

Financial report 2022

**Stichting IFLA Global Libraries
Prins Willem-Alexanderhof 5
2595 BE THE HAGUE**

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1. FINANCIAL REPORT

Stichting IFLA Global Libraries
To the attention of Members of the Stichting Board
Prins Willem-Alexanderhof 5
2595 BE The Hague
Netherlands

The Hague, 29 June 2023

Dear Sir, Madam,

1.1 GENERAL

Purposes

The Foundation was established on November 3, 2016. The first financial year of the Foundation ended on December 31, 2017. The articles of association are amended by a notarial deed of amendment on April 29, 2022 and lastly April 21, 2023.

The object of the Foundation, which is exclusively charitable and educational, is to empower public libraries to improve people's lives and support the growth of sustainable societies.

This object will be pursued by, inter alia:

- Research and Innovation: funding projects and research on public access to information and the internet, trends that affect how libraries serve their communities, and ways to foster innovation in libraries;
- Training and leadership: supporting efforts to identify strong library leaders and equipping them to create high-impact libraries;
- Delivery: supporting efforts to create library programs and services that can be replicated on a broad scale and customized for different settings;
- Impact, Advocacy and Policy: working to ensure adequate resources and public policy support for libraries and helping public libraries, library staff, and the library field measure the impact of public access in libraries and strengthen their advocacy skills;
- And any other activities that are beneficial to achieving the object.

The Foundation is designated by the Dutch Tax Authorities as a Public Benefit Organisation (Dutch: Algemeen Nut Beogende Instelling, ANBI). The Stichting Board of the Foundation exists of the following members:

- Mrs. G. Pérez-Salmerón (Chair, elected until 29.04.2024)
- Mrs. D.L. Jacobs (elected until 29.04.2024)
- Mrs. V. Okojie (elected until 29.04.2024)
- Mrs. H.A. Barátné (elected until 22.05.2025)
- Mrs. I.K. Hallonsten Lundén (elected until 29.04.2024)

All board members can be re-elected for two years, two times.

2. MANAGEMENT BOARD'S REPORT

2.1 MANAGEMENT BOARD'S REPORT

General information (in the management report)

Stichting IFLA Global Libraries (SIGL) is a Foundation headquartered in The Hague.

SIGL Board

The SIGL Board (GB) comprises of an uneven number and at least three natural persons, with the precise number to be determined by the SIGL Board.

The SIGL Board is responsible for the governance and financial and professional direction of the Foundation. Its duties include the annual adoption of a budget and a current policy plan that provides insight into the work to be carried out by the Foundation for the realisation of its object, the manner which income is to be raised, the management of the capital of the Foundation and the deployment thereof.

Statutes

The Foundation was established on November 3, 2016. The first financial year of the Foundation ended on December 31, 2017.

The object of the Foundation, which is exclusively charitable and educational, is to empower public libraries to improve people's lives and support growth of sustainable societies.

This object will be pursued by, inter alia:

- Research and Innovation: funding projects and research on public access to information and the internet, trends that affect how libraries serve their communities, and ways to foster innovation in libraries;
- Training and leadership: supporting efforts to identify strong library leaders and equipping them to create high-impact libraries;
- Delivery: supporting efforts to create library programs and services that can be replicated on a broad scale and customized for different setting;
- Impact, Advocacy and Policy: working to ensure adequate resources and public policy support for libraries and helping public libraries, library staff, and the library field measure the impact of public access in libraries and strengthen their advocacy skills;
- And any other activities that are beneficial to achieving the object.

Historical background

In 2016 a grant agreement was signed with the Bill & Melinda Gates Foundation. The total grant amounted to USD 21,750,000 to cover the period 2017-2026. In the financial statements this grant is referred to as the 'Legacy Grant'. In 2016 an amount was received of USD 2,750,000. The rest of the amount was received in June 2018.

The amount of the grant is to be spent according to the Proposal Narrative and the budget submitted on September 26, 2016.

The main activities to deliver started in the year 2017 and have continued over subsequent years, including in 2022:

1. Convene the library field to develop a global vision for the future of libraries that only a strong and connected library field can achieve. With the result of the Global Vision discussion (2017 and 2018), the IFLA Strategy was developed in an inclusive way with all members

(2018-2019) and launched in August 2019. Since then we have both focused on the implementation of the Strategy, working with Members and sections alike, and reformed IFLA's governance to match the ambition of the Strategy.

2. Conduct a membership survey to understand what members value in IFLA and what they hope for the future of IFLA (completed in 2018)
3. Create a plan to develop capacity to support regional operations and national development and learning (ongoing, linked to point 1)
4. Library Map of the World/Development and Access to Information (DA2I) Report (ongoing)
5. Planning for Leader Mobilization (ongoing)
6. Launch campaigns to support the library field to adopt community engagement and outcome measurement (ongoing)
7. Modernise the IFLA website in order to ensure that it can act as an effective hub and support for the global library field (2018-2021, with ongoing changes)
8. Enable the updating of IFLA's governance to ensure that it can better support the global library field into the future (2019-2021)

In November 2017 another grant agreement was signed with the Bill & Melinda Gates Foundation. In the financial statements this grant is referred to as the 'Data Grant'. The total grant amounts to USD 2,900,000 and is to support the general operations of the Foundation. The amount of the grant will be spent according to the Proposal Narrative submitted September 5, 2017.

The funding will be used in support of collaborative work related to data and impact with other legacy partners, Public Library Association and the Technology and Social Change Group of the University of Washington's iSchool, as well as to support IFLA's creation of the Library Map of the World. From this grant, an amount of USD 2,300,000 was received in November 2017. The remaining USD 600,000 was received in February 2018. The activities to be funded with this grant started in the year 2018.

Policy regarding non restricted equity size and function

Capital

When the Foundation was incorporated no capital was paid. The capital of the Foundation will be formed by:

- Income from the foundation's activities
- Subsidies and endowments
- That which is acquired through testamentary dispositions and specific legacies, on the understanding that testamentary dispositions may only be accepted under the benefit of inventory;
- Other incomes

The received grant amount has to be spent according to the grant agreement so cannot be recognized as capital but will be presented as a liability as unspent funds.

The result of the activities

Budget and activities 2022

The budget of 2022 amounts to € 1,886,989 for the Legacy Grant and € 256,528 for the Data Grant. The actual expenditure over 2022 amounts to € 1,487,245 for the Legacy Grant and € 155,048 for the Data Grant. The actual expenditure over 2022 was lower than budgeted, due to ongoing delays and disruptions caused by COVID-19. Many planned activities involve bringing people together for face-to-face meetings, workshops and training. The restrictions on travel around the world meant that many projects were not possible for a part of 2022.

Nonetheless, 2022 was a year of renewed delivery against the priorities of the Foundation, thanks to renewed possibilities to travel and engage both with each other and external stakeholders. A detailed overview of the activities enabled by SIGL is given in the Narrative Report on SIGL-funded projects. However, key highlights from the year are as follows:

Research and Innovation

- We have continued our series of Trend Report updates in order both to share new ideas in the field, and provide a structure for reflection at all levels about how best to prepare for the future.
- We have given hundreds of librarians a grounding in the basics of needs assessment and impact evaluation as a crucial basis for promoting innovation and effective services around the world
- Continued to develop the Library Map of the World, maintaining and broadening its relevance as a resource for both libraries and external stakeholders in advocacy and planning.

Training and leadership

- We have refocused our grants programme for the Congress on enabling the participation of emerging leaders, giving a cohort of international librarians new insights and new profile in order to support them in their careers.

Delivery

- We have revised our model of regional workshops in order to focus on practical tools and opportunities for promoting the sustainability of library fields, and include direct engagement with UN officials and experts, leading to renewed engagement and activism within associations
- Enabled our new regional structures to grow into their roles through ongoing support, and an in-person meeting of the Regional Council. This has reinforced IFLA's capacity to deliver on engaging and effective regional action plans. We have also held a retreat with our Regional Offices, allowing us to update our approach to working with them, and develop a new concept for how they can help deliver stronger regional library fields.
- Continued to implement IFLA's new governance structures, supporting volunteers to make the most of the opportunities created, and so in turn to produce more effective and relevant outputs to support the field. In particular, we have moved towards the finalisation of a Handbook for IFLA volunteers.

Impact, Advocacy and Policy

- Delivered the strongest library presence yet at regional sustainable development fora, underlining the relevance of libraries as partners for development at all levels
- Used the UN High Level Political Forum as an opportunity to build strong links between

libraries and national leaders (in particular from broader development authorities) which have led to new opportunities and influence at home.

•Drawn on the potential of our new website and repository to offer a worthwhile platform for the rich and varied selection of content created by our volunteers and Headquarters team.

The Statement of income and expenditure over 2022 presents a detailed overview of budget and actual expenditure. The SIGL Report on Activities 2022 provides more detail.

Communication on expected business developments

Activities 2023

Summary of planned activities

In 2023, IFLA and SIGL will continue with the implementation of the IFLA Strategy. The redeveloped model for workshops on the Strategy already used in 2022 will be further finessed and deployed in at least two more regions, highlighting the potential of the IFLA Strategy and other tools to facilitate reflection, structuring plans, and making connections with IFLA and colleagues elsewhere in the region and world. As in 2022, these meetings will also be opportunities for Regional Division Committees to meet in person and build links, alongside other IFLA regional actors such as Regional Offices and Preservation and Conservation Centres.

Complementing this work, the #IFLAFromHome initiative will continue, highlighting stories of successful engagement in the IFLA Strategy.

Beyond this, we will continue to provide strong support to IFLA's Regional Division Committees, and in particular draw on the experience of the first mandate to improve our support to them.

Also contributing to strengthening our work at the regional level will be further work with Regional Offices. We will run a call for candidates for new or renewed regional offices, based on the lessons learned from 2022, as well as exploring potential to work with offices to run projects that demonstrate the ability of libraries to be partners in projects commissioned by third parties.

Furthermore, there are also opportunities to improve the functioning of the Library Map of the World, notably by creating possibilities to download country profiles for use in advocacy. Work will continue to ensure that the map supports countries engaged in Voluntary National Reviews of implementation of the Sustainable Development Goals (SDGs).

Building on existing experience of providing training around community engagement, impact evaluation and story-telling, we will work in 2023 to hold a train-the-trainers session, bringing together active individuals from around the world who can go on to become leaders in spreading skills and knowledge on these issues in their regions. Following a cascade model, the goal will be to multiply the impact of the work already taking place in this area.

Focusing on supporting emerging leaders, we make available attendance grants to support young participants at the IFLA World Library and Information Congress. Work on the IFLA Academy may resume again later this year, with the organisation and relaunching of existing material the initial priority.

Stichting IFLA Global Libraries
The Hague

Finally, SIGL support will enable ongoing engagement by libraries with the SDGs, with a stronger focus than ever on ensuring that this takes place at the national and regional levels. We will aim for our strongest yet participation in both regional sustainable development fora and the High-Level Political Forum, as well as promoting engagement around the SDG Summit (2023) and Summit of the Future (2024). We will also produce a 2023 edition of the Development and Access to Information Report, marking the half-way point in the 2030 Agenda.

3. FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT 31 DECEMBER 2022

(After appropriation of result)

		31.12.2022		31.12.2021	
		€	€	€	€
ASSETS					
Current assets					
<i>Receivables</i>	1		85.340		8.714
<i>Cash at bank and in hand</i>	2		15.838.038		15.887.241
			<u>15.923.378</u>		<u>15.895.955</u>
EQUITY AND LIABILITIES					
Equity					
Earmarked reserve	3		120.165		120.165
Non-current liabilities					
Unspent Data Grant	4	1.695.087		1.654.078	
Unspent Legacy Grant	5	<u>11.141.777</u>		<u>11.754.044</u>	
			12.836.864		13.408.122
Current liabilities					
Short-term part of unspent Data Grant	6		162.357		256.528
Short-term part of unspent Legacy Grant	7		2.077.667		1.886.989
Payable to IFLA			661.534		141.412
Taxes and social security contributions			11.271		18.346
Accrued expenses	8		<u>53.520</u>		<u>64.393</u>
			2.966.349		2.367.668
			<u>15.923.378</u>		<u>15.895.955</u>

3.2 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2022

		2022	Budget 2022	2021
		€	€	€
Income	9			
Contribution Legacy Grant		1.487.245	1.886.989	1.007.853
Contribution Data Grant		155.048	256.528	144.062
Donations		10.000	10.000	8.303
Interest		75.824	-	25
		<u>1.728.117</u>	<u>2.153.517</u>	<u>1.160.243</u>
Expenditure				
Project costs	10	363.580	732.500	30.325
Staff expenses	11	787.995	1.072.661	861.740
Indirect staff expenses		73.036	69.006	60.211
Bank costs, rate differences and interest		6.184	10.400	10.987
Other Indirect Costs and Costs through JAA	12	497.322	283.950	196.980
		<u>1.728.117</u>	<u>2.168.517</u>	<u>1.160.243</u>
Total expenditure				
		<u>1.728.117</u>	<u>2.168.517</u>	<u>1.160.243</u>
Net result		<u>-</u>	<u>(15.000)</u>	<u>-</u>

Appropriation of result

In anticipation of the Stichting Board's adoption of the financial statements, the net result of € - has been determined as follows:

	2022	2021
	€	€
Deduct from the Earmarked Reserve	<u>-</u>	<u>-</u>

3.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

General notes

The most important activities of the entity

The financial statements for the year ended December 31, 2022 reflect the activities of the Stichting IFLA Global Libraries.

The Stichting IFLA Global Libraries has its registered office at the Prins Willem-Alexanderhof 5, 2595 BE, The Hague (The Netherlands) and is registered in the Chamber of Commerce under number 67208703.

Disclosure of estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the Guideline for annual reporting "C1" Not-for-profit small organisations of the Dutch Accounting Standard Board and are denominated in euro.

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 presented at nominal value.

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.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

The principles of valuation and determination of result remain unchanged compared to the prior years.

Foreign currency translation and the processing of foreign currency translation differences in foreign currency transactions

Receivables and liabilities denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the conversion

as of balance sheet date, taking into account possible hedge transactions, are not recorded in the profit and loss account but added or deducted from the Unspent funds: Legacy Grant and Data Grant.

Accounting principles

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts. If there is no premium / discount the amortised cost price is the same as the nominal value of the debt.

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 determined as the difference between the income and expenditure over the reporting year. Income is recognized in the year in which it is realized.

Costs are recognized at the historical cost convention and are allocated to the reporting year to which they relate.

Expenditures are attributed to the financial year to which they pertain.

3.4 NOTES TO THE BALANCE SHEET

Current assets

	<u>31.12.2022</u>	<u>31.12.2021</u>
	€	€
<i>1 Receivables</i>		
Accruals and prepaid expenses	<u>85.340</u>	<u>8.714</u>
<i>Accruals and prepaid expenses</i>		
Interest	75.618	-
Prepaid expenses	1.553	754
Other debtors	<u>8.169</u>	<u>7.960</u>
	<u>85.340</u>	<u>8.714</u>
<i>2 Cash at bank and in hand</i>		
ABN AMRO Bank N.V., US Dollar Term-deposit	9.365.740	-
ABN-AMRO Bank N.V., Euro Account	4.210.743	102.207
ABN-AMRO Bank N.V., Euro Equity Savings Account	1.884.195	1.714.195
ABN-AMRO Bank N.V., US Dollar Account	374.630	14.068.439
ABN-AMRO Bank N.V., Euro Savings Account	1.202	996
PayPal account	863	862
Cash	<u>665</u>	<u>542</u>
	<u>15.838.038</u>	<u>15.887.241</u>

The term-deposit is not a free disposal, but reserved for 1 month each time.

Equity

	<u>2022</u>	<u>2021</u>
	€	€
<i>3 Earmarked reserve</i>		
Balance as at 1 January	120.165	120.165
Balance as at 31 December	<u>120.165</u>	<u>120.165</u>

A grant of € 70,000 is received in 2017 and in 2018 from The International Federation of Library Associations and Institutions to support the future exploration of the library environment. In 2020 an amount of € 19,835 is spent for the Trend Report.

Non-current liabilities

4 Unspent Data Grant

	<u>2022</u>	<u>2021</u>
	€	€
Received grant November 16, 2017 USD 2,300,000	1.947.960	1.947.960
Received grant February 22, 2018 USD 600,000	487.048	487.048
Expenditure in 2018 for Data Grant	(243.907)	(243.907)
Expenditure in 2019 for Data Grant	(112.051)	(112.051)
Expenditure in 2020 for Data Grant	(112.643)	(112.643)
Expenditure in 2021 for Data Grant	(144.062)	(144.062)
Expenditure in 2022 for Data Grant	(155.048)	-
Exchange rate difference as at December 31	190.147	88.261
To be presented as short-term liability	<u>(162.357)</u>	<u>(256.528)</u>
Balance at 31 December	<u>1.695.087</u>	<u>1.654.078</u>

The total grant agreement amounts to USD 2,900,000.

5 Unspent Legacy Grant

Received grant December 2, 2016 USD 2,750,000	2.433.628	2.433.628
Received grant June 29, 2018 USD 19,000,000	16.814.159	16.814.159
Expenditure in 2017 for Legacy Grant	(1.436.749)	(1.436.749)
Expenditure in 2018 for Legacy Grant	(1.278.484)	(1.278.484)
Expenditure in 2019 for Legacy Grant	(1.101.494)	(1.101.494)
Expenditure in 2020 for Legacy Grant	(893.322)	(893.322)
Expenditure in 2021 for Legacy Grant	(1.007.853)	(1.007.853)
Expenditure in 2022 for Legacy Grant	(1.487.246)	-
Exchange rate difference as at December 31	1.176.805	111.149
To be presented as short-term liability	<u>(2.077.667)</u>	<u>(1.886.989)</u>
Balance at 31 December	<u>11.141.777</u>	<u>11.754.045</u>

The total grant agreement amounts to USD 21,750,000.

Current liabilities

6 Short-term part of unspent Data Grant

	<u>2022</u>	<u>2021</u>
	€	€
Received grant November 16, 2017 USD 2,300,000	1.947.960	1.947.960
Received grant February 22, 2018 USD 600,000	487.048	487.048
Exchange rate difference as at December 31	190.147	88.261
Expenditure in 2018 for Data Grant	(243.907)	(243.907)
Expenditure in 2019 for Data Grant	(112.051)	(112.051)
Expenditure in 2020 for Data Grant	(112.643)	(112.643)
Expenditure in 2021 for Data Grant	(144.062)	(144.062)
Expenditure in 2022 for Data Grant	(155.048)	-
Long term liability	<u>(1.695.087)</u>	<u>(1.654.078)</u>
Balance at 31 December = short term liability	<u>162.357</u>	<u>256.528</u>

Expenditure during the year:

Library Map of the World	2.609	19.704
Staff expenses	115.649	101.260
Indirect costs en costs through JAA	36.790	23.098
	<u>155.048</u>	<u>144.062</u>

7 Short-term part of unspent Legacy Grant

Received grant in 2016 USD 2,750,000	2.433.628	2.433.628
Received grant in 2018 USD 19,000,000	16.814.159	16.814.159
Exchange rate difference as at December 31	1.176.805	111.149
Expenditure during the year 2016/2017	(1.436.749)	(1.436.749)
Expenditure during the year 2018	(1.278.484)	(1.278.484)
Expenditure during the year 2019	(1.101.494)	(1.101.494)
Expenditure during the year 2020	(893.322)	(893.322)
Expenditure during the year 2021	(1.007.853)	(1.007.853)
Expenditure during the year 2022	(1.487.246)	-
Long term liability	<u>11.141.777)</u>	<u>11.754.045)</u>
Balance at 31 December = short term liability	<u>2.077.667</u>	<u>1.886.989</u>

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	<u>2022</u>	<u>2021</u>
	€	€
Expenditure during the year:		
IFLA Academy / Leaders Mobilization	10.848	4.400
General Activities	187.001	6.220
Staff expenses	745.381	820.691
Other donations	(10.000)	(8.303)
Strategy Implementation	68.339	-
Regional Capacity	65.707	-
Interest	(75.824)	(25)
Indirect costs, interest and costs through JAA	466.717	184.870
Development and Access to Information	29.077	-
	<u>1.487.246</u>	<u>1.007.853</u>
	<u>31.12.2022</u>	<u>31.12.2021</u>
	€	€
<i>8 Accrued expenses</i>		
Audit	12.000	7.260
Provision Holiday remuneration	10.898	20.433
Provision vacation days	10.889	25.764
Notary expenses	9.425	-
Pension premiums	3.736	7.031
Net wages	600	-
Insurance	425	1.009
Other	5.547	2.896
	<u>53.520</u>	<u>64.393</u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Agreement for settlement of costs incurred on joint account
Based on a Joint-Account agreement dated December 20, 2016 with International Federation of Library Associations and Institutions (IFLA) cost for staff and other office expenses charged to Stichting SIGL.

3.5 NOTES TO THE STATEMENT OF ACTIVITIES

	2022	Budget 2022	2021
	€	€	€
10 Project costs			
Strategy Development and Implementation	68.339	145.000	-
Regional Capacity	65.707	202.500	-
Development and Access to Information	29.075	40.000	-
Library Map of the World	2.610	55.000	19.704
IFLA Academy / Leaders Mobilization	10.848	75.000	4.400
Community Engagement / Outcome measurement	-	40.000	-
Fundraising	-	70.000	-
Trend Report	-	15.000	-
General activities	187.001	90.000	6.221
	<u>363.580</u>	<u>732.500</u>	<u>30.325</u>
11 Staff expenses			
Gross salaries	377.157	528.916	421.786
Received sick-pay	(34.566)	-	(30.666)
Social Security premiums	65.929	88.662	76.726
Pension premiums	51.421	74.627	60.533
Provision vacation days	(14.874)	10.000	10.764
Travel expenses home-work	1.094	8.800	143
Sickness insurance staff	14.654	17.700	13.055
Other Staff expenses	3.191	11.000	11.274
	<u>464.006</u>	<u>739.705</u>	<u>563.615</u>
Staff expenses via Joint Account Agreement	397.025	401.962	358.336
Indirect staff expenses	(73.036)	(69.006)	(60.211)
	<u>787.995</u>	<u>1.072.661</u>	<u>861.740</u>
12 Other Indirect Costs and Costs through JAA			
Costs via Joint-Account Agreement	380.978	264.150	181.838
Advisors	99.702	5.000	5.140
Auditor	13.045	8.500	7.357
Insurances	1.770	4.000	780
Payroll	1.534	2.000	1.802
Other	293	300	63
	<u>497.322</u>	<u>283.950</u>	<u>196.980</u>

Stichting IFLA Global Libraries
The Hague

3.6 OTHER NOTES

Average number of employees

During the year 2022, the Foundation had 7 employees in service (2021: 9).

The Hague, 29 June 2023
Stichting IFLA Global Libraries

Mrs. G. Pérez-Salmerón
Chair

Mrs. D.L. Jacobs

Mrs. V.O. Okojie

Mrs. H.A. Barátné

Mrs. I.K. Hallonsten Lundén

4. OTHER INFORMATION



Stichting IFLA Global Libraries
The Hague

4.1 INDEPENDENT AUDITOR'S REPORT

To: The members of the Board of Stichting IFLA Global Libraries

Report on the audit of the financial statements 2022

Our opinion

We have audited the financial statements 2022 of Stichting IFLA Global Libraries, based in The Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting IFLA Global Libraries as at 31 December 2022, and of its result for 2022 in accordance with the Dutch Accounting Standard for micro and small sized entities RJK C1 'micro and small sized not for profit organisations'.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditure for 2022; 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 IFLA Global Libraries 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.



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Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management report;
- Other information as required by the Dutch Accounting Standard RJK C1.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Dutch Accounting Standard for micro and small sized entities RJK C1 'micro and small sized not for profit organisations'.

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 The Dutch Accounting Standard RJK C1 and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of other information, including the management board's report in accordance with the Dutch Accounting Standard RJK C1.

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 the Dutch Accounting Standard RJK C1. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the entity 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 entity's ability to continue as a going concern in the financial statements.



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Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement 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 financial statements. 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 among others:

- Identifying and assessing the risks of material misstatements of the financial statements, 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 misstatements 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 entity'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 entity'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 financial statements 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 financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance 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.

Rijswijk, 29 June 2023

Stielstra & Partners accountants en adviseurs

Signed by
C.M. Brouwer-van Houdt AA