

Finance Report January 2025

Action required:

- Review report

This paper provides details of the cash balances for the CENL account for the period 1 January 2024 to 31 December 2024 as well as the final budget for 2025.

1. CENL cash balances and budget for 2024

- 1.1 Cash balances at 31 December 2024
- 1.2 CENL budget for 2024
- 1.3 Notes to budget at 31 December 2024

2. CENL budget for 2025

- 2.1 Balance at 11 February 2025

3. Audit & financial statements 2024

1. CENL cash balances and budget for 2024

1.1 Cash balances at 31 December 2024

| CENL - ING | Bank Balance |
|---------------------------------------|--------------|
| Opening bank balance as at 01.01.2024 | € 720,939.38 |
| Total Income | € 116,938.15 |
| Less Expenses | € 132,014.86 |
| Bank balance as at 31.12.2024 | € 705,862.67 |

1.2 CENL budget to 31 December 2024

INCOME

| CENL budget 2024 | Budget proposed AGM 2023 | Actual Income | Balance remaining as of 31.12.2024 |
|------------------------|--------------------------|---------------------|------------------------------------|
| Membership fees 2024 | € 114,450.00 | € 111,800.00 | € -2,650.00* |
| Additional Income** | € 0.00 | € 5,138.15 | € 5,138.15 |
| Transfer from reserves | € 43,050.00 | € 43,050.00 | € 0.00 |
| Total Income | € 157,500.00 | € 159,988.15 | € 2,488.15 |

* Hungary paid CENL membership fee 2024 in advance in 2023: € 1.900 / Ukraine suspended € 750

** Additional income: € 4,000.00 Spain paid CENL membership fee 2023 in 2024 (not budgeted for 2024) € 188.19 Ireland membership fee late payment, € 950 Return Azerbaijan

EXPENSES

| CENL budget 2024 | Budget agreed AGM 2023 | Actual Expenses at 31.12.2024 | Balance at 31.12.2024 |
|-----------------------------------|-----------------------------------|--|----------------------------------|
| Financial support AGM | € 13,000 | € 10,838.11 | € 2,161.89 |
| Travel costs speakers | € 4,000 | € 545.93 | € 3,454.07 |
| Skills & knowledge exchange | | | |
| • Bursary Programme | € 10,000 | € 3,529.03 | € 6,470.97 |
| • (Hidden Stories 2022) | | € 800.00 | € -800.00 |
| • CENL Network Groups 2023 budget | € 15,000 | € 9,195.01 | € 5,804.99 |
| Erland Kolding Nielsen Grant 2023 | € 15,000 | € 4,617.38 | € 10,382.62 |
| CENL website | | | |
| • Maintenance costs | € 8,000 | € 6,192.92 | € 1,807.08 |
| Banking costs | € 4,000 | € 1,325.72 | € 2,674.28 |
| Audit and legal costs | € 12,000 | € 12,933.10 | € -933.10 |
| CENL Secretariat | € 78,000 | € 78,000.00 | € 0.00 |
| Other office costs | € 2,500 | € 2,899.51 | € -399.51 |
| Total Expenses | € 161,500.00 | € 130,876.71 | € 30,623.29 |

1.3 Notes to budget as at 31 December 2024

1. Income from Membership fees for 2024 total of € 111,800.00 were received from all members except Hungary (paid in advance in 2023), and the Vernadsky National Library of Ukraine. The Board of Directors agreed in 2023 to suspend their fee due to the war. Income comes mainly from the membership fees of 43 CENL members (checked until 31.12.2024)
 - *) € 1,900.00 Hungary CENL fee 2024 was paid in advance in 2023 (20.12.2023)
 € 750.00 Ukraine suspended
€ 2,650.00
 - ***) € 188.19 National Library Ireland (Fee for late payment),
 € 950.00 Return payment Azerbaijan
€ 4,000.00 Fees 2023 Spain paid in 2024
€ 5,138.15
2. Financial support AGM: € 10,838.11 were spent to cover the travel expenses of the following CENL members attending the 2024 AGM in Warsaw: Albania, Armenia, Azerbaijan, Bosnia-Herzegovina, Bulgaria, Croatia, Georgia, North Macedonia, Moldova, Montenegro, Serbia and Türkiye.
3. Skills & Knowledge Exchange: bursaries & grants.

Skills & Knowledge Exchange:

Skills & Knowledge Exchange bursaries, approved in 2024, three completed in 2024, one pending:

- Romania: Study visit of the National Library of Italy in Firenze for 5 days in Summer 2024 (completed)
- Latvia: Visit of the Martynas Mazvydas National Library of Lithuania in Vilnius, for an experience exchange with colleagues at the Music and Visual Arts Unit (completed)
- Romania: Study visit of the Département de la Conservation within the Bibliothèque nationale de France in November 2024 (completed)
- Bosnia and Herzegovina: Visit of the National Library of Hungary and signing of Memorandum of Understanding (pending, due to the change of director at the NL of B&H)

Hidden Stories fund:

Hidden Stories grants, closed at the end of 2023, one last project was postponed from 2022 and completed in 2024:

- UK/British Library: Youth-led project with support from the Library, working closely with local youth group, KCBNA (Kings Cross Brunswick Neighbourhood Association).

CENL Network Groups

- Costs for BANG, € 6,164.08 (Webinars in 2023 and 2024)
- Costs for EEDI Network Group Meetings 2024, € 3,030.93. The travel expense reports of the remaining members will be processed in 2025.

EKN grant payments (approved in 2024, one completed in 2024, two still ongoing):

- Bulgaria: Cross-Border Collaboration for European Cultural Heritage Preservation and Sustainable Development of Library Services, a 3-day exchange program hosted at the National and University Library in Zagreb, accommodating 5 delegates from the National Library of Bulgaria in September 2024 (completed)
 - Georgia: working conference with the NL of Estonia topics like circulation process in the library system, how to work in various models of SIERRA, how to implement a support base which helps to run an electronic catalogue etc. (postponed to 2025)
 - Moldova: The project consists on organizing a study visit of 4 specialists from the National Library of Moldova to the National Library of Lithuania, focussing on international relations, project management, developing new services, using informational resources and innovations of the National Library of Lithuania and others (postponed to 2025)
4. Banking costs € 1,325.72 consist of bank charges und bank transfer fees.
 5. Audit and legal costs:
the audit was once again done remotely for a cost of € 12,933.10 and therefore slightly higher than planned. The increased costs resulted from the general cost increase and adjustment at RSM.
 6. Other office costs:
slightly higher than planned (due to travel expenses of the Secretariat).

2. CENL budget for 2025

| Income | Amount | Expenses | Amount |
|---------------------|------------------|---|------------------|
| CENL membership | € 114,450 | Financial support AGM | € 13,000 |
| Reserves | € 49,550 | 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 | € 14,500 |
| | | CENL Secretariat | € 78,000 |
| | | Other office costs | € 2,500 |
| TOTAL INCOME | € 164,000 | TOTAL EXPENSES | € 164,000 |

Increase of € 6,500 for audit and legal costs due to the announcement (short notice via email on 14 June 2023) of a price increase by the auditors for 2024 (accepted at AGM 2024) and notice via mail in November 2024 for Audit 2024/2025. Proposed total cost for 2025 is now € 164,000.

Due to the increase in expenses, the income from the reserves also had to be increased by € 6,500.

Balance 12.02.2025

| Income | Budget 2025 | Balance 12.02.2025 | Expenses | Budget 2025 | Balance 11.02.2025 |
|---------------------|------------------|--------------------|---|------------------|--------------------|
| CENL membership | € 114,450 | € 26,700 | Financial support AGM | € 13,000 | € - |
| Reserves | € 49,550 | € 49,550 | Travel costs speakers | € 4,000 | € - |
| | | | Skills & knowledge Exchanges • Bursary programme (€ 10k) • CENL network groups budget (€5k x 3 groups - € 15,000) | € 25,000 | € 2,668.51 |
| | | | Erland Kolding Nielsen Grant • 3 x € 5k grant | € 15,000 | € - |
| | | | CENL website maintenance | € 8,000 | € - |
| | | | Banking costs | € 4,000 | € 27.00 |
| | | | Audit and legal costs | € 14,500 | € - |
| | | | CENL Secretariat | € 78,000 | € - |
| | | | Other office costs | € 2,500 | € 9.25 |
| TOTAL INCOME | € 164,000 | € 76,250 | TOTAL EXPENSES | € 164,000 | € 2,704.76 |

Income membership fees (12.02.2025) 10 countries so far:
Austria, Belgium, Bulgaria, Estonia, Finland, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg

3. Audit & financial statements 2024

RSM have been commissioned to prepare the audit and financial statements of 2024. They will start working in mid-February 2025.