

Statement from the Treasurer

The financial result of the year 2017 shows a surplus of €32,660, compared to a surplus of €86,678 for 2016. The surplus of 2017 brings our general reserves to €1,248,230, and earmarked reserves to €42,375. This level of reserves is close to the level of reserves required under our Reserves Policy. These reserves are an important asset for IFLA to secure our work and sustainability into the future.

The total income for the year 2017 was €2,015,839 compared to € 2,927,423 in 2016. The decrease of €911,584 can be mainly explained as follows:

1. Decrease of € 377,821 from the Bill and Melinda Gates Foundation for Key Initiatives
2. No income (and expenditure) from the Bill and Melinda Gates Foundation for Legacy Project costs (in 2016 € 470,362)
3. Decrease of € 53,995 in fees received for management of other projects

The total expenditure for the year 2017 was €1,983,179 compared to €2,840,745 in 2016. The decrease of €857,566 can be mainly explained as follows:

1. Decrease of € 377,821 for Key Initiatives funded by the Bill and Melinda Gates Foundation
2. No expenses (and income) from the Bill and Melinda Gates Foundation for Legacy Project costs (in 2016 € 470,362)
3. Decrease of € 143,688 in office expenses and Web and IT, which can be mainly explained by the fact that 67% of the overhead expenses are charged to the Stichting IFLA Global Libraries (SIGL) commencing 2017 as part of a Joint-Account Agreement between IFLA and SIGL
4. No expenses in 2017 for Regional Offices and Centres (in 2016 € 39,789)

5. Increase of € 99,488 in staff expenses, mainly due to no funding by the Bill and Melinda Gates Foundation for Legacy Projects (in 2016 € 307,242) and charged staff expenses to the Stichting IFLA Global Libraries of € 211,612 as part of a Joint-Account Agreement between IFLA and SIGL
6. A € 70,000 donation to Stichting IFLA Global Libraries to support the future exploration of the library environment

Since 2012 IFLA's World Library Information Congress has been operating through IFLA Holding B.V. and its subsidiaries, of which IFLA is the sole shareholder, therefore the consolidated company results are included in the annual financial statements of IFLA. The IFLA WLIC surplus show a decreasing trend in the last 4 years (2014: € 126,364 surplus; 2015: € 55,063 surplus; 2016: € 7,975 surplus; 2017: € 18,488 deficit). This is of some concern as the subsequent donation to Stichting IFLA Foundation (SIF) is reduced, so affecting the amount available to fund projects within SIF such as the Leaders Programme.

The trend of decreasing membership income over the past few years is noted and it is important for IFLA to explore additional funding opportunities in the coming years to ensure our ongoing viability.

IFLA is very grateful to its member organisations who support us through donations and hosting activities, and to the organisations that support our initiatives and projects through grant funding.

Balance sheet as of 31 December 2017 (after appropriation of result)

	2017		2016	
Assets				
Tangible Fixed Assets		50,912		45,863
Financial Fixed Assets		329,617		348,105
Current assets				
Receivables	156,670		93,807	
Cash at bank and in hand	6,009,743		6,015,206	
Total (Current assets)		6,166,413		6,109,013
Total (Assets)		6,546,942		6,502,981

	2017		2016	
Equity/ Liabilities				
Equity				
Earmarked reserves	42,375		53,044	
General reserve	1,248,230		1,204,901	
Total (Equity)		1,290,605		1,257,945
Long-term liabilities		2,110,722		0
Bill & Melinda Gates outstanding				
Current liabilities				
Deferred income	25,851		21,868	
Other liabilities	3,119,764		5,223,168	
Total (Liabilities)		3,145,615		5,245,036
Total (Equity & Liabilities)		6,546,942		6,502,981

Statement of income and expenditure for the year 2017

Income	2017	2016
Membership fees	713,930	721,616
Corporate Supporters	22,500	30,000
Dutch Government	16,000	16,000
Contributions Core Activities	81,035	81,787
Contributions Bill & Melinda Gates Foundation	691,943	1,540,126
Contributions Stichting IFLA Foundation for Key Initiatives	11,288	57,025
Contributions ARL for Congress Grants	87	4,286
Contributions Stichting IFLA Foundation for PAC	16,177	0
Contributions Sage for Congress Grants	2,328	0
Sales of publications and royalties	31,615	37,774
Conference services fees	234,000	234,000
Management fees	86,710	140,705
Interest and other financial income	9,747	16,438
Result subsidiary IFLA Holding B.V.	0	7,975
Income vouchers scheme	42,692	34,604
Income Shawky Salem Training Fund	53	54
Income Margreet Wijnstroom Fund	720	564
Income other IFLA Funds	0	4,469
Miscellaneous	55,014	0
Total income	2,015,839	2,927,423

Expenditure	2017	2016
Conference costs	27,490	26,000
Meetings and office president costs	25,480	41,003
Regional Offices and Centres	0	39,789
Professional Activities and Projects	65,192	45,102
Costs of publications (including free publications to members)	33,061	30,898
Staff expenses	949,375	849,887
Office expenses	12,895	90,829
Web and IT	31,049	96,803
Expenses Key Initiatives	728,740	1,126,789
Expenses Legacy Operating Grant	0	470,362
Expenses Congress Grants	2,415	4,286
Expenses voucher scheme	5,012	1,546
Result subsidiary IFLA Holding B.V.	18,488	0
Donation to Stichting IFLA Global Libraries	70,000	0
Expenses Shawky Salem Training Fund	1,221	1,703
Expenses Margreet Wijnstroom Fund	0	1,763
Expenses other IFLA Funds	7,923	550
Miscellaneous	4,838	13,435
Total expenditure	1,983,179	2,840,745
Result	32,660	86,678