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**ANNUAL REPORT**

24 April 2023

ISSUED TO

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

Regarding financial statements 2022

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

## TABLE OF CONTENTS

<b>1.</b>	<b>Financial statements</b>	
1.1	Balance sheet as of 31 December 2022	3
1.2	Profit and loss account for the year 2022	5
1.3	Cash flow statement for the year 2022	6
1.4	Notes to the financial statements	7
1.5	Notes to the balance sheet as of 31 December 2022	9
1.6	Notes to the profit and loss account for the year 2022	11
1.7	Other matters	13
<b>2.</b>	<b>Other information</b>	
2.1	Independent auditors' report	15

## **1. Financial statements**

## 1.1 Balance sheet as of 31 December 2022

(Before distribution of result)

	2022		2021	
	€	€	€	€
<b>Assets</b>				
<b>Current assets</b>				
<b>Receivables and prepayments</b>				
Accrued income and prepaid expenses 1		3.225		-
<b>Cash and cash equivalents</b> 2		745.711		772.485
		<u>748.936</u>		<u>772.485</u>

		2022		2021	
		€	€	€	€
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital paid called up		-		-	
Earmarked reserves	3	-		19.575	
Other reserve	4	755.201		744.117	
Result for the year		-20.937		-8.492	
		734.264		755.200	
<b>Current liabilities</b>					
Other liabilities and accrued expenses	5		14.672		17.285
		748.936		772.485	

## 1.2 Profit and loss account for the year 2022

		2022		2021	
		€	€	€	€
<b>Contributions</b>	<b>6</b>		104.900		119.500
Fund expenses	7	17.087		26.046	
General expenses	8	108.750		101.946	
<b>Total of sum of expenses</b>			<u>125.837</u>	<u>127.992</u>	
<b>Total of result</b>			<u>-20.937</u>	<u>-8.492</u>	

### 1.3 Cash flow statement for the year 2022

	2022		2021	
	€	€	€	€
<b>Total of cash flows from (used in) operating activities</b>				
Operating result		-20.937		-8.492
<b>Changes in working capital</b>				
Change accounts receivable	-3.224		5.964	
Increase (decrease) in other payables	-2.613		-993	
		-5.837		4.971
<b>Total of cash flows from (used in) operating activities</b>		-26.774		-3.521
<b>Total of increase (decrease) in cash and cash equivalents</b>		-26.774		-3.521
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period		772.485		776.006
Increase (decrease) cash and cash equivalents		-26.774		-3.521
Cash and cash equivalents at the end of the period		745.711		772.485

## 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 National Librarians is 96 Euston Road, 2595 BE 's-Gravenhage, NL. Stichting Conference of European National 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*

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 foundation has committed itself to a maximum of EUR 133.110. In 2022 the remaining earmarked reserve is fully released as the period has ended.

#### *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 2022

### Assets

#### Current assets

##### Receivables and prepayments

	2022	2021
	€	€
<b>Accounts receivable</b>		
Accounts receivable CENL	3.000	3.000
Provision for doubtful debtors	-3.000	-3.000
	<u>-</u>	<u>-</u>

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

	2022	2021
	€	€
<b>2 Cash and cash equivalents</b>		
Bank	745.711	772.485

## Equity and liabilities

### Equity

	2022	2021
	€	€
<b>3 Earmarked reserve TEL</b>		
Balance as of 1 January	19.575	43.065
Movement in TEL provision (CENL 2)	-19.575	-23.490
Balance as of 31 December	-	19.575
	€	€
<b>4 Other reserve</b>		
Balance as of 1 January	744.117	727.135
Appropriation of result	-8.491	-6.508
Release of earmarked reserve	19.575	23.490
Balance as of 31 December	755.201	744.117

### Disclosure of undistributed profit

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

### Current liabilities

	2022	2021
	€	€
<b>5 Other liabilities and accrued expenses</b>		
Accrued expenses	14.672	17.285

## 1.6 Notes to the profit and loss account for the year 2022

### 6 Contributions

Contribution CENL

2022	2021
€	€
104.900	119.500

The contributions consists of memberships fees per member. The amount of the fee depends on the fee model agreed by the Annual General Meeting of 2021

### 7 Fund expenses

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

2022	2021
€	€
10.207	6.128
1.758	5.015
1.122	4.903
4.000	10.000
17.087	26.046

	2022	2021
	€	€
<b>8 General expenses</b>		
Office expenses	78.000	52.000
Audit costs	8.658	7.824
AGM expenses	13.406	8.690
Bank expenses	4.539	3.253
Website expenses	-	24.238
Other expenses	4.147	5.941
	<u>108.750</u>	<u>101.946</u>

## **1.7 Other matters**

### **Average number of employees**

Disclosure of average number of employees during the period

The foundation has no employees (2021:0).

's-Gravenhage, 24 April 2023

F. Scholze  
Chairman of the board

**2. Other information**

## **2.1 Independent auditors' report**

***To: The Executive Committee of Stichting Conference of European National Librarians***

***Report on the audit of the financial statements of 2022 included in the annual report 2022***

### ***Our opinion***

We have audited the financial statements 2022 of Stichting Conference of European National 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 National Librarians as at 31 December 2022, and of its result for 2022 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 2022;
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 National 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.

***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 foundation'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 foundation 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 foundations 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 foundations 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 foundation'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 foundation 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, 24 April 2023

RSM Netherlands Accountants N.V.

drs. S.F. Fokker RA