u>	<u>48.409,09</u>
		<b>45.115,15</b>	<b>48.565,60</b>
<b>Other Assets</b>			
Bibliotheca Molinologica	6	<u>3.950,00</u>	<u>3.950,00</u>
<b>Total Assets</b>		<b>49.065,15</b>	<b>52.515,60</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Pre-paid fee's	7	815,52	179,26
Activity payables	8	546,79	7.955,58
Other current liabilities	9	<u>4.580,66</u>	<u>5.903,00</u>
		<b>5.942,97</b>	<b>14.037,84</b>
<b>Non current Liabilities</b>			
Allowance Life Membership	10	4.096,00	6.912,00
Other non-current liabilities	11	<u>6.794,00</u>	<u>6.794,00</u>
		<b>10.890,00</b>	<b>13.706,00</b>
<b>Total Liabilities</b>		<b>16.832,97</b>	<b>27.743,84</b>
<b>EQUITY</b>			
Equity yearend 2015 resp. 2014	12	24.771,76	46.585,73
Correction Equity 2015	13	702,87	
<b>Surplus for the year 2016 / Loss year 2015</b>		<u>6.757,55</u>	<u>21.813,97</u>
<b>Total Equity</b>		<b>32.232,18</b>	<b>24.771,76</b>
<b>Total liabilities and equity</b>		<b>49.065,15</b>	<b>52.515,60</b>



FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

**Income Statement for the year 2016**

	Notes	2016 €	2015 €
<b>INCOME</b>			
<b>Current Income</b>			
Membership fee 2016 [resp. fee 2015]	14	13.777,08	13.455,24
Donations	15	1.460,28	183,48
Sales	16	705,22	30,00
Interest		<u>20,77</u>	<u>140,52</u>
		<b>15.963,35</b>	<b>13.809,24</b>
<b>Other Income</b>			
Allowance Life Membership	10	3.072,00	740,00
Exchange differences		<u>-</u>	<u>1.616,74</u>
		<b>3.072,00</b>	<b>2.356,74</b>
<b>Total Income</b>		<b>19.035,35</b>	<b>16.165,98</b>
<b>EXPENDITURE</b>			
<b>Publications</b>			
International Molinology 92 [resp. IM90]	17	6.432,67	6.309,34
International Molinology 93 [resp. IM91]		4.383,20	7.821,86
Bibliotheca Molinologica and other costs		<u>-</u>	<u>15.272,01</u>
		<b>10.815,87</b>	<b>29.403,21</b>
<b>Other Current Expenditure</b>			
Administrative costs	18	184,90	369,61
Banking costs	19	298,69	300,04
PayPal	20	48,03	39,12
Other		<u>-</u>	<u>187,97</u>
		<b>531,62</b>	<b>896,74</b>
<b>Other Expenditure</b>			
Allowance Life Membership		-	7.680,00
Exchange differences	21	<u>930,31</u>	<u>-</u>
		<b>930,31</b>	<b>7.680,00</b>
<b>Total Expenditure</b>		<b>12.277,80</b>	<b>37.979,95</b>
<b>Surplus of year 2016 [Loss of year 2015]</b>		<b>6.757,55</b>	<b>(21.813,97)</b>



## NOTES TO THE FINANCIAL STATEMENTS OF THE INTERNATIONAL MOLINOLOGICAL SOCIETY

### ACCOUNTING INFORMATION

#### 1. Annual Report of TIMS

The Financial Statements in this Annual Report 2016 are those of the TIMS Society.

The amounts related to the 14<sup>th</sup> Symposium on Molinology convened in June 2015 at Sibiu, Romania, are not included, neither is the TIMS Symposium account at the Triodos Bank, that accommodates 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. Presentation of publication costs also in Pound Sterling helps the reader to understand the impact of currency rates.
- The Financial Statements are those of the year 2016. To accommodate comparison the amounts of the year 2015 are in the Balance sheet and Income Statement 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 profit and loss amounts, related to the year 2016.
- Conform applicable accounting principles it's common to apply information - available after yearend – when preparing the accounts of the reporting year. Because compilation of the TIMS-account of 2016 is after several years, information on postings with major financial impact, such as Bibliotheca Molinologica- and Transaction-costs, will be applied in preparing the TIMS-accounts of the year the information was obtained.
- The preparation of financial statements requires to make judgements, estimates and assumptions. Actual results may from these estimates. Normally, revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. Because the Financial Statements over the year 2015 were compiled without knowing all actual financial information, as mentioned as 'Risk' regarding the 'Accounting information' on page 7 of the Financial Statements over the year 2015, and such information became available while compiling the Financial Statements of the year 2016, and also because other financial information came to our notice over the period before 2016, the financial outcome of such information are in these Statements reported as 'Correction Equity 2015'.

##### Foreign Currencies

- The membership fee income is collected in several countries/regions by local representatives. Also fee income and other financial transactions are dealt with more centrally. 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 again a locally held bank account and exchange differences.





## Risks

- TIMS is committed to pay for the translation of a new issue in the Bibliotheca Molinologica series. There is some risk that this issue will not be completed. The exposure to risk for TIMS is stated in the notes.
- Two issues in the Bibliotheca Molinologica series are in progress. The costs of these will be significant and several kinds of exposure affect the issuance of these two publications.

## 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 rather limited the stocks are valued at € 1.00 , as a reminder.

### 4. Current receivables

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

	<b>2016</b>	2015
Membership fee cashed in later year	581,55	131,00
Interest	5,40	17,64
Pre-paid transfer costs	22,25	6,87
Receivables on TIMS related institutions	<u>441,79</u>	<u>-</u>
	1.050,99	155,51

### 5. Cash and cash equivalents

<u>Country</u>	<b>2016</b>		<b>2015</b>	
	Value in €	In local currency	Value in €	In local currency
Belgium	3.101,81		4.256,11	
France	908,30		----	
Germany	2.963,81		542,70	
Netherlands	564,55		1.743,75	
Portugal	7.195,50		6.523,50	
Denmark	6.943,74	Dkr 51.617,65	6.817,34	Dkr 50.897,65
Switzerland	1.536,08	Sw Fr 1.647,70	1.256,99	Sw Fr 1.360,70
U.K.	5.649,42	€ 4.820,45	4.547,92	€ 3.350,45
U.K.	9.630,39	€ 8.217,27	7.499,02	€ 5.524,53
USA	4.979,82	\$ 5.240,04	10.289,21	\$ 11.221,42
USA			4.932,55	\$ 5.379,44
PayPal \$	317,31	\$ 333,90		
PayPal €	272,43			
	<u>44.063,16</u>		<u>48.409,09</u>	



## OTHER ASSETS

### 6. Bibliotheca Molinologica

TIMS part of translation costs of an issue in the Bibliotheca Molinologica series. Because the volume will be thicker the cost will be higher than expected. The new amount is not known. Therefore the 'old' amount of € 3 950,00 is still administered. Because this expense is for an issue in the future, the expense has been capitalized as an asset in the Balance sheet and the commitment to pay as Liability. The expenditure will be accounted for in a future Income Statement.

## CURRENT LIABILITIES

<b>7. Pre-paid fees</b>	<b>2016</b>	<b>2015</b>
Membership fees paid before applicable membership year(s)	815,52	179,26

### 8. Activity payables

Costs, payable and expected, for IM's, issued in 2016 and 2015

<b>9. Other current liabilities</b>	<b>2016</b>	<b>2015</b>
Liability re Translation (see note 6)	3.950,00	3.950,00
Amounts received not meant for TIMS	88,60	1.185,00
Allowance Life Membership (see note 10)	512,00	768,00
Payable for costs of 2016	<u>30,06</u>	<u>----</u>
	4.580,66	5.903,00

Translation expected to be ready this year, took more time. Costs were not due in 2016.

## NON-CURRENT LIABILITIES

### 10. Allowance Life Membership

After depletion of the former allowance for Life Membership a new allowance of € 7.680,00 was set up in 2015 for the still remaining 24 Life Members, being € 32,00 each year for the next ten years.

TIMS Council, in her annual meeting on June 4, 2016 concluded, after taken into account many considerations, to end in due course Life Membership of TIMS. The following actions resulted that end of year 2016 already 8 members were no longer registered as Life Member.

The lines of reporting this allowance in the 2015 Balance sheet of the then new Allowance were: 'Non-current liability' for € 6.12.00 and as 'Current Liability' for € 768.00.

The € 768,00 has been released as 'Other Income' in the 'Income statement for the year 2016.

	<b>2016</b>
Allowance at yearend 2015	6.912,00
Release of allowance caused by 8 members no longer LM	2.304,00
To be reported as 'Current Liability'	<u>512,00</u>
Allowance at yearend 2016	4.096,00



<b>11. Other non-current liabilities</b>	<b>2016</b>	<b>2015</b>
Provision for expenses Transactions 13 <sup>th</sup> Symposium	3.294,00	3.294,00
Long term reporting difference	<u>3.500,00</u>	<u>3.500,00</u>
	6.794,00	6.294,00

The Transactions of the 13<sup>th</sup> Symposium on Molinology in 2011, at Ålborg, Denmark, are still due. The organiser of the Symposium is promised that the proceedings ('surplus') on the Mid-Term Tour 2009 in the Czech Republic are available if the expenses of the Transactions can not be covered out of the funds, collected from the participants and, moreover, from sponsorships.

## 12. EQUITY

Reported Equity at yearend 2015 amounts to € 24.771.76 . This sum has been changed by € 702,87 due to corrections (see note 13).

After adding the surplus for year 2016 of € 6.757,55 , Equity at yearend 2016 amounts to € 32.232,18.

## 13. Correction Equity 2015

Compiling the Financial Statements over the year 2015 actual financial information was not available for all countries involved so estimates of amounts had to be considered In note 18 of these Financial Statements. This was addressed as risk, downside up to € 900,--.

Compiling the Financial Statements of the year 2016 such information became available. Also other information over the period before 2016 came to our notice. The downside risk did not materialise.

Breakdown of not recognised items:

Fees 2014	96,00
Fees 2015	476,72
Sales 2015	83,71
Sundry	<u>46,44</u>
	702,87

The sum on fee's 2015 is partly the result of abusively not reported income when reporting for the 2015-accounts and also because in 2016 and 2017 still payments for the membership year 2015 were received, more than the expected 3, the number used when compiling the 2015-accounts.

## INCOME

### 14. Membership fee 2016

Fee income was € 13.777,08 for the year 2016 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 2015	162,96	5	16,30	1	179,26	5
Paid in 2016	12.914,80	391	133,47	8	13.048,27	399
Paid in 2017	<u>549,55</u>	<u>17</u>	-	-	<u>549,55</u>	<u>17</u>
	13.627,31	413	133,47	8	13.777,08	421

Youth fee is half full fee.

The amounts in the table are 'gross', no banking cost are deducted. Depending on the type of payment (banks, credit card or PayPal) costs are involved.



Membership fee paid in 2016 for other years of membership than 2016 is not included in the amounts. For reasons of proper accounting these fees have been allocated to the proper membership years.

Membership fee 2015, adjusted for the corrections (see Note 13), was:

<b>Full</b>	€ 13.897,35	405	<b>Youth</b>	€ 34,61	2	<b>Total</b>	€ 13.931,96	407
-------------	-------------	-----	--------------	---------	---	--------------	-------------	-----

In average fee income from members is more than € 32,00 each, mainly due that many members paid in other denominations and because exchange rates - used for calculating this income into Euro - were in general favourable.

## 15. Donations

TIMS thanks all benefactors. Those donating large amounts, special thanks.

## 16. Sales

Sales went up in this year, mostly by selling Transactions 2000 and BM22, Pine Creek Grist Mill.

## EXPENDITURE

### 17. Publications

Breakdown of costs for the two 2016 issues of International Molinology:

	IM92		IM93	
	£	€	£	€
Preparing	86,96	101,27	52,78	62,13
Printing	2.820,00	3.298,50	1.770,00	2.083,87
Package	152,94	178,89	159,40	186,51
Postage	<u>2.439,37</u>	<u>2.854,01</u>	<u>1.742,32</u>	<u>2.050,69</u>
	<u>5.499,27</u>	<u>6.432,67</u>	<u>3.724,50</u>	<u>4.383,20</u>

The Pound Sterling totals of the two IM's differ because of the almost double size of jubilee issue IM92. All Euro amounts are rather low compared with last year because the exchange rates for the calculation of Pound Sterling into Euro for each of the issues were fiercely influenced as result of the rather reluctant market appreciation towards the Pound Sterling caused by the Brexit vote.

Last year costs of IM90 : £ 4.506,30 € 6.309,34 and of IM91 £ 5.662,25 € 7.821,86 were considerable higher. The already mentioned exchange rate explains the larger part of the difference, lower printing costs for most of the remaining part.

### 18. Administrative costs

The 2016-amount of € 184,90 is almost completely related to costs involved by the activity of our French Country Representative who translates a major part of our IM-issues and sent the translation in hard copy to the French TIMS-members.



<b>19. Banking costs</b>	<b>2016</b>	<b>2015</b>
For transfers within TIMS	90,57	84,70
For fees paid	----	30,00
Cost for having bank accounts: periodic costs	203,40	<u>185,34</u>
incidental costs	<u>4,72</u>	
	298,69	300,04

Costs involved for Member fee payments into bank accounts differ greatly from bank to bank. It is usual both banks involved in transferring TIMS money to have cash available for payment of TIMS publications to charge small amounts. Within the European Economic Area (EEA) almost all euro-transfers are free of costs as are incoming fee payments in Euro's. Payments in other denominations involve rather high banking costs.

<b>20. PayPal</b>	<b>2016</b>	<b>2015</b>
Costs on membership fees	48,03	39,12
The PayPal facility started in 2015 as substitution for the credit card facilities of the former TIMS Country Representative for the USA. PayPal was meant, as were the card facilities, to accommodate fee payment by members in territories without TIMS Representatives, in short ROW [Rest Of the World] and is also an easy application for fee payment of new members who join TIMS using TIMS web-site. The costs for PayPal are on average short to 5%. This is considerable.		

### **21. Exchange differences**

A substantial part of income and almost all costs are in non-euro denomination. Major changes in the exchange rates of US\$, Pound Sterling and Swiss Franc does have yearly great impact on the finances of TIMS. In 2016 exchange differences resulted in a loss of € 930,31 and in 2015 in a gain of € 1 616,74. Breakdown of the sums:

	<b>2016</b>	<b>2015</b>
Gain on position in US \$	269,33	1.295,48
Loss [resp. gain] on money transferred	-580,00	33,59
Loss [resp. gain] on position in Pound Sterling	-614,28	215,93
Loss [resp. gain] on position in Swiss Franks	-28,46	89,68
Gain [resp. loss] on position in Danish Kroner	<u>23,10</u>	<u>-17,94</u>
	-930,31	1.616,74

## **COMMITMENTS, CONTINGENT LIABILITIES AND RISKS**

### **22. Exposures**

- One country representative refuses to comply with long standing standards for reporting financial information required for the preparation of TIMS Financial Statements. Also the correctness of information used by the representative is disputable. Result: uncertainty on correctness of fees for a membership year and of completeness reported fees.
- Of several cheque payments, in 2016 as well as 2017 the registration of names and year of membership was lacking. Consequence, there is some uncertainty in knowing which member paid when for what membership year. Allocation of these payments to membership fee years 2016, 2017 and even slightly to year 2015 has occurred.



However, the uncertainty for what membership year the payment was meant for can have influenced the correctness of the reported numbers on fee income of those years.

- 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 2016 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. At yearend 2016 these are € 32.232. This amount is after adding the 2016 surplus of € 6.758 of which € 2.304 originates in progressive diminishment of the 'Allowance Life Membership' as result of the decrease in number of members that are registered as Life Member.
  - This decrease is a result of TIMS Council decision to end in due course Life Membership of TIMS.
  - Normally 'gains' are what remains from yearly income after the costs of two IM's per annum. In 2016 fee income was € 13.777 and IM-costs were € 10.816, rather high because of publication of a jubilee issue.
  - Expected surplus over the year 2017, also including a sum progressively released from the allowance seems to be nearly sufficient to cover the costs of the two volume BM-publication.
  - Based on the numbers in these Financial Statements it's uncertain if TIMS Equity at yearend 2018 will be enough for the costs involved by publication of the other BM-issue.
- Notes 17 and 21 explain the amounts involved while using the actual exchange rates during the year 2016. The impact of rate-changes can be considerable.
  - Exchange rates have also great impact on the costs of IM, expressed in Euro.
  - However, "gains" on expenditure of publications are comparatively compensated by losses on the TIMS cash-amounts that are available in the UK.
  - To diminish the exchange rate exposure of the Pound Sterling, the currency in which the IM publication costs are spent, huge sums available in the USA were transferred to the UK in the period of three month close to yearend 2016, in total € 18.840 . This for covering IM-costs for the last issue of 2016 and presumably the IM-costs of 2017 and also, but partly 2018.

## OTHER

### 23. TIMS Membership fee

Membership fee is set at € 32,00 . This was already decided in 2007, in the General Meeting during the 12<sup>th</sup> Symposium on Molinology, in Putten, The Netherlands. The General Meeting assembled in Sibiu, in 2015 during the 14<sup>th</sup> Symposium on Molinology, agreed 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 2016 the rates were:

US\$ 39,00 ; 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.

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For 2017 the Pound Sterling fee rate changed to: £ 29,00 .

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

## **24. Membership numbers**

The number of members that paid for the year 2016 is 421 (see note 14). This number does not include at the number of still lasting Life Membership at the end of 2016 or 'Free Members'. These account during the year 2016 for 33. In total 454.

In the 2015 accounts of TIMS, in item 24 was mentioned a large discrepancy between the total of members and of the number of TIMS publications sent.

The membership total of 454 for the year 2016 is nearly the number of IM's sent in December 2016. No worries any more.

Vaihingen/Zevenhoven,  
July 23, 2019

Willem van Bergen  
TIMS Chairman

Tarcis van Berge Henegouwen  
TIMS Secretary