

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

Apeldoorn, 22 May 2017

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To the Executive Board of  
Stichting LIBER  
Pr. Willem Alexanderhof 5  
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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

	<u>2016</u>	<u>2015</u>
<b>Income</b>	538	754
<b>Expenditure</b>		
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>
	<u>240-</u>	<u>187</u>
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
<b>Working capital</b>		
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**

		<b>31-12-16</b>	<b>31-12-15</b>
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	2.588	-
<b>Current assets</b>			
<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**

		<u>31-12-16</u>	<u>31-12-15</u>
<b>Equity</b>			
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
<b>Current liabilities</b>			
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
<b>Total</b>		-----	-----
		<u>519.281</u>	<u>757.709</u>
		=====	=====

**2.2 PROFIT AND LOSS ACCOUNT 2016**

in €

		2016	2015
<b>Income</b>			
Income from regular activities	2.1	290.314	356.514
Project funding	2.2	247.746	396.962
<b>Gross operating result</b>		538.060	753.476
<b>Expenditure</b>			
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
<b>Operating income</b>		239.984-	187.081
<b>Financial income and expenditure</b>			
Interest received	2.13	1.909	3.237
<b>Net income</b>		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
<b>Cash flow from Operating activities</b>		
Net income	238.075-	190.318
Depreciation	107	-
<b>Cash flow</b>	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
<b>Cash flow from Investing activities</b>		
Investments	2.695-	-
<b>Cash flow from Financing activities</b>		
	-	-
<b>Net change in Cash</b>	240.827-	100.475
<b>Beginning Cash Balance</b>	724.695	624.220
<b>Ending Cash Balance</b>	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	-
		=====	=====
<b>Currents assets</b>			
<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
<b>1.3</b>		
<u>Other receivables</u>		
VAT	-	1.217
Other receivables	3.722	30.572
	-----	-----
	3.722	31.789
	=====	=====
 <b>1.4</b>		
<b>Liquid assets</b>		
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
	-----	-----
	483.868	724.695
	=====	=====

<b>Equity and liabilities</b>				
<b>Equity</b>				
			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).				
<b>Current liabilities</b>			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>
<b>INCOME</b>			
<b>Income from regular activities</b>	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
		-----	-----
		290.314	356.514
		=====	=====
<b>Project Funding</b>	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	-
		-----	-----
		247.746	396.962
		=====	=====

EXPENDITURE		<u>2016</u>	<u>2015</u>
<b>Personnel (LIBER Office)</b>	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
		=====	=====
<b>Social security charges</b>	2.4		
Social charges implementation agencies		61.724	44.600
		=====	=====
<b>Pension charges</b>	2.5		
Pension charges staff		48.215	37.560
		=====	=====
<b>Executive Board</b>	2.6		
Travel costs		10.033	9.122
		=====	=====
<b>Steering Committees</b>	2.7		
Steering Committees costs		61.148	43.735
		=====	=====
<b>LIBER Office</b>	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>
<b>LIBER Quarterly</b>	2.9		
LIBER Quarterly		3.284	3.904
		-----	-----
		3.284	3.904
		=====	=====
<b>Promotion and Representation</b>	2.10		
Brochures and flyers		667	942
		-----	-----
		667	942
		=====	=====
<b>Operating costs</b>	2.11		
Operating costs		28.754	26.365
TDM-workshop		-	29.763
Projectcosts		117.061	34.802
		-----	-----
		145.815	90.930
		=====	=====
<b>Other expenses</b>	2.12		
Provision for and losses on doubtful debtors		5.445	1.230
Other costs		4.263	420-
		-----	-----
		9.708	810
		=====	=====
<b>Financial income and expenditure</b>			
<b>Interest received</b>	2.13		
Bank interest		1.909	3.237
		-----	-----
		1.909	3.237
		=====	=====

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.

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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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