

Finance Report January 2024

Action required:

- Review report

This paper provides details of the cash balances for the CENL account for the period 1 January 2023 to 31 December 2023 as well as the final budget for 2024.

1. CENL cash balances and budget for 2023

- 1.1 Cash balances at 31 December 2023
- 1.2 CENL budget for 2023
- 1.3 Notes to budget at 31 December 2023

2. CENL budget for 2024

3. Audit & financial statements 2023

1. CENL cash balances and budget for 2023

1.1 Cash balances at 31 December 2023

CENL - ING	Bank Balance
Opening bank balance as at 01.01.2023	€ 745,711.10
Total Income	€ 118,835.07
Less Expenses	€ 143,606.79
Bank balance as at 31.12.2023	€ 720,939.38

1.2 CENL budget to 31 December 2023

INCOME

CENL budget 2023	Budget proposed AGM 2022	Actual Income	Balance remaining as of 31.12.2023
Membership fees *)	€ 114,450	€ 109,710.00	€ - 4,740.00
Additional Income	€ 0	€ 5,125.07	€ 5,125.07
Transfer from reserves	€ 43,050	€ 43,050.00	€-
Total Income	€ 157,500	€ 157,885.07	€ 385,07

Additional Income: € 3,225.07 British Library return of unspent money EKN 2020 (not budgeted for 2023) /Membership fee 20224 (Hungary € 1.900)

*) includes € 10 Overpayment Membership fee Georgia

EXPENSES

CENL budget 2023	Budget agreed AGM 2022	Actual Expenses at 31.12.2023	Balance at 31.12.2023
Financial support AGM	€ 13,000	€ 10,959.71	€ 2,040.29
Travel costs speakers	€ 4,000	€ 298,37	€ 3,701.63
Skills & knowledge exchange			
• Bursary Programme	€ 10,000	€ 8,670.93	€ 1,329.07
• (Hidden Stories 2022)		€ 2,000.00	€ - 2,000.00
• CENL Network Groups 2023 budget	€ 15,000	€ 8,463.78	€ 6,536.22
Erland Kolding Nielsen Grant 2023	€ 15,000	€ 12,796.50	€ 2,203.50
EKN 2022 Final payment		€ 1,000.00	
EKN 2020 return unspent		€ - 3,225.07	€ 2,225.07
CENL website			
• Maintenance costs	€ 8,000	€ 6,683.34	€ 1,316.66
Banking costs	€ 4,000	€ 1,855.22	€ 2,144.78
Audit and legal costs	€ 8,000	€ 8,657.55	€ - 657.55
CENL Secretariat	€ 78,000	€ 78,000.00	€ 0.00
Other office costs	€ 2,500	€ 221.39	€ 2,278.61
Total Expenses	€ 157,500	€ 136,381.72	€ 21,118.28

Expenses Bank-account = € 143,606.79 /Actual expenses = € 136,381.72/Accounting related difference of € 7,225.07 results from an incorrect payment of € 5,000 and the corresponding repayment of € 4,000 as well as the repayment of € 3,225.07 unspent EKN 2020

1.3 Notes to budget as at 31 December 2023

1. Income from Membership fees for 2023 total of € 109,710 were received from all members with the exception of Spain (fee was paid in January 2024) and the Vernadsky National Library of Ukraine. The Board of Directors agreed in 2023 to suspend their fee due to the war.
2. Financial support AGM: € 10,959.71 were spent to cover the travel expenses of the following CENL members attending the 2023 AGM in Paris: Albania, Armenia, Azerbaijan, Bosnia-Herzegovina, Bulgaria, Croatia, Georgia, North Macedonia, Moldova, Montenegro, and Serbia.
3. Skills & Knowledge Exchange: bursaries & grants.

Skills & Knowledge Exchange bursaries, approved in 2023, all completed:

- Romania: Visit of the National Library of the Netherlands
Total payment: € 1,000
- Latvia: Visit of the DNB in Leipzig to learn about the organisation of the Humanities and Natural Science Reading Rooms
Total payment: € 941.74
- Serbia: Study visit of the National Library of Finland
Total payment: € 1,000
- Moldova: Participation at “Let's Go green” Conference in Zagreb
Total payment: € 929.19

Hidden Stories grants, approved in 2023, all ongoing:

- Greece: „We, the Afro-Greeks: Black literature as a bridge between cultures.”
Payment: Upfront payment of € 1,600
- Romania: “The woman and her professional avatars. Representations in the communist press”
Payment: Upfront payment of € 1,600
- Croatia: “The first Croatian woman librarian: the road to gender equality.”
Payment: Upfront payment of € 1,600

Hidden Stories grants, disbursed in 2023:

- National Library of Scotland: Hidden stories of LGBT people through history
Status: completed
Payment: € 2,000 after completion of the project in 2023

4. Network groups' expenses relate to:
 - EEDI Network Group Meeting October 2023, € 4,125.83
 - Artificial Intelligence in Libraries Network Group October 2022 Travel, € 1,398.87
 - BANG Webinar Feb 2023, € 2,939.08
5. ENK grants payments (all grants approved in 2023):
 - Hungary: Cooperation between National Széchényi Library and the Bibliothèque Nationale du Luxembourg to improve the web archiving infrastructure of both libraries
Status: ongoing
Payment: Upfront payment of € 4,000
 - France: knowledge-exchange seminars on high-rise, robotic, hypoxic storage facilities with participants from BL, BnF, KB
Status: completed
Payment: € 3,998.50
 - Moldova: International conference "Social resilience and stronger professional networks as a precondition for peace"
Status: completed
Payment: € 3,838
6. Banking costs € 2,144.78 consist of bank charges und bank transfer fees
7. Audit and legal costs consists of the invoice for the 2022 financial statement & audit for a cost of € 8,657.55.

2. CENL budget for 2024

Income	Amount	Expenses	Amount
CENL membership	€ 114,450	Financial support AGM	€ 13,000
Reserves	€ 47,050	Travel costs speakers	€ 4,000
		Skills & knowledge Exchanges • Bursary programme (€ 10k) • CENL network groups budget (€5k x 3 groups - € 15,000)	€ 25,000
		Erland Kolding Nielsen Grant • 3 x € 5k grant	€ 15,000
		CENL website maintenance	€ 8,000
		Banking costs	€ 4,000
		Audit and legal costs	€ 12,000
		CENL Secretariat	€ 78,000
		Other office costs	€ 2,500
TOTAL INCOME	€ 161,500	TOTAL EXPENSES	€ 161,500

Increase of € 4,000 for audit and legal costs due to the announcement (short notice via E-Mail on 14 June 2023) of a price increase by the auditors for 2024. Proposed Total Expenses for 2024 is now € 161,500.

Due to the increase in expenses, the income from the reserves also had to be increased by € 4,000.

3. Audit & financial statements 2023

RSM have been commissioned to prepare the audit and financial statements of 2023. They will start working in mid-January 2024.