

STICHTING LIBER
at 's GRAVENHAGE
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2017

VERSION 4

Apeldoorn, 4 July 2018

TABLE OF CONTENTS

	<u>Page</u>
1. Report of the auditors	
1.1 General	3
1.2 Results	5
1.3 Financial position	6
2. Annual accounts	
2.1 Balance sheet as at 31 December 2017	7
2.2 Profit and loss account 2017	9
2.3 Cash Flow Statement 2017	10
2.4 Accounting principles	11
2.4 Notes to the balance sheet as at 31 December 2017	13
2.5 Notes to the profit and loss account 2017	16
2.6 Other information	
Profit allocation	19
Proposed allocation of profit	
Auditor's opinion	
Annex 1 Profit and loss account 2017 Foundation/Projects	22
Annex 2 Overview 2017 Projects	23

Assist Audit services en advisering 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, 4 July 2018

51566-18.0..

Concerning: Annual Accounts for the Year ended 31 December 2017

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2017.
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.

KvK Oost Nederland 08086450
BTW-nummer NL 808630672B01
ING Bank IBAN NL 36 INGB 0663064503
ING Postbank IBAN NL 07 INGB 0008483999

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 (up to and 6 April 2017). From 15 March 2017 Mrs. A. Verheusen was hired on an interim basis and as from 16 August 2017, Mrs. A. Verheusen was appointed as Executive Director.

Executive Board

During 2017 the membership of the Executive Board was:

LIBER Executive Board

- Ms Kristiina Hormia - Poutanen (President)
- Ms Jeannette Frey (Vice-President)
- Dr Ann Matheson (up to and 5 July: Secretary-General)
- Mr John MacColl (as from 6 July Secretary-General)
- Ms Anja Smit (Treasurer)
- Ms Agnès Ponsati Obiols (as from 6 July)
- Mr. Bertil F. Dorch (as from 6 July)
- Dr Martin Hallik
- Dr Wolfram Horstmann
- Mr Wilhelm Widmark
- Mr Martin Svoboda
- Dr Giannis Tsakonas
- Dr Matthijs van Otegem
- Mr Andris Vilks
- Dr Claudia Fabian (up to and 5 July)
- Mr Lluís Anglada (up to and 5 July)

LIBER Office

- Ms Susan Reilly (up to and 6 April)
- Mrs Friedel Grant-Rother
- Ms Melanie Imming (up to and 30 April)
- Mr Pablo de Castro (up to and 5 January)
- Ms Suzanne Reid (up to and 31 December)
- Ms Helen Frew (up to and 30 April)
- Ms Martine Oudenhoven
- Ms Vasso Kalaitzi (as from 1 February)
- Mr Simone Sacchi (as from 6 February)
- Mr Valentino Cavalli (as from 10 July)
- Mrs Astrid Verheusen (as from 16 August).

1.2 Results

The financial result for the Foundation for the year ended 31 December 2017 is a loss of € 72,988 (2016: a profit of € 73,761).

The results for the Foundation can be specified as follows:

in € 1.000

	2017	Revised 2016	Reported 2016
Income	831	850	538
Expenditure			
Personnel costs	539	499	499
Executive Board	6	10	10
Steering Committees	50	61	61
LIBER Office	91	49	49
LIBER Quarterly	3	3	3
Promotion and Representation	6	1	1
Operating costs	204	146	146
Other expenditure	4	9	9
	<u>902</u>	<u>778</u>	<u>778</u>
	<u>71-</u>	<u>72</u>	<u>240-</u>
Financial results	<u>1</u>	<u>2</u>	<u>2</u>
Net result	<u><u>70-</u></u>	<u><u>74</u></u>	<u><u>238-</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.

<i>in € 1.000</i>	31 December 2017	Revised 31 December 2016	Reported 31 December 2016
<u>In short term available</u>			
Receivables	52	232	33
Liquid assets	786	484	484
	<hr/> 838	<hr/> 716	<hr/> 517
Less: current liabilities	268	76	64
	<hr/> 570	<hr/> 640	<hr/> 453
Working capital			
Long term invested in tangible fixed assets	2	2	2
	<hr/> 572	<hr/> 642	<hr/> 455
<u>Funding constituted as follows</u>			
Equity	<hr/> <hr/> 572	<hr/> <hr/> 642	<hr/> <hr/> 455

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 2017*in € , before proposed profit allocation***ASSETS**

		<u>31/12/17</u>	<u>Revised 31/12/16</u>
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	2,049	2,588
Current assets			
<i>Receivables</i>			
Debtors	1.2	1,418	29,103
Other receivables	1.3	50,199	203,251
		-----	-----
		51,617	232,354
Liquid assets	1.4	786,276	483,868
		-----	-----
Total		839,942	718,810
		=====	=====

The notes on the balance sheet are set out in the Report at 2.3 on page 11-16.

EQUITY AND LIABILITIES

		<u>31/12/17</u>	<u>Revised 31/12/16</u>
Equity			
General Reserves	1.5	641,535	641,535
Result for the Financial Year	1.6	69,908-	-
		-----	-----
		571,627	641,535
Current liabilities			
Creditors		46,761	10,644
Taxes and social insurance premiums	1.7	29,546	23,054
Other liabilities	1.8	192,008	43,577
		-----	-----
		268,315	77,275
Total		----- =====	----- =====
		839,942	718,810

2.2 PROFIT AND LOSS ACCOUNT 2017*in €*

		<i>2017</i>	<i>Revised 2016</i>
Income			
Income from regular activities	2.1	302,007	290,314
Project funding	2.2	529,504	559,582
		-----	-----
Gross operating result		831,511	849,896
Expenditure			
Personnel (LIBER Office)	2.3	435,003	388,063
Social security charges	2.4	54,528	61,724
Pension charges	2.5	49,496	48,215
Executive Board	2.6	5,629	10,033
Steering Committees	2.7	49,696	61,148
LIBER Office	2.8	90,596	49,387
LIBER Quarterly	2.9	3,493	3,284
Promotion and representation	2.10	5,504	667
Operating costs	2.11	204,137	145,815
Other expenses	2.12	3,961	9,708
		-----	-----
		902,043	778,044
		-----	-----
Operating income		70,532-	71,852
Financial income and expenditure			
Interest received	2.13	624	1,909
		-----	-----
Net income		69,908-	73,761
		=====	=====

The notes on the Profit and Loss account are set out in the Report at 2.5 on page 17-19.

2.3 CASH FLOW STATEMENT 2017*in €*

	2017	Revised 2016
Cash flow from Operating activities		
Net income	69,908-	73,761
Depreciation	539	107
	-----	-----
Cash flow	69,369-	73,868
Decrease/Increase in Accounts receivable	180,737	124,521-
Decrease in Current liabilities	191,040	187,479-
	-----	-----
	371,777	312,000-
	-----	-----
	302,408	238,132-
Cash flow from Investing activities		
Investments	-	2,695-
Cash flow from Financing activities		
	-	-
	-----	-----
Net change in Cash	302,408	240,827-
Beginning Cash Balance	483,868	724,695
	-----	-----
Ending Cash Balance	786,276	483,868
	=====	=====

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017**2.4 VALUATION PRINCIPLES*****Change of accounting policies***

In the annual accounts for the year ended 31 December 2017 a change of accounting principles is performed in the case of the processing of the projects. This change of accounting policies concerns the following: Up to and the Financial year 2016 the received amounts regarding the projects were presented as a profit in the the Profit and Loss Account for that specific year in which the amounts were received. This processing was regardless of the amounts were spent on behalf of the projects or not. When a surplus on amounts was received at the end of the Financial year for this surplus a (special purpose) reservation was made under the heading Equity: LIBER EC Project Fund to indicate that these amounts were not free spendable. From the Financial year 2017 on received amounts regarding projects are only presented as income when the projectactivities are conducted. The projectamounts are regarded as income according the percentage of the projectcosts that is granted and until the maximum of the grantamount according the Grant Agreement.

In the Annual accounts 2017 the corresponding figures 2016 are revised in comparison with the Annual accounts 2016.

Corresponding figures 2016

	Revised 2016	Reported 2016
General Reserves	567,774	505,604
Special Purpose Reserves:		
LIBER EC Project Fund	-	187,542
Result for the Financial Year	73,761	238,075-
	-----	-----
	641,535	455,071
	=====	=====

The increase of the Equity with 186,464 is caused by the presentation in the Balance sheet as at 31 December 2016 of the following items:

Receivable project funding	199,529
Received in advance project funding	13,065-

	186,464
	=====

The result of the Profit and Loss Account 2016 is adjusted:

Reported result 2016	238,075-
Revised result 2016	73,761

Revision	311,836
	=====
Reported Project Funding (received) 2016	247,746
Project income 2016 (revised)	559,582

	311,836
	=====

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.

Losses on running projects on balance sheetdate are taken into account in the year then ended.

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 2017*in € , before proposed profit allocation*

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

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

	<u>31/12/17</u>	<u>Revised 31/12/16</u>
<u>Other tangible fixed assets</u>		
1.1 Furniture	2,049	2,588
	=====	=====
	<i>2017</i>	<i>2016</i>
Balance sheet as at 1 January:		
Purchase value	2,695	-
Accumulated depreciation	107-	-
	-----	-----
	2,588	-
	=====	=====
Movements during the year:		
Investments	-	2,695
Depreciation	539-	107-
	-----	-----
	539-	2,588
	=====	=====
Balance sheet as at 31 December:		
Purchase value	2,695	2,695
Accumulated depreciation	646-	107-
	-----	-----
	2,049	2,588
	=====	=====

Currents assets*Receivables*

	<u>31/12/17</u>	<u>Revised 31/12/16</u>
<u>Debtors</u>		
1.2 Debtors	1,918	32,683
Less: provision for doubtful debtors	500-	3,580-
	-----	-----
	1,418	29,103
	=====	=====

	<u>31/12/17</u>	<u>Revised 31/12/16</u>
<u>Other receivables</u>		
1.3 VAT	-	-
Receivable project funding	47,151	199,529
Other receivables	3,048	3,722
	-----	-----
	50,199	203,251
	=====	=====
 Liquid assets		
1.4		
Current bankaccount ING Bank	421,467	120,769
Savings bankaccount ING Bank	103,840	103,484
Savings bankaccount ASN Bank	128,602	127,952
Savings bankaccount SNS Bank	132,367	131,663
	-----	-----
	786,276	483,868
	=====	=====

Equity and liabilities**Equity**

		2017	Revised 2016
<u>General Reserves</u>	1.5		
Balance sheet as at 1 January		641,535	434,171
Result allocation previous accounting year: 2015		-	71,433
		-----	-----
		641,535	505,604
Due to the change of accounting policies:			
From: LIBER EC Project Fund		-	187,542
		-----	-----
		641,535	693,146
Result allocation previous accounting year: 2016		-	238,075-
Due to the change of accounting policies:			
Changes in the balance sheet as at 31 December 2016		-	186,464
		-----	-----
Balance sheet as at 31 December		641,535	641,535
		=====	=====

LIBER EC Project Fund

Balance sheet as at 1 January		-	68,657
Result allocation previous accounting year: 2015		-	118,885
		-----	-----
		-	187,542
Due to the change of accounting policies:			
To: General Reserves		-	187,542-
		-----	-----
Balance sheet as at 31 December		-	-
		=====	=====

<u>Result for the Financial Year</u>	1.6	69,908-	-
		=====	=====

This is the net result for the year ended 31 December 2017 (31 December 2016).

Current liabilities

		<u>31/12/17</u>	<u>Revised 31/12/16</u>
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		27,524	22,261
Pension premiums		-	-
VAT		2,022	793
		-----	-----
		29,546	23,054
		=====	=====

	<u>31/12/17</u>	<u>Revised 31/12/16</u>
<u>Other liabilities</u>	1.8	
Overflowing liabilities	3,194	5,603
Holiday pay	15,581	15,369
Received in advance project funding	155,096	13,065
Adjustments grants	8,103	-
Advance invoicing	740	1,960
Other expenses	9,294	7,580
	-----	-----
	192,008	43,577
	=====	=====

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2017*in €*

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

		<u>2017</u>	<i>Revised</i> <u>2016</u>
INCOME			
Income from regular activities	2.1		
LIBER Participants		219,640	215,430
Annual Conference		21,367	42,884
Sponsorship		14,000	19,000
Events and activities		47,000	13,000
TDM-workshop		-	-
Other revenues		-	-
		----- 302,007 =====	----- 290,314 =====
Project Funding	2.2		
AARC		19,791	28,259
Future TDM		53,634	104,391
Future TDM Adjustments grants		2,338-	-
FOSTER		-	27,911
OpenAIRE		123,560	127,583
OpenAIRE Adjustments grants		5,765-	-
LEARN		16,177	51,034
OpenMin Ted		77,163	68,265
PASTEUR		-	72,883
EOSC		153,218	-
eCloud		49-	912
EUDAT		60,713	78,344
AARC2		4,460	-
FOSTER+		17,821	-
HuMetrics		8,581	-
RDA		2,538	-
		----- 529,504 =====	----- 559,582 =====

		<u>2017</u>	<u>Revised 2016</u>
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		301,518	328,971
Holiday pay		23,963	26,140
Year-end bonus		24,952	27,218
Travel costs personnel		1,473	5,607
Temporary personnel		39,682	-
In house consultants		33,333	-
Training personnel		1,537	860
Miscellaneous personnel costs		8,545	733-
		-----	-----
		435,003	388,063
		=====	=====
Social security charges	2.4		
Social charges implementation agencies		54,528	61,724
		=====	=====
Pension charges	2.5		
Pension charges staff		49,496	48,215
		=====	=====
Executive Board	2.6		
Travel costs		5,629	10,033
		=====	=====
Steering Committees	2.7		
Steering Committees costs		49,696	61,148
		=====	=====
LIBER Office	2.8		
Professional accountants		33,845	27,549
Auditing		4,270	4,270
Bank charges/transaction costs		655	590
Web development/maintenance		38,034	3,130
IT and internet costs		5,000	4,965
Location costs		3,793	3,612
Telephone		772	2,208
Postage		1,540	584
Stationery-Photocopying/Repro		384	1,124
Depreciation tangible fixed assets		539	107
Subscriptions		602	591
Other administrative expenses		1,162	657
		-----	-----
		90,596	49,387
		=====	=====

		<u>2017</u>	<u>Revised 2016</u>
LIBER Quarterly	2.9		
LIBER Quarterly		3,493	3,284
		-----	-----
		3,493	3,284
		=====	=====
Promotion and Representation	2.10		
Brochures, flyers and other promotional costs		5,504	667
		-----	-----
		5,504	667
		=====	=====
Operating costs	2.11		
Operating costs		49,875	28,754
Legal expertise		38,257	-
Projectcosts		116,005	117,061
		-----	-----
		204,137	145,815
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		230	5,445
Other costs		3,731	4,263
		-----	-----
		3,961	9,708
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		624	1,909
		-----	-----
		624	1,909
		=====	=====

The Hague, 2018
Stichting LIBER

Ms Kristiina Hormia - Poutanen, President

Ms Anja Smit, Treasurer

Mr John MacColl, Secretary-General

2.6 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 € 69,908 is available to be allocated.

It is proposed to the Executive Board to deduct the loss for the year ended 31 December 2017 from the General Reserves.

ANNEX 1 PROFIT AND LOSS ACCOUNT 2017 FOUNDATION/PROJECTS

in €

		<u>2017</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	302,007	302,007	-
Project funding	2.2	529,504	-	529,504
		-----	-----	-----
Gross operating result		831,511	302,007	529,504
Expenditure				
Personnel (LIBER Office)	2.3	435,003	435,003	-
Social security charges	2.4	54,528	54,528	-
Pension charges	2.5	49,496	49,496	-
Charged to projects		-	345,369-	345,369
Executive Board	2.6	5,629	5,629	-
Steering Committees	2.7	49,696	49,696	-
LIBER Office	2.8	90,596	90,596	-
LIBER Quarterly	2.9	3,493	3,493	-
Promotion and representation	2.10	5,504	5,504	-
Operating costs	2.11	204,137	88,132	116,005
Other expenses	2.12	3,961	3,961	-
Overhead costs charged to projects		-	95,961-	95,961
		-----	-----	-----
		902,043	344,708	557,335
		-----	-----	-----
Operating income		70,532-	42,701-	27,831-
Financial income and expenditure				
Interest received	2.13	624	624	-
		-----	-----	-----
Net income		69,908-	42,077-	27,831-
		=====	=====	=====

*

* Losses on projects as at 31 December 2017 are taken into account
Foster en Pasteur are funded 89,17 %

ANNEX 2 OVERVIEW 2017 PROJECTS

in €

		<i>2017</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>31-12-2017</i>	<i>31-12-2017</i>
		<i>Received</i>	<i>Costs</i>	<i>Costs</i>	<i>Costs</i>	<i>Total</i>	<i>Remaining</i>
						<i>budget</i>	<i>budget</i>
011 - APARSEN						-	-
013 - eCloud	*	6,671	24,818	1,030		67,200	-
014 - RECODE			1,052			53,560	-
015 - FOSTER	*	10,483	28,935	31,301		95,417	-
016 - PASTEUR	*	43,022	35,069	81,735		140,320	-
017 - Openair		155,582	106,981	127,583	140,486	336,450	-
018 - AARC			16,081	28,259	19,791	64,000	-
019 - EUDAT		163,013	28,311	78,344	60,713	181,125	-
020 - Future TDM		35,269	29,924	104,391	53,634	219,500	-
021 - LEARN		31,000	10,289	51,034	18,930	77,500	-
022 - OpenMin Ted		109,000	56,309	68,265	77,163	272,500	70,762
023 - EOSC		155,950			153,218	315,050	161,832
024 - AARC2		20,400			4,460	27,200	22,740
025 - FOSTER+		87,609			17,821	116,813	98,992
103 - HuMetrics		14,017			8,581	20,000	11,419
104 - RDA					2,538	7,250	4,712
		-----	-----	-----	-----	-----	-----
		832,016	337,769	571,942	557,335	1,993,885	370,457
		=====	=====	=====	=====	=====	=====