

STICHTING BOB WESSELS INSOLVENCY LAW COLLECTION

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Annual Report 2018

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, maintain and expand 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 concluded an agreement regarding custody and management of a substantial part of this unique collection with Leiden University or similar institutions in 2018. 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 2018, the Foundation dealt with three important activities:

- The library was catalogued in the official system of Leiden University and is now fully searchable within that system. The cooperation between the Foundation and the University Library of Leiden University was completed with the signing of the agreement regarding custody and management on 25 May 2018.
- The official opening of the Bob Wessels Insolvency Law Collection occurred on a festive event on 26 January 2018 by the Dean of the Law faculty, prof. Joanne van der Leun, in the presence of approx. 50 colleagues, students and external guests.

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- The introduction of an annual PhD-Workshop (to be held around Bob Wessels' birthday – 4 March, on 28 February/1 March 2019 for the first time) took place by setting the terms (see annex to minutes of extraordinary board meeting on 31 October 2018), inviting people with a 'Call for papers' in November/December 2018.

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 26 January 2018 for its annual board meeting after the opening of the Bob Wessels Insolvency Law Collection (with Ian Fletcher participating by phone). After the sad passing away of Ian Fletcher on 21 July 2018, the board convened by conference call on 31 October 2018 in an extraordinary board meeting to approve the appointment of dr. Paul Omar (England) to fill the vacancy left by Ian Fletcher and to consider the appointment of an advisory board and the progress with respect to the PhD-workshop in 2019.

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. In 2018, the Foundation also received a gift from an outside party.

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.

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b) Annual Accounts 2018

Balance sheet year-end 2018			
amounts in EUR (€)			
Assets		Liabilities	
<i>Fixed assets</i>		<i>Equity</i>	
Library	€ 135.000,00	per 31 December 2017	€ 72.033,44
		per 31 December 2018	€ 103.705,72
<i>Floating assets</i>		<i>short- and longterm debt</i>	
Current a/c NL48INGB0007440123	€ 355,71	Loan for acquisition library	€ 54.000,00
Savings a/c NL48INGB0007440123	€ 22.350,01		
Total assets	€ 157.705,72	Total liabilities	€ 157.705,72

<u>financed by</u>		
Loan for acquisition library		€ 54.000,00
gift & set off 3/5th loan	€ 81.000,00	
aggregate result 2016-2018	€ 22.705,72	
Equity		€ 103.705,72
		€ 157.705,72

c) Budget 2019

For 2019, the fourth 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 continue the PhD-workshop and to start its other activities as described in its policy plan and shortly described in the introduction of this annual report. Thanks to generous offer made by Letitia Crabb, Ian Fletcher's widow, the Foundation is able to acquire the relevant part of his precious private collection on English (international) insolvency law which enables the Foundation to expand the range of its international insolvency collection. Expenses are expected with respect to the transportation costs and for cataloging and classifying this collection (approx. € 2.500), updating the collection (approx. € 2.500), PhD-workshop (approx. € 4.500) and administrative expenses (approx. € 500).

Envisaged activities in 2019 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 PhD-workshop and the integration of Ian Fletcher's library.

Leiden, March 2019

M. Haentjens, Chairman

R.D.Vriesendorp, Secretary/Treasurer