

STICHTING BOB WESSELS INSOLVENCY LAW COLLECTION

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Annual Report 2016-2017

Introduction

The Stichting Bob Wessels Insolvency Law Collection is a Dutch incorporated legal person ('Foundation'). It was founded in August 2016, at the initiative of prof. em. Bob Wessels. The Foundation has acquired the private collection of books and other media in the field of national and international insolvency law of prof. em. Wessels (the 'library') and it aims to secure and maintain this collection for the future, provide access to it by national and international students and researchers and to organize related activities for a broad, general public.

The Foundation's main goal is to provide access to the library as well as maintaining and safekeeping of the library. For this reason the Foundation is in the process of concluding an agreement regarding custody and management of a substantial part of this unique collection with Leiden University or similar institutions. Furthermore, it aims to achieve its goals by organizing public meetings and lectures, courses and taking initiatives in the field of publications related to the library. Pursuant to its articles of incorporation, it may also employ any lawful means that could contribute to the purpose(s) of the Foundation.

Activities

During the remainder of 2016, i.e. after its incorporation on 4 August 2016, and during 2017, the Foundation mainly focused on setting up its organizational and financial structure.

- The library (described in 2016, 32 pages with photos) was acquired in full ownership by the Foundation in the end of 2016 for a purchase price based on a report of an independent appraiser of books. The actual delivery of 56 boxes from Dordrecht (Wessels) to Leiden University took place end October 2016. Subsequently, an agreement regarding custody and management will be concluded with the University Library of the University of Leiden and a start was made with the safeguarding and cataloguing of a large part of the library for its inclusion and exhibition at the premises of Leiden University's Law School Library in the Kamerlingh Onnes Gebouw (Steenschuur 25, Leiden). This part of the library will function as an integral part of the Law School Library, resulting in the official opening to be on schedule (see below).

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- A bank account with ING Bank was opened.
- The Foundation obtained the status of a charitable foundation under Dutch tax laws (ANBI), which includes several formal requirements, including the maintenance of a website (<https://insolvencylawcollection.wordpress.com/>) and the publication of a policy plan.
- Preparations for the official opening of the Bob Wessels Insolvency Law Collection on 26 January 2018 were made.

Management

The Foundation is managed by a board, consisting of five law professors, prof. Matthias Haentjens and prof. Reinout Vriesendorp (acting as Chairman and secretary/treasury respectively, both of Leiden University), prof. Eric Dirix (Belgium), prof. Ian F. Fletcher (England) and prof. Stephan Madaus (Germany). It convened on 24 November 2016 by conference call to approve the legal and financial arrangements concerning the library.

Financials

The purchase price for the library was borrowed from the contributor and will be repaid in 5 years' time from committed gifts. In addition, the Foundation will receive the first five years an annual gift as a contribution to satisfy costs required for cataloguing, maintenance and expansion of the library.

a) ANBI status

The Foundation is a charitable foundation under Dutch tax laws (ANBI), which includes several formal requirements, including the maintenance of a website and the publication of a policy plan.

b) Annual Accounts 2016-2017

Balance sheet year-end 2016 amounts in EUR (€)			
Assets		Liabilities	
<i>Fixed assets</i>		<i>Equity</i>	
Library	€ 135.000,00	per 4 August 2016	€ 0,00
		per 31 December 2016	€ 36.943,00
<i>Floating assets</i>		<i>short- and longterm debt</i>	
Current a/c NL48INGB0007440123	€ 443,00	Loan for acquisition library	€ 108.000,00
Savings a/c NL48INGB0007440123	€ 9.500,00		
Total assets	€ 144.943,00	Total liabilities	€ 144.943,00

equity	€ 36.943,00
<u>financed by</u>	
gift & set off 1/5th loan	€ 27.000,00
result 2016	€ 9.943,00

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Balance sheet year-end 2017 amounts in EUR (€)			
Assets		Liabilities	
<i>Fixed assets</i>		<i>Equity</i>	
Library	€ 135.000,00	per 31 December 2016	€ 36.943,00
		per 31 December 2017	€ 72.033,44
<i>Floating assets</i>		<i>short- and longterm debt</i>	
Current a/c NL48INGB0007440123	€ 194,43	Loan for acquisition library	€ 81.000,00
Savings a/c NL48INGB0007440123	€ 17.839,01		
Total assets	€ 153.033,44	Total liabilities	€ 153.033,44

equity	€ 72.033,44
<u>financed by</u>	
gift & set off 2/5th loan	€ 54.000,00
result 2016-2017	€ 18.033,44

c) Budget 2018

For 2018, the third installment of the gift of the founder is expected, both in kind (€ 27.000 set-off against the loan) and as contribution in funds (€ 10.000) to enable the Foundation to upgrade the Collection. The extra donation will also enable the Foundation to start its other activities as described in its policy plan and shortly described in the introduction of this annual report. Expenses are expected with respect to the costs for cataloging and classifying the collection (approx. € 5.000), updating the collection (approx. € 5.000), official opening of the collection (approx. € 1.000) and – to the extent practically feasible – organizing an event within the scope of the Foundation.

Envisaged activities in 2018 onwards

Now the larger part of the Bob Wessels Insolvency Law Collection was moved to and taken care of by the Leiden University Law School library, the Foundation can – apart from its task to keep the collection up-to-date – shift its focus to the other activities for which it was created, such as:

- organizing a prize for publications or theses in the field of international insolvency law
- organizing one or more public meetings and lectures
- letting insolvency judges abroad know that they can make use of the Wessels collection.

Leiden, January 2018

M. Haentjens, Chairman

R.D.Vriesendorp, Secretary/Treasurer