

**STICHTING LIBER**  
**at 's GRAVENHAGE**  
**ANNUAL ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

Enschede, .. June 2016

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

Enschede, .. June 2016

51566-16.015

Concerning: Annual Accounts for the Year ended 31 December 2015

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2015. 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.

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 2015 the membership of the Executive Board was:

#### *LIBER Executive Board*

- Ms Kristiina Hormia - Poutanen
- Ms Jeannette Frey (Vice-President)
- 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
- Dr Martin Hallik
- Mr Martin Svoboda
- Ms Anja Smit (from 26 June)

#### **LIBER Office**

- Ms Susan Reilly
- Mrs Friedel Grant-Rother
- Ms Marieke Willems (up to 16 April)
- Mr Daniel North (up to 17 July)
- Ms Yvonne Stigter (up to 30 June)
- Ms Melanie Imming (from 1 January)
- Mr Pablo de Castro (from 2 February)
- Ms Suzanne Reid (from 4 May)
- Ms Hege van Dijke (from 16 June)
- Ms Helen Frew (from 1 August)
- Ms Gema Buena de la Fuente (from 2 November)

## 1.2 Results

The financial result for the Foundation for the year ended 31 December 2015 is a profit of € 190,318 (2014: loss of € 28,024).

The results for the Foundation can be specified as follows:

*in € 1.000*

	<u>2015</u>	<u>2014</u>
<b>Income</b>	754	456
<b>Expenditure</b>		
Personnel costs	370	308
Executive Board	9	6
Steering Committees	44	17
LIBER Office	47	47
LIBER Quarterly	4	5
Promotion and Representation	1	4
Operating costs	91	97
Other expenditure	1	5
	<u>567</u>	<u>489</u>
	<u>187</u>	<u>33-</u>
Financial results	<u>3</u>	<u>5</u>
Net result	<u><u>190</u></u>	<u><u>28-</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 2015	31 December 2014
<u>In short term available</u>		
Receivables	33	7
Liquid assets	725	624
	<hr/>	<hr/>
	758	631
Less: current liabilities	65	128
	<hr/>	<hr/>
<b>Working capital</b>	693	503
<u>Funding constituted as follows</u>		
Equity	693	503
	<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

Oosterhuis & Partners B.V.

M. Zoetman - Kiers  
Registeraccountant

**2.1 BALANCE SHEET AS AT 31 DECEMBER 2015***in €, before proposed profit allocation***ASSETS**

		<u>31-12-15</u>	<u>31-12-14</u>
<b>Current assets</b>			
<i>Receivables</i>			
Debtors	1.1	1.225	1.525
Other receivables	1.2	31.789	4.815
		-----	-----
		33.014	6.340
Liquid assets	1.3	724.695	624.220
Total		----- 757.709 =====	----- 630.560 =====

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

**EQUITY AND LIABILITIES**

		<u>31-12-15</u>	<u>31-12-14</u>
<b>Equity</b>			
General Reserves	1.4	434.171	466.698
Special Purpose Reserves:			
LIBER EC Project Fund	1.5	68.657	64.154
Result for the Financial Year	1.6	190.318	28.024-
		-----	-----
		693.146	502.828
<b>Current liabilities</b>			
Creditors		6.248	34.362
Taxes and social insurance premiums	1.7	26.280	9.761
Other liabilities	1.8	32.035	83.609
		-----	-----
		64.563	127.732
		-----	-----
Total		757.709	630.560
		=====	=====



**2.2 PROFIT AND LOSS ACCOUNT 2015**

in €

		2015	2014
<b>Income</b>			
Income from regular activities	2.1	356.514	230.676
Project funding	2.2	396.962	225.095
<b>Gross operating result</b>		753.476	455.771
<b>Expenditure</b>			
Personnel (LIBER Office)	2.3	287.529	250.448
Social security charges	2.4	44.600	28.863
Pension charges	2.5	37.560	28.182
Executive Board	2.6	9.122	6.073
Steering Committees	2.7	43.735	17.125
LIBER Office	2.8	47.263	46.947
LIBER Quarterly	2.9	3.904	4.637
Promotion and representation	2.10	942	3.593
Operating costs	2.11	90.930	97.421
Other expenses	2.12	810	5.561
		566.395	488.850
<b>Operating income</b>		187.081	33.080-
<b>Financial income and expenditure</b>			
Interest received	2.13	3.237	5.056
<b>Net income</b>		190.318	28.024-

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 2015**

in €

	2015	2014
<b>Cash flow from Operating activities</b>		
Net income	190.318	28.024-
Depreciation	-	-
<b>Cash flow</b>	190.318	28.024-
Decrease in Accounts receivable	26.674-	29.730
Decrease/Increase in Current liabilities	63.169-	28.035
	-89.844	57.765
	100.475	29.741
<b>Cash flow from Investing activities</b>	-	-
<b>Cash flow from Financing activities</b>	-	-
<b>Net change in Cash</b>	100.475	29.741
<b>Beginning Cash Balance</b>	624.220	594.479
<b>Ending Cash Balance</b>	724.695	624.220

**ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015****2.4 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.

***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 (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.

***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.



**Equity and liabilities****Equity**

		2015	2014
<u>General Reserves</u>	1.4		
Balance sheet as at 1 January		466.698	420.735
Result allocation previous accounting year		32.527-	45.963
Balance sheet as at 31 December		----- 434.171	----- 466.698
		=====	=====
<u>Special Purpose Reserve: EC Project Fund</u>	1.5		
Balance sheet as at 1 January		64.154	71.497
Result allocation previous accounting year		4.503	7.343-
Balance sheet as at 31 December		----- 68.657	----- 64.154
		=====	=====
This Special Purpose Reserve is for the EC-projects expenses.			
<u>Result for the Financial Year</u>	1.6	190.318	28.024-
		=====	=====

This is the net result for the year ended 31 December 2015 (31 December 2014).

**Current liabilities**

		31-12-15	31-12-14
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		20.674	9.525
Pension premiums		5.606	-
VAT		-	236
		-----	-----
		26.280	9.761
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		8.831	200
IFS-project		-	4.199
Holiday pay		16.588	7.610
Advance invoicing		245	4.165
Other expenses		6.371	67.435
		-----	-----
		32.035	83.609
		=====	=====

**2.6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2015**

in €

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

		<u>2015</u>	<u>2014</u>
<b>INCOME</b>			
<b>Income from regular activities</b>	2.1		
LIBER Participants		205.335	172.905
Annual Conference		44.769	29.321
Sponsorship		21.000	28.450
Events and activities		36.950	-
TDM-workshop		44.261	-
Other revenues		4.199	-
		-----	-----
		356.514	230.676
		=====	=====
<b>Project Funding</b>	2.2		
FOSTER		41.272	46.117
Openair		95.550	-
AARC		28.800	-
Future TDM		69.143	-
LEARN		34.875	-
OpenMin Ted		122.625	-
PASTEUR		-	74.076
MeDOANet		-	9.801
European Newspapers		4.697	29.657
eCloud		-	21.834
RECODE		-	24.621
APARSEN		-	18.989
		-----	-----
		396.962	225.095
		=====	=====

		<u>2015</u>	<u>2014</u>
<b>EXPENDITURE</b>			
<b>Personnel (LIBER Office)</b>	2.3		
Salaries		253.462	168.683
Holiday pay		19.670	13.317
Year-end bonus		20.481	13.866
Received from sickness insurance		26.528-	-
Travel costs personnel		3.339	2.757
Temporary personnel		29.200	30.000
Training personnel		3.245	4.181
Miscellaneous personnel costs		3.858	17.644
		-----	-----
		306.728	250.448
Less: charged to TDM-workshop		19.199-	-
		-----	-----
		287.529	250.448
		=====	=====
<b>Social security charges</b>	2.4		
Social charges implementation agencies		44.600	28.863
		=====	=====
<b>Pension charges</b>	2.5		
Pension charges staff		37.560	28.182
		=====	=====
<b>Executive Board</b>	2.6		
Travel costs		9.122	6.073
Promotion and representation costs		-	-
		-----	-----
		9.122	6.073
		=====	=====
<b>Steering Committees</b>	2.7		
Steering Committees costs		43.735	17.125
		-----	-----
		43.735	17.125
		=====	=====

		<u>2015</u>	<u>2014</u>
<b>LIBER Office</b>	2.8		
Professional accountants		26.229	21.243
Auditing		2.858	2.574
Equipment		-	1.462
Bank charges/transaction costs		527	491
Web development/maintenance		3.380	7.932
IT and internet costs		4.965	4.556
Location costs		3.666	3.575
Telephone		2.160	2.788
Postage		517	657
Stationery-Photocopying/Repro		1.470	463
Subscriptions		1.079	568
Other administrative expenses		412	638
		-----	-----
		47.263	46.947
		=====	=====
<b>LIBER Quarterly</b>	2.9		
LIBER Quarterly		3.904	4.637
		-----	-----
		3.904	4.637
		=====	=====
<b>Promotion and Representation</b>	2.10		
Brochures and flyers		942	3.593
		-----	-----
		942	3.593
		=====	=====
<b>Operating costs</b>	2.11		
Operating costs		26.365	40.382
TDM-workshop		29.763	-
Projectcosts		34.802	56.539
IFS project:			
Other costs		-	500
		-----	-----
		90.930	97.421
		=====	=====
<b>Other expenses</b>	2.12		
Provision for and losses on doubtful debtors		1.230	5.561
Other costs		420-	-
		-----	-----
		810	5.561
		=====	=====
<b>Financial income and expenditure</b>			
<b>Interest received</b>	2.13		
Bank interest		3.237	5.056
		-----	-----
		3.237	5.056
		=====	=====



## 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 profit of € 190,318 is available to be allocated.

It is proposed to the Executive Board to add an amount of € 118,885 for the year ended 31 December 2015 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 add the remaining amount being a profit for the year ended 31 December 2015 of € 71,433 to the General Reserves.

The Hague, .. June 2016  
Stichting LIBER

Ms Kristiina Hormia - Poutanen, President

Dr Matthijs van Otegem, Treasurer

Dr Ann Matheson, Secretary-General

**2.2 PROFIT AND LOSS ACCOUNT 2015**

in €

		<u>2015</u>	<u>Foundation</u>	<u>Projects</u>
<b>Income</b>				
Income from regular activities	2.1	356.514	356.514	-
Project funding	2.2	396.962	-	396.962
<b>Gross operating result</b>		753.476	356.514	396.962
<b>Expenditure</b>				
Personnel (LIBER Office)	2.3	287.529	287.529	-
Social security charges	2.4	44.600	44.600	-
Pension charges	2.5	37.560	37.560	-
Charged to projects			260.627-	260.627
Executive Board	2.6	9.122	9.122	-
Steering Committees	2.7	43.735	43.735	-
LIBER Office	2.8	47.263	47.263	-
LIBER Quarterly	2.9	3.904	3.904	-
Promotion and representation	2.10	942	942	-
Operating costs	2.11	90.930	56.127	34.803
Other expenses	2.12	810	810	-
Overhead costs charged to projects			52.677-	52.677
		566.395	218.288	348.107
<b>Operating income</b>		187.081	138.226	48.855
<b>Financial income and expenditure</b>				
Interest received	2.13	3.237	3.237	-
<b>Net income</b>		190.318	141.463	48.855