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# contents

Cameron Macdonald

**Chair**

> The Federal Court's ruling in the York University case is a crucial affirmation of rightsholders across Canada.

# CHAIR'S REPORT

In recent years, it has become unnecessarily tougher for creators and publishers to earn a living that allows them the means to continue to create and produce made-in-Canada content. It was never an easy career path but there now exists a definite and entrenched Value Gap for content usage in educational institutions in Canada.

As had been anticipated, 2017 was the year in which Access Copyright's creator and publisher affiliates fully felt the impact of this Gap.

While the Board and Executive staff of Access Copyright planned for this scenario and ensured that the organization can continue to be equipped to fulfil its mandate, it's important to always note that the education sector's adoption of copying policies that we believe critically misinterpret the addition of education as an allowable purpose under fair dealing has brought this scenario to fruition.

These policies cannot be left unchallenged, as much as Canada's creator and publisher communities strive for collaboration over confrontation.

It's why the Board fully supported Access Copyright's litigation against York University launched in 2013.

It's why the Board welcomes the Federal Court of Canada's decision which was released on July 12, 2017.

The Federal Court's ruling in the York University case is a crucial affirmation of rightsholders across Canada.

On the two primary issues at stake in the litigation against York University, the Court is clear:

- The copying policies followed by many in education (the decision considers York's policies specifically) do not meet the test for fair dealing established by the Supreme Court of Canada.
- Tariffs are mandatory.

While York has appealed the decision, and the Ontario school boards and Ministries of Education, excluding Quebec, have stoked the fire through actions launched in February 2018, I am confident that the ecosystem for the creation of Canadian content can be strengthened.

The mandated five-year review of the *Copyright Act*, which was announced in December 2017 and will be a focal point of Access Copyright's advocacy work in 2018, is an opportunity to bring momentum to having the Value Gap addressed.

While Access Copyright's primary focus is representing and defending the interests of its affiliates, the organization is also pursuing innovation and business renewal.

The world of blockchain and smart contracts continues to rapidly evolve and presents new and exciting possibilities. It is invigorating to discover a path that affirms to us how it will offer compelling opportunities for creators and publishers.

On behalf of the Board of Directors, I invite you to read on and discover more about the hard work that goes on each day at Access Copyright in its efforts to be a strong voice for Canadian creators and publishers and to discover new ways to market and monetize their content.

Roanie Levy

**President and CEO**

> Today, it is clear to me that there are encouraging and undeniable signs that we are turning the corner in the value we place on the work of Canadian creators and publishers.

IMAGE CREDIT (ABOVE): ADRIAN FIEBIG STUDIO

# PRESIDENT AND CEO'S REPORT

As 2017 began, I was braced for some significant challenges and uncertainties. This was the year when Access Copyright's distributions were going to fully reflect the education sector's abandonment of collective licensing for copying policies that have created an unsustainable Value Gap. Looming on the horizon as well was the ruling in Access Copyright's litigation against York University.

Fast forward to the morning of July 12, 2017: the day the York University decision was released.

The decision landed in my email box at 9:43 a.m. I opened the judgement and quickly scanned it. A bit stunned, I walked over to the desk of Claire Gillis, our Chief Business Affairs Officer, to double-check. Claire just nodded her head. The Federal Court had ruled completely in favour of Canadian creators and publishers.

After countless months of work and preparation, we finally had a moment of hard-won validation. It was positively overwhelming.

For years, Canadian creators and publishers have seen their opportunities to make a living from their work continuously devalued and the York University ruling heralds a significant catalyst for things to finally change.

The hard work and dedication of so many people has got us to where we are now but there is still much work to be done. York University has appealed the decision and recently, the Ontario school boards and Ministries of Education, excluding Quebec, have launched legal actions that ignore the main principles of the Court's decision in the York University case.

Make no mistake, we will continue to be guided by the critical need to uphold the rights of our creator and publisher affiliates.

Financially, 2017 saw Access Copyright exceed its budget for revenues and decrease its expenses compared to 2016 to realize a far smaller deficit than anticipated. $6.744 million was distributed in 2017 to creators and publishers, a full 46% decline from 2016.

Today, it is clear to me that there are encouraging and undeniable signs that we are turning the corner in the value placed on the work of Canadian creators and publishers.

We hear it from Ottawa in the new vision for Canada's cultural strategy articulated by Heritage Minister Mélanie Joly, and from the federal government as the five-year mandated review of the *Copyright Act* commences.

We also see it in the success of the I Value Canadian Stories (#IValueCdnStories) campaign which has us joining forces with like-minded organizations across Canada to give a voice to those who believe that Canadian creators and publishers should be a focal point in the review of the *Act*. The Focus on Creators initiative, spearheaded by Music Canada and the Writers' Union of Canada, is another successful advocacy initiative and one that we are proud to support.

Over the years, there have been ups and downs, celebrations and disappointments, and rapid and profound changes in technology and how we find and consume content.

Our work in innovation sees us investigating new opportunities and reaching into the future. This work is open-ended, challenging and exhilarating, but also simply an extension of what we have always done at Access Copyright, starting with Day 1 on August 23, 1988 – ensuring creators and publishers get paid when their works are used.

As we look ahead to the 30th anniversary of the founding of our organization, we remind ourselves that yesterday, today and tomorrow we continuously strive to support the vast array of Canadian creators and publishers who passionately practice their craft everyday and to give those who value and depend on that content a simple way to use it and ensure it can continue to be created.

> York's own Fair Dealing Guidelines... are not fair in either their terms or their application.
>
> Canadian Copyright Licensing Agency ("Access Copyright") v. York University Para. 14

> The Interim Tariff is mandatory and enforceable against York.
>
> Ibid., Para. 7

> The Guidelines are arbitrary and are not soundly based in principle.
>
> Ibid., Para. 20

> The absence of tariff payments, the Guidelines, and their non-compliance results in the wealth transfer...from copyright owners to educational institutions.
>
> Ibid., Para. 119

# THE YORK UNIVERSITY DECISION

## The Access Copyright v. York University decision upholds the rights of Canadian creators and publishers

Released on July 12, 2017, the decision by the Federal Court of Canada in the action between Access Copyright and York University makes two unequivocal conclusions:

1. The copying policies adopted by York University – which are virtually identical to the policies adopted across the education sector – do not meet the Supreme Court of Canada's test for fair dealing.
2. Tariffs are mandatory. There is no "opting out."

The Federal Court's ruling is clear that York's policies are not supported by law. After a four-week trial and a detailed analysis of the evidence presented by both Access Copyright and York University, the Court found that despite York's claims, York did not have the licences or permissions to copy most of the works it used. It also found that there was overwhelming evidence of the negative market impacts of these copying policies on creators and publishers.

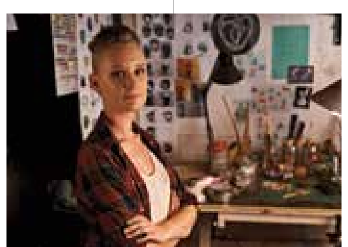
Despite the clear ruling of the Federal Court, most educational institutions in Canada (outside of Quebec) continue to operate under copying policies that closely mirror the ones at issue in the York litigation and refuse to enter into licensing agreements. As a result, the decision has not led to an increase in royalties paid by the education sector.

York is challenging this decision by appealing it to the Federal Court of Appeal. During this process, Access Copyright will keep upholding the rights of creators and publishers.

# LEGAL UPDATES

### Education sector forces Canadian creators to defend why their works should not be used for free

On February 16, 2018, all the school boards in Ontario and the Ministries of Education for all the provinces and territories (except Ontario, British Columbia and Quebec) filed an action against Access Copyright. The claim states that the K-12 educational sector overpaid fees for the copying of published works for the years 2010-2012 and seeks the return of those fees.



The claim disregards the fact that the Copyright Board of Canada has recognized – after factoring in fair dealing – that K-12 schools copy 150 million pages of copyright protected works each year that require compensation. The Board set an annual rate for copying in K-12 classrooms of less than $2.50 per student for the years 2013 and beyond.

For the price of a cup of coffee, educators and students have legal access to a rich array of content that they can select and customize to their needs. Yet most of the K-12 educational sector claim they do not have to pay the fees certified by the Copyright Board and have deprived creators and publishers of this important source of income since 2013.

On February 16, 2018, the Ministry of Education of British Columbia also filed an action, but to date, it has not served its Statement of Claim on Access Copyright.

### Upholding the Rights of Creators & Publishers

#### Post-Secondary Tariff

Access Copyright participated in a week-long hearing before the Copyright Board of Canada on the 2011-2013 and 2014-2017 tariffs for universities and colleges in January 2016. A decision on these tariffs is still pending. Universities and colleges refused to participate in the hearing.

#### Provincial and Territorial Governments Tariff

In a decision issued on March 22, 2018, the Federal Court of Appeal dismissed Access Copyright's application for judicial review of the Access Copyright Provincial and Territorial Governments Tariff (2005-2009 and 2010-2014).

The Federal Court of Appeal determined that the findings of the Copyright Board of Canada, which issued its tariff decision in May 2015, were reasonable and within its mandate. Access Copyright applied for judicial review of the decision due to concerns regarding the Copyright Board's exclusion of digital copying from the tariff and errors allegedly made in its assessment of fair dealing. A hearing was conducted by the Federal Court of Appeal in June 2016.

The royalty rates certified by the Board for the tariff were 11.56 cents per employee per year for 2005-2009 and 49.71 cents per employee per year for 2010-2014. With the Federal Court of Appeal's decision, these rates remain unchanged.

Although disappointing, this decision is in line with a trend in recent Federal Court of Appeal decisions concerning judicial review of Copyright Board decisions, which have shown a high level of deference to Board decisions. This highlights the importance of the federal government's consultation on reforming the Copyright Board that is currently being conducted to increase the efficiency and predictability of tariff proceedings.

#### Elementary and Secondary School Tariff

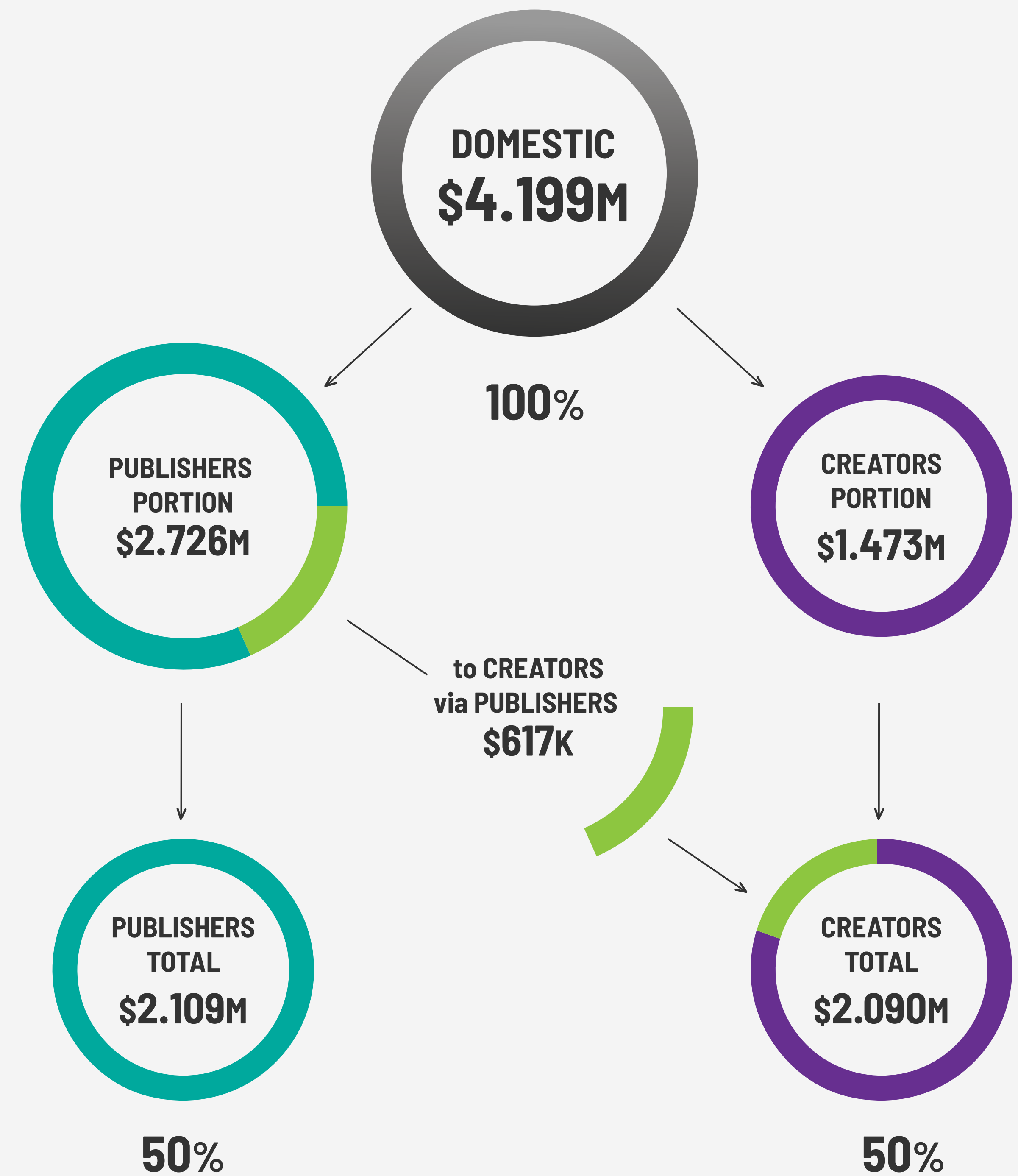
On January 27, 2017, the Federal Court of Appeal ordered the Copyright Board of Canada to re-examine evidence filed for the 2010-2015 K-12 Tariff that it had previously overlooked.

On January 19, 2018, the Copyright Board issued its reconsideration decision and found that there was not sufficient evidence to warrant revising the tariff rates. As a result, the rates remain unchanged at $2.46 per student per year for 2010-2012 and $2.41 per student per year for 2013-2015.

# REVENUES AND DISTRIBUTIONS

## 2017 Domestic Distribution (Millions)

This chart predicts the 2017 split in domestic distributions based on the results of the 2016 publisher royalty survey



# 2017 REVENUES & EXPENSES

### Revenues

Access Copyright's revenues for 2017 totaled $10.880 million, $2.697 million more than budgeted, representing a small increase of $76K from 2016.

### Expenses

Access Copyright operating expenses for 2017 totaled $4.249 million, a decrease of $561K from 2016 and $1.923 million lower than budgeted for the year.

Access Copyright ran a nominal deficit of $17K for 2017, fully $3.279 million less than what was budgeted due to higher licensing revenues than we had budgeted for the corporate and foreign reproduction rights organization (RRO) sectors as well as a significant increase in the value of equity investments. Expenses declined primarily due to deferred spending on innovation development, and some expected tariff, litigation and advocacy costs not being incurred during the year.

In Canada, the widespread use of published content by the education sector without payment to creators and publishers has created an entrenched Value Gap for the educational use of content.

## 2017 Distributions

### The education sector's copying policies impact distributions to Canadian creators and publishers

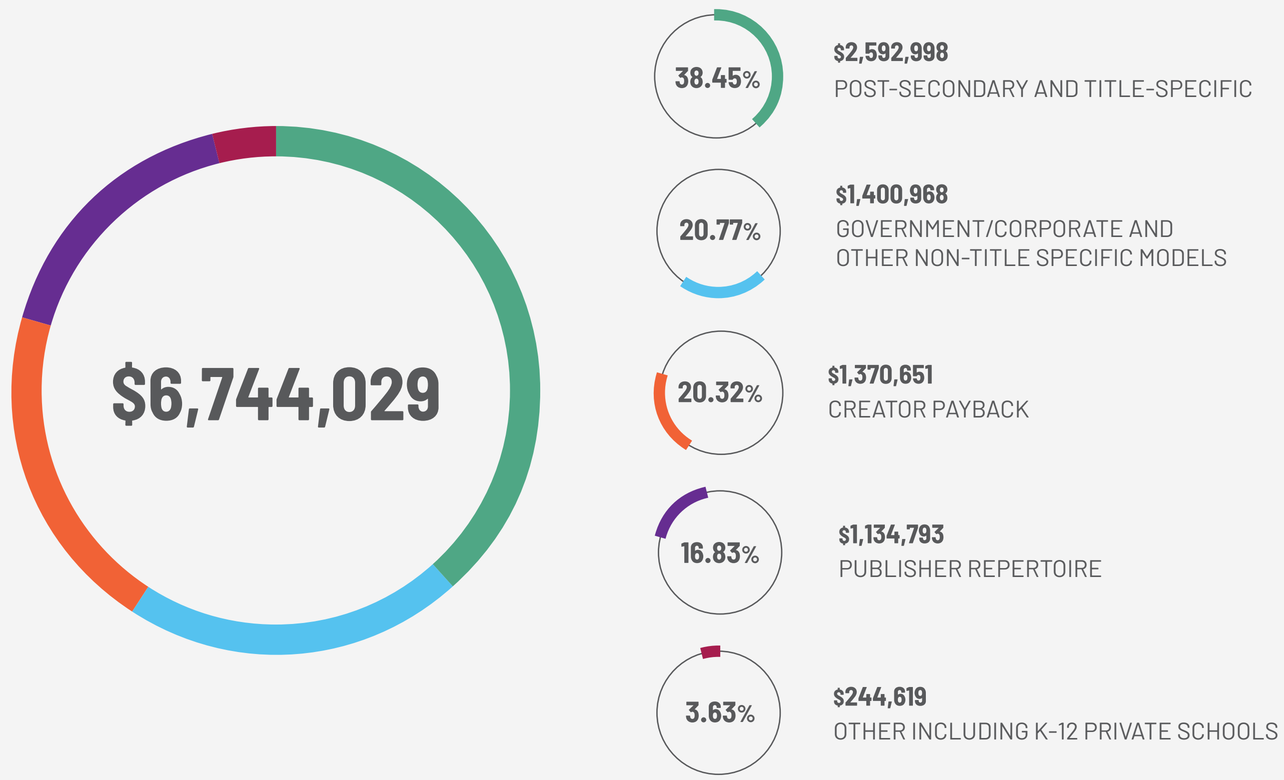
As we had anticipated, 2017 was the year in which the impact of the education sector's copying policies was fully felt by creators and publishers with Access Copyright distributing $6.744 million to rightholders in 2017. While this amount is higher than what was initially budgeted at $4.945 million, it represents a 46% decrease from 2016 distributions, and a full 78.1% decline from 2012 levels.

In Canada, the widespread use of published content by the education sector without payment to creators and publishers has created an entrenched Value Gap for the educational use of content.

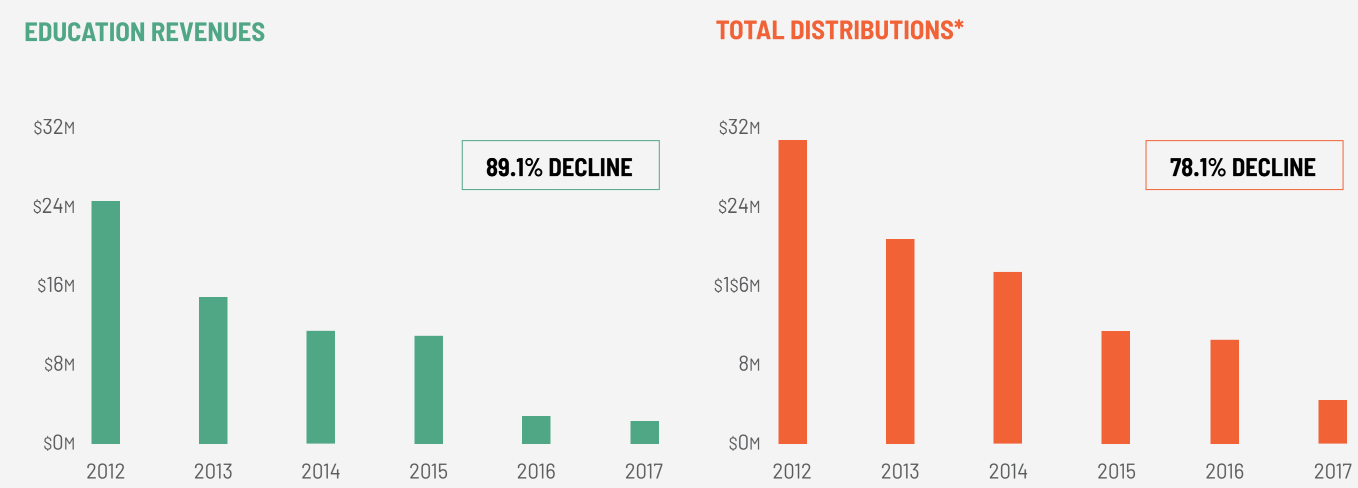
Since 2012, the amount of revenue collected by Access Copyright from the K-12 and post-secondary sectors has declined dramatically by 89.1%. For the K-12 sector, where the Ministries of Education (outside of Quebec) and the Ontario school boards have refused to pay fees certified by the Copyright Board since 2013, this decrease is even more pronounced with a decline of 99.1% in revenues collected from 2012 to 2017.

The decline in distributions from Access Copyright to rightsholders is shielded somewhat by payments from foreign reproduction rights organizations (where educational institutions continue to pay for content use) and growth in the corporate sector.

# 2017 DISTRIBUTIONS AT A GLANCE




**CHARTING THE IMPACT OF EDUCATION SECTOR COPYING POLICIES (2012-2017)**




Revenue and distribution totals do not include retroactive 2005-2009 K-12 Tariff royalties recognized in 2012 and 2013.
* Total distributions from royalties collected from all sectors.


# SPEAKING UP AND GETTING INVOLVED

### I Value Canadian Stories

Access Copyright was proud to partner with a coalition of associations across the cultural sector on the I Value Canadian Stories advocacy initiative, which seeks to highlight how Canadian creators and publishers have been impacted by the copying policies of the education sector, particularly as the *Copyright Act* review is in progress.

Through the advocacy site, visitors can send a letter to their MP, share messages via social media and encourage friends and family to get involved too.

As the review of the *Copyright Act* progresses, the I Value Canadian Stories website will keep evolving and adapting to remain a focal point for all Canadians wishing to support our creators and publishers.

### *Copyright Act* review launched

On December 13, 2017, the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development, and the Honourable Mélanie Joly, Minister of Canadian Heritage, launched the mandated review of the *Copyright Act*. It is to be conducted by the Standing Committee on Industry, Science and Technology with participation by the Standing Committee on Canadian Heritage, and is a crucial opportunity for creators and publishers to press their concerns on addressing the Value Gap with Canadian lawmakers.

Access Copyright is committed to encouraging creators and publishers to participate fully in the process, as well as taking part as an organization.

### Copyright Board of Canada Consultation

The federal government's consultation during the summer of 2017 on reforming the operations of the Copyright Board of Canada was an important opportunity for Access Copyright to add its voice to propose solutions to improve the Board's operations and ensure fair compensation to creators and publishers.

Access Copyright was among the 59 organizations and individuals that prepared submissions for this review.

Access Copyright's submission recommended:

- Appointing case manager(s) to manage procedural issues and codification of case management rules and timelines so that proceedings before the Board can be more efficient.
- Harmonizing the statutory damages available to collectives to encourage compliance with certified tariffs.

The federal government has given the indication that it is committed to introducing legislative and regulatory changes to reform the Copyright Board as soon as is practical.

### Minister Joly unveils Creative Canada vision

On September 28, 2017, Minister Joly unveiled the federal government's Creative Canada vision which represents the future blueprint for Canada's official cultural policy. Encouraging for content creators and publishers was recognition of their contribution to the country's cultural landscape, their need to be paid for their work and that Canada's copyright framework should facilitate that.

"We must find a new way – a Canadian way – to support our content creators, to ensure they can compete, and to create a space for them in markets and platforms at home and around the world," said Minister Joly in her speech outlining Creative Canada.

> When you take into account all the copies made in all the classrooms across Canada, it adds up to a huge loss for writers. Over 600 million pages per year are copied for free under the education sector's copying policies. On average, writers make about $13,000 annually from writing.
>
> - Credit: Stand Up for Canadian Creators


IMAGE CREDIT (RIGHT): HELLO ADVENTURE

# INNOVATION UPDATE

## The Evolution of Rights Management

The Internet has brought about an unimaginable increase in the creation, distribution and consumption of creative works, but it has also introduced profuse piracy, imperiled business models and not offered reliable revenue streams for creators, which includes writers, visual artists, photographers and publishers. These days, it has never been more difficult to obtain proper attribution and payment for the use of creative works.

Many are now heralding blockchain as the new technical remedy that will allow creators to close the Value Gap and be fairly paid when their works are used. While there are many valid reasons to be enthused about where this digital revolution might lead us, there are as many reasons to approach these claims with deliberate examination so that creators are equal players, guaranteed to be duly recompensed.

## What is Blockchain?

You may know blockchain as the technology that underlies Bitcoin, a cryptocurrency. "In essense, the blockchain is a shared, programmable, cryptographically secure and therefore trusted ledger which no single user controls and which can be inspected by anyone" (Klaus Schwab; *The Fourth Industrial Revolution*; The Crown Publishing Group; 2017). In the coming years we will see a large number of digital services that will claim to ensure that creators get paid when their works are used. Unfortunately, just like other technologies before it, blockchain is prone to the Attribution Problem. Simply put, if the link between the creator and the work is wrong due to error, negligence or unauthorized use, nothing that follows can be trusted.

Attribution is the ability to connect a creative work with its lawful creator and rights owner in a reliable and authoritative manner.

We believe that true creator-centric models require that we solve the Attribution Problem. Proper assignment identifies the creators and rightsholders of a work in a reliable and authoritative way. That is something Access Copyright and other Copyright Management Organizations have been doing for decades. Through almost 30 years of serving creators and publishers, Access Copyright has gained a unique perspective on what is required to ensure proper attribution.

## INTRODUCING *INNOVATION POWERED BY ACCESS COPYRIGHT* - IMAGINE. BUILD. TRANSFORM.

This past year Access Copyright formally launched its innovation lab where we are leveraging exponential technologies like blockchain to address the Value Gap for creators.

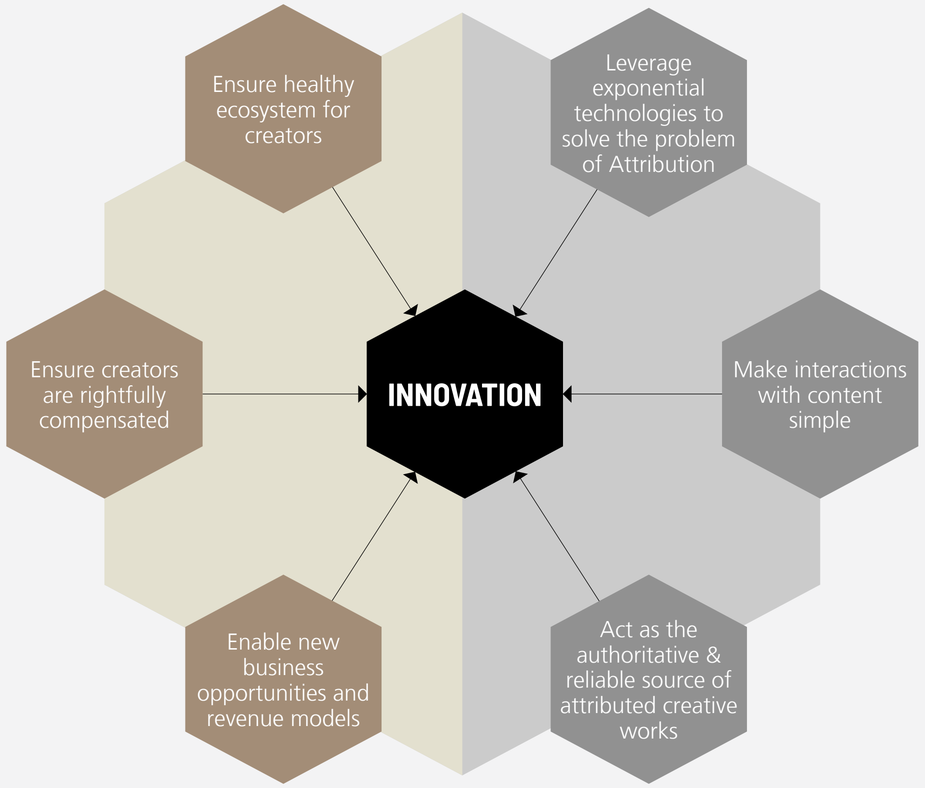
## Reflecting Back

One of our key objectives for 2017 was to cut through the hype surrounding blockchain to learn about the true capabilities of blockchain and better understand how it may be utilized to enhance rights management and content monetization. We developed a proof-of-concept using the blockchain-based Ethereum platform to validate some of our working assumptions and gain practical experience. Most importantly, we have learned that solving the Attribution Problem is key to creating creator-centric models that authoritatively link a creator to a work and ensure proper payment.

We increased blockchain awareness within the broader community by conducting sessions with members of the library sciences, writing and visual arts communities. We recently held a seminar for Access Copyright member organizations to introduce blockchain and discuss how it might change rights management and content monetization.

## Moving Forward

Creator-centric models will require that we collaborate with many creator and technology stakeholders. In 2018, we will partner with leading blockchain technology providers to start building the core foundational elements needed to ensure proper attribution. We will collaborate with partners within the creative industry to develop solutions for specific use cases that generate value by addressing needs that are not currently being met.



# ACCESS COPYRIGHT – ALMOST 30!

2018 will mark Access Copyright's 30th anniversary. Back in 1988, Canadian creators and publishers banded together to form a collective society that would permit a one-stop solution for licensing the photocopying of published works, while ensuring that rightsholders would receive fair compensation for that copying. They called the organization CANCOPY.

Slowly and steadily, the organization grew, signing its first licensee in 1991, making its first distribution to rightsholders in 1993 and gradually growing the number of affiliates and sectors that it served. Distributing over $440 million in royalties to rightsholders, we've always been motivated by the belief that those who wish to use published content should be able to do so quickly and easily while providing an opportunity for the creators and publishers of that content to be fairly paid as well.

Over the years, the organization has changed and evolved – including being renamed as Access Copyright in 2002 – and had many triumphs along with its fair share of challenges, especially in the past few years. But our focus has always remained on upholding the rights of Canadian creators and publishers to ensure the continued creation of great Canadian content.

**$440M+**
HAS FLOWED BACK INTO THE CREATION OF NEW CONTENT SINCE 1988

**150+**
MEMBERS OF THE CREATOR, PUBLISHER, EDUCATION & TECHNOLOGY SECTORS WHO HAVE SERVED ON THE ACCESS COPYRIGHT BOARD OF DIRECTORS

**13,345**
WRITERS, VISUAL ARTISTS AND PUBLISHERS WHOSE REPRODUCTION RIGHTS ACCESS COPYRIGHT REPRESENTS

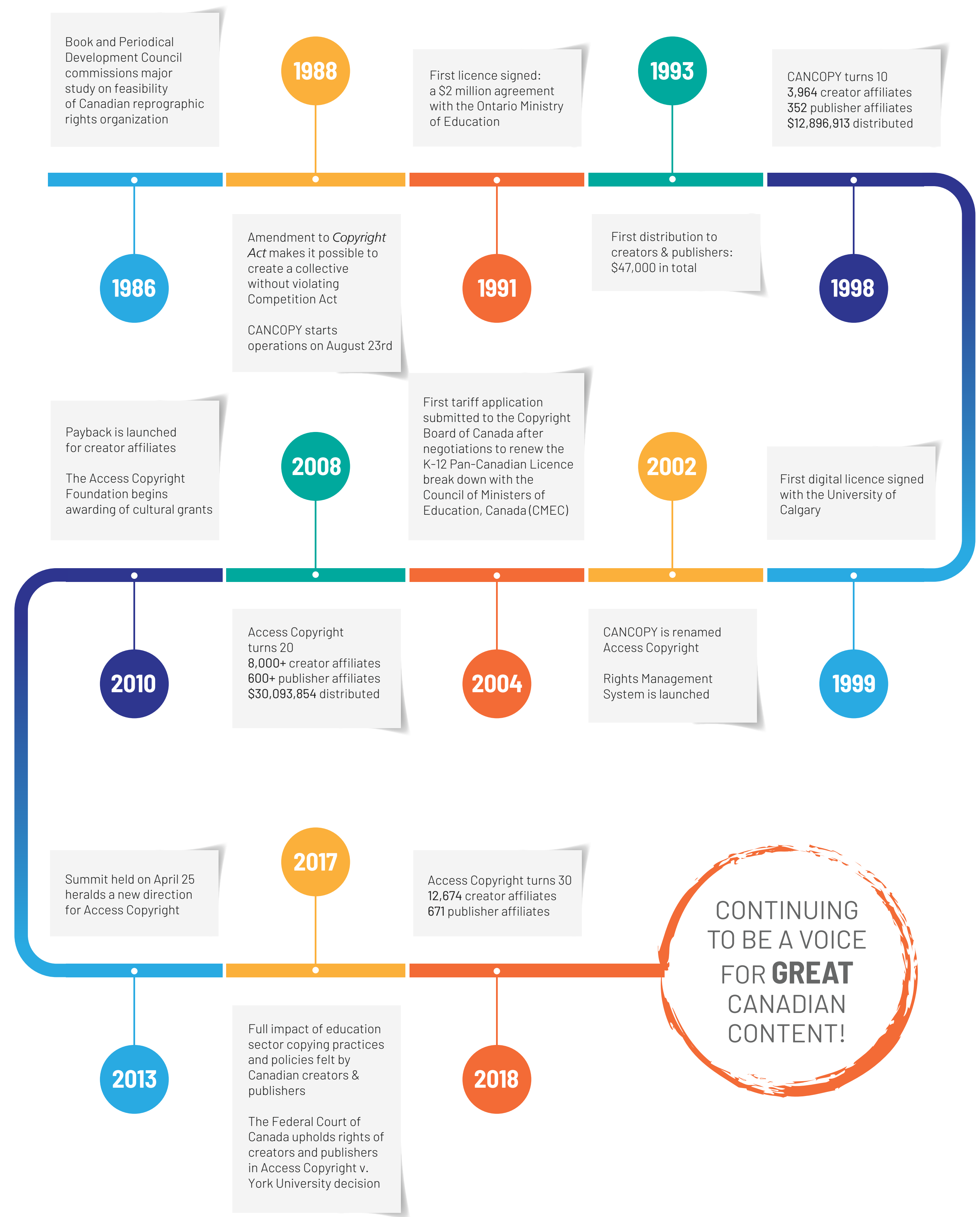
**12,674**
CREATOR AFFILIATES

**671**
PUBLISHER AFFILIATES[1]

**24**
MASTERS OF PUBLISHING STUDENTS AT SIMON FRASER UNIVERSITY AWARDED THE ACCESS COPYRIGHT GRADUATE AWARD IN PUBLISHING STUDIES

**850+**
SOCIAL MEDIA POSTS OF #IVALUECDNSTORIES HASHTAG IN SUPPORT OF CANADIAN CREATORS & PUBLISHERS DURING THE ONGOING *COPYRIGHT ACT* REVIEW[2]

**$1.78M**
IN GRANT FUNDING AWARDED BY THE ACCESS COPYRIGHT FOUNDATION TO THE CREATOR AND PUBLISHER COMMUNITY




[1] AS OF DECEMBER 31, 2017
[2] AS OF APRIL 5, 2018

# INDEPENDENT AUDITOR'S REPORT

To the Members of
**The Canadian Copyright Licensing Agency**

We have audited the accompanying financial statements of **The Canadian Copyright Licensing Agency**, which comprise the statement of financial position as at December 31, 2017, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Basis of qualified opinion

In common with other reproduction rights organizations, The Canadian Copyright Licensing Agency (the "Corporation") derives a portion of its revenue from license fees that are based on actual copies made at the licensees' premises domestically and internationally, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Corporation, and we were unable to determine whether any increase might be necessary to license fees revenue, provision for royalties for distribution, excess of revenues over expenses for the year, accounts receivable, undistributed royalties and net assets.

## Qualified opinion

In our opinion, except for the effect of the matter described in the basis of qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **The Canadian Copyright Licensing Agency** as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

GrantThornton

Grant Thornton LLP

Toronto, Canada
March 29, 2018

Chartered Professional Accountants
Licensed Public Accountants



## Statement of financial position

(In thousands of dollars)

| December 31, | 2017 | 2016 |
|---|---|---|
| **Assets** | | |
| Current | | |
| Cash and cash equivalents | $ **13,229** | $ 7,362 |
| Investments (Note 3) | **23,487** | 38,969 |
| Accounts receivable and prepaid expenses (Note 4) | **979** | 1,260 |
| | **37,765** | 47,591 |
| Investments (Note 3) | **24,982** | 14,842 |
| Capital assets (Note 5) | **86** | 135 |
| | $ **62,833** | $ 62,568 |
| **Liabilities** | | |
| Current | | |
| Undistributed royalties (Note 6) | $ **5,564** | $ 4,945 |
| Accounts payable and accrued liabilities (Note 7) | **377** | 403 |
| Deferred revenue | **1,756** | 1,754 |
| Deferred revenue – K-12 (Note 8) | **27,883** | 27,482 |
| | **35,580** | 34,584 |
| Undistributed royalties (Note 6) | **1,963** | 2,677 |
| | **37,543** | 37,261 |
| **Net Assets** | | |
| Net assets invested in capital assets | **86** | 135 |
| Net assets internally restricted for contingencies (Note 10) | **2,000** | 2,000 |
| Net assets internally restricted for tariff, litigation and advocacy fund (Note 11) | **6,155** | 5,954 |
| Net assets internally restricted for development fund (Note 12) | **3,628** | 3,685 |
| Net assets internally restricted for K-12 school tariff fund (Note 13) | **788** | 788 |
| Unrestricted net assets | **12,633** | 12,745 |
| | **25,290** | 25,307 |
| | $ **62,833** | $ 62,568 |

Commitments (Note 15)
Contingencies (Note 16)

On behalf of the Board

Director
Cameron Macdonald

Director
David Swail

See accompanying notes to financial statements.

## Statement of changes in net assets

(In thousands of dollars)
Year ended December 31, 2017

| Net assets | Invested in capital assets | Internally restricted contingencies fund (Note 10) | Internally restricted for tariff, litigation and advocacy fund (Note 11) | Internally restricted development fund (Note 12) | Internally restricted for K12 school tariff fund (Note 13) | Unrestricted | **2017 Total** | 2016 Total |
|---|---|---|---|---|---|---|---|---|
| Balance, beginning of year | $ 135 | $ 2,000 | $ 5,954 | $ 3,685 | $ 788 | $ 12,745 | **$ 25,307** | $ 26,170 |
| Excess of revenues over expenses (expenses over revenues) for the year | (79) | - | (235) | (57) | - | 354 | **(17)** | (863) |
| Interfund transfers | - | - | 436 | - | - | (436) | **-** | - |
| Investment in capital assets | 30 | - | - | - | - | (30) | **-** | - |
| Balance, end of year | $ 86 | $ 2,000 | $ 6,155 | $ 3,628 | $ 788 | $ 12,633 | **$ 25,290** | $ 25,307 |

See accompanying notes to financial statements.



## Statement of operations

(In thousands of dollars)

| Year ended December 31 | **2017** | 2016 |
|---|---|---|
| **Revenues** | | |
| Licence fees | **$ 9,698** | $ 10,063 |
| Interest income | **626** | 622 |
| Unrealized gain on investments | **442** | 34 |
| Other | **109** | 85 |
| Realized gain on investments | **5** | - |
| | **10,880** | 10,804 |
| **Expenses** | | |
| Operational expenses | | |
| General and administrative | **3,313** | 3,373 |
| Professional fees | **364** | 368 |
| Amortization of capital assets | **79** | 84 |
| Travel, meetings, staff and directors' costs | **90** | 126 |
| Foreign exchange loss (gain) | **111** | 6 |
| Tariff, litigation, and advocacy costs | **235** | 641 |
| Development fund | **57** | 212 |
| | **4,249** | 4,810 |
| Distribution expenses | | |
| Provision for royalties for distribution | **6,648** | 6,857 |
| Total expenses | **10,897** | 11,667 |
| Excess of revenue over expenses | **$ (17)** | $ (863) |

See accompanying notes to financial statements.

## Statement of cash flows

(In thousands of dollars)

| Year ended December 31 | | 2017 | | 2016 |
|---|---|---|---|---|
| Increase (decrease) in cash and cash equivalents | | | | |
| **Operating activities** | | | | |
| Excess of (expenses over revenue) revenue over expenses for the year | $ | **(17)** | $ | (863) |
| Unrealized gain on investments | | **(442)** | | - |
| Amortization of capital assets | | **79** | | 84 |
| | | **(380)** | | (779) |
| Change in non-cash components of working capital: | | | | |
| Accounts receivable and prepaid expenses | | **281** | | 1,059 |
| Undistributed royalties | | **(95)** | | (5,575) |
| Accounts payable and accrued liabilities | | **(26)** | | (245) |
| Deferred revenue | | **402** | | (68) |
| | | **562** | | (4,829) |
| | | **182** | | (5,607) |
| **Investing activities** | | | | |
| Purchase of investments | | **(53,305)** | | (46,980) |
| Proceeds on maturity of investments | | **59,090** | | 50,431 |
| Purchase of capital assets | | **(30)** | | (6) |
| | | **5,755** | | 3,445 |
| Increase in cash and cash equivalents | | **5,937** | | (2,162) |
| Cash and cash equivalents, beginning of year | | **7,362** | | 9,524 |
| Cash and cash equivalents, end of year | $ | **13,299** | $ | 7,362 |

| **Cash and cash equivalents are comprised of:** | | | | |
|---|---|---|---|---|
| Cash | $ | **12,633** | $ | 2,112 |
| Cash equivalents | | **666** | | 5,250 |
| | $ | **13,299** | $ | 7,362 |

See accompanying notes to financial statements.



## Notes to the financial statements

(In thousands of dollars)
December 31, 2017

### 1. Organization

The Canadian Copyright Licensing Agency (the "Corporation") is an organization whose purpose is:

a) To develop products and services that support the creation, production and use of copyright content as an integral part of a healthy and sustainable reading, writing, researching, and learning ecosystem that is inclusive of all those who create, produce, use and value content.
b) To advocate for and increase understanding of the interests of creators, publishers and other copyright owners.

The Corporation has continued as a non-share capital corporation under the Canada Not-for-Profit Corporations Act as of May 7, 2014. The Corporation was originally incorporated under the laws of Canada by letters patent on August 23, 1988, without share capital. The Corporation is a not-for-profit organization with national jurisdiction excluding Quebec and, as such, is exempt from income taxes under 149(1)(l).

### 2. Summary of significant accounting policies

#### Basis of Accounting

The Corporation follows accounting policies that conform with the Canadian accounting standards for not-for-profit organizations. The following is a summary of significant accounting policies adopted by the Corporation in the preparation of the financial statements.

The Corporation is currently the sole member and only source of funding of the Access Copyright Foundation (the "Foundation"). The Corporation controls the Foundation but does not direct the allocation of grants.

The Corporation has decided not to consolidate the Foundation, and will instead provide the required disclosures (Note 9) in accordance with CPA Canada Handbook Section 4450.

#### Estimates and Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Items requiring significant estimates and subject to measurement uncertainty include the determination of the rate used to recognize Elementary and Secondary School licence fee revenue, determination of the allowance for doubtful accounts receivable, useful lives of capital assets and impairment of capital assets. By their nature, these estimates are subject to measurement uncertainty. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

#### Revenue Recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Deferred capital contributions represent restricted government assistance received for the development or purchase of capital assets. This assistance is deferred and amortized to income on the same basis as the related capital assets.

Licence fees, other than those related to full-reporting licences, are recognized as revenue on a monthly basis, over the terms as specified in the licence agreements. Licence fee revenue applicable to future periods are recorded as deferred revenue.

## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 2. Summary of significant accounting policies (continued)

**Revenue Recognition (continued)**

Full-reporting licence fees, which are based on actual copies made at the licensees' premises, are recognized as revenue when received or receivable if the amount to be received is confirmed by the licensees.

Licence fees from Elementary and Secondary Schools are recognized as revenue to the extent of the applicable rates under the previously executed licence. When rates for newly executed licences are in excess of the previous executed licence and are subject to decision or are under appeal or legal proceedings, the excess fees, together with related interest, are recorded as deferred revenue – K-12 and will be recognized as revenue in the year the decision is made.

**Cash and Cash Equivalents**

Cash and cash equivalents represent cash on hand, bank balances and investments in guaranteed investment securities with initial maturities of three months or less.

**Capital Assets and Amortization**

Capital assets are stated at cost less accumulated amortization. Amortization is provided at rates designed to charge to operations the cost of the capital assets, on a straight line basis, over their estimated useful lives, as follows:

| | | |
|---|---|---|
| *Tangible* | | |
| | Office equipment | five years |
| | Computer hardware | three years |
| | Leasehold improvements | term lease |
| *Intangible* | | |
| | Computer software | three years |

When a capital asset no longer has any long-term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any write-downs recognized are not reversed.

**Undistributed Royalties**

Undistributed royalties represent the balance of licence fees to be distributed to rightsholders. The annual provision for royalties for distribution is dependent upon decisions made by the Board of Directors.

**Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rates in effect on the transaction date. Revenues and expenses denominated in foreign currencies are translated at the exchange rate in effect on the date of each transaction. Foreign currency gains or losses are included in the determination of the excess of revenues over expenses for the year.

**Financial Instruments**

The Corporation's financial assets and liabilities are comprised of cash and cash equivalents, investments, accounts receivable, undistributed royalties, accounts payable and accrued liabilities.

*Initial measurement*

The Corporation's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 2. Summary of significant accounting policies (continued)

*Subsequent measurement*

At each reporting date, the Corporation measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities, which consist of money market funds, quoted in an active market, which must be measured at fair value. The Corporation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, investment in bonds, notes and guaranteed investment certificates, accounts receivable, accounts payable, undistributed royalties and contributions payable to the Foundation.

For financial assets measured at cost or amortized cost, the Corporation regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Corporation determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, the Corporation recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

### 3. Investments

| | 2017 | 2016 |
|---|---|---|
| The Corporation holds the following unrestricted investments: | | |
| Corporate bonds and notes at amortized cost<br>Interest at various rates ranging from 1.65% to 3.50% per annum, maturing on various dates to Jun 14, 2019 | **$ 2,252** | $ 1,312 |
| Guaranteed investment certificates at amortized cost<br>Interest at various rates ranging from 1.23% to 1.92% per annum, maturing on various dates to Jan 17, 2019 | **10,550** | 16,800 |
| Equity instruments, at fair value | **5,310** | 1,530 |
| Fixed income funds, at fair value | **2,982** | - |
| Money market funds, at fair value | **-** | 10,374 |
| | **21,094** | 30,016 |
| The Corporation has internally restricted the following investments for the Elementary and Secondary Schools tariff: | | |
| Guaranteed investment certificates, at amortized cost<br>Interest at rate of 1.40% to 1.61% per annum, maturing on various dates to May 14, 2018 | **16,281** | 23,781 |
| Fixed income funds, at fair value | **11,094** | - |
| Money market funds, at fair value | **-** | 14 |
| | **27,375** | 23,795 |
| Total investments | **48,469** | 53,811 |
| Less: current portion | **(23,487)** | (38,969) |
| | **$ 24,982** | $ 14,842 |

## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 4. Accounts receivable and prepaid expenses

| | | 2017 | | 2016 |
|---|---|---|---|---|
| Licence fees receivable | $ | **601** | $ | 825 |
| Accrued interest | | **190** | | 160 |
| Uncertified tariff – accounts receivable | | **81** | | 187 |
| Prepaid expenses | | **107** | | 88 |
| | $ | **979** | $ | 1,260 |

Government remittances (other than income taxes) total $17 at December 31, 2017 (2016 - $11).

### 5. Capital assets

| | | | | | | 2017 | | 2016 |
|---|---|---|---|---|---|---|---|---|
| | | Cost | | Accumulated Amortization | | **Net Book Value** | | Net Book Value |
| Office equipment | $ | 232 | $ | (219) | $ | **13** | $ | 18 |
| Computer hardware | | 318 | | (286) | | **32** | | 9 |
| Leasehold improvements | | 206 | | (165) | | **41** | | 108 |
| Computer software | | 6,473 | | (6,473) | | **-** | | - |
| | $ | 7,229 | $ | (7,143) | $ | **86** | $ | 135 |

### 6. Undistributed royalties

| | | 2017 | | 2016 |
|---|---|---|---|---|
| Balance, beginning of year | $ | **7,622** | $ | 13,197 |
| Provision for royalties for distribution | | **6,648** | | 6,857 |
| | | **14,270** | | 20,054 |
| Distribution to rightsholders | | **(6,744)** | | (12,432) |
| Balance, end of year | | **7,526** | | 7,622 |
| Less: current portion | | **(5,563)** | | (4,945) |
| | $ | **1,963** | $ | 2,677 |

### 7. Accounts payable and accrued liabilities

| | | 2017 | | 2016 |
|---|---|---|---|---|
| Accounts payable | $ | **58** | $ | 57 |
| Accrued liabilities | | **319** | | 346 |
| | $ | **377** | $ | 403 |



## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 8. Deferred revenue – K-12

| | | 2017 | | 2016 |
|---|---|---|---|---|
| Balance, beginning of year | $ | **27,482** | $ | 27,142 |
| Annual deferred revenue and interest | | **401** | | 340 |
| Balance, end of year | $ | **27,883** | $ | 27,482 |

Between 2010 – 2012, the Corporation invoiced the Elementary and Secondary Schools sectors based on the royalty rate of the 2009 certified tariff. The Corporation distributed royalties based on the last negotiated rate between the parties. The Licence fees ultimately approved by the Copyright Board of Canada ("CBC") on January 18, 2013 for the years 2005 2009 were more than those that had been distributed. This created an excess for those years in the amount of $27,883. This amount has been recorded as deferred revenue and segregated by the Corporation pending a final court decision for these years has been rendered. See Note 18.

From January 1, 2013 to date, the public Elementary and Secondary School sectors have not paid royalties, The Corporation has been advised by the provincial and territorial Ministries of Education (excluding Quebec) together with the school boards in Ontario, representing public Elementary and Secondary schools in Canada that they will not be operating under the K-12 tariff.

On February 19, 2016, the CBC released their decision for the 2010 to 2012, and 2013 to 2015 tariff rates that are applicable to Elementary and Secondary Schools ("K-12 Schools"). The Corporation made an application for judicial review (appeal) of the decision, claiming errors of law.

On May 4, 2016, legal counsel for the Ministries of Education (excluding Quebec) and the school boards in Ontario advised that they maintained their status that they are not operating under the K-12 tariff and are therefore not subject to a K-12 tariff for the years 2013 onward. They have requested a refund of the overpayment during the years 2010 – 2012, plus applicable taxes. The Corporation does not agree with the refund calculation requested. Subsequent to year-end, legal proceedings were launched against the Corporation by all the school boards in Ontario and the Ministries of Education for all the provinces and territories (except Ontario and Quebec). See Note 18.

On January 27, 2017, the Federal Court of Appeal delivered their judgement related to the judicial review of the February 19, 2016 decision issued by the CBC. The judgement required further tariff proceedings to commence related to the K-12 tariff for the years 2010-2012 and 2013-2015 to reconsider an error previously made by the CBC.

On January 19, 2018, the CBC rendered its decision on the judicial review. The Board concluded that no adjustments could be reliably made on the rates certified in the February decision. As such, the tariff rate remains certified and fixed at a rate of $2.46 per FTE for 2010-2012 and $2.41 per FTE for 2013-2015.

No amounts have been accrued or adjusted related to the 2010 to 2012 and 2013 to 2015 tariff rate decision as a reliable estimate cannot be made until a final court decision has been rendered related to the statement of claims described in Note 18.

### 9. Related party transactions

On June 25, 2009, the Corporation established the Access Copyright Foundation, a not-for-profit organization whose purpose is to promote Canadian culture through providing grants intended to encourage the understanding, development and promotion of literary and visual arts in Canada.

The Foundation was initially funded by an allocation of undistributed royalties in the amount of $3,237 representing a portion of licence fees received for which the rightsholders could not be identified. Commencing in 2009, 1.5% of gross licence fees received by the Corporation were being allocated for contribution to the Foundation up to a specified maximum amount to be determined by the Board of Directors. In 2013 the Board of Directors, due to declining revenues, decided to suspend contributions until there was greater certainty around the value of rights that the organization administers on behalf of rightsholders.

## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 9. Related party transactions (continued)

The Corporation is currently the sole member and only source of funding of the Access Copyright Foundation. In 2010, the Corporation appointed two of three directors to the Foundation. A maximum of five directors can be appointed in any one year, of which the Corporation may appoint two.

The Foundation has not been consolidated in the Corporation's financial statements. Financial statements of the Foundation are available upon request. Financial summaries of the Foundation as at December 31, 2017 and 2016 and for the years ended December 31, 2017 and 2016 are as follows:

| Access Copyright Foundation (thousands of dollars) | | **2017** | | 2016 |
|---|---|---|---|---|
| Statement of financial position | | | | |
| Total assets | **$** | **3,778** | $ | 3,992 |
| Total liabilities | **$** | **129** | $ | 160 |
| Net assets | | **3,649** | | 3,832 |
| | **$** | **3,778** | $ | 3,992 |
| Statement of operations | | | | |
| Total revenues | **$** | **130** | $ | 67 |
| Total expenses | | **313** | | 259 |
| Deficiency of revenues over expenses | **$** | **(183)** | $ | (192) |
| Statement of cash flows | | | | |
| Cash from (used in) operations | **$** | **(150)** | $ | (188) |
| Cash from (used in) investing | | **345** | | 188 |
| Increase/(decrease) in cash equivalents | **$** | **195** | $ | - |

### 10. Net assets internally restricted for contingencies

Net assets internally restricted for contingencies represent amounts designated by the Board of Directors to finance any material costs arising from the Corporation's indemnifications as described in Note 16, and any future legal actions concerning the Corporation or brought by the Corporation against others in respect of alleged copyright infringements.

### 11. Net assets internally restricted for tariff, litigation and advocacy fund

Net assets internally restricted for tariff, litigation and advocacy fund represents 5% of gross licence fees received or receivable by the Corporation to finance costs of submitting applications to the Copyright Board of Canada ("CBC") with respect to tariff disputes by licensees, other litigation and advocacy matters and defending any appeals resulting from CBC decisions.

### 12. Net assets internally restricted for development fund

Net assets internally restricted for development fund represents revenues to be applied to the development of new service offerings, marketing, communication and corresponding plans.



## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 13. Net assets internally restricted for K-12 Schools tariff

Net assets internally restricted to fund amounts in dispute related to the February 19, 2016 Copyright Board of Canada decision for 2010 to 2012, and 2013 to 2015 tariff rates that are applicable to Elementary and Secondary Schools (K-12 Schools).

### 14. Financial risk management

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. The Corporation's financial instruments are primarily exposed to credit, interest rate and foreign currency risks.

**Credit risk**

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist primarily of cash and cash equivalents, investments and accounts receivable.

Cash and cash equivalents consist of guaranteed investment certificates with a major Canadian financial institution and deposits with a major Canadian banking institution which may exceed federally insured limits. Investments consist of corporate bonds and notes, guaranteed investment certificates and money market funds which carry an investment grade credit rating and are administered by a major Canadian financial institution. The Corporation is exposed to concentration risk in that all of its cash is held with a few financial institutions, and the balances held are in excess of Canadian Deposit Insurance Corporation Limits.

Accounts receivable are primarily due from government and educational institutions and have high credit worthiness.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of a financial instrument because of changes in market interest rates. The Corporation is exposed to interest rate risk with respect to investments in fixed income securities and money market funds.

**Other price risk**

The Corporation is exposed to other price risk on its investment in equities quoted in an active market since changes in market prices could result in changes in the fair value of these instruments.

**Foreign currency risk**

The Corporation maintains a bank account and investments denominated in U.S. funds. As such, it is subject to foreign currency risk due to fluctuations in U.S./Canadian exchange rates. The following amounts, denominated in U.S. funds are translated at 1.2545 (December 31, 2016 – 1.3427) and are included in the following financial statement items:

| | | **2017** | | 2016 |
|---|---|---|---|---|
| Cash and cash equivalents (U.S. dollars) | **$** | **1,015** | $ | 107 |

### 15. Commitments

The Corporation has entered into a sublease agreement for the lease of its premises for a terms expiring on November 30, 2018. The future minimum lease payments in the aggregate and in 2018, net of recoveries from other parties, is $49.

## Notes to the financial statements
(In thousands of dollars)
December 31, 2017

### 16. Contingencies

In accordance with certain licence agreements, the Corporation indemnifies its licensees against any legal actions that may be brought against them as a result of their exercise of the permission granted therein. The Corporation is not aware of any outstanding claims with respect to the aforementioned indemnifications.

The provincial and territorial Ministries of Education (excluding Quebec) together with the school boards in Ontario, representing public Elementary and Secondary schools in Canada, communicated to the Corporation that they will not be operating under the K-12 tariff effective January 1, 2013. It is management's opinion that at this stage of legal proceedings, an estimate of recovery and value of licence fees for the years 2013 to 2017 cannot be made. See Note 18.

### 17. Capital management

The Corporation's objectives when managing capital are:

a) To safeguard the Corporation's ability to continue as a going concern.
b) To maintain appropriate cash reserves on hand to meet ongoing operating costs.
c) To invest cash on hand in highly liquid and highly rated financial instruments.

In the management of capital, the Corporation includes net assets in the definition of capital. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Corporation is not subject to externally imposed capital requirements. There has been no change with respect to the overall capital risk management strategy during the year.

### 18. Subsequent event

On February 21, 2018, the Ministries of Education for all the Provinces and Territories (except British Columbia, Ontario and Quebec), and all the School Boards in Ontario (together, "The Consortium") served a statement of claim against the Corporation. In their claim, the Consortium states that since they have opted out of the K-12 tariff from 2013 onwards, the refund for the overpayment for the fees paid for 2010-2012 should be paid in full and not reduced for the non-payment of the K-12 tariff for the years 2013 onwards. The Consortium has also claimed that the Corporation's licenses are non-exclusive and therefore the tariff certified by the CBC is not mandatory. The Corporation disagrees with the Consortium's position and intends to defend itself. The Corporation has learned that on February 16, 2018, the Ministry of Education of British Columbia also filed an action, but to date, it has not served its Statement of Claim on the Corporation. As the outcome of these claims is undeterminable, no adjustments have been made to the segregated deferred revenue. Therefore, the Corporation will continue to reflect the amounts as segregated deferred revenue.

**2017 Access Copyright Board**

Cameron Macdonald
*Chair*

Grant McConnell
*Vice-Chair*

David Swail
*Treasurer*

Kelly Duffin
Gordon Dyer
Debbie Hogan
Stephen Hurley
Katherine Lawrence
Kelly Shaw

Roanie Levy
*President & CEO*, Access Copyright

**Executive Team**

Roanie Levy
*President & CEO*

Michael Andrews
*Chief Operating Officer*

Claire Gillis
*Chief Business Affairs Officer*

Sapanpreet Singh Narang
*Chief Innovation Officer*

**Management Team**

Amy Cormier
*Head of Communications & Marketing*

Rino Falcioni
*Manager, Technology Services*

Xin Ge
*Manager, Accounting*

Anne Godbout
*Manager, Legal Affairs*

Silvia Grunberg
*Head of Royalties and Client Services*

Leanne Newell
*Head of Business Development*

Jess Zagar
*Manager, Legal Affairs (on maternity leave)*

**Creator Member Organizations**

Canadian Artists' Representation
Canadian Association of Professional Image Creators
Canadian Association of University Teachers
Canadian Authors Association
Canadian Society of Children's Authors, Illustrators and Performers
Crime Writers of Canada
Federation of British Columbia Writers
League of Canadian Poets
Manitoba Writers' Guild
Outdoor Writers of Canada
Playwrights Guild of Canada
Professional Writers Association of Canada
Saskatchewan Writers' Guild
The Writers' Union of Canada
Writers' Alliance of Newfoundland and Labrador
Writers' Federation of New Brunswick
Writers' Federation of Nova Scotia
Writers Guild of Alberta

**Publisher Member Organizations**

Alberta Magazine Publishers Association
Association of Book Publishers of British Columbia
Association of Canadian Publishers
Association of Canadian University Presses
Association of Manitoba Book Publishers
Atlantic Publishers Marketing Association
Book Publishers Association of Alberta
Canadian Association of Learned Journals
Canadian Music Publishers Association
Canadian Publishers' Council
Literary Press Group
Magazine Association of BC
Magazines Canada
News Media Canada
Ontario Book Publishers Organization
SaskBooks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