Expand, Advance, Transform, Preserve, Enrich
Access to Knowledge in Action

Tracking Toward Strategic Objectives
and Annual Report

2021
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It is my pleasure to reflect on another extraordinary year of supporting access to knowledge for Canadians and the world through the work of the Canadian Research Knowledge Network. As Chair of the CRKN Board of Directors, I continue to be impressed by CRKN’s commitment to transforming the research ecosystem through innovative projects, strategic collaborations, and advocating on behalf of members and stakeholders.

This was a landmark year for advances in licensing negotiations at CRKN. Supported by the Stakeholder Alignment Group and updated Licensing Principles, CRKN met bold negotiation objectives for the renewal of the Elsevier license and announced its first transformative open access agreement with SAGE. Such achievements reveal that even audacious and challenging goals can be met through persistence, a collaborative spirit, and a vision for an equitable and sustainable research ecosystem in Canada. I applaud these successes and look forward to another year of supporting CRKN’s leading-edge content licensing program.

This year, CRKN also advanced its heritage program through the completion of the Heritage Content Priorities Task Group (HCPTG) Final Report. This report will be one of the key documents guiding the enhancement and expansion of the Canadiana collections and CRKN’s heritage services, and I am impressed by the expertise and vision demonstrated within. I would also like to note the successful transfer to CRKN of the National Heritage Digitization Strategy (NHDS) Secretariat this year, a collaboration that will enable both CRKN and the NHDS to lay a strong foundation for national digitization projects in Canada. Once again, it is through the sharing of collective knowledge that great strides are made towards ambitious goals.

CRKN’s Board of Directors, committees, and task groups continue to exceed expectations as they provide expert guidance towards the activities of CRKN. I would like to thank all my colleagues serving on these groups for their dedication and enthusiasm, especially during what has been a challenging year for many. The work of those who volunteer their time to the governance of CRKN does not go unnoticed and is critical to CRKN’s success. I would also like to extend my appreciation to CRKN staff, who have carried out their duties tirelessly over the past year. Their professionalism and support are deeply valued.

As Canadians spent another year relying on digital access to research, education, and knowledge sharing, the importance of CRKN’s work has become even more apparent. I have been pleased to observe how CRKN has anticipated these rapid changes while keeping the needs of members and stakeholders front of mind at all times. I look forward to working with you for another year of exceptional achievements.

Sincerely,

Dr. Annette Trimbee
President and Vice-Chancellor, MacEwan University
Chair, CRKN Board of Directors
When we launched the updated CRKN strategy as part of the 2019-2024 strategic plan, we knew there would be shifts in the ways we innovate and meet our objectives. What we could not have predicted was the outbreak and effects of the COVID-19 pandemic. I have been continuously impressed and inspired by the ways that the CRKN Board, committees, task groups, staff, and members have persevered through these difficult circumstances with outstanding results.

Notable among these is CRKN’s license negotiation results with Elsevier, achieving cost savings of US$17.4M over three years for our members participating in the Elsevier ScienceDirect license. CRKN also announced its first transformative open access agreement this year with SAGE, leading to discounted and waived Article Processing Charges (APCs) for authors at participating CRKN institutions. The response from our community to these achievements was overwhelmingly positive, and I share in congratulating the Content Strategy Committee and our licensing team for their work. I am also grateful to the Stakeholder Alignment Group and our international colleagues for their assistance and insight in these negotiations.

CRKN’s heritage program also reached a milestone this year with the completion of the Heritage Content Priorities Task Group (HCPTG) Final Report. This report was developed over 18 months of dedicated work by the HCPTG and will form the cornerstone of our plan to enhance and expand the Canadiana collections and CRKN’s heritage services. As we begin implementing the recommendations of the report, I recognize that some of this work will be challenging given the narrow and, in some cases, harmful story of Canada’s history contained within the collections. In maintaining a historical record that includes these harmful attitudes and viewpoints, we hope to preserve a record of the truth of our past so that meaningful reconciliation may come next. I would like to thank the HCPTG and the Preservation and Access Committee (PAC) for their support during this process and I look forward to continuing this work together.

CRKN also benefitted from new and continuing partnership opportunities this year. I would especially like to highlight the transfer of the National Heritage Digitization Strategy (NHDS) Secretariat to CRKN, which will provide new opportunities for CRKN and all those involved in the NHDS to strengthen digitization and preservation efforts across Canada. CRKN also broadened its involvement in the work around persistent identifiers (PIDs) by participating in a six-part webinar series on PIDs with the Canadian Association of Research Libraries (CARL), the Portage Network, and Research Data Canada in our role as community manager for the ORCID Canada Consortium and co-manager, with CARL, of the DataCite Canada Consortium.

In closing, CRKN’s Board, committees, and task groups have once again provided exceptional leadership and support to the organization this year, and I am grateful to them for their dedication to our shared goal of advancing access to the world’s knowledge. As always, I thank the CRKN team for their unwavering efforts to bring our most ambitious projects and initiatives to fruition. No matter their individual circumstances, everyone involved in CRKN’s work has faced difficulties and uncertainty this year. I am encouraged by the resilience of our governance and staff in conducting their duties with characteristic skill and enthusiasm, and I join them in looking forward to a brighter future.

Sincerely,

Clare Appavoo
Executive Director
CRKN is fortunate to benefit from a flexible work arrangement, strong financial expertise, and resilient staff and committee members who have continued to keep our organization running smoothly. These traits were certainly highlighted throughout the COVID-19 pandemic.

Following the announcement of the first Ontario lockdown in March 2020, which affected the majority of CRKN staff, CRKN immediately moved into a remote work arrangement. With remote work already a feature of CRKN’s office planning, staff were well-equipped to complete nearly all their duties from home. Despite the rapid transition to a new work environment and, for some, the challenges of working from home, the flow of CRKN business remained uninterrupted thanks to the flexibility and commitment of our team.

CRKN was also able to continue its governance activities uninterrupted. A pre-existing model of holding committee meetings via video teleconference, and the quick action of staff to convert the 2020 CRKN Conference and Meeting of the Members to a virtual model, meant that committee business and member voting could take place on schedule. We thank our Board, committee, and task group members for their unwavering support of CRKN during this uncertain year.

Meanwhile, CRKN prepared for the effects of the COVID-19 pandemic on member institutions. In collaboration with global consortia, information was shared with members in March 2020 on increases to the accessibility of vendor content. Foreseeing budget impacts on member institutions, CRKN targeted and achieved significant cost reductions and open access options for 2020 license renewals. Additionally, to provide support for member staff unable to complete their usual duties due to library closures, CRKN launched the CRKN Transcription Project. This pilot transcription crowdsourcing project provided engagement for member staff while enhancing discoverability for hundreds of pages of the Heritage collection.

Ultimately, financial sustainability was the backbone supporting this work. To prepare for the 2020-2021 financial year, the Finance and Audit Committee and staff developed two budgets – a COVID-19 budget taking into account current realities, and a budget forecasted for a typical financial year. With a widened perspective on budgetary possibilities, staff could make informed decisions on CRKN operations, and members and stakeholders could feel confident that CRKN had prepared for every possibility.

CRKN joins our community the world over in looking with hope towards a future after COVID-19. We are grateful to have weathered a global pandemic unscathed, and to be able to serve our membership confidently no matter the circumstance.

**OUR PROGRAMS**

**Licensing and Negotiations**
Working with librarians, researchers, administrators, funders, and publishers, CRKN undertakes large scale licensing of scholarly content for academic institutions in order to expand research capacity in Canada. Currently, CRKN negotiates and manages over 50 licenses on behalf of its member institutions.

**Preservation and Heritage**
CRKN provides access to over 60 million pages of Canadian documentary heritage through the Canadiana and Heritage collections and preserves this heritage through the Canadiana Trustworthy Digital Repository (TDR), ensuring its integrity and accessibility as technologies change over time. CRKN also provides digitization services to our member and stakeholder community, providing best-quality digital reproductions of materials that adhere to metadata and technology standards.

**Financial Oversight and Sustainability**
CRKN’s professional finance staff, under the policy framework maintained by the Finance and Audit Committee (FAC), continue to administer over $140M in annual expenditures on behalf of member institutions. The FAC also reviews and supports CRKN’s internal risk management framework and budget development and monitoring process. This includes recommending budget and fee models which support CRKN’s ongoing sustainability, and projecting budget decisions out over a five-year horizon.
MEETING OUR STRATEGIC OBJECTIVES

Transforming Scholarly Communications

The work of CRKN is integral to Canada’s scholarly communications landscape. Over the past year, we negotiated cost savings and increased open access options for our members, and built the groundwork for future initiatives that will increase accessibility to scholarly and heritage content throughout Canada and the world.

Developing and Fostering Partnerships

As a member organization, CRKN recognizes the importance of partnerships to achieve key goals. Over the past year, we strengthened our relationships with national and international organizations to enrich our network and build towards shared strategic objectives.

Collaborative Advocacy

Over the past year, we continued our work advocating for our members and stakeholders. Using data to provide tangible benefits to our community and leveraging our platform to share their perspectives, we encouraged action locally and across the country.
GOVERNANCE

Standing Committees

- Executive
- Finance and Audit
- Content Strategy
- Preservation and Access
- Conference Planning

Sub-Committees and Task Groups

- Knowledge Base Entitlements Sub-Committee
- Heritage Content Priorities Task Group
- Platform Technical Task Group
CRKN is governed by a volunteer Board of Directors consisting of 12 members (nine elected, three appointed) drawn from the CRKN membership.

CRKN’s Board of Directors is designed to be responsive, adaptable, and representative of the membership, while providing the oversight and strategic vision necessary to lead CRKN’s projects and initiatives.

**MEMBERS**

Dr. Annette Trimbee  
Chair  
President and Vice-Chancellor  
MacEwan University

Gwen Bird*  
Vice-Chair  
University Librarian  
Simon Fraser University

Dale Askey  
Vice Provost (Library & Museums) and Chief Librarian  
University of Alberta

Lesley Balcom*  
Dean of Libraries  
University of New Brunswick

Guylaine Beaudry  
University Librarian  
Concordia University

Bernard Bizimana  
Directeur de la bibliothèque  
HEC Montréal

Vickery Bowles  
City Librarian  
Toronto Public Library

Denis Cossette*  
Chief Financial Officer  
Concordia University

Constance Crompton  
Assistant Professor  
University of Ottawa

Rebecca Graham  
University Librarian  
University of Guelph

Melissa Just*  
Interim Provost and Vice-President Academic  
University of Saskatchewan

Catherine Steeves*  
Vice-Provost and Chief Librarian  
Western University

*Members of the Executive Committee
FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee assists the Board in fulfilling its oversight responsibilities by monitoring and making recommendations respecting the sufficiency, transparency, and integrity of the organization’s financial health and sustainability. The committee also monitors and reviews the effectiveness of CRKN internal controls, risk management activities, and the conduct of the independent audit process.

MEMBERS

Denis Cossette
Chair
Chief Financial Officer
Concordia University

Dale Amerud
Strategic Business Advisor, Finance
University of Saskatchewan

Martin Bernier (from January 7, 2021)
Chief Information Officer
University of Ottawa

Bernard Bizimana
Directeur de la bibliothèque
HEC Montréal

Andrew Coward
Treasurer
University of Victoria

Kemi Kufuor-Boakye
Senior Financial Officer
University of Alberta

Left to right: Denis Cossette, Dale Amerud, Martin Bernier, Bernard Bizimana, Andrew Coward, Kemi Kufuor-Boakye
CONTENT STRATEGY COMMITTEE

The purpose of the Content Strategy Committee (CSC) is to make recommendations to the Board regarding the overall direction of the CRKN content program.

MEMBERS

Guylaine Beaudry
Chair
University Librarian
Concordia University

Lisa O’Hara
Vice-Chair (from October 27, 2020)
Vice-Provost (Libraries) and University Librarian
University of Manitoba

Alison Ambi
Head, Collection Strategies
Memorial University of Newfoundland

Arnald Desrochers
Chargé de projet – Achats en commun
Bureau de coopération interuniversitaire

Pamela Jacobs (until November 17, 2020)
Research & Scholarship Librarian
University of Guelph

Dianne Keeping
University Librarian
Mount Allison University

Denise LaFitte
Associate University Librarian
University of Alberta

Todd Mundle (Vice-chair until October 27, 2020)
University Librarian
Kwantlen Polytechnic University

France Paul
Directrice de Services techniques – Acquisitions et traitement documentaire
Université de Sherbrooke

Ian Robson (from October 27, 2020)
Head, Information Resources
Queen’s University

Harriet Rykse
Associate Chief Librarian
Western University

Sandy Stift
Associate Dean
MacEwan University

Weijing Yuan
Head, Licensing and eResource Acquisitions
University of Toronto
KNOWLEDGE BASE ENTITLEMENTS SUB-COMMITTEE

The Knowledge Base Entitlements Sub-Committee (KBESC) supports members in their holdings management activities, notably by overseeing the ongoing title list update process and maintaining accurate, definitive title lists for CRKN entitlements for licensed content. The Content Strategy Committee has oversight of the KBESC and an update on their activities is presented to the CSC at their monthly meetings.

Courtney Bremer  
Chair  
eResources Access Manager  
University of Waterloo

Melissa Belvadi  
Collections Librarian  
University of Prince Edward Island

Carolle Blais (until June 25, 2020)  
Bibliothécaire, Service des bibliothèques – Acquisition et traitement des ressources documentaires  
Université du Québec à Montréal

Tracy Chalmers Kitagawa (from September 21, 2020)  
Serials Cataloguing Assistant  
University of Alberta

Sue Fahey  
Head of Serials and Acquisitions  
Memorial University

Mandi Schwarz  
Library Assistant – Electronic Resources  
University of Northern British Columbia

Andrew Senior (from September 21, 2020)  
Associate Librarian and Coordinator, E-Resources and Serials  
McGill University

R. Scott Shannon  
Resources Administrator  
University of New Brunswick

Wei Zhao  
Senior Metadata Librarian  
OCUL/Scholars Portal
The Preservation and Access Committee (PAC) assists the Board in its activities by reviewing and making recommendations regarding the development and management of the Canadiana collections, Trustworthy Digital Repository (TDR) platform, and the associated services and capabilities.

**MEMBERS**

**Rebecca Graham**
Chair  
University Librarian  
University of Guelph

**Dana McFarland**
Vice-Chair  
eResources & Scholarly Communication Librarian  
Vancouver Island University

**Creighton Barrett (from January 6, 2021)**
Digital Archivist  
Dalhousie University

**Catherine Cole (from January 6, 2021)**
Principal Consultant  
Catherine C. Cole & Associates

**Paul Durand (until October 22, 2020)**
Supervisor, Military History Research Centre  
Canadian War Museum

**Sharon Farnel**
Head, Metadata Strategies  
University of Alberta

**Émilie Fortin**
Bibliothécaire spécialiste en gestion des données de la recherche et préservation numérique  
Université Laval

**Mark Jordan**
Head of Library Systems  
Simon Fraser University

**Ian Milligan**
Associate Professor of History  
University of Waterloo

**Eric Schwab**
Manager, Digitization & Preservation  
Toronto Public Library

**Johanna Smith**
Director General, Public Services  
Library and Archives Canada

**Cassandra Tavukciyan (from January 6, 2021)**
Specialist, Digital Collections Management  
Canadian Museum of History
HERITAGE CONTENT PRIORITIES TASK GROUP (COMPLETED OCTOBER 2020)

The Heritage Content Priorities Task Group reports to the Preservation and Access Committee. Its objectives are to develop principles and criteria that CRKN staff may use to evaluate and prioritize heritage content for digitization and preservation on the Canadiana TDR.

Dan Mirau  
Chair  
Library Director  
Concordia University of Edmonton

Jordan Bass  
Coordinator, Research Services and Digital Strategies  
University of Manitoba

Melanie Brown  
Manager, Strategic Initiatives  
Library and Archives Canada

Loren Fantin  
Executive Director  
Our Digital World

Danny Letourneau  
Chef de la bibliothèque livres rares et collections spéciales  
Université de Montréal

Gabrielle Prefontaine  
Dean of Libraries  
University of Winnipeg

Kathryn Rose  
Humanities Research Liaison Librarian  
Memorial University Libraries

Eric Schwab  
Manager, Preservation and Digitization  
Toronto Public Library

PLATFORM TECHNICAL TASK GROUP

The Platform Technical Task Group reports to the Preservation and Access Committee. It meets two to three times a year to provide technical insights and recommendations relating to CRKN’s digital preservation and access activities.

Mark Jordan  
Chair  
Associate Dean of Libraries, Digital Strategy  
Simon Fraser University

Erin Johnson  
Metadata Management Librarian  
Western University

Stephen Marks  
Digital Preservation Librarian  
University of Toronto Libraries

Donald Moses  
University Librarian  
University of Prince Edward Island

Roslynn Ross  
Director, Digital Preservation and Migration  
Library and Archives Canada

Daniel Sifton  
Coordinator, Library Automation and Technical Services  
Vancouver Island University

Brandon Weigel  
Coordinator  
BC Electronic Library

Lee Wilson  
Service Manager  
Portage/ACENET
CONFERENCE PLANNING COMMITTEE (2020)

The Conference Planning Committee (CPC) provides leadership to develop, plan, and implement all programming aspects of the annual CRKN conference.

MEMBERS

Todd Mundle
Chair
University Librarian
Kwantlen Polytechnic University

Paul Durand
Supervisor, Military History Research Centre
Canadian War Museum

Lindsey MacCallum
Scholarly Communications Librarian
Mount Saint Vincent University

Jaclyn McLean
Electronic Resources Librarian
University of Saskatchewan

Brianne Selman
Scholarly Communications Librarian
University of Winnipeg

Joanne Smyth
Liaison Librarian for History and Political Science
University of New Brunswick, Fredericton

Absent: Joanne Smyth
**ORCID-CA CONSORTIUM GOVERNING COMMITTEE**

The ORCID-CA Consortium Governing Committee provides governance and operational oversight for the Consortium in order for it to operate effectively and sustainably into the future.

**Michael Nason**  
Chair (from February 17, 2021)  
Scholarly Communications and Publishing Librarian; Crossref and Metadata Liaison  
University of New Brunswick;  
Public Knowledge Project (PKP)

Inba Kehoe  
Head Copyright and Scholarly Communication  
University of Victoria

**Guy Bilodeau**  
Directeur, Soutien à la recherche  
Université Laval

Lisa Goddard (CPIDAC Chair)  
Associate University Librarian Digital Scholarship & Strategy  
University of Victoria

**Laura Bredahl (from December 18, 2020)**  
Bibliometrics and Research Impact Librarian  
University of Waterloo

Andrea Kosavic  
Associate Dean, Digital Engagement and Strategy  
York University

**Thane Chambers**  
Research Impact Librarian  
University of Alberta

Courtney Matthews (until December 18, 2020)  
Head, Open Scholarship Services  
Queen's University

**Robert Chen (until December 18, 2020)**  
Research Impact Specialist  
University Health Network

Patricia Moore  
Scholarly Communications & Research Engagement Librarian  
Carleton University

**Stephanie Orfano (until December 18, 2020)**  
Head, Scholarly Communications and Copyright Office  
University of Toronto

**William Roy (from December 18, 2020)**  
Open Scholarship Services Librarian  
Queen’s University

**Jennifer Trower (from December 18, 2020)**  
Scholarly Communications Project Lead  
Bank of Canada

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**DATAcite CANADA CONSORTIUM GOVERNING COMMITTEE**

The DataCite Canada Consortium, managed by CRKN and the New Digital Research Infrastructure Organization (NDRIO) Portage Network, is a collective of organizations and institutions minting DOIs in Canada through DataCite that has been formed to ensure maximum cost effectiveness and consortial strength in this activity.

**Eugene Barsky**  
Chair  
Head of the Research Commons  
University of British Columbia

**Reyna Jenkyns**  
Data Stewardship Manager  
Oceans Networks Canada

**Jason Hlady**  
Associate Director of Research and Library Technology  
University of Saskatchewan

**Amber Leahey**  
Data and GIS Librarian  
Scholars Portal

**Brandon Weigel**  
Manager; Coordinator  
British Columbia Electronic Library Network;  
Arca collaborative digital repository

**Jack Young**  
Digital Projects Librarian  
McMaster Health Sciences Library
The Canadian Persistent Identifier Advisory Committee (CPIDAC) acts in the interests of the Canadian scholarly community to provide expertise and advice to the DataCite Canada Consortium Governing Committee and the ORCID-CA Governing Committee on leveraging maximum benefits through national adoption and use of those persistent identifiers (PIDs).

Lisa Goddard (Chair)
Associate University Librarian, Digital Scholarship & Strategy
University of Victoria
Council of Prairie and Pacific University Libraries (COPPUL)

Clare Appavoo
Executive Director
CRKN

John Barnett (until February 17, 2021)
Executive Director
Ontario Council of University Libraries (OCUL)

Darren Boss
Senior Programmer/Analyst
Compute Canada

Alexandre Bourque-Viens
Senior Policy Advisor
Office of the Chief Science Advisor of Canada

Caroline Boutin
Director, Business Architecture
Tri-agency grants management initiative (TGMS)
Canadian Institutes of Health Research (CIHR)

Julie Cardinal
Directrice, Traitement documentaire et métadonnées, Université de Montréal
Bureau de coopération interuniversitaire (BCI)

Trevor Davis
Executive Director, Research Operations, Simon Fraser University
Canadian Association of Research Administrators (CARA)

Adam Eikenberry
Director, Architecture & Integration, TGMS
Canadian Institutes of Health Research (CIHR)

Matthieu Fortin
Directeur – Bureau de projets
Fonds de Recherche du Québec (FRQ)

Susan Haigh
Executive Director
Canadian Association of Research Libraries (CARL)

Bartek Kawula
Information Architect
Scholars Portal

Michael Lam
Chief Data Officer
Natural Sciences and Engineering Research Council (NSERC)

Ariadne Legendre
Senior Data Analyst
Social Sciences and Humanities Research Council (SSHRC)

Mark Leggott
Executive Director; Director of International Relations
Research Data Canada (RDC); CANARIE

James MacGregor
Interim Managing Director
Public Knowledge Project (PKP)

Jamie MacKenzie
Director, Scholarly Technologies, University of New Brunswick
The Council of Atlantic University Libraries (CAUL)

Émilie Paquin
Director of Research and Strategic Development, Érudit
Coalition Publica

Marc Rousseau (until December 8, 2020)
Chief Software Architect
Compute Canada

Sorin Seruna
Manager, Corporate Planning and Reporting
Natural Sciences and Engineering Research Council (NSERC)

Derek Trevorrow
Business Architect
Natural Sciences and Engineering Research Council of Canada (NSERC) / Social Sciences and Humanities Research Council of Canada (SSHRC)

Tom Vitez
Senior Director, Applications
CANARIE
Summary financial statements of Canadian Research Knowledge Network

March 31, 2021
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<tr>
<td>Notes to the summary financial statements</td>
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Independent Auditor’s Report on the Summary Financial Statements

To the Members of
Canadian Research Knowledge Network

Opinion
The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, and the summary statements of revenue and expenses for the year then ended, and related notes, are derived from the audited financial statements of Canadian Research Knowledge Network (“CRKN”) for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the CRKN audited financial statements and the auditor’s report thereon.

The Audited Financial Statements and Our Report Thereon
In our report dated June 25, 2021, we expressed an unmodified audit opinion on those audited financial statements.

Management’s Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor’s Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario
June 25, 2021
### Assets

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021 ($ )</th>
<th>2020 ($ )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>34,209,182</td>
<td>20,657,286</td>
</tr>
<tr>
<td>Government remittances receivable</td>
<td>—</td>
<td>1,317,901</td>
</tr>
<tr>
<td>License and operation fees receivable</td>
<td>36,669,226</td>
<td>22,810,739</td>
</tr>
<tr>
<td>Prepaid licenses</td>
<td>93,640,729</td>
<td>104,946,436</td>
</tr>
<tr>
<td>Other prepaid expenses</td>
<td>125,015</td>
<td>203,245</td>
</tr>
<tr>
<td></td>
<td>164,644,152</td>
<td>149,935,607</td>
</tr>
<tr>
<td>Capital assets</td>
<td>320,491</td>
<td>462,771</td>
</tr>
<tr>
<td></td>
<td>164,964,643</td>
<td>150,398,378</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021 ($ )</th>
<th>2020 ($ )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>61,725,927</td>
<td>39,869,916</td>
</tr>
<tr>
<td>Government remittances payable</td>
<td>4,417,117</td>
<td>497,365</td>
</tr>
<tr>
<td>Deferred revenue for license fees</td>
<td>94,056,941</td>
<td>105,329,207</td>
</tr>
<tr>
<td>Other deferred revenue</td>
<td>1,070,701</td>
<td>1,075,445</td>
</tr>
<tr>
<td></td>
<td>161,270,686</td>
<td>146,771,933</td>
</tr>
</tbody>
</table>

### Commitments

| Notes | |
|-------||
| 6 | |

### Net assets

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021 ($ )</th>
<th>2020 ($ )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets</td>
<td>320,491</td>
<td>462,771</td>
</tr>
<tr>
<td>Internally restricted</td>
<td>1,721,000</td>
<td>1,678,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,652,466</td>
<td>1,485,674</td>
</tr>
<tr>
<td></td>
<td>3,693,957</td>
<td>3,626,445</td>
</tr>
<tr>
<td></td>
<td>164,964,643</td>
<td>150,398,378</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the summary financial statements.

On behalf of the Board of Directors

Dr. Annette Trimbee, Chair of the Board

Mr. Denis Cossette, Treasurer
## Summary statement of revenue and expenses

**Year ended March 31, 2021**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Budget</th>
<th>2021</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>License fees</td>
<td>130,000,000</td>
<td>143,083,913</td>
<td>130,790,142</td>
<td></td>
</tr>
<tr>
<td>HCAP fees</td>
<td>1,422,844</td>
<td>1,422,880</td>
<td>1,426,727</td>
<td></td>
</tr>
<tr>
<td>Operation fees</td>
<td>1,414,900</td>
<td>1,416,766</td>
<td>1,377,837</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>325,000</td>
<td>198,484</td>
<td>456,656</td>
<td></td>
</tr>
<tr>
<td>Digitization</td>
<td>180,000</td>
<td>17,625</td>
<td>266,961</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>201,200</td>
<td>214,215</td>
<td>347,268</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>133,543,944</td>
<td>146,353,883</td>
<td>134,665,591</td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>License fees</td>
<td>130,000,000</td>
<td>143,083,913</td>
<td>130,790,142</td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>2,222,048</td>
<td>2,233,250</td>
<td>2,263,763</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>409,000</td>
<td>257,238</td>
<td>291,990</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>9,036</td>
<td>6,434</td>
<td>9,554</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>631,867</td>
<td>449,702</td>
<td>528,214</td>
<td></td>
</tr>
<tr>
<td>Telecommunications</td>
<td>39,000</td>
<td>26,793</td>
<td>33,092</td>
<td></td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>311,345</td>
<td>10,201</td>
<td>229,133</td>
<td></td>
</tr>
<tr>
<td>Meals, travel and accommodations</td>
<td>212,368</td>
<td>1,105</td>
<td>112,079</td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>215,747</td>
<td>217,735</td>
<td>214,062</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>134,050,411</td>
<td>146,286,371</td>
<td>134,472,029</td>
<td></td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses</strong></td>
<td>(506,467)</td>
<td>67,512</td>
<td>193,562</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the summary financial statements.
1. **Basis of presentation**

   The summary financial statements are derived from the complete set of financial statements of Canadian Research Knowledge Network (CRKN) and they meet the recognition and measurement principles of Canadian accounting standards for not-for-profit organizations. A listing of the significant accounting policies is described in the full statements, including financial instruments, revenue recognition, capital assets, and the use of estimates.

   For the year ended March 31, 2021, CRKN estimates that $25,584 of its receivables (Nil in 2020) are likely uncollectible and has provided for that amount on its financial statements. The impairment results from an exceptional circumstance at one member institution and management is confident that it does not reflect a material change in the riskiness of CRKN’s operating environments.

2. **Nature of activities**

   The Canadian Research Knowledge Network (CRKN) was incorporated on April 1, 2004, under the *Canada Corporations Act*, and continued on November 8, 2013, under the *Canada Not-for-Profit Corporations Act*.

   CRKN’s mission is to advance interconnected, sustainable access to the world’s research and to Canada’s documentary heritage content.

   For CRKN member organizations and the diverse communities they serve, the organization empowers researchers, educators, and society with greater access to the world’s research and Canada’s preserved documentary heritage, now and for future generations.

3. **Deferred revenue for license fees**

   Deferred revenue relates to amounts received or receivable from members for license fees for future fiscal years. CRKN matches its license revenue and corresponding license expenses monthly to the period to which the license pertains:

<table>
<thead>
<tr>
<th></th>
<th>Licence fees</th>
<th>Others</th>
<th>2021 Total</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>105,157,714</td>
<td>169,493</td>
<td>105,327,207</td>
<td>97,841,717</td>
</tr>
<tr>
<td>Contributions recognized as revenue</td>
<td>131,842,193</td>
<td>123,445</td>
<td>131,965,638</td>
<td>138,404,714</td>
</tr>
<tr>
<td>(143,083,913)</td>
<td>(151,991)</td>
<td>(143,235,904)</td>
<td>(130,917,224)</td>
<td></td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>93,915,994</td>
<td>140,947</td>
<td>94,056,941</td>
<td>105,329,207</td>
</tr>
</tbody>
</table>
4. **Deferred revenue for the Heritage program**

Other deferred revenue relates to amounts received or receivable from members to support Heritage Programs and from clients for hosting fees for future fiscal years.

On October 20, 2017, the CRKN membership endorsed a business plan to integrate the operations of CRKN and Canadiana.org, including a three-year minimum commitment by members to redirect their existing expenditures on canadiana.org activities to the Heritage Content Access and Preservation fee (“HCAP”).

CRKN billed its membership $1,423,032 in December 2020 ($1,422,844 in January 2020) for the third year of the HCAP fee commitment ending December 31, 2021.

On October 22, 2020, the CRKN membership endorsed an extension of the HCAP fee for a further three years until 2024. CRKN will invoice members for the 2022 calendar year in December 2021.

5. **Capital management**

CRKN manages its capital to ensure that there are sufficient financial resources in place to deliver on the priorities set by the Board of Directors. CRKN does not have any short-term or long-term debt.

CRKN follows a budget monitoring and modification policy to routinely and systematically evaluate financial results to budget and, as required, inform the Finance and Audit Committee and Board of deviations.

CRKN also employs a net assets policy to govern management of net assets and to ensure responsible stewardship of organizational equity on behalf of members. In particular, the policy specifies a minimum and maximum limit to unrestricted net assets, and formally restricts net assets equivalent to 40% of its operation budget each year. For the year ended March 31, 2021, the Board of Directors approved the transfer of $37,000 from internally restricted to unrestricted net assets ($50,000 to internally restricted in 2020) to comply with the net assets policy and ensure sufficient funds for operational contingencies.

6. **Commitments**

CRKN has commitments for the rental of space through to March 31, 2022, and for the rental of office equipment through to June 2025. Minimum lease payments for the rental period are $115,432 and $46,121, respectively.

During the year, CRKN received an estimated $144,000 in considerations from members in the form of office rent. These offsetting amounts are shown on the statement of revenue and expenses as other revenue and as administration, respectively.

At March 31, 2021, CRKN has a commitment for the purchase of US$37,194,546 through the use of forward contracts to settle license obligations on behalf of its membership.

7. **COVID-19**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. In accordance with Public Health Ontario’s directives, CRKN offices were closed and staff instructed to work from home beginning March 16, 2020. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of CRKN in future periods.