

STICHTING LIBER

at 's GRAVENHAGE

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

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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, 23 June 2021

51566-21.025

Concerning: Annual Accounts for the Year ended 31 December 2020

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2020.
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

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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 Mrs. A. Verheusen.

Executive Board

During 2020 the membership of the Executive Board was:

LIBER Executive Board

- Mr Andreas Brandtner
- Mr Lars Burman
- Mr. Bertil F. Dorch
- Ms Jeannette Frey (President)
- Ms Heli Kautonen
- Mr John MacColl (Secretary-General)
- Ms Agnès Ponsati Obiols
- Mr Julien Roche (Vice-President)
- Ms Birgit Schmidt
- Ms Anja Smit (Treasurer until 25 June, Special Advisor from 25 June)
- Ms Cécile Swiatek (from 25 June)
- Mr Adam Sofronijevic (from 25 June)
- Mr Martin Svoboda (until 25 June)
- Dr Giannis Tsakonas
- Ms Hilde van Wijngaarden (Treasurer from 25 June)

LIBER Office

- Mrs Astrid Verheusen
- Ms Elizabeth Bethlehem (from 1 November)
- Ms Iris Buunk (from 15 June)
- Mrs Friedel Grant-Rother (until 1 September)
- Ms Vasso Kalaitzi
- Ms Athina Papadopoulou
- Ms Nienke van Schaverbeke (from 17 February until 1 September)
- Ms Martina Torma (until 9 December)
- Ms Tatsiana Yakelevich (from 1 February)

1.2 Results

The financial result for the Foundation for the year ended 31 December 2020 is a loss of € 82,445 (2019: a profit of € 7,973).

The results for the Foundation can be specified as follows:

in € 1.000

	<u>2020</u>	<u>2019</u>
Income	627	534
Expenditure		
Personnel costs	592	360
Executive Board	3	5
Steering Committees	8	11
Leadership Seminar	-	12
LIBER Office	73	41
LIBER Quarterly	2	3
Promotion and Representation	9	8
Operating costs	21	83
Other expenditure	2	3
	<u>709</u>	<u>526</u>
	<u>83-</u>	<u>8</u>
Financial results	<u>-</u>	<u>-</u>
Net result	<u><u>83-</u></u>	<u><u>8</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 2020	31 December 2019
<u>In short term available</u>		
Receivables	31	138
Liquid assets	914	671
	<hr/>	<hr/>
	945	809
Less: current liabilities	490	261
	<hr/>	<hr/>
Working capital	455	548
Long term invested in tangible fixed assets	11	1
	<hr/>	<hr/>
	466	549
<u>Funding constituted as follows</u>		
Equity	466	549
	<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 2020*in €*, before proposed profit allocation**ASSETS**

		<u>31-12-20</u>	<u>31-12-19</u>
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	11.375	981
Current assets			
<i>Receivables</i>			
Debtors	1.2	8.265	7.720
Other receivables	1.3	23.019	129.977
		-----	-----
		31.284	137.697
Liquid assets	1.4	913.914	670.988
		-----	-----
Total		956.573	809.666
		=====	=====

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

EQUITY AND LIABILITIES

		<u>31-12-20</u>	<u>31-12-19</u>
Equity			
General Reserves	1.5	548.562	540.589
Result for the Financial Year	1.6	82.445-	7.973
		-----	-----
		466.117	548.562
Current liabilities			
Creditors		18.239	16.693
Taxes and social insurance premiums	1.7	33.482	25.040
Other liabilities	1.8	438.735	219.371
		-----	-----
		490.456	261.104
		-----	-----
Total		956.573	809.666
		=====	=====

2.2 PROFIT AND LOSS ACCOUNT 2020

in €

		2020	2019
Income			
Income from regular activities	2.1	437.075	302.923
Project funding	2.2	189.970	231.478
		-----	-----
Gross operating result		627.045	534.401
Expenditure			
Personnel (LIBER Office) *)	2.3	459.131	272.279
Social security charges	2.4	69.187	42.443
Pension charges	2.5	63.517	45.347
Executive Board	2.6	2.986	4.671
Steering Committees	2.7	7.543	11.385
Leadership Seminar		-	12.791
LIBER Office	2.8	72.520	40.628
LIBER Quarterly	2.9	2.348	2.862
Promotion and representation	2.10	8.919	8.079
Operating costs	2.11	20.870	82.928
Other expenses	2.12	2.205	3.048
		-----	-----
		709.226	526.461
		-----	-----
Operating income		82.181-	7.940
Financial income and expenditure			
Interest received	2.13	108	33
Interest paid	2.14	372-	-
		-----	-----
		-264	33
		-----	-----
Net income		82.445-	7.973
		=====	=====

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 2020*in €*

	<u>2020</u>	<u>2019</u>
Cash flow from Operating activities		
Net income	82.445-	7.973
Depreciation	1.339	528
	-----	-----
Cash flow	81.106-	8.501
Decrease/Increase in Accounts receivable	106.413	2.681-
Decrease in Current liabilities	229.352	175.376
	-----	-----
	335.765	172.695
	-----	-----
	254.659	181.196
Cash flow from Investing activities		
Investments	11.733-	-
Cash flow from Financing activities		
	-	-
	-----	-----
Net change in Cash	242.926	181.196
Beginning Cash Balance	670.988	489.792
	-----	-----
Ending Cash Balance	913.914	670.988
	=====	=====

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**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 2020*in €*, before proposed profit allocation

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

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

	31-12-20	31-12-19
<u>Other tangible fixed assets</u>		
Furniture	11.375	981
	=====	=====
	2020	2019
Balance sheet as at 1 January:		
Purchase value	2.695	2.695
Accumulated depreciation	1.714-	1.186-
	-----	-----
	981	1.509
	=====	=====
Movements during the year:		
Investments	11.733	-
Depreciation	1.339-	528-
	-----	-----
	10.394	528-
	=====	=====
Balance sheet as at 31 December:		
Purchase value	14.428	2.695
Accumulated depreciation	3.053-	1.714-
	-----	-----
	11.375	981
	=====	=====

Currents assets*Receivables*

	31-12-20	31-12-19
<u>Debtors</u>		
Debtors	8.760	8.740
Less: provision for doubtful debtors	495-	1.020-
	-----	-----
	8.265	7.720
	=====	=====

	<u>31-12-20</u>	<u>31-12-19</u>
Other receivables	1.3	
VAT	4.482	214
Receivable project funding	18.031	128.174
Other receivables	506	1.589
	-----	-----
	23.019	129.977
	=====	=====
 Liquid assets	 1.4	
Current bankaccount ING Bank	548.234	305.416
Savings bankaccount ING Bank	104.051	103.999
Savings bankaccount Rabobank	128.859	128.859
Savings bankaccount SNS Bank	132.770	132.714
	-----	-----
	913.914	670.988
	=====	=====

Equity and liabilities**Equity**

		2020	2019
<u>General Reserves</u>	1.5		
Balance sheet as at 1 January		540.589	570.306
Result allocation previous accounting year		7.973	29.717-
		-----	-----
Balance sheet as at 31 December		548.562	540.589
		=====	=====
<u>Result for the Financial Year</u>	1.6	82.445-	7.973
		=====	=====

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

Current liabilities

		<u>31-12-20</u>	<u>31-12-19</u>
<u>Taxes and social insurance premiums</u>	1.7		
Salaries tax		26.165	20.195
Pension premiums		7.317	4.845
		-----	-----
		33.482	25.040
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		3.179	-
Holiday pay and days		28.949	17.604
Received in advance project funding		384.692	166.309
Advance invoicing		1.730	-
Other expenses		20.185	35.458
		-----	-----
		438.735	219.371
		=====	=====

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 January 2021.

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

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2020

in €

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

General

In 2020 a financial loss occurred. Eventually a loss of € 82,000 has been calculated.

Due to the pandemic, it has not been possible to organise events for projects. Less time has been written to projects than budgeted. The difference is only € 8,000 compared to the budget, but since there are more personnel costs than budgeted, the expectation was that more could have been written to the projects. So the effect is twofold (less revenue and more costs). Less time to write on projects and less direct costs on projects means that less overhead can be attributed to projects.

Solvency has dropped from 68 % to 49 % (Equity as a percentage of the balance sheet total). Although considerably less, it is still good and, given the budget for 2021 (result € 0), a further reduction is not to be expected.

	<u>2020</u>	<u>2019</u>
INCOME		
Income from regular activities 2.1		
LIBER Participants	408.075	227.080
Annual Conference	8.000	41.760
Sponsorship	21.000	16.000
Events and activities	-	18.083
Other revenues	-	-
	-----	-----
	437.075	302.923
	=====	=====
Project Funding 2.2		
SSHOC	106.386	88.761
INOS	20.481	5.956
reCreating Europe	49.727	-
EOSC WS	7.171	-
Open Research	6.205	-
FOSTER Adjustments grants	-	13.754
PASTEUR 4OA Adjustments grants	-	17.559
LEARN Adjustments grants	-	641
EOSC	-	67.355
AARC2	-	6.259
FOSTER+	-	31.193
	-----	-----
	189.970	231.478
	=====	=====

		<u>2020</u>	<u>2019</u>
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		343.671	221.072
Holiday pay		27.325	17.686
Year-end bonus		28.453	18.415
Holidays		8.048	1.197-
Income sickness insurance		16.569-	-
Travel costs personnel		-	98
In house consultants		61.597	-
Training personnel		3.779	1.855
Miscellaneous personnel costs		2.827	14.350
		-----	-----
		459.131	272.279
		=====	=====
Social security charges	2.4		
Social charges implementation agencies		69.187	42.443
		=====	=====
Pension charges	2.5		
Pension charges staff		63.517	45.347
		=====	=====
Executive Board	2.6		
Travel costs		2.986	4.671
		=====	=====
Steering Committees	2.7		
Steering Committees costs		7.543	11.385
		=====	=====
LIBER Office	2.8		
Professional accountants		22.865	29.735
Adjustment Professional accountants previous year		-	9.425-
Auditing		4.550	4.550
Advisory costs		2.372	-
Bank charges/transaction costs		481	925
Project new corporate website		26.778	-
IT and internet costs		5.299	6.000
Location costs		6.350	6.500
Location costs 2017		-	-
Telephone		-	-
Postage		269	34
Stationery-Photocopying/Repro		67	209
Depreciation tangible fixed assets		1.339	528
Subscriptions		2.150	1.509
Other administrative expenses		-	63
		-----	-----
		72.520	40.628
		=====	=====

		<u>2020</u>	<u>2019</u>
LIBER Quarterly	2.9		
LIBER Quarterly		2.348	2.862
		-----	-----
		2.348	2.862
		=====	=====
Promotion and Representation	2.10		
Brochures, flyers and other promotional costs		8.919	8.079
		-----	-----
		8.919	8.079
		=====	=====
Operating costs	2.11		
Representation		3.081	15.062
Annual conference		4.607	51.129
Legal expertise		-	-
Project LAG Database		9.045	
Projectcosts		4.137	16.737
		-----	-----
		20.870	82.928
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		1.715	2.599
Other costs		490	449
		-----	-----
		2.205	3.048
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		108	33
Interest paid	2.14		
Bank interest		372-	-
		-----	-----
		264-	33
		=====	=====

The Hague, 23 June 2021
Stichting LIBER

Ms Jeannette Frey, President

Ms Hilde van Wijngaarden, 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 € 82,445 is available to be allocated.

It is proposed to the Executive Board to deduct the loss for the year ended 31 December 2020 of the General Reserves.

ANNEX 1 PROFIT AND LOSS ACCOUNT 2020 FOUNDATION/PROJECTS

in €

		<u>2020</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	437.075	437.075	-
Project funding	2.2	189.970	-	189.970
		-----	-----	-----
Gross operating result		627.045	437.075	189.970
Expenditure				
Personnel (LIBER Office)	2.3	459.131	459.131	-
Social security charges	2.4	69.187	69.187	-
Pension charges	2.5	63.517	63.517	-
Charged to projects		-	154.372-	154.372
Executive Board	2.6	2.986	2.986	-
Steering Committees	2.7	7.543	7.543	-
Leadership seminar		-	-	-
LIBER Office	2.8	72.520	72.520	-
LIBER Quarterly	2.9	2.348	2.348	-
Promotion and representation	2.10	8.919	8.919	-
Operating costs	2.11	20.870	16.733	4.137
Other expenses	2.12	2.205	2.205	-
Overhead costs charged to projects		-	31.461-	31.461
		-----	-----	-----
		709.226	519.256	189.970
		-----	-----	-----
Operating income		82.181-	82.181-	-
Financial income and expenditure				
Interest received	2.13	108	108	-
Interest payed	2.14	372-	372-	-
		-----	-----	-----
Net income		82.445-	82.445-	-
		=====	=====	=====

*

* Losses on projects as at 31 December 2020 are taken into account

ANNEX 2 OVERVIEW 2020 PROJECTS

in €

	<i>2020 Received</i>	<i>2019 Costs</i>	<i>2020 Costs</i>	<i>31-12-2020 Total budget</i>	<i>31-12-2020 Remaining budget</i>
026 - SSHOC	151.024	88.761	106.386	450.938	255.791
027 - INOS		5.956	20.481	79.918	53.481
028 - reCreating	233.625		49.727	311.500	261.773
029 - EOSC WS	17.500		7.171	23.500	16.329
030 - Open Research Europe	-		6.205	136.780	130.575
	-----	-----	-----	-----	-----
	402.149	94.717	189.970	1.002.636	717.949
	=====	=====	=====	=====	=====

