

STICHTING LIBER
at 's GRAVENHAGE
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2016

Apeldoorn, 22 May 2017

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Assist Audit services en advisering B.V.
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To the Executive Board of
Stichting LIBER
Pr. Willem Alexanderhof 5
2509 LK 's GRAVENHAGE

Apeldoorn, 22 May 2017

51566-17.017

Concerning: Annual Accounts for the Year ended 31 December 2016

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2016.
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 Ms. S.K. Reilly, Executive Director.

Executive Board

During 2016 the membership of the Executive Board was:

LIBER Executive Board

- Ms Kristiina Hormia - Poutanen (President)
- Ms Jeannette Frey (Vice-President)
- Dr Ann Matheson (Secretary-General)
- Dr Matthijs van Otegem (up to and 30 June: Treasurer)
- Ms Anja Smit (from 1 July: Treasurer)
- Mr Wilhelm Widmark
- Mr Julien Roche (up to and 30 June)
- Dr Claudia Fabian
- Mr Lluís Anglada
- Mr Andris Vilks
- Dr Wolfram Horstmann
- Dr Martin Hallik
- Mr Martin Svoboda
- Dr Giannis Tsakonas (as from 30 June)
- Ms Anja Smit (up to and 30 June)
- Dr Matthijs van Otegem (as from 1 July)

LIBER Office

- Ms Susan Reilly
- Mrs Friedel Grant-Rother
- Ms Melanie Imming
- Mr Pablo de Castro
- Ms Suzanne Reid
- Ms Hege van Dijke (up to 16 November)
- Ms Helen Frew
- Ms Gema Buena de la Fuente (up to and 30 September)
- Ms Martine Oudenhoven (as from 1 November)

1.2 Results

The financial result for the Foundation for the year ended 31 December 2016 is a loss of € 238,075 (2015: a profit of € 190,318).

The results for the Foundation can be specified as follows:
in € 1.000

	2016	2015
Income	538	754
Expenditure		
Personnel costs	499	370
Executive Board	10	9
Steering Committees	61	44
LIBER Office	49	47
LIBER Quarterly	3	4
Promotion and Representation	1	1
Operating costs	146	91
Other expenditure	9	1
	<u>778</u>	<u>567</u>
	240-	187
Financial results	<u>2</u>	<u>3</u>
Net result	<u><u>238-</u></u>	<u><u>190</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 2016	31 December 2015
<u>In short term available</u>		
Receivables	33	33
Liquid assets	484	725
	<hr/> 517	<hr/> 758
Less: current liabilities	64	65
	<hr/> 453	<hr/> 693
Working capital		
Long term invested in tangible fixed assets	2	-
	<hr/> 455	<hr/> 693
<u>Funding constituted as follows</u>		
Equity	<hr/> <hr/> 455	<hr/> <hr/> 693

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 Audit services en advisering B.V.

R. Logtenberg
Registeraccountant



2.1 BALANCE SHEET AS AT 31 DECEMBER 2016*in €, before proposed profit allocation***ASSETS**

		31-12-16	31-12-15
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	2.588	-
Current assets			
<i>Receivables</i>			
Debtors	1.2	29.103	1.225
Other receivables	1.3	3.722	31.789
		32.825	33.014
Liquid assets	1.4	483.868	724.695
Total		519.281	757.709

The notes on the balance sheet are set out in the Report at 2.3 on page 11-12.

EQUITY AND LIABILITIES

		31-12-16	31-12-15
Equity			
General Reserves	1.4	505.604	434.171
Special Purpose Reserves:			
LIBER EC Project Fund	1.5	187.542	68.657
Result for the Financial Year	1.6	238.075-	190.318
		455.071	693.146
Current liabilities			
Creditors		10.644	6.248
Taxes and social insurance premiums	1.7	23.054	26.280
Other liabilities	1.8	30.512	32.035
		64.210	64.563
Total		519.281	757.709

2.2 PROFIT AND LOSS ACCOUNT 2016

in €

		2016	2015
Income			
Income from regular activities	2.1	290.314	356.514
Project funding	2.2	247.746	396.962
Gross operating result		538.060	753.476
Expenditure			
Personnel (LIBER Office)	2.3	388.063	287.529
Social security charges	2.4	61.724	44.600
Pension charges	2.5	48.215	37.560
Executive Board	2.6	10.033	9.122
Steering Committees	2.7	61.148	43.735
LIBER Office	2.8	49.387	47.263
LIBER Quarterly	2.9	3.284	3.904
Promotion and representation	2.10	667	942
Operating costs	2.11	145.815	90.930
Other expenses	2.12	9.708	810
		778.044	566.395
Operating income		239.984-	187.081
Financial income and expenditure			
Interest received	2.13	1.909	3.237
Net income		238.075-	190.318

The notes on the Profit and Loss account are set out in the Report at 2.6 on page 14-16.

2.3 CASH FLOW STATEMENT 2016

in €

	2016	2015
Cash flow from Operating activities		
Net income	238.075-	190.318
Depreciation	107	-
Cash flow	237.968-	190.318
Decrease/Increase in Accounts receivable	189	26.674-
Decrease in Current liabilities	353-	63.169-
	-164	89.843-
	238.132-	100.475
Cash flow from Investing activities		
Investments	2.695-	-
Cash flow from Financing activities		
	-	-
Net change in Cash	240.827-	100.475
Beginning Cash Balance	724.695	624.220
Ending Cash Balance	483.868	724.695

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016**2.4 VALUATION PRINCIPLES****General**

There are no special regulations for the annual accounts of foundations. LIBER prepares the financial statements as far as possible in accordance with Part 9 of Book 2 of the Dutch Civil Code and RJ640 'organisaties-zonder-winststreven' (Richtlijn voor de Jaarverslaggeving).

Continuity

The valuation principles which are used in these annual accounts are based on the supposition of continuity of the foundation.

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 (20 % 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.

Cash Flow Statement

The cash flow statement is composed by way of the indirect method. Revenues and expenditures in respect of interest are taken into account in the cash flow from Operating activities.

2.5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2016*in €, before proposed profit allocation*

These notes refer to the Balance sheet 2.1 on page 7-8.

ASSETS**Fixed assets***Tangible fixed assets*

		31-12-16	31-12-15
<u>Other tangible fixed assets</u>	1.1		
Furniture		2.588	0
		=====	=====
		2016	2015
Balance sheet as at 1 January:			
Purchase value		-	-
Accumulated depreciation		-	-
		-----	-----
		-	-
		=====	=====
Movements during the year:			
Investments		2.695	-
Depreciation		107-	-
		-----	-----
		2.588	-
		=====	=====
Balance sheet as at 31 December:			
Purchase value		2.695	-
Accumulated depreciation		107-	-
		-----	-----
		2.588	-
		=====	=====
Currents assets			
<i>Receivables</i>			
<u>Debtors</u>	1.2		
Debtors		32.683	4.805
Less: provision for doubtful debtors		3.580-	3.580-
		-----	-----
		29.103	1.225
		=====	=====

	31-12-16	31-12-15
1.3		
<u>Other receivables</u>		
VAT	-	1.217
Other receivables	3.722	30.572
	<u>3.722</u>	<u>31.789</u>
	<u><u>3.722</u></u>	<u><u>31.789</u></u>
 1.4		
Liquid assets		
Current bankaccount ING Bank	120.769	364.362
Savings bankaccount ING Bank	103.484	103.287
Savings bankaccount ASN Bank	127.952	126.748
Savings bankaccount SNS Bank	131.663	130.298
	<u>483.868</u>	<u>724.695</u>
	<u><u>483.868</u></u>	<u><u>724.695</u></u>

Equity and liabilities**Equity**

		2016	2015
<u>General Reserves</u>	1.4		
Balance sheet as at 1 January		434.171	466.698
Result allocation previous accounting year		71.433	32.527-
Balance sheet as at 31 December		505.604	434.171
		=====	=====
<u>Special Purpose Reserve: EC Project Fund</u>	1.5		
Balance sheet as at 1 January		68.657	64.154
Result allocation previous accounting year		118.885	4.503
Balance sheet as at 31 December		187.542	68.657
		=====	=====
This Special Purpose Reserve is for the EC-projects expenses.			
<u>Result for the Financial Year</u>	1.6	238.075-	190.318
		=====	=====
This is the net result for the year ended 31 December 2016 (31 December 2015).			

Current liabilities

		31-12-16	31-12-15
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		22.261	20.674
Pension premiums		-	5.606
VAT		793	-
		=====	=====
		23.054	26.280
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		5.603	8.831
Holiday pay		15.369	16.588
Advance invoicing		1.960	245
Other expenses		7.580	6.371
		=====	=====
		30.512	32.035
		=====	=====

2.6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2016

in €

These notes refer to the Profit and Loss account 2.2 on page 9.

		<u>2016</u>	<u>2015</u>
INCOME			
Income from regular activities	2.1		
LIBER Participants		215.430	205.335
Annual Conference		42.884	44.769
Sponsorship		19.000	21.000
Events and activities		13.000	36.950
TDM-workshop		-	44.261
Other revenues		-	4.199
		<u>290.314</u>	<u>356.514</u>
		=====	=====
Project Funding	2.2		
AARC		25.334	28.800
Future TDM		64.901	69.143
FOSTER		-	41.272
Openair		106.992	95.550
LEARN		-	34.875
OpenMin Ted		-	122.625
PASTEUR		21.245	-
European Newspapers		-	4.697
eCloud		916	-
RECODE		9.439	-
APARSEN		18.919	-
		<u>247.746</u>	<u>396.962</u>
		=====	=====

		2016	2015
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		328.971	253.462
Holiday pay		26.140	19.670
Year-end bonus		27.218	20.481
Received from sickness insurance		-	26.528-
Travel costs personnel		5.607	3.339
Temporary personnel		-	29.200
Training personnel		860	3.245
Miscellaneous personnel costs		733-	3.858
		388.063	306.727
Less: charged to TDM-workshop		-	19.199-
		388.063	287.528
Social security charges	2.4		
Social charges implementation agencies		61.724	44.600
Pension charges	2.5		
Pension charges staff		48.215	37.560
Executive Board	2.6		
Travel costs		10.033	9.122
Steering Committees	2.7		
Steering Committees costs		61.148	43.735
LIBER Office	2.8		
Professional accountants		27.549	26.229
Auditing		4.270	2.858
Bank charges/transaction costs		590	527
Web development/maintenance		3.130	3.380
IT and internet costs		4.965	4.965
Location costs		3.612	3.666
Telephone		2.208	2.160
Postage		584	517
Stationery-Photocopying/Repro		1.124	1.470
Depreciation tangible fixed assets		107	-
Subscriptions		591	1.079
Other administrative expenses		657	412
		49.387	47.263

		<u>2016</u>	<u>2015</u>
LIBER Quarterly			
LIBER Quarterly	2.9	3.284	3.904
		<u>3.284</u>	<u>3.904</u>
		=====	=====
Promotion and Representation			
Brochures and flyers	2.10	667	942
		<u>667</u>	<u>942</u>
		=====	=====
Operating costs			
Operating costs	2.11	28.754	26.365
TDM-workshop		-	29.763
Projectcosts		117.061	34.802
		<u>145.815</u>	<u>90.930</u>
		=====	=====
Other expenses			
Provision for and losses on doubtful debtors	2.12	5.445	1.230
Other costs		4.263	420-
		<u>9.708</u>	<u>810</u>
		=====	=====
Financial income and expenditure			
Interest received			
Bank interest	2.13	1.909	3.237
		<u>1.909</u>	<u>3.237</u>
		=====	=====

The Hague, 22 May 2017
Stichting LIBER

Ms Kristiina Hormia - Poutanen, President

Ms Anja Smit, 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 profit

The loss of € 238,075 is available to be allocated.

It is proposed to the Executive Board to deduct an amount of € 187,542 for the year ended 31 December 2016 of 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 being a loss for the year ended 31 December 2016 of € 50,533 of the General Reserves.

Assist Audit services en advisering B.V.
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Stichting LIBER
Prins Willem Alexanderhof 5
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INDEPENDENT AUDITOR'S REPORT

Issued on behalf of the Executive Board of Stichting Liber

Report on financial statements

We have audited the accompanying financial statements 2016 of Stichting Liber, Den Haag, which comprise the balance sheet as at 31 December 2016, 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 and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code and RJ640 'Organisaties zonder winststreven' (Richtlijnen voor de jaarverslaggeving). 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 with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Liber as at 31 December 2016 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code and RJ640 'Organisaties zonder winststreven' (Richtlijnen voor de jaarverslaggeving).

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Apeldoorn, 22 May 2017

Assist Audit services en advisering B.V.

Originally signed by
R. Logtenberg
Registeraccountant

Ref: 51566-17.017

ANNEX 1 PROFIT AND LOSS ACCOUNT 2016 FOUNDATION/PROJECTS

in €

		<u>2016</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	290.314	290.314	-
Project funding	2.2	247.746	-	247.746
Gross operating result		538.060	290.314	247.746
Expenditure				
Personnel (LIBER Office)	2.3	388.063	388.063	-
Social security charges	2.4	61.724	61.724	-
Pension charges	2.5	48.215	48.215	-
Charged to projects		-	363.016-	363.016
Executive Board	2.6	10.033	10.033	-
Steering Committees	2.7	61.148	61.148	-
LIBER Office	2.8	49.387	49.387	-
LIBER Quarterly	2.9	3.284	3.284	-
Promotion and representation	2.10	667	667	-
Operating costs	2.11	145.815	28.754	117.061
Other expenses	2.12	9.708	9.708	-
Overhead costs charged to projects		-	91.865-	91.865
		778.044	206.102	571.942
Operating income		239.984-	84.212	324.196-
Financial income and expenditure				
Interest received	2.13	1.909	1.909	-
Net income		238.075-	86.121	324.196-

ANNEX 2 OVERVIEW 2016 PROJECTS

in €

	<i>2016 Income</i>	<i>2016 Costs</i>	<i>31-12-2016 Total budget</i>	<i>31-12-2016 Remaining budget</i>
011 - APARSEN	18.919	-	-	-
013 - eCloud	916	1.030	67.200	16.991-
014 - RECODE	9.439	-	53.560	1.834
015 - FOSTER	-	31.301	95.417	1.080
016 - PASTEUR	21.245	81.735	140.320	4.860
017 - Openair	106.992	127.583	336.450	101.886
018 - AARC	25.334	28.259	64.000	19.660
019 - EUDAT		78.344	181.125	74.470
020 - Future TDM	64.901	104.391	219.500	85.185
021 - LEARN	-	51.034	77.500	16.178
022 - OpenMin Ted	-	68.265	272.500	147.925
	247.746	571.942	1.507.572	436.087

* eCloud is funded 80 %