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ANNUAL REPORT

21 April 2022

ISSUED TO

The Board of Directors of Stichting Conference of European Librarians
Prins Willem-Alexanderhof 5
2595 BE 's-Gravenhage

Regarding financial statements 2021

THE POWER OF BEING UNDERSTOOD
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1. Financial statements

1.1 Balance sheet as of 31 December 2021

	31-12-2021		31-12-2020	
	€	€	€	€
Assets				
Current assets				
Receivables and prepayments				
Accounts receivable 1	-		5.000	
Accrued income and prepaid expenses 2	-		964	
			-	5.964
Cash and cash equivalents 3		772.485		776.006
		<u>772.485</u>		<u>781.970</u>
		<u><u>772.485</u></u>		<u><u>781.970</u></u>

		31-12-2021		31-12-2020	
		€	€	€	€
Equity and liabilities					
Equity					
Share capital paid called up		-		-	
Earmarked reserves	4	19.575		43.065	
Other reserve	5	744.117		727.135	
Result for the year		-8.492		-6.508	
			755.200		763.692
Current liabilities					
Other liabilities and accrued expenses	6		17.285		18.278
			772.485		781.970

1.2 Profit and loss account for the year 2021

		2021		2020	
		€	€	€	€
Contributions	7		119.500		116.500
Fund expenses	8	26.046		34.636	
General expenses	9	101.946		88.372	
Total of sum of expenses			<u>127.992</u>		<u>123.008</u>
Total of result			<u><u>-8.492</u></u>		<u><u>-6.508</u></u>

1.3 Cash flow statement for the year 2021

	2021		2020	
	€	€	€	€
Total of cash flows from (used in) operating activities				
Operating result		-8.492		-6.508
Changes in working capital				
Change accounts receivable	5.964		-938	
Increase (decrease) in other payables	-993		11.815	
		4.971		10.877
Total of cash flows from (used in) operating activities		-3.521		4.369
Total of increase (decrease) in cash and cash equivalents		-3.521		4.369
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		776.006		771.637
Increase (decrease) cash and cash equivalents		-3.521		4.369
Cash and cash equivalents at the end of the period		772.485		776.006

1.4 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Conference of European Librarians is Prins Willem-Alexanderhof 5, 2595 BE in 's-Gravenhage. Stichting Conference of European Librarians is registered at the Chamber of Commerce under number 27177490.

General notes

The most important activities of the entity

The purpose and objective of Stichting Conference of European Librarians having its legal seat at 's-Gravenhage are the promotion of the cooperation between European National Libraries as well as the reinforcement of their role within Europe, in particular in respect of their responsibilities for maintaining the national cultural heritage and ensuring the accessibility of knowledge in that field.

Disclosure of going concern

In 2020 government measures were taken in relation to contain the spread of the Corona virus. These measures are still in place in 2021. These measures have significant impact on the economy of the European Union. Given the liquidity of the foundation, we do not expect significant impact of the measures. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Part 9 Book 2 of the Dutch Civil Code. Amounts are presented in Euro's.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost, which equals the face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Accrued income and prepaid expenses are recognized at face value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

The earmarked reserve is maintained to cover the risk of the possible unemployment cost with regard to the closure of the TEL activities for the period June 2017 to October 2022. The current reserve is maintained from the period from year end to October 2022. The foundation has committed itself to a maximum of EUR 133.110. The remaining risk for the period 2022 amounts to EUR 19.575.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Contributions represents amounts invoiced for services supplied during the financial year reported on.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

1.5 Notes to the balance sheet as of 31 December 2021

Assets

Current assets

Receivables and prepayments

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
1 Accounts receivable		
Accounts receivable CENL	3.000	8.000
Provision for doubtful debtors	-3.000	-3.000
	<u>-</u>	<u>5.000</u>

The accounts receivable consist of the unpaid fees 2019, which have been fully provided for.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
3 Cash and cash equivalents		
Bank	772.485	776.006

Equity and liabilities

Equity

	<u>2021</u>	<u>2020</u>
	€	€
4 Earmarked reserve TEL		
Balance as of 1 January	43.065	66.555
Movement in TEL provision (CENL 2)	-23.490	-23.490
Balance as of 31 December	<u>19.575</u>	<u>43.065</u>
	<u>€</u>	<u>€</u>
5 Other reserve		
Balance as of 1 January	727.135	710.353
Appropriation of result	-6.508	-6.708
Herwaarderungen	23.490	23.490
Balance as of 31 December	<u>744.117</u>	<u>727.135</u>
	<u>€</u>	<u>€</u>

Disclosure of undistributed profit

The board proposes to add to the result of the year to the other reserves.

Current liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
6 Other liabilities and accrued expenses		
Accrued expenses	17.285	18.278
	<u>€</u>	<u>€</u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

The TEL activities have been ended as of 31 December 2016.

The foundation has committed itself to pay any unemployment cost with regard to the closure of the TEL activities for the period June 2017 to October 2022 to a maximum of EUR 133.110. This amount will be reduced year to year. Remaining risk for 2022 is EUR 19.575.

1.6 Notes to the profit and loss account for the year 2021

7 Contributions

Contribution CENL

2021	2020
€	€
119.500	116.500

8 Fund expenses

EKN Grant
Skills and Knowledge Exchange
Covid-19 Support
Hidden Stories

2021	2020
€	€
6.128	15.000
5.015	4.637
4.903	12.499
10.000	2.500
26.046	34.636

	<u>2021</u>	<u>2020</u>
	€	€
9 General expenses		
Office expenses	52.000	52.000
Audit costs	7.824	7.696
Legal costs	-	3.204
AGM expenses	8.690	2.225
Bank expenses	3.253	404
Movement of provision doubtful debtors	-	3.000
Website expenses	24.238	17.793
Other expenses	5.941	2.050
	<u>101.946</u>	<u>88.372</u>

1.7 Other matters

Average number of employees

Disclosure of average number of employees during the period

The foundation has no employees (2020:0).

's-Gravenhage, 21 April 2022

F. Scholze
Chairman of the board

2. Other information

2.1 Independent auditors' report

To: The Executive Committee of Stichting Conference of European Librarians

A. Report on the audit of the financial statements 2021

Our opinion

We have audited the financial statements 2021 of Stichting Conference of European Librarians, based in 's-Gravenhage.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Conference of European Librarians as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as of 31 December 2021;
2. the profit and loss account; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Conference of European Librarians in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditors' report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the special purpose financial information that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the special purpose financial information using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial information.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial information. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the special purpose financial information, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the special purpose financial information, including the disclosures; and
- Evaluating whether the special purpose financial information represents the underlying transactions and events free from material misstatement.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 21 April 2022

RSM Netherlands Accountants N.V.



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drs. S.F. Fokker RA