

STICHTING LIBER
at 's GRAVENHAGE
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Apeldoorn, 30 April 2015

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Assist Registeraccountants B.V.
R. Logtenberg RA
Polkastraat 39
7323 KZ Apeldoorn
Telefoon 06 53647326
Email: roblogtenberg@assist-ra.nl

To the Executive Board of
Stichting LIBER
Pr. Willem Alexanderhof 5
2509 LK 's GRAVENHAGE

Apeldoorn, 30 April 2015

51566-15.014

Concerning: Annual Accounts for the Year ended 31 December 2014

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2014.
The report comprises the Auditor's Report and the Financial Statements.

1.1 General

In 2009 the LIBER Association (Ligue des Bibliothèques Européennes de Recherche), established in 1971, was dissolved at the Annual General Assembly in Toulouse, France on 3 July 2009. The Foundation was established on 12 January 2009.

Object

The aim of the Foundation is to represent the interests of research libraries in Europe, their universities and researchers.

The Foundation promotes in particular:

- A. Efficient information services;
- B. Access to research information, in any form whatsoever;
- C. Innovation in end-user services from research libraries in support of teaching, learning and research;
- D. Preservation of cultural heritage;
- E. Efficient and effective management in research libraries.

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In order to fulfil these tasks the Foundation will develop and systematically support:

- A. The creation and development of a functional network of university libraries, national libraries and other research libraries in Europe;
- B. A goal-oriented collaboration with other organisations in Europe and beyond.

Board of Directors

The management was conducted by Dr I. Lacunza, Executive Director (up to 30 September 2014). From 1 October to 30 November 2014, the management was conducted by Ms. S.K. Reilly, Interim Executive Director, and from 1 December 2014 by Ms. S.K. Reilly, Executive Director.

Executive Board

During 2014 the membership of the Executive Board was:

LIBER Executive Board

- Ms Kristiina Hormia - Poutanen (President appointed 3 July 2014)
- Dr Paul Ayris (President up to 3 July 2014)
- Ms Jeannette Frey (Vice-President appointed 3 July 2014)
- Dr Ann Matheson (Secretary-General)
- Dr Matthijs van Otegem (Treasurer)
- Mr Wilhelm Widmark
- Mr Julien Roche
- Dr Claudia Fabian
- Mr Lluís Anglada
- Mr Andris Vilks
- Dr Wolfram Horstmann (appointed 3 July 2014)
- Dr Martin Hallik (appointed 3 July 2014)
- Mr Martin Svoboda (appointed 3 July 2014)
- Dr Márta Virágos (up to 3 July 2014)
- Professor Norbert Lossau (up to 3 July 2014)
- Mr Kurt de Belder (up to 3 July 2014)

LIBER Office

- Ms Susan Reilly
- Ms Dr Izaskun Lacunza (up to 30 September 2014)
- Mrs Friedel Grant-Rother
- Ms Marieke Willems
- Mr Daniel North (from 15 February 2014)
- Ms Yvonne Stigter

1.2 Results

The financial result for the Foundation for the year ended 31 December 2014 is a loss of € 28,024 (2013: profit of € 18,189).

The results for the Foundation can be specified as follows:

in € 1.000

	<u>2014</u>	<u>2013</u>
Income	456	414
Expenditure		
Personnel costs	308	252
Executive Board	6	6
Steering Committees	17	15
LIBER Office	47	41
<i>LIBER Quarterly</i>	5	2
Promotion and Representation	4	2
Operating costs	97	80
Other expenditure	5	3
	<u>489</u>	<u>401</u>
	<u>33-</u>	<u>13</u>
Financial results	<u>5</u>	<u>5</u>
Net result	<u><u>28-</u></u>	<u><u>18</u></u>

For more detail we refer you to the figures in the Annual Accounts (including the notes to the Profit and Loss Account).

1.3 Financial Position

Below we provide an analysis of the Foundation's financial position, based on the balance sheet.

in € 1.000

	31 December 2014	31 December 2013
<u>In short term available</u>		
Receivables	7	36
Liquid assets	624	595
	<hr/> 631	<hr/> 631
Less: current liabilities	128	100
	<hr/> 503	<hr/> 531
Working capital		
<u>Funding constituted as follows</u>		
Equity	<hr/> <hr/> 503	<hr/> <hr/> 531

For further details we refer you to the balance sheet and the notes to the balance sheet in the Annual Report.

We trust that we have been of service to you and are most happy to provide further explanation if required.

With kind regards
Yours faithfully

Assist Registeraccountants B.V.

R. Logtenberg
Registeraccountant



ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**2.0 VALUATION PRINCIPLES****General**

There are no special regulations for the annual accounts of foundations. These financial statements are as far as possible stated on the basis of the regulations for companies.

Valuation Principles for the balance sheet**General**

Unless stated otherwise, all assets and liabilities are stated at face value.

Tangible fixed assets

The tangible fixed assets are valued at cost less depreciation (33% a year).

Receivables

The receivables are measured at face value less appropriate provisions for the risk of doubtful debtors.

Current liabilities

The current liabilities have a redemption period of no more than one year.

Method of determination of profit**General**

The result is calculated as the difference between the net sales and all herewith related costs and other costs which have to be calculated to the accounting year. Income and expenditure are calculated on the basis of the before-mentioned principles of valuation.

Profits are presented in the year in which they are realized, losses are taken into account in the year in which these are foreseen.

Net sales

The presented net sales comprise sales less granted discounts if applicable.

Expenditure

Income is presented in the year in which deliveries or services are completed or the year to which the income is applicable.

Costs are stated in relation with the before-mentioned principles of valuation.

in €, before proposed profit allocation

		31-12-14	31-12-13
Current assets			
<i>Receivables</i>			
Debtors	1.1	1.525	9.965
Other receivables	1.2	4.815	26.105
		6.340	36.070
Liquid assets	1.3	624.220	594.479
Total		630.560	630.549

EQUITY AND LIABILITIES

		31-12-14	31-12-13
Equity			
General Reserves	1.4	466.698	420.735
Special Purpose Reserves:			
LIBER Rankings Study	1.5	-	20.431
LIBER EC Project Fund	1.6	64.154	71.497
Result for the Financial Year	1.7	28.024	18.189
		<hr/>	<hr/>
		502.828	530.852
Current liabilities			
Creditors		34.362	10.101
Taxes and social insurance premiums	1.8	9.761	9.031
Other liabilities	1.9	83.609	80.565
		<hr/>	<hr/>
		127.732	99.697
Total			
		<hr/>	<hr/>
		630.560	630.549
		<hr/>	<hr/>

2.2 PROFIT AND LOSS ACCOUNT 2014*in €*

		2014	2013
Income			
Income from regular activities	2.1	230.676	244.944
Project funding	2.2	225.095	169.389
Gross operating result		455.771	414.333
Expenditure			
Personnel (LIBER Office)	2.3	250.448	204.757
Social security charges	2.4	28.863	21.354
Pension charges	2.5	28.182	26.172
Executive Board	2.6	6.073	5.586
Steering Committees	2.7	17.125	15.150
LIBER Office	2.8	46.948	40.943
LIBER Quarterly	2.9	4.637	2.434
Promotion and representation	2.10	3.593	1.199
Operating costs	2.11	97.421	80.324
Other expenses	2.12	5.562	2.952
		488.851	400.871
Operating income		33.080-	13.461
Financial income and expenditure			
Interest received	2.13	5.056	4.728
Net income		28.024-	18.189

The notes on the Profit and Loss account are set out in the Report at 2.4 on page 13-15.

2.3 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2014*in €, before proposed profit allocation*

These notes refer to the Balance sheet 2.1 on page 8.

ASSETS**Currents assets***Receivables*

	31-12-14	31-12-13
Debtors		
1.1 Debtors	5.105	13.545
Less: provision for doubtful debtors	3.580-	3.580-
	-----	-----
	1.525	9.965
	=====	=====
Other receivables		
1.2 VAT	-	11.081
Other receivables	4.815	15.024
	-----	-----
	4.815	26.105
	=====	=====
Liquid assets		
1.3 Current bankaccount ING Bank	269.371	241.260
Savings bankaccount ING Bank	101.406	100.000
Savings bankaccount ASN Bank	125.103	125.000
Savings bankaccount SNS Bank	128.340	128.219
	-----	-----
	624.220	594.479
	=====	=====

Equity and liabilities**Equity**

		2014	2013
<u>General Reserves</u>	1.4		
Balance sheet as at 1 January		420.735	420.735
Result allocation previous accounting year		45.963	-
Balance sheet as at 31 December		466.698	420.735

Special Purpose Reserve: LIBER Rankings Study

1.5

Balance sheet as at 1 January		20.431	24.000
Result allocation previous accounting year		20.431-	3.569-
Balance sheet as at 31 December		-	20.431

This Special Purpose Reserve is for the LIBER Rankings Study expenses.

Special Purpose Reserve: EC Project Fund

1.6

Balance sheet as at 1 January		71.497	-
Result allocation previous accounting year		7.343-	71.497
Balance sheet as at 31 December		64.154	71.497

This Special Purpose Reserve is for the EC-projects expenses.

Result for the Financial Year

1.7

This is the net result for the year ended 31 December 2014 (31 December 2013).

Current liabilities

31-12-14

31-12-13

Taxes and social insurance premiums

1.8

Salaries tax	9.525	9.031
VAT	236	-
	9.761	9.031

Other liabilities

1.9

Overflowing liabilities	200	3.565
OAI-reserve	-	58.712
IFS-project	4.199	4.199
Holiday pay	7.610	8.880
Advance invoicing	4.165	4.060
Other expenses	67.436	1.149
	83.610	80.565

2.4 NOTES TO THE PROFIT AND LOSS ACCOUNT 2014*in €*

These notes refer to the Profit and Loss account 2.2 on page 10.

		<u>2014</u>	<u>2013</u>
INCOME			
Income from regular activities	2.1		
LIBER Participants		172.905	169.430
Annual Conference		29.321	23.114
Sponsorship		28.450	52.400
Events and activities		-	-
Other revenues		-	-
		-----	-----
		230.676	244.944
		=====	=====
Project Funding	2.2		
APARSEN		18.989	6.194
FOSTER		46.117	-
PASTEUR		74.076	-
Europeana Libraries		29.657	13.750
ODE		-	9.771
MeDOANet		9.801	16.118
European Newspapers		-	66.325
eCloud		21.834	37.730
RECODE		24.621	19.501
		-----	-----
		225.095	169.389
		=====	=====
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		168.683	144.212
Holiday pay		13.317	11.537
Year-end bonus		13.866	12.018
Travel costs personnel		2.757	2.440
Temporary personnel		30.000	30.000
Training personnel		4.181	3.612
Recruitment new personnel		-	-
Miscellaneous personnel costs		17.644	938
		-----	-----
		250.448	204.757
		=====	=====

		2014	2013
Social security charges	2.4		
Social charges implementation agencies		28.863	21.354
		=====	=====
Pension charges	2.5		
Pension charges staff		28.182	26.172
		=====	=====
Executive Board	2.6		
Travel costs		6.073	5.586
Promotion and representation costs		-	-
		-----	-----
		6.073	5.586
		=====	=====
Steering Committees	2.7		
Steering Committees costs		17.125	15.150
		-----	-----
		17.125	15.150
		=====	=====
LIBER Office	2.8		
Professional accountants		21.243	19.928
Auditing		2.574	853
Equipment		1.462	-
Bank charges/transaction costs		491	382
Web development/maintenance		7.932	8.843
IT and internet costs		4.556	2.657
Location costs		3.575	3.485
Telephone		2.788	2.447
Postage		657	996
Stationery-Photocopying/Repro		463	800
Subscriptions		568	552
Other administrative expenses		638	-
		-----	-----
		46.948	40.943
		=====	=====
LIBER Quarterly	2.9		
LIBER Quarterly		4.637	2.434
		-----	-----
		4.637	2.434
		=====	=====
Promotion and Representation	2.10		
Brochures and flyers		3.593	1.199
		-----	-----
		3.593	1.199
		=====	=====

		<u>2014</u>	<u>2013</u>
Operating costs	2.11		
Operating costs		96.921	49.590
IFS project:			
Personnel costs	-		5.634
Travel and subsistence	-		266
Other costs	500	500	500
		<u>500</u>	<u>6.400</u>
Ranking Study		-	24.334
		<u>97.421</u>	<u>80.324</u>
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		5.562	2.952
Other costs		-	-
		<u>5.562</u>	<u>2.952</u>
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		5.056	4.728
		<u>5.056</u>	<u>4.728</u>
		=====	=====

The Hague, 23 June 2015
Stichting LIBER

Ms Kristiina Hormia - Poutanen, President

Dr Matthijs van Otegem, Treasurer

Dr Ann Matheson, Secretary-General

2.5 OTHER INFORMATION

Profit allocation

Article 11 paragraph 2 of the Articles of Association stipulates that the Executive Board is required to keep records of the Foundation's assets, such that its rights and obligations can be established on that basis at any time.

Article 11 paragraph 3 of the Articles of Association stipulates that the Board is required to draw up and adopt a budget, a balance-sheet, a statement of the Foundation's income and expenditure and a report on the Foundation's activities every year, within six months after the close of the financial year.

Article 11 paragraph 4 of the Articles of Association stipulates that the records of accounts must also clearly show:

- a. the nature and extent of the expense allowances awarded to Board Members;
- b. the nature and extent of the costs incurred by the Foundation in the management of its activities;
- c. the nature and extent of the Foundation's income;
- d. the nature and extent of the Foundation's assets.

Article 11 paragraph 5 of the Articles of Association stipulates that the Board will send all Participants a copy of the annual accounts referred to in paragraph 3, and they will consider them at the first Meeting of Participants following the receipt of these documents.

Proposed allocation of loss

The lost of € 28,024 is available to be allocated.

It is proposed to the Executive Board to add an amount of € 4,503 for the year ended 31 December 2014 to the Special Purpose Reserve for the EC Project Fund as a part of the Equity of the Foundation.

It is proposed to the Executive Board to deduct the remaining amount of the loss for the year ended 31 December 2014 of € 32,527 from the General Reserves.

Assist Registeraccountants B.V.
R. Logtenberg RA
Polkastraat 39
7323 KZ Apeldoorn
Telefoon 06 53647326
Email: roblogtenberg@assist-ra.nl

To:
Stichting LIBER
Prins Willem Alexanderhof 5
2509 LK 's GRAVENHAGE

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Financial Statements 2014 of Stichting LIBER at 's Gravenhage, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Dutch law. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Stichting LIBER as at 31 December 2014 and of its result for the year then ended in accordance with Dutch law.

Apeldoorn, 30 April 2015

Assist Registeraccountants B.V.

R. Logtenberg
Registeraccountant

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