

STICHTING LIBER

at 's GRAVENHAGE

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

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

Apeldoorn,2020

51566-20.022

Concerning: Annual Accounts for the Year ended 31 December 2019

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2019.
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 Mrs. A. Verheusen.

Executive Board

During 2019 the membership of the Executive Board was:

LIBER Executive Board

- Mr Andreas Brandtner (from 27 June)
- Mr Lars Burman
- Mr. Bertil F. Dorch
- Ms Jeannette Frey (President)
- Dr Wolfram Horstmann (until 27 June)
- Ms Heli Kautonen (from 27 June)
- Mr John MacColl (Secretary-General)
- Dr Matthijs van Otegem (until 27 June)
- Ms Agnès Ponsati Obiols
- Mr Julien Roche (Vice-President)
- Ms Birgit Schmidt (from 27 June)
- Ms Anja Smit (Treasurer)
- Mr Martin Svoboda
- Dr Giannis Tsakonas
- Mr Andris Vilks (until 27 June)
- Ms Hilde van Wijngaarden (from 27 June)

LIBER Office

- Mrs Astrid Verheusen
- Mrs Friedel Grant-Rother
- Ms Vasso Kalaitzi
- Ms Athina Papadopoulou
- Ms Martina Torma (as from 1 April)

1.2 Results

The financial result for the Foundation for the year ended 31 December 2019 is a profit of € 7,973 (2018: a loss of € 29,717).

The results for the Foundation can be specified as follows:

in € 1.000

	<u>2019</u>	<u>2018</u>
Income	534	695
Expenditure		
Personnel costs	360	491
Executive Board	5	11
Steering Committees	11	6
Leadership Seminar	12	12
LIBER Office	41	94
LIBER Quarterly	3	2
Promotion and Representation	8	8
Operating costs	83	99
Other expenditure	3	2
	<u>526</u>	<u>725</u>
	<u>8</u>	<u>30-</u>
Financial results	<u>-</u>	<u>-</u>
Net result	<u><u>8</u></u>	<u><u>30-</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 2019	31 December 2018
<u>In short term available</u>		
Receivables	138	135
Liquid assets	671	490
	<hr/>	<hr/>
	809	625
Less: current liabilities	261	86
	<hr/>	<hr/>
Working capital	548	539
Long term invested in tangible fixed assets	1	2
	<hr/>	<hr/>
	549	541
<u>Funding constituted as follows</u>		
Equity	549	541
	<hr/> <hr/>	<hr/> <hr/>

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.

Originally signed by:
R. Logtenberg
Registeraccountant

2.1 BALANCE SHEET AS AT 31 DECEMBER 2019*in €*, before proposed profit allocation**ASSETS**

		<u>31-12-19</u>	<u>31-12-18</u>
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	981	1.509
Current assets			
<i>Receivables</i>			
Debtors	1.2	7.720	9.114
Other receivables	1.3	129.977	125.902
		-----	-----
		137.697	135.016
Liquid assets	1.4	670.988	489.792
		-----	-----
Total		809.666	626.317
		=====	=====

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

EQUITY AND LIABILITIES

		<u>31-12-19</u>	<u>31-12-18</u>
Equity			
General Reserves	1.5	540.589	570.306
Result for the Financial Year	1.6	7.973	29.717-
		-----	-----
		548.562	540.589
Current liabilities			
Creditors		16.693	26.200
Taxes and social insurance premiums	1.7	25.040	22.598
Other liabilities	1.8	219.371	36.930
		-----	-----
		261.104	85.728
 		-----	-----
Total		809.666	626.317
		=====	=====

2.2 PROFIT AND LOSS ACCOUNT 2019

in €

		<u>2019</u>	<u>2018</u>
Income			
Income from regular activities	2.1	302.923	293.885
Project funding	2.2	231.478	402.028
		-----	-----
Gross operating result		534.401	695.913
Expenditure			
Personnel (LIBER Office) *)	2.3	272.279	386.229
Social security charges	2.4	42.443	54.389
Pension charges	2.5	45.347	50.173
Executive Board	2.6	4.671	11.376
Steering Committees	2.7	11.385	5.809
Leadership Seminar		12.791	12.430
LIBER Office	2.8	40.628	93.684
LIBER Quarterly	2.9	2.862	2.286
Promotion and representation	2.10	8.079	8.165
Operating costs	2.11	82.928	99.272
Other expenses	2.12	3.048	2.055
		-----	-----
		526.461	725.868
		-----	-----
Operating income		7.940	29.955-
Financial income and expenditure			
Interest received	2.13	33	238
		-----	-----
Net income		7.973	29.717-
		=====	=====

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

*) including travelcosts

2.3 CASH FLOW STATEMENT 2019

in €

	<u>2019</u>	<u>2018</u>
Cash flow from Operating activities		
Net income	7.973	29.717-
Depreciation	528	540
	-----	-----
Cash flow	8.501	29.177-
Decrease/Increase in Accounts receivable	2.681-	83.399-
Decrease in Current liabilities	175.376	183.908-
	-----	-----
	172.695	267.307-
	-----	-----
	181.196	296.484-
Cash flow from Investing activities		
Investments	-	-
Cash flow from Financing activities		
	-	-
	-----	-----
Net change in Cash	181.196	296.484-
Beginning Cash Balance	489.792	786.276
	-----	-----
Ending Cash Balance	670.988	489.792
	=====	=====

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**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.

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 2019*in €*, before proposed profit allocation

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

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

	31-12-19	31-12-18
<u>Other tangible fixed assets</u>	1.1	
Furniture	981	1.509
	=====	=====
	2019	2018
Balance sheet as at 1 January:		
Purchase value	2.695	2.695
Accumulated depreciation	1.186-	646-
	-----	-----
	1.509	2.049
	=====	=====
Movements during the year:		
Investments	-	-
Depreciation	528-	540-
	-----	-----
	528-	540-
	=====	=====
Balance sheet as at 31 December:		
Purchase value	2.695	2.695
Accumulated depreciation	1.714-	1.186-
	-----	-----
	981	1.509
	=====	=====

Currents assets*Receivables*

	31-12-19	31-12-18
<u>Debtors</u>	1.2	
Debtors	8.740	10.599
Less: provision for doubtful debtors	1.020-	1.485-
	-----	-----
	7.720	9.114
	=====	=====

	31-12-19	31-12-18
<u>Other receivables</u>		
1.3 VAT	214	1.148
Receivable project funding	128.174	121.035
Other receivables	1.589	3.719
	-----	-----
	129.977	125.902
	=====	=====
 Liquid assets		
1.4		
Current bankaccount ING Bank	305.416	124.427
Savings bankaccount ING Bank	103.999	103.947
Savings bankaccount Rabobank	128.859	-
Savings bankaccount ASN Bank	-	128.820
Savings bankaccount SNS Bank	132.714	132.598
	-----	-----
	670.988	489.792
	=====	=====

Equity and liabilities**Equity**

		2019	2018
<u>General Reserves</u>	1.5		
Balance sheet as at 1 January		570.306	641.535
Result allocation previous accounting year		29.717-	71.229-
		-----	-----
Balance sheet as at 31 December		540.589	570.306
		=====	=====
<u>Result for the Financial Year</u>	1.6	7.973	29.717-
		=====	=====

This is the net result for the year ended 31 December 2019.

Current liabilities

		31-12-19	31-12-18
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		20.195	22.598
Pension premiums		4.845	-
		-----	-----
		25.040	22.598
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		-	-
Holiday pay and days		17.604	16.618
Received in advance project funding		166.309	-
Advance invoicing		-	-
Other expenses		35.458	20.312
		-----	-----
		219.371	36.930
		=====	=====

EVENTS AFTER BALANCE SHEET DATE

At the beginning of 2020, the Netherlands became fully aware of the impact the Corona virus outbreak is having on society. As far as we can see now, the Corona virus outbreak has the following impact on LIBER's activities.

The LIBER Office supports its Participants on all possible issues in order to provide them with a good basis for coping with the crisis. The service is transformed from physical to online services as much as possible. The affiliated institutions can be operationally touched in the heart by this crisis. The financial consequences for the affiliated institutions of LIBER can be dealt with in accordance with the commitments of governments, but this cannot be said with certainty as of June 2020.

LIBER's capital and liquidity position is such that any financial disadvantage can be absorbed.

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019*in €*

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

		<u>2019</u>	<u>2018</u>
INCOME			
Income from regular activities	2.1		
LIBER Participants		227.080	226.042
Annual Conference		41.760	28.451
Sponsorship		16.000	16.000
Events and activities		18.083	18.900
Other revenues		-	4.492
		-----	-----
		302.923	293.885
		=====	=====
Project Funding	2.2		
Future TDM		-	5.635
FOSTER Adjustments grants		13.754	-
PASTEUR 4OA Adjustments grants		17.559	-
OpenAIRE		-	66.164
LEARN Adjustments grants		641	-
OpenMin Ted		-	74.144
EOSC		67.355	165.818
EUDAT		-	12.848
AARC2		6.259	14.031
FOSTER+		31.193	55.738
SSHOC		88.761	-
INOS		5.956	-
HuMetrics		-	7.650
		-----	-----
		231.478	402.028
		=====	=====

		<u>2019</u>	<u>2018</u>
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		221.072	291.268
Holiday pay		17.686	23.274
Year-end bonus		18.415	24.234
Holidays		1.197-	5.718
Travel costs personnel		98	907
Temporary personnel		-	-
In house consultants		-	29.953
Training personnel		1.855	-
Miscellaneous personnel costs		14.350	10.875
		-----	-----
		272.279	386.229
		=====	=====
Social security charges	2.4		
Social charges implementation agencies		42.443	54.389
		=====	=====
Pension charges	2.5		
Pension charges staff		45.347	50.173
		=====	=====
Executive Board	2.6		
Travel costs		4.671	11.376
		=====	=====
Steering Committees	2.7		
Steering Committees costs		11.385	5.809
		=====	=====
LIBER Office	2.8		
Professional accountants		29.735	68.667
Adjustment Professional accountants previous year		9.425-	-
Auditing		4.550	4.598
Bank charges/transaction costs		925	1.035
Web development/maintenance		-	-
IT and internet costs		6.000	5.920
Location costs		6.500	6.350
Location costs 2017		-	2.750
Telephone		-	-
Postage		34	1.166
Stationery-Photocopying/Repro		209	405
Depreciation tangible fixed assets		528	540
Subscriptions		1.509	1.493
Other administrative expenses		63	760
		-----	-----
		40.628	93.684
		=====	=====

		<u>2019</u>	<u>2018</u>
LIBER Quarterly	2.9		
LIBER Quarterly		2.862	2.286
		-----	-----
		2.862	2.286
		=====	=====
Promotion and Representation	2.10		
Brochures, flyers and other promotional costs		8.079	8.165
		-----	-----
		8.079	8.165
		=====	=====
Operating costs	2.11		
Representation		15.062	3.293
Annual conference		51.129	24.085
Legal expertise		-	19.886
Projectcosts		16.737	52.008
		-----	-----
		82.928	99.272
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		2.599	1.480
Other costs		449	575
		-----	-----
		3.048	2.055
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		33	238
		-----	-----
		33	238
		=====	=====

The Hague, 2020
Stichting LIBER

Ms Jeannette Frey, 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 profit of € 7,973 is available to be allocated.

It is proposed to the Executive Board to add the profit for the year ended 31 December 2019 to the General Reserves.

ANNEX 1 PROFIT AND LOSS ACCOUNT 2019 FOUNDATION/PROJECTS

in €

		<u>2019</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	302.923	302.923	-
Project funding	2.2	231.478	-	231.478
Gross operating result		534.401	302.923	231.478
Expenditure				
Personnel (LIBER Office)	2.3	272.279	272.279	-
Social security charges	2.4	42.443	42.443	-
Pension charges	2.5	45.347	45.347	-
Charged to projects		-	137.132-	137.132
Executive Board	2.6	4.671	4.671	-
Steering Committees	2.7	11.385	11.385	-
Leadership seminar		12.791	12.791	-
LIBER Office	2.8	40.628	40.628	-
LIBER Quarterly	2.9	2.862	2.862	-
Promotion and representation	2.10	8.079	8.079	-
Operating costs	2.11	82.928	66.191	16.737
Other expenses	2.12	3.048	3.048	-
Overhead costs charged to projects		-	36.978-	36.978
		526.461	335.614	190.847
Operating income		7.940	32.691-	40.631
Financial income and expenditure				
Interest received	2.13	33	33	-
Net income		7.973	32.658-	40.631

*

* Losses on projects as at 31 December 2019 are taken into account

ANNEX 2 OVERVIEW 2019 PROJECTS

in €

	<i>2019 Received</i>	<i>2017 Costs</i>	<i>2018 Costs</i>	<i>2019 Costs</i>	<i>31-12-2019 Total budget</i>	<i>31-12-2019 Remaining budget</i>
017 - Openair	77.333	140.486	66.164		336.450	-
019 - EUDAT	17.204	60.713	12.848		181.125	-
020 - Future TDM		53.634	5.635		219.500	-
022 - OpenMin Ted	41.904	77.163	74.144		272.500	-
023 - EOSC		153.218	165.818	67.355	315.050	-
024 - AARC2	4.349	4.460	14.031	6.259	27.200	-
025 - FOSTER+		17.821	55.738	31.193	116.813	12.061
026 - SSHOC	217.938			88.761	450.938	362.177
027 - INOS	31.919			5.956	79.918	73.962
	-----	-----	-----	-----	-----	-----
	390.647	507.495	394.378	199.524	1.999.494	448.200
	=====	=====	=====	=====	=====	=====