Access to Knowledge in Action

Tracking Toward Strategic Objectives & Annual Report

2022
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As I reflect on my final year as Chair of the Board of Directors of the Canadian Research Knowledge Network, I would like to sincerely applaud my fellow Board members, members of CRKN’s committees, and staff for their dedication and commitment to advancing access to knowledge, even under challenging and constantly evolving circumstances. When I assumed the role of Chair in October 2019, we were all unaware of how deeply our lives would change in a few short months due to the COVID-19 pandemic. After three years, I am impressed by the resilience of the CRKN team and community in the face of ongoing change, and it is my pleasure to report on recent highlights of the organization.

CRKN continued its leadership in pursuing sustainable license negotiations through the achievement of two transformative agreements with Cambridge University Press and Institute of Physics Publishing, in addition to significant cost reductions for traditional license renewals. CRKN’s resolution to transform scholarly communications through a variety of paths is a consistently fruitful one, as it considers the diverse needs of members and stakeholders, promotes open dialogue, and maintains access to knowledge as its ultimate goal. In addition to strong negotiations with commercial vendors, CRKN, on behalf of its members, has made significant investments in open access content published by not-for-profit publishers, as well as in the infrastructure that supports open scholarship. I congratulate the Content Strategy Committee and CRKN’s licensing staff for this year’s achievements as well as their preparations for next year’s renewal cycle.

CRKN also furthered the ongoing transformation of its heritage services. Following the recommendations of the Heritage Content Priorities Task Group report published in 2021, CRKN completed the first phase of Canadiana metadata decolonization, finalized the Rights Statement Pilot Project for Canadiana materials, and launched a call for nominations for the new Canadiana Content Sub-Committee, among many other achievements. With these initiatives, CRKN has gained a momentum for its heritage infrastructure that will lead to exceptional advances in the research potential of Canadian heritage and cultural content.

The expertise of CRKN’s member and stakeholder community comes together in the largest initiative of the past year: our preparations to submit a Canada Foundation for Innovation – Innovation Fund (CFI IF) application. While this initiative is in its early stages, the vision which CRKN shows toward establishing digital research infrastructure and sharing Canada’s rich landscape of cultural heritage is impressive. I look forward with great interest to the advancement of this initiative by CRKN and to the establishment of the inaugural Researcher Council, who will guide the development of the CFI IF submission.

Looking back on my term as Chair, I have been inspired by the level of collaboration demonstrated by the CRKN Board, committees, task groups, and staff. This commitment to working together is a credit to the entire Canadian research ecosystem, and evidence of what can be accomplished when dedicated individuals cooperate on innovative goals. I keenly anticipate the exciting places that this dedication will take CRKN in the future – I am sure they will be extraordinary.

Sincerely,

Dr. Annette Trimbee
President and Vice-Chancellor,
MacEwan University
Chair, CRKN Board of Directors
Once again, it has been a year of extraordinary advancement toward our strategic goals at the Canadian Research Knowledge Network. Over the past twelve months, CRKN committees, task groups, and staff have laid the groundwork for important initiatives to come, including an application for the Canada Foundation for Innovation - Innovation Fund (CFI IF), approaches to collective open access investments, government relations and advocacy work, and increasing access to cultural and heritage materials held in the Canadiana collections, now and for future generations. I am pleased to report that we were able to deliver this year’s outcomes in a fiscally sustainable manner, best leveraging CRKN members’ investments.

The Content Strategy Committee and licensing staff achieved two transformative agreements this year with Cambridge University Press and Institute of Physics Publishing, the first transformative agreements that CRKN has negotiated with each publisher. These cost-neutral agreements ensure that the community which CRKN members serve has unlimited reading of, and open access publishing in hundreds of journals, at no cost to authors affiliated with participating member institutions. CRKN also continued its participation in open access initiatives such as the Global Sustainability Coalition for Open Science Services (SCOSS), Sponsoring Consortium for Open Access Publishing in Particle Physics (SCOAP3), and Coalition Publica through CRKN’s longstanding partnership with Érudit. Through this work, CRKN members have enabled thousands of articles by Canadian scholars to be published as open access this year.

CRKN’s heritage activities have been equally productive and focused on promoting equitable scholarship. Under the guidance of the Preservation and Access Committee, CRKN began implementing the recommendations of the Heritage Content Priorities Task Group, including the completion of a heritage market assessment for the future of CRKN’s heritage services and launching a call for nominations for the Canadiana Content Sub-Committee. CRKN also completed the first phase of the decolonization of Canadiana metadata, resulting in the dated and harmful subject headings “Indians of North America” and “Indiens d’Amérique—Amérique du Nord” to be replaced with “Indigenous peoples” and “Autochtones.” While there is still much work to do in increasing respectful access to heritage and cultural material in Canadiana, these initiatives set a strong foundation for the future of Canadiana and CRKN’s heritage activities as we prepare to build a funding application for the CFI IF that will see significant investment in social sciences and humanities infrastructure.

Another area of growth for CRKN this year was advocacy and community leadership activities. We began a government advocacy initiative to increase awareness of, and funding for, Canadian digital research infrastructure and the Canadian heritage sector within the federal government. We also continued to provide secretariat support for the National Heritage Digitization Strategy, which began strategic planning this year, as well as for the ORCID Canada and DataCite Canada consortia, which began work on a national persistent identifier strategy. I am grateful to have the opportunity to work with partners and stakeholders to champion the diverse needs of the wider research community, and I look forward to the great places these efforts will take us.

As always, without the support of CRKN’s Board of Directors, committees, and task groups, none of this work would be possible. CRKN staff are indebted to the insight and guidance that we receive from those who volunteer their time to our organization, and it is a pleasure to collaborate with such knowledgeable colleagues. I am also thankful to the CRKN team, who rise to every challenge with energy and enthusiasm, and whose dedication continues to inspire me.

It is an exciting time to be at CRKN, and I look forward to the coming year of creation and collaboration.

Sincerely,

Clare Appavoo
Executive Director
CRKN
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 Collections
CRKN provides access to 62 million pages of Canadian documentary heritage through the Canadiana and Héritage 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 $126M 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
As a community, CRKN members have demonstrated leadership and vision in transforming our scholarly communications systems to ensure sustainability and equitable access to scholarly content. At CRKN, this transformative approach is embedded in our investments in open scholarship, negotiating and licensing with commercial vendors, and strengthening capacity in Canada for providing access to and preservation of heritage and cultural materials. CRKN’s achievements over the past year demonstrate our ongoing commitment to expanding access to knowledge.

Develop and Foster Partnerships
CRKN’s most important work is done in collaboration with our partners. Whether serving alongside and on behalf of our members, forming new connections with stakeholder organizations, or collaborating toward specific goals, our partnerships are our most vital asset.

Collaborative Advocacy
CRKN’s role as a voice for Canadian academic libraries offers us the chance to advocate on behalf of our community. Over the past year, we offered services, events, and tools that advanced growth for our members and for our organization.
MEMBERS

Annette Trimbee (Chair)
President and Vice-Chancellor
MacEwan University

Melissa Just* (Vice-Chair)
Dean, University Library
University of Saskatchewan

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

Guylaine Beaudry
University Librarian
Concordia University

Bernard Bizimana
Directeur de la bibliothèque
HEC Montréal

Susan Brown
Professor and Canada Research Chair in Collaborative Digital Scholarship
University of Guelph

Camille Callison
University Librarian
University of the Fraser Valley

Maureen Clapperton
Directrice générale de la Bibliothèque nationale
Bibliothèque et Archives nationales du Québec

Denis Cossette*
Chief Financial Officer
Concordia University

Ken Hernden
University Archivist and Associate University Librarian
Queen’s University

Dianne Keeping*
Dean, Memorial University Libraries
Memorial University

Catherine Steeves*
Vice-Provost and Chief Librarian
Western University

*Member of the Executive Committee
FINANCE AND AUDIT COMMITTEE

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

MEMBERS

Denis Cossette (Treasurer)
Chief Financial Officer
Concordia University

Dale Amerud
Strategic Business Advisor, Finance
University of Saskatchewan

Martin Bernier
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
CONTENT STRATEGY COMMITTEE

MEMBERS

Guylaine Beaudry (Chair)
University Librarian
Concordia University

Lisa O’Hara (Vice-Chair)
Vice-Provost (Libraries) and
University Librarian
University of Manitoba

Alison Ambi
Head, Collection Strategies
Memorial University of Newfoundland

Jean Blackburn
Collections Coordinator, Library Systems
Vancouver Island University

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

Khalid Jouamaa
Directeur des collections
Université de Montréal

Ian Robson
Head, Information Resources
Queen’s University

Harriet Rykse
Associate Chief Librarian
Western University

Joanne Smyth
Director, Collections Strategy and
Scholarly Communication
University of New Brunswick

Sandy Stift
Coordinator, Library Collections
MacEwan University

Weijing Yuan
Head, Licensing and eResource Acquisitions
University of Toronto

Top row (left to right): Guylaine Beaudry, Lisa O’Hara, Alison Ambi, Arnald Desrochers
Bottom row (left to right): Ian Robson, Harriet Rykse, Sandy Stift, Weijing Yuan
Not pictured: Jean Blackburn, Khalid Jouamaa, Joanne Smyth
KNOWLEDGE BASE ENTITLEMENTS
SUB-COMMITTEE

Courtney Bremer (Chair)
eResources Access Manager
University of Waterloo

Melissa Belvadi
Collections Librarian
University of Prince Edward Island

Tracey Chalmers Kitagawa
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
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
PRESERVATION AND ACCESS COMMITTEE

MEMBERS

Ken Hernden (Chair)
University Archivist and
Associate University Librarian
Queen’s University

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

Creighton Barrett
Digital Archivist
Dalhousie University

Catherine Cole
Principal Consultant
Catherine C. Cole & Associates

Sharon Farnel
Head, Metadata Strategies
University of Alberta

Émilie Fortin
Bibliothécaire spécialiste en gestion de
donées de la recherche et préservation
numérique
Université Laval

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

Ian Milligan
Associate Vice-President,
Research Oversight and Analysis
and 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
Specialist, Digital Collections Management
Canadian Museum of History

Top row (left to right): Ken Hernden, Creighton Barrett, Catherine Cole, Sharon Farnel
Bottom row (left to right): Émilie Fortin, Ian Milligan, Eric Schwab, Cassandra Tavukciyan
Not pictured: Dana McFarland, Mark Jordan, Johanna Smith
### PLATFORM TECHNICAL SUB-COMMITTEE

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark Jordan (Chair)</td>
<td>Associate Dean of Libraries, Digital Strategy</td>
<td>Simon Fraser University</td>
</tr>
<tr>
<td>Stephen Marks</td>
<td>Digital Preservation Librarian</td>
<td>University of Toronto Libraries</td>
</tr>
<tr>
<td>Donald Moses</td>
<td>University Librarian</td>
<td>University of Prince Edward Island</td>
</tr>
<tr>
<td>Roslynn Ross</td>
<td>Director, Digital Preservation and Migration</td>
<td>Library and Archives Canada</td>
</tr>
<tr>
<td>Daniel Sifton</td>
<td>Coordinator, Library Automation and Technical Services</td>
<td>Vancouver Island University</td>
</tr>
<tr>
<td>Brandon Weigel</td>
<td>Coordinator</td>
<td>BC Electronic Library</td>
</tr>
<tr>
<td>Bridget Whittle</td>
<td>Digital Archives Librarian</td>
<td>McMaster University</td>
</tr>
<tr>
<td>Lee Wilson</td>
<td>Director, Research Data Management</td>
<td>Digital Research Alliance of Canada</td>
</tr>
</tbody>
</table>

### CANADIANA TRUSTWORTHY DIGITAL REPOSITORY AUDIT GROUP

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marie Waltz (Chair)</td>
<td>Head of Access Initiatives and Special Projects</td>
<td>Center for Research Libraries</td>
</tr>
<tr>
<td>Mark Jordan (Vice-Chair)</td>
<td>Associate Dean of Libraries, Digitization Strategy</td>
<td>Simon Fraser University</td>
</tr>
<tr>
<td>Janet Bennett</td>
<td>Manager, Preservation</td>
<td>Library of Parliament</td>
</tr>
<tr>
<td>Lisa Goddard</td>
<td>Associate University Librarian, Advanced Research Services</td>
<td>University of Victoria</td>
</tr>
<tr>
<td>Kenton Good</td>
<td>Head, Digital Preservation Services</td>
<td>University of Alberta</td>
</tr>
<tr>
<td>Grant Hurley</td>
<td>Digital Preservation Librarian</td>
<td>Scholars Portal</td>
</tr>
<tr>
<td>Beth Knazook</td>
<td>Project Manager, Research Data</td>
<td>Digital Repository of Ireland</td>
</tr>
<tr>
<td>Sarah Lake</td>
<td>Digital Preservation Librarian</td>
<td>Concordia University</td>
</tr>
<tr>
<td>Pascale Montmartin</td>
<td>Chef de service des collections numériques et de la conservation</td>
<td>Bibliothèque et Archives nationales du Québec</td>
</tr>
<tr>
<td>Tom Smyth</td>
<td>Manager, Digital Preservation</td>
<td>Library and Archives Canada</td>
</tr>
</tbody>
</table>
CONFERENCE PLANNING COMMITTEE

MEMBERS

Ian Robson (Chair)
Head, Information Resources
Queen’s University

Heather Bidzinski
Head, Archives and Special Collections
University of Manitoba

Caitlin Keenan
Librarian – User Experience, Outreach, and Assessment
Royal Roads University

Arielle Lomness
Collections Librarian
University of British Columbia, Okanagan Campus

Nick Richbell
Head, Special Collections & Archives
University of Waterloo

Kelly Stathis
Discovery & Metadata Coordinator, Portage
Canadian Association of Research Libraries

Cassandra Tavukciyan
Specialist, Digital Collections Management
Canadian Museum of History

Left to right: Ian Robson, Arielle Lomness, Kelly Stathis, Cassandra Tavukciyan
Not pictured: Heather Bidzinski, Caitlin Keenan, Nick Richbell
ORCID-CA
GOVERNING COMMITTEE

Michael Nason (Chair)
Scholarly Communications and Publishing Librarian; Crossref and Metadata Liaison
University of New Brunswick; PKP

Guy Bilodeau
Directeur, Soutien à la recherche
Université Laval

Laura Bredahl
Bibliometrics and Research Impact Librarian
University of Waterloo

Adena Brons
Digital Scholarship Librarian
Simon Fraser University

Mike Hendley
Manager, Business Systems Integrations
Ottawa Hospital Research Institute

Andrea Kosavic
Associate Dean, Digital Engagement and Strategy
York University

Patricia Moore
Scholarly Communications and Research Engagement Librarian
Carleton University

William Roy
Open Scholarship Services Librarian
Queen’s University

Jennifer Trower
Scholarly Communications Project Lead
Bank of Canada

Julie Cardinal (Vice-Chair, CPIDAC)
Directrice, Traitement documentaire et métadonnées
Université de Montréal

DATACITE CANADA
GOVERNING COMMITTEE

Eugene Barsky (Chair)
Head, Research Commons
University of British Columbia

Cyndie Found
Digital Initiatives Analyst
National Research Council

Jason Hlady
Director, Research, Library and Data Centre Technologies
University of Saskatchewan

Reyna Jenkyns
Data Stewardship Manager
Oceans Networks Canada

Amber Leahey
Data Geographic Information Systems Librarian
Scholars Portal

Mark Leggott
Director of International Relations
Digital Research Alliance of Canada

Brandon Weigel
Arca Project Manager and
BC Electronic Library Network Librarian
Simon Fraser University
CANADIAN PERSISTENT IDENTIFIER ADVISORY COMMITTEE

Mark Leggott [Chair]
Director of International Relations
Digital Research Alliance of Canada

Julie Cardinal (Vice-Chair)
Directrice, Traitement documentaire et métadonnées
Université de Montréal; Bureau de cooperation interuniversitaire

Clare Appavoo
Executive Director; Member
Canadian Research Knowledge Network; ORCID Board of Directors

Darren Boss
Senior Programmer/Analyst
Digital Research Alliance of Canada

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

Jay Brodeur
Associate Director, Digital Scholarship Services
McMaster University
Ontario Council of University Libraries

Liza Chan
Research Librarian
University of Alberta
Alberta Innovates

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

Adam Eikenberry
Director, Architecture & Integration
Tri-agency Grants Management Solution Initiative

Matthieu Fortin
Directeur – Bureau de projets
Fonds de Recherche du Québec

Jeremy Geelen
Senior Advisor
Canadian Institutes of Health Research

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

Susan Haigh
Executive Director
Canadian Association of Research Libraries

Michael Lam
Chief Data Officer
Natural Sciences and Engineering Research Council

Danielle Lavallee
Vice President, Research
Michael Smith Health Research BC

Ariadne Legendre
Senior Data Analyst
Social Sciences and Humanities Research Council

James MacGregor
Associate Director, Research Systems, Vice-Principal Research
Queen’s University

Jamie MacKenzie
Director, Scholarly Technologies
University of New Brunswick
Council of Atlantic University Libraries

Émilie Paquin
Director of Research and Strategic Development
Érudit
Coalition Publica

Rebecca Ross
Deputy President
DataCite Executive Board

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

Amanda Stevens
Associate Director of Publishing Services
Public Knowledge Project

Shannon Townsend
Director, Performance, Analytics and Evaluation
Canada Foundation for Innovation

Tom Vitez
Senior Director, Applications CANARIE

Wei Zhao
Metadata Librarian
Scholars Portal
<table>
<thead>
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<tr>
<td>Notes to the summary financial statements</td>
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</table>
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, 2022, 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, 2022.

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 17, 2022, 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
July 11, 2022
# Canadian Research Knowledge Network

## Summary statement of financial position

As at March 31, 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022</th>
<th>2021</th>
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<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Assets

**Current assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>37,457,111</td>
<td>34,209,182</td>
</tr>
<tr>
<td>Government remittances receivable</td>
<td>835,482</td>
<td>—</td>
</tr>
<tr>
<td>License and operation fees receivable</td>
<td>12,236,952</td>
<td>36,669,226</td>
</tr>
<tr>
<td>Prepaid licenses</td>
<td>90,061,407</td>
<td>93,640,729</td>
</tr>
<tr>
<td>Other prepaid expenses</td>
<td>135,959</td>
<td>125,015</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>140,726,911</td>
<td>164,644,152</td>
</tr>
</tbody>
</table>

**Capital assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>242,385</td>
<td>320,491</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>140,969,296</td>
<td>164,964,643</td>
</tr>
</tbody>
</table>

### Liabilities

**Current liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>44,968,014</td>
<td>61,725,927</td>
</tr>
<tr>
<td>Government remittances payable</td>
<td>647,483</td>
<td>4,417,117</td>
</tr>
<tr>
<td>Deferred revenue for license fees 3</td>
<td>90,506,633</td>
<td>94,056,941</td>
</tr>
<tr>
<td>Other deferred revenue</td>
<td>1,203,041</td>
<td>1,070,701</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>137,325,171</td>
<td>161,270,686</td>
</tr>
</tbody>
</table>

**Commitments**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td></td>
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</tbody>
</table>

### Net assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets</td>
<td>242,385</td>
<td>320,491</td>
</tr>
<tr>
<td>Internally restricted</td>
<td>1,776,000</td>
<td>1,721,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,625,740</td>
<td>1,652,466</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>3,644,125</td>
<td>3,693,957</td>
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</table>

**Total net assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140,969,296</td>
<td>164,964,643</td>
</tr>
</tbody>
</table>

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

On behalf of the Board of Directors

_______________________________, Director

_______________________________, Director
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, 2022, CRKN estimates that $25,584 of its receivables ($25,584 in 2021) 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>2022</th>
<th>2021</th>
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<tbody>
<tr>
<td>License fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>$93,915,994</td>
<td>$140,947</td>
</tr>
<tr>
<td>Contributions received during the year</td>
<td>$122,597,041</td>
<td>$139,233</td>
</tr>
<tr>
<td>Contributions recognized as revenue</td>
<td>$(126,127,485)</td>
<td>$(159,096)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$90,385,549</td>
<td>$121,084</td>
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</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”).

On October 22, 2020, the CRKN membership endorsed an extension of the HCAP fee for a further three years until 2024.

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, 2022, the Board of Directors approved the transfer of $25,000 from internally restricted to unrestricted net assets ($37,000 to internally restricted in 2021) to comply with the net assets policy and ensure sufficient funds for operational contingencies.

6. Commitments

CRKN has commitments for the rental of office equipment through to June 2025 in the amount of $46,121.

During the year, CRKN received an estimated $144,000 ($144,000 in 2021) in consideration from a member in the form of free office rent. These offsetting amounts are shown on the statement of revenue and expenses as other revenue and as administration expenses, respectively.

At March 31, 2022, CRKN has a commitment for the purchase of US$33,340,794 through the use of forward contracts to settle license obligations on behalf of its membership.