

STICHTING LIBER

at 's GRAVENHAGE

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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

Apeldoorn, .. July 2022

51566-22.027

Concerning: Annual Accounts for the Year ended 31 December 2021

Dear Members of the Executive Board

We herewith report to you on the Financial Statements for the year ended 31 December 2021.
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 Mrs. A. Verheusen.

Executive Board

During 2021 the membership of the Executive Board was:

LIBER Executive Board

- Mr Andreas Brandtner
- Mr Lars Burman
- Mr. Bertil F. Dorch (until 23 June)
- Ms Jeannette Frey (President)
- Ms Heli Kautonen
- Mr John MacColl (Secretary-General until 23 June)
- Ms Agnès Ponsati Obiols (until 23 June)
- Mr Julien Roche (Vice-President)
- Ms Birgit Schmidt
- Ms Anja Smit (Secretary-General from 23 June)
- Ms Cécile Swiatek
- Mr Adam Sofronijevic
- Mrs Jessica Gardner (from 23 June)
- Dr Giannis Tsakonas
- Ms Hilde van Wijngaarden (Treasurer)

LIBER Office

- Mrs Astrid Verheusen
- Ms Elizabeth Bethlehem
- Ms Iris Buunk (until 30 November)
- Ms Rosie Allison (from 1 May)
- Ms Vasso Kalaitzi (until 30 September)
- Ms Athina Papadopoulou
- Mr Oliver Blake (from 1 June)
- Ms Sasha Lam (from 1 December)
- Ms Tatsiana Yakelevich
- Mr Andrej Vrcon (from 1 December)
- Ms Laura Steel Pascual (until 31 May)
- Ms Roos Knigge

1.2 Results

The financial result for the Foundation for the year ended 31 December 2021 is a profit of € 10,638 (2019: a loss of € 82,445).

The results for the Foundation can be specified as follows:

in € 1.000

	<u>2021</u>	<u>2020</u>
Income	809	627
Expenditure		
Personnel costs	618	592
Executive Board	-	3
Steering Committees	6	8
Leadership Seminar	2	-
LIBER Office	77	73
LIBER Quarterly	4	2
Promotion and Representation	9	9
Operating costs	68	21
Other expenditure	14	2
	<u>796</u>	<u>710</u>
	<u>13</u>	<u>83-</u>
Financial results	<u>3-</u>	<u>-</u>
Net result	<u><u>10</u></u>	<u><u>83-</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 2021	31 December 2020
<u>In short term available</u>		
Receivables	51	31
Liquid assets	796	914
	<hr/>	<hr/>
	847	945
Less: current liabilities	379	490
	<hr/>	<hr/>
Working capital	468	455
Long term invested in tangible fixed assets	11	11
	<hr/>	<hr/>
	479	466
<u>Funding constituted as follows</u>		
Equity	479	466
	<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 2021*in €*, before proposed profit allocation**ASSETS**

		<u>31-12-21</u>	<u>31-12-20</u>
Fixed assets			
<i>Tangible fixed assets</i>			
Other tangible fixed assets	1.1	8.575	11.375
Current assets			
<i>Receivables</i>			
Debtors	1.2	44.298	8.265
Other receivables	1.3	7.097	23.019
		-----	-----
		51.395	31.284
Liquid assets	1.4	795.733	913.914
		-----	-----
Total		855.703	956.573
		=====	=====

The notes on the balance sheet are set out in the Report at 2.5 on page 12-14.

EQUITY AND LIABILITIES

		<u>31-12-21</u>	<u>31-12-20</u>
Equity			
General Reserves	1.5	466.117	548.562
Result for the Financial Year	1.6	10.638	82.445-
		-----	-----
		476.755	466.117
Current liabilities			
Creditors		30.799	18.239
Taxes and social insurance premiums	1.7	33.085	33.482
Other liabilities	1.8	315.064	438.735
		-----	-----
		378.948	490.456
Total		----- 855.703 =====	----- 956.573 =====

2.2 PROFIT AND LOSS ACCOUNT 2021

in €

		<u>2021</u>	<u>2020</u>
Income			
Income from regular activities	2.1	435.235	437.075
Project funding	2.2	374.471	189.970
		-----	-----
Gross operating result		809.706	627.045
Expenditure			
Personnel (LIBER Office) *)	2.3	469.311	459.131
Social security charges	2.4	76.111	69.187
Pension charges	2.5	72.661	63.517
Executive Board	2.6	-	2.986
Steering Committees	2.7	5.896	7.543
Leadership Seminar		2.000	-
LIBER Office	2.8	76.818	72.520
LIBER Quarterly	2.9	3.711	2.348
Promotion and representation	2.10	8.680	8.919
Operating costs	2.11	67.579	20.870
Other expenses	2.12	13.510	2.205
		-----	-----
		796.277	709.226
		-----	-----
Operating income		13.429	82.181-
Financial income and expenditure			
Interest received	2.13	-	108
Interest paid	2.14	2.791-	372-
		-----	-----
		-2.791	-264
		-----	-----
Net income		10.638	82.445-
		=====	=====

The notes on the Profit and Loss account are set out in the Report at 2.6 on page 15-17.

*) including travelcosts

2.3 CASH FLOW STATEMENT 2021

in €

	<u>2021</u>	<u>2020</u>
Cash flow from Operating activities		
Net income	10.638	82.445-
Depreciation	2.800	1.339
	-----	-----
Cash flow	13.438	81.106-
Decrease/Increase in Accounts receivable	20.111-	106.413
Decrease in Current liabilities	111.508-	229.352
	-----	-----
	-131.619	335.765
	-----	-----
	118.181-	254.659
Cash flow from Investing activities		
Investments	-	11.733-
Cash flow from Financing activities		
	-	-
	-----	-----
Net change in Cash	118.181-	242.926
Beginning Cash Balance	913.914	670.988
	-----	-----
Ending Cash Balance	795.733	913.914
	=====	=====

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**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 2021*in €, before proposed profit allocation*

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

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

	31-12-21	31-12-20
<u>Other tangible fixed assets</u>	1.1	
Furniture	8.575	11.375
	=====	=====
	2021	2020
Balance sheet as at 1 January:		
Purchase value	14.428	2.695
Accumulated depreciation	3.053-	1.714-
	-----	-----
	11.375	981
	=====	=====
Movements during the year:		
Investments	-	11.733
Depreciation	2.800-	1.339-
	-----	-----
	2.800-	10.394
	=====	=====
Balance sheet as at 31 December:		
Purchase value	14.428	14.428
Accumulated depreciation	5.853-	3.053-
	-----	-----
	8.575	11.375
	=====	=====

Currents assets*Receivables*

	31-12-21	31-12-20
<u>Debtors</u>	1.2	
Debtors	50.053	8.760
Less: provision for doubtful debtors	5.755-	495-
	-----	-----
	44.298	8.265
	=====	=====

	<u>31-12-21</u>	<u>31-12-20</u>
Other receivables	1.3	
VAT	-	4.482
Receivable project funding	3.887	18.031
Other receivables	3.210	506
	-----	-----
	7.097	23.019
	=====	=====
 Liquid assets	 1.4	
Current bankaccount ING Bank	430.525	548.234
Savings bankaccount ING Bank	104.042	104.051
Savings bankaccount Rabobank	128.395	128.859
Savings bankaccount SNS Bank	132.771	132.770
	-----	-----
	795.733	913.914
	=====	=====

Equity and liabilities**Equity**

		2021	2020
<u>General Reserves</u>	1.5		
Balance sheet as at 1 January		548.562	540.589
Result allocation previous accounting year		82.445-	7.973
Balance sheet as at 31 December		----- 466.117	----- 548.562
<u>Result for the Financial Year</u>	1.6	----- 10.638	----- 82.445-

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

Current liabilities

		31-12-21	31-12-20
<u>Taxes and social insurance premiums</u>	1.7		
VAT		1.177	-
Salaries tax		23.717	26.165
Pension premiums		8.191	7.317
		-----	-----
		33.085	33.482
		=====	=====
<u>Other liabilities</u>	1.8		
Overflowing liabilities		3.522	3.179
Holiday pay and days		33.807	28.949
Received in advance project funding		237.134	384.692
Received in advance Emerging leadership		8.800	-
Advance invoicing		22.245	1.730
Other expenses		9.556	20.185
		-----	-----
		315.064	438.735
		=====	=====

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 2022.

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

2.6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2021*in €*

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

General

In 2021 a financial profit of € 11,000 has been calculated.

Due to the pandemic, it has not been possible to organise face to face events for LIBER Participants and for projects. As a result, there was also less income than budgeted. Due to a major effort by the LIBER Office and project management, a large backlog of project work was made up in the fourth quarter of 2021 and ultimately more time was written on projects than budgeted. As a result, the total budget was turned into a positive result. This is offset by higher personnel costs than budgeted. Lower costs were incurred in almost all areas because activities were not carried out because of the pandemic.

Solvency has raised from 49 % to 57 % (Equity as a percentage of the balance sheet total).

	<u>2021</u>	<u>2020</u>
INCOME		
Income from regular activities 2.1		
LIBER Participants	399.325	408.075
Annual Conference	8.500	8.000
Sponsorship	15.000	21.000
Events and activities	2.000	-
Annual Conference sponsors innovation awards	3.000	
Other revenues	7.410	-
	----- 435.235 =====	----- 437.075 =====
Project Funding 2.2		
SSHOC	101.758	106.386
INOS	26.258	20.481
reCreating Europe	97.394	49.727
EOSC WS	16.419	7.171
Open Research	26.748	6.205
ELE	23.887	-
mes-CobraD	65.491	-
Knowledge Rights 21	16.516	-
	----- 374.471 =====	----- 189.970 =====

		<u>2021</u>	<u>2020</u>
EXPENDITURE			
Personnel (LIBER Office)	2.3		
Salaries		388.658	343.671
Holiday pay		30.815	27.325
Year-end bonus		32.086	28.453
Holidays		1.696	8.048
Income sickness insurance		-	16.569-
Travel costs personnel		2.871	-
In house consultants		-	61.597
Training personnel		4.386	3.779
Miscellaneous personnel costs		8.799	2.827
		-----	-----
		469.311	459.131
		=====	=====
Social security charges	2.4		
Social charges implementation agencies		76.111	69.187
		=====	=====
Pension charges	2.5		
Pension charges staff		72.661	63.517
		=====	=====
Executive Board	2.6		
Travel costs		-	2.986
		=====	=====
Steering Committees	2.7		
Steering Committees costs		5.896	7.543
		=====	=====
LIBER Office	2.8		
Professional accountants		44.462	22.865
Auditing		-	4.550
Advisory costs		1.089	2.372
Bank charges/transaction costs		-	481
Project new corporate website		3.507	26.778
IT and internet costs		15.004	5.299
Location costs		5.230	6.350
MoU ADBU Research Digital Skills		240	-
Telephone		-	-
Postage		215	269
Stationery-Photocopying/Repro		-	67
Depreciation tangible fixed assets		2.800	1.339
Subscriptions		3.948	2.150
Other administrative expenses		323	-
		-----	-----
		76.818	72.520
		=====	=====

		<u>2021</u>	<u>2020</u>
LIBER Quarterly	2.9		
LIBER Quarterly		3.711	2.348
		-----	-----
		3.711	2.348
		=====	=====
Promotion and Representation	2.10		
Brochures, flyers and other promotional costs		8.680	8.919
		-----	-----
		8.680	8.919
		=====	=====
Operating costs	2.11		
Representation		271	3.081
Annual conference		18.920	4.607
Annual conference - innovation award		2.000	-
Mid term Event		1.286	-
Membership EOSC Association		3.333	-
Developing New Strategy		18.005	
Project LAG Database		-	9.045
Projectcosts		23.764	4.137
		-----	-----
		67.579	20.870
		=====	=====
Other expenses	2.12		
Provision for and losses on doubtful debtors		13.510	1.715
Other costs		-	490
		-----	-----
		13.510	2.205
		=====	=====
Financial income and expenditure			
Interest received	2.13		
Bank interest		-	108
Interest paid	2.14		
Bank interest		2.791-	372-
		-----	-----
		2.791-	264-
		=====	=====

The Hague, .. July 2022
Stichting LIBER

Ms Jeannette Frey, President

Ms Hilde van Wijngaarden, Treasurer

Ms Anja Smit, 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 € 10,638 is available to be allocated.

It is proposed to the Executive Board to add the profit for the year ended 31 December 2021 to the General Reserves.

ANNEX 1 PROFIT AND LOSS ACCOUNT 2021 FOUNDATION/PROJECTS

in €

		<u>2021</u>	<u>Foundation</u>	<u>Projects</u>
Income				
Income from regular activities	2.1	435.235	435.235	-
Project funding	2.2	374.471	-	374.471
		-----	-----	-----
Gross operating result		809.706	435.235	374.471
Expenditure				
Personnel (LIBER Office)	2.3	469.311	469.311	-
Social security charges	2.4	76.111	76.111	-
Pension charges	2.5	72.661	72.661	-
Charged to projects		-	296.311-	296.311
Executive Board	2.6	-	-	-
Steering Committees	2.7	5.896	5.896	-
Leadership seminar		2.000	2.000	-
LIBER Office	2.8	76.818	76.818	-
LIBER Quarterly	2.9	3.711	3.711	-
Promotion and representation	2.10	8.680	8.680	-
Operating costs	2.11	67.579	43.815	23.764
Other expenses	2.12	13.510	13.510	-
Overhead costs charged to projects		-	54.396-	54.396
		-----	-----	-----
		796.277	421.806	374.471
Operating income				
		13.429	13.429	-
Financial income and expenditure				
Interest received	2.13	-	-	-
Interest payed	2.14	2.791-	2.791-	-
		-----	-----	-----
Net income		10.638	10.638	-
		=====	=====	=====

*

* Losses on projects as at 31 December 2021 are taken into account

ANNEX 2 OVERVIEW 2021 PROJECTS*in €*

	<i>2021 Received</i>	<i>2019 Costs</i>	<i>2020 Costs</i>	<i>2021 Costs</i>	<i>31-12-2021 Total budget</i>	<i>31-12-2021 Remaining budget</i>
SSHOC	-	88.761	106.386	101.758	401.313	104.408
INOS	31.919	5.956	20.481	26.258	79.797	27.102
reCreating	233.625		49.727	97.393	310.313	163.193
EOSC WS	17.500		7.171	16.419	-	-
Open Research						
Europe	34.195		6.205	26.748	136.780	103.827
ELE	20.000			23.887	44.445	20.558
mes-CobraD	109.113			65.491	311.750	246.259
Knowledge Rights 21	39.083			16.517	184.500	167.983
	-----	-----	-----	-----	-----	-----
	317.239	94.717	189.970	374.471	1.468.898	398.530
	=====	=====	=====	=====	=====	=====