

STICHTING LIBER
at 's GRAVENHAGE
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2018

VERSION 2

Apeldoorn, May 2019

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

Apeldoorn, 26 June 2019

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Concerning: Annual Accounts for the Year ended 31 December 2018

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2018.
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 2018 the membership of the Executive Board was:

LIBER Executive Board

- Ms Kristiina Hormia - Poutanen (President, until 5 July 2018)
- Ms Jeannette Frey (Vice-President, until 5 July 2018, President from 5 July 2018)
- Mr Julien Roche (Vice-President from 5 July 2018)
- Mr John MacColl (Secretary-General)
- Ms Anja Smit (Treasurer)
- Ms Agnès Ponsati Obiols
- Dr. Bertil F. Dorch
- Dr Martin Hallik (until 31 August 2018)
- Professor Dr Wolfram Horstmann (until 5 July 2018)
- Mr Wilhelm Widmark
- Mr Martin Svoboda
- Dr Giannis Tsakonas
- Dr Matthijs van Otegem
- Mr Andris Vilks
- Mr Lars Burman (from 5 July 2018)

LIBER Office

- Mrs Astrid Verheusen
- Mrs Friedel Grant-Rother
- Ms Martine Oudenhoven (until 1 June 2018)
- Ms Vasso Kalaitzi
- Mr Simone Sacchi (until 1 September 2018)
- Mr Valentino Cavalli (until 31 December 2018)
- Ms Athina Papadopoulou (from 14 February 2018)

1.2 Results

The financial result for the Foundation for the year ended 31 December 2018 is a loss of € 29,717 (2017: a loss of € 71,229).

The results for the Foundation can be specified as follows:

in € 1.000

	2018	2017
Income	695	831
Expenditure		
Personnel costs	491	539
Executive Board	11	6
Steering Committees	6	50
LIBER Office	93	91
LIBER Quarterly	2	3
Promotion and Representation	8	6
Operating costs	99	204
Other expenditure	2	4
	<hr/> 713	<hr/> 903
	<hr/> 18-	<hr/> 72-
Financial results	<hr/> 1	<hr/> 1
Net result	<hr/> <hr/> 17-	<hr/> <hr/> 71-

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 2018	31 December 2017
<u>In short term available</u>		
Receivables	135	52
Liquid assets	490	786
	<hr/>	<hr/>
	625	838
Less: current liabilities	86	268
	<hr/>	<hr/>
Working capital	539	570
Long term invested in tangible fixed assets	2	2
	<hr/>	<hr/>
	541	572
<u>Funding constituted as follows</u>		
Equity	541	572
	<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.

R. Logtenberg
Registeraccountant

2.1 BALANCE SHEET AS AT 31 DECEMBER 2018*in €*, before proposed profit allocation**ASSETS**

		<u>31-12-18</u>	<u>31-12-17</u>
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	1.509	2.049
Current assets			
<i>Receivables</i>			
Debtors	1.2	9.114	1.418
Other receivables	1.3	125.902	50.199
		-----	-----
		135.016	51.617
Liquid assets	1.4	489.792	786.276
		-----	-----
Total		626.317	839.942
		=====	=====

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

EQUITY AND LIABILITIES

		<u>31-12-18</u>	<u>31-12-17</u>
Equity			
General Reserves	1.5	570.306	641.535
Result for the Financial Year	1.6	29.717-	71.229-
		-----	-----
		540.589	570.306
Current liabilities			
Creditors		26.200	46.761
Taxes and social insurance premiums	1.7	22.598	29.546
Other liabilities	1.8	36.930	193.329
		-----	-----
		85.728	269.636
Total		----- 626.317 =====	----- 839.942 =====

2.2 PROFIT AND LOSS ACCOUNT 2018

in €

		<u>2018</u>	<u>2017</u>
Income			
Income from regular activities	2.1	293.885	302.007
Project funding	2.2	402.028	529.504
		-----	-----
Gross operating result		695.913	831.511
Expenditure			
Personnel (LIBER Office) *)	2.3	386.229	435.003
Social security charges	2.4	54.389	54.528
Pension charges	2.5	50.173	49.496
Executive Board	2.6	11.376	5.629
Steering Committees	2.7	5.809	49.696
Leadership Seminar		12.430	-
LIBER Office	2.8	93.446	90.596
LIBER Quarterly	2.9	2.286	4.814
Promotion and representation	2.10	8.165	5.504
Operating costs	2.11	99.272	204.137
Other expenses	2.12	2.055	3.961
		-----	-----
		725.630	903.364
		-----	-----
Operating income		29.717-	71.853-
Financial income and expenditure			
Interest received	2.13	-	624
		-----	-----
Net income		29.717-	71.229-
		=====	=====

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 2018

in €

	2018	2017
Cash flow from Operating activities		
Net income	29.717-	71.229-
Depreciation	540	539
	-----	-----
Cash flow	29.177-	70.690-
Decrease/Increase in Accounts receivable	83.399-	180.737
Decrease in Current liabilities	183.908-	191.040
	-----	-----
	-267.307	371.777
	-----	-----
	296.484-	301.087
Cash flow from Investing activities		
Investments	-	-
Cash flow from Financing activities		
	-	-
	-----	-----
Net change in Cash	296.484-	301.087
Beginning Cash Balance	784.955	483.868
	-----	-----
Ending Cash Balance	488.471	784.955
	=====	=====

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018**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 2018*in €, before proposed profit allocation*

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

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

	31-12-18	31-12-17
<u>Other tangible fixed assets</u>	1.1	
Furniture	1.509	2.049
	=====	=====
	2018	2017
Balance sheet as at 1 January:		
Purchase value	2.695	2.695
Accumulated depreciation	646-	107-
	-----	-----
	2.049	2.588
	=====	=====
Movements during the year:		
Investments	-	-
Depreciation	540-	539-
	-----	-----
	540-	539-
	=====	=====
Balance sheet as at 31 December:		
Purchase value	2.695	2.695
Accumulated depreciation	1.186-	646-
	-----	-----
	1.509	2.049
	=====	=====

Currents assets*Receivables*

	31-12-18	31-12-17
<u>Debtors</u>	1.2	
Debtors	10.599	1.918
Less: provision for doubtful debtors	1.485-	500-
	-----	-----
	9.114	1.418
	=====	=====

	<u>31-12-18</u>	<u>31-12-17</u>
<u>Other receivables</u>		
1.3 VAT	1.148	-
Receivable project funding	121.035	47.151
Other receivables	3.719	3.048
	-----	-----
	125.902	50.199
	=====	=====

Liquid assets

1.4		
Current bankaccount ING Bank	124.427	421.467
Savings bankaccount ING Bank	103.947	103.840
Savings bankaccount ASN Bank	128.820	128.602
Savings bankaccount SNS Bank	132.598	132.367
	-----	-----
	489.792	786.276
	=====	=====

Equity and liabilities**Equity**

		2018	2017
<u>General Reserves</u>	1.5		
Balance sheet as at 1 January		641.535	641.535
Result allocation previous accounting year: 2017		71.229-	-
		-----	-----
Balance sheet as at 31 December		570.306	641.535
		=====	=====
<u>Result for the Financial Year</u>	1.6	29.717-	69.908-
		=====	=====

This is the net result for the year ended 31 December 2018 (31 December 2017).

Current liabilities

		<u>31-12-18</u>	<u>31-12-17</u>
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		22.598	27.524
Pension premiums		-	-
VAT		-	2.022
		-----	-----
		22.598	29.546
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		-	3.194
Holiday pay and days		16.618	15.581
Received in advance project funding		-	155.096
Adjustments grants		-	8.103
Advance invoicing		-	740
Other expenses		20.312	10.615
		-----	-----
		36.930	193.329
		=====	=====

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2018*in €*

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

		<u>2018</u>	<u>2017</u>
INCOME			
Income from regular activities	2.1		
LIBER Participants		226.042	219.640
Annual Conference		28.451	21.367
Sponsorship		16.000	14.000
Events and activities		18.900	47.000
Other revenues		4.492	-
		-----	-----
		293.885	302.007
		=====	=====
Project Funding	2.2		
AARC		-	19.791
Future TDM		5.635	53.634
Future TDM Adjustments grants		-	2.338-
FOSTER		-	-
OpenAIRE		66.164	123.560
OpenAIRE Adjustments grants		-	5.765-
LEARN		-	16.177
OpenMin Ted		74.144	77.163
PASTEUR		-	-
EOSC		165.818	153.218
eCloud		-	49-
EUDAT		12.848	60.713
AARC2		14.031	4.460
FOSTER+		55.738	17.821
HuMetrics		7.650	8.581
RDA		-	2.538
		-----	-----
		402.028	529.504
		=====	=====

		<u>2018</u>	<u>2017</u>
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		291.268	301.518
Holiday pay		23.274	23.963
Year-end bonus		24.234	24.952
Holidays		5.718	-
Travel costs personnel		907	1.473
Temporary personnel		-	39.682
In house consultants		29.953	33.333
Training personnel		-	1.537
Miscellaneous personnel costs		10.875	8.545
		-----	-----
		386.229	435.003
		=====	=====
Social security charges	2.4		
Social charges implementation agencies		54.389	54.528
		=====	=====
Pension charges	2.5		
Pension charges staff		50.173	49.496
		=====	=====
Executive Board	2.6		
Travel costs		11.376	5.629
		=====	=====
Steering Committees	2.7		
Steering Committees costs		5.809	49.696
		=====	=====
LIBER Office	2.8		
Professional accountants		68.667	33.845
Auditing		4.598	4.270
Bank charges/transaction costs		797	655
Web development/maintenance		-	38.034
IT and internet costs		5.920	5.000
Location costs		6.350	-
Location costs 2017		2.750	3.793
Telephone		-	772
Postage		1.166	1.540
Stationery-Photocopying/Repro		405	384
Depreciation tangible fixed assets		540	539
Subscriptions		1.493	602
Other administrative expenses		760	1.162
		-----	-----
		93.446	90.596
		=====	=====

		<u>2018</u>	<u>2017</u>
LIBER Quarterly	2.9		
LIBER Quarterly		2.286	4.814
		-----	-----
		2.286	4.814
		=====	=====
Promotion and Representation	2.10		
Brochures, flyers and other promotional costs		8.165	5.504
		-----	-----
		8.165	5.504
		=====	=====
Operating costs	2.11		
Operating costs		27.378	49.875
Legal expertise		19.886	38.257
Projectcosts		52.008	116.005
		-----	-----
		99.272	204.137
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		1.480	230
Other costs		575	3.731
		-----	-----
		2.055	3.961
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		-	624
		-----	-----
		-	624
		=====	=====

Dublin, 24 June 2019
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 loss of € 29,717 is available to be allocated.

It is proposed to the Executive Board to deduct the loss for the year ended 31 December 2018 from the General Reserves.

ANNEX 1 PROFIT AND LOSS ACCOUNT 2018 FOUNDATION/PROJECTS

in €

		<u>2018</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	293.885	293.885	-
Project funding	2.2	402.028	-	402.028
		-----	-----	-----
Gross operating result		695.913	293.885	402.028
Expenditure				
Personnel (LIBER Office)	2.3	386.229	386.229	-
Social security charges	2.4	54.389	54.389	-
Pension charges	2.5	50.173	50.173	-
Charged to projects		-	270.847-	270.847
Executive Board	2.6	11.376	11.376	-
Steering Committees	2.7	5.809	5.809	-
Leadership seminar		12.430	12.430	-
LIBER Office	2.8	93.446	93.446	-
LIBER Quarterly	2.9	2.286	2.286	-
Promotion and representation	2.10	8.165	8.165	-
Operating costs	2.11	99.272	47.264	52.008
Other expenses	2.12	2.055	2.055	-
Overhead costs charged to projects		-	79.173-	79.173
		-----	-----	-----
		725.630	323.602	402.028
Operating income				
		29.717-	29.717-	-
Financial income and expenditure				
Interest received	2.13	-	-	-
Net income				
		29.717-	29.717-	-
		=====	=====	=====

*

* Losses on projects as at 31 December 2018 are taken into account
Foster and Pasteur are funded 89,17 %

ANNEX 2 OVERVIEW 2018 PROJECTS

in €

	<i>2018 Received</i>	<i>2016 Costs</i>	<i>2017 Costs</i>	<i>2018 Costs</i>	<i>31-12-2018 Total budget</i>	<i>31-12-2018 Remaining budget</i>
015 - FOSTER *		31.301			95.417	-
016 - PASTEUR *		81.735			140.320	-
017 - Openair		127.583	140.486	66.164	336.450	-
018 - AARC	9.999	28.259	19.791		64.000	-
019 - EUDAT		78.344	60.713	12.848	181.125	-
020 - Future TDM	14.797	104.391	53.634	5.635	219.500	-
021 - LEARN	12.266	51.034	18.930		77.500	-
022 - OpenMin Ted		68.265	77.163	74.144	272.500	-
023 - EOSC	122.680		153.218	165.818	315.050	-
024 - AARC2			4.460	14.031	27.200	8.709
025 - FOSTER+	8.556		17.821	55.738	116.813	43.254
103 - HuMetrics	5.983		8.581	7.650	20.000	3.769
104 - RDA	2.538		2.538		7.250	-
	-----	-----	-----	-----	-----	-----
	176.819	570.912	557.335	402.028	1.873.125	55.732
	=====	=====	=====	=====	=====	=====