

Statement from the Treasurer

The financial result of the year 2018 shows a surplus of €290,937, compared to a surplus of €32,660 for 2017. The surplus of 2018 brings our general reserves to €1,513,581, and earmarked reserves to €67,961. 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 2018 was €2,183,797 compared to €2,015,839 in 2017. The increase of €167,958 can be mainly explained as follows:

1. Positive result in 2018 of the subsidiary IFLA Holding B.V. of €158,588 (in 2017 a deficit of €18,488)
2. Increase of membership income of €35,358
3. Decrease of €20,153 in fees received for management of other projects

The total expenditure for the year 2018 was €1,892,860 compared to €1,983,179 in 2017. The decrease of €90,319 can be mainly explained as follows:

1. Decrease of €33,681 of expenses for Professional Activities and Projects
2. Decrease of €36,367 in staff expenses
3. In 2017 the subsidiary IFLA Holding B.V. suffered a deficit of €18,488

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 showed a decreasing trend between 2014-2017 (2014: €126,363 surplus; 2015: €55,063 surplus; 2016: €7,975 surplus; 2017: €18,488 deficit). The WLIC of 2018 (Kuala Lumpur, Malaysia), however, resulted in a positive financial result of €158,588.

Thanks to funding from the Bill and Melinda Gates Foundation, in 2018 IFLA was able to spend €708,712 on Key Initiatives involving the International Advocacy programme. Furthermore, IFLA works strongly together with Stichting IFLA Global Libraries (SIGL) on projects primarily funded by the Bill and Melinda Gates Foundation through its Legacy Grant and Data Grant. Therefore, a part of IFLA's staff and overhead expenses is jointly carried between IFLA and SIGL.

The past trend of decreasing membership income during 2014-2017 has been turned around in 2018, with an increase of €35,358, but it remains 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 and individuals 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 2018 (after appropriation of result)

	2018		2017	
Assets				
Tangible Fixed Assets		35,226		50,912
Financial Fixed Assets		488,205		329,617
<i>Current assets</i>				
Receivables	253,612		156,670	
Cash at bank and in hand	5,399,049		6,009,743	
Total (Current assets)		5,652,661		6,166,413
Total (Assets)		6,176,092		6,546,942

	2018		2017	
Equity/ Liabilities				
<i>Equity</i>				
Earmarked reserves	67,961		42,375	
General reserve	1,513,581		1,248,230	
Total (Equity)		1,581,542		1,290,605
<i>Long-term liabilities</i>				
Bill & Melinda Gates outstanding		1,869,712		2,110,722
<i>Current liabilities</i>				
Deferred income	35,156		25,851	
Other liabilities	2,689,682		3,119,764	
Total (Current liabilities)		2,724,838		3,145,615
Total (Equity & Liabilities)		6,176,092		6,546,942

Statement of income and expenditure for the year 2018

Income	2018	2017
Membership fees	749,288	713,930
Corporate Supporters	22,500	22,500
Dutch Government	16,000	16,000
Contributions Core Activities	86,021	81,035
Contributions Stichting IFLA Foundation for PAC	0	16,177
Contributions Sage for Congress Grants	2,256	2,328
Contributions ARL for Congress Grants	4,686	87
Sales of publications and royalties	32,536	31,615
Conference services fees	243,000	234,000
Management fees	57,557	86,710
Income vouchers scheme	39,458	42,692
Interest and other financial income	12,885	9,747
Result subsidiary IFLA Holding B.V.	158,588	0
Miscellaneous	9,933	55,014
Contributions Bill & Melinda Gates Foundation for Key Initiatives	708,712	691,943
Contributions Stichting IFLA Foundation for Key Initiatives	13,989	11,288
Income Shawky Salem Training Fund	6	53
Income Margreet Wijnstroom Fund	10,638	720
Income other IFLA Funds	15,744	0
Total Income	2,183,797	2,015,839

Expenditure	2018	2017
Conference costs	31,000	27,490
Meetings and office president costs	33,560	25,480
Professional Activities and Projects	31,511	65,192
Costs of publications (including free publications to members)	30,037	33,061
Staff expenses	913,008	949,375
Office expenses	12,394	12,895
Web and IT	29,202	31,049
Expenses voucher scheme	6,160	5,012
Result subsidiary IFLA Holding B.V.	0	18,488
Donation to Stichting IFLA Global Libraries	70,000	70,000
Miscellaneous	5,542	4,838
Expenses Congress Grants	6,111	2,415
Expenses Key Initiatives	722,702	728,740
Expenses Shawky Salem Training Fund	1,633	1,221
Expenses other IFLA Funds	0	7,923
Total Expenditure	1,892,860	1,983,179
Result	290,937	32,660