

Publishers' Licensing Services

Annual Transparency Report

For the year ended 31 March 2023

The purpose of this report is to provide information about the activities of Publishers' Licensing Services (PLS) for the financial year ending 31st March 2023 in compliance with The Collective Management of Copyright (EU Directive) Regulations 2016. The information in this report is drawn from the Report and Financial Statements for PLS for the year ended 31st March 2023 and also the PLS website and includes more detailed information on distributions.

Financial information:

The following documents and links are attached for ease of reference:

- ✓ Statement of financial position setting out assets and liabilities;
- ✓ Income statement;
- ✓ Cash flow statement;
- ✓ Directors' report on activities for the year;
- ✓ Analysis of the following for the year:
 - monies received;
 - monies allocated for distribution to publishers and subvention deductible upon distribution to cover administration fees;
 - monies attributed to publishers not yet signed up to PLS;
 - revenues not yet attributed to publishers;
 - non-distributable monies and
 - monies distributable to other collective management organisations.

Legal and governance structure of PLS:

PLS is a private company limited by guarantee providing collective licensing and rights management services for the publishing sector. It operates on a not-for-profit basis. It deducts a subvention of 6% upon distribution to publishers of revenues received from collective licensing of reprographic rights.

Membership of PLS is open to all entities that:

- Represent publisher rightsholders of works in which copyright or like or similar rights subsist under the laws of countries or states which are contracting parties to the Berne Convention and the WIPO Copyright Treaty;
- Are a recognised trade association, properly established, registered and maintained as a body corporate in the United Kingdom;
- Are trading solvently and can be reasonably expected to continue to do so for at least 12 months;
- Do not and will not whilst a member of PLS directly engage in the collection and/or distribution of monies from collective licensing; and
- Meet such further eligibility criteria for membership as may from time to time be approved by the members and published on the PLS website.

The current members of PLS are four trade associations representing publishers' interests:

- the Association of Learned and Professional Society Publishers (ALPSP);
- Independent Publishers Guild (IPG);
- Professional Publishers Association (PPA) and
- the Publishers Association (PA).

Each member may nominate up to three directors to serve on the PLS Board. Subject to the recommendation of the Board, nominees are appointed by the members in general meeting. The Chair is appointed by the Board and is independent of the members. The Chief Executive is appointed by the Board.

PLS holds 50% of the shares in Fetter Investments Limited, a joint venture company with Authors' Licensing and Collecting Society. The shares are valued at £5. The company is dormant.

Remuneration:

No remuneration was paid to any individual person exercising the supervisory function other than to the Chair of the Board and to Nick Service for training services provided. PLS paid governance fees to each of its trade association members in respect of their participation in and contribution to the Board of PLS at the rate of £11,420 per year in respect of each director elected to the Board. The total paid in the year was £137,041.

The fees paid to Nick Service during the year for presentation skills training services were £900.

The total remuneration paid during the year to the Chair was £37,860.

The total remuneration paid during the year to the Chief Executive, including pension contributions and healthcare insurance, was £158,677.

Investment income:

Bank interest earned during the year on monies held by PLS amounted to £86,772. Such monies were applied towards the costs of managing PLS.

Costs of collective rights management and other services:

PLS's total operating and financial costs for the year amounted to £2,658,320 which equates to 6.0% of total copyright fees received in the year.

These costs were covered by:

- the 6% subvention deducted from reproduction licensing revenue distributed to publishers;
- interest earned;
- charges for administering its permissions service, PLSclear.

The total costs include the figures below:

- £5,000 for allocating and distributing revenue received from Stichting Reprorecht for publishers' public lending rights in the Netherlands;
- £268,000 for administering PLSclear and
- £81,950 on services provided by various of the members of PLS relating to lobbying to maintain and defend the copyright framework for collective licensing.

The above figures (other than the costs of lobbying services provided by members) are only indicative as some or all of the cost of providing these services are covered by or shared with resources required for the organisation's collective licensing services and cannot easily be isolated.

Licensing revenue exceeded expectations, resulting in more revenues being distributed to publishers and subject to the deduction of 6% of subvention. In addition, savings were made on management costs, including lower than expected recruitment costs. The Board therefore agreed, in accordance with the Distribution Charter, to invest in the special projects outlined in the attached report.

PLS did not contribute to any other social, cultural or educational services during the year.

**Statement of financial position setting out assets and liabilities
for the year ended 31 March 2023:**

	2023	2022
	£	£
Non-current assets		
Fixed assets		
Tangible assets	3,954	26,933
Intangible assets	118,710	125,062
Investment in Joint Venture	5	5
	<u>122,669</u>	<u>152,000</u>
Current assets		
Debtors	1,530,250	1,420,249
Investments	4,082,214	1,268,661
Cash at bank and in hand	4,124,180	8,271,374
	<u>9,736,644</u>	<u>10,960,284</u>
Creditors: amounts falling due within one year	(9,018,842)	(10,084,724)
Net current assets	<u>717,802</u>	<u>875,560</u>
PROVISIONS FOR LIABILITIES	(18,122)	(20,311)
TOTAL NET ASSETS	<u>822,349</u>	<u>1,007,249</u>
	<u><u>822,349</u></u>	<u><u>1,007,249</u></u>
CAPITAL AND RESERVES		
Profit and Loss Account	<u>822,349</u>	<u>1,007,249</u>
	<u><u>822,349</u></u>	<u><u>1,007,249</u></u>

Income statement:

	2023	2022
	£	£
COPYRIGHT FEES RECEIVED	44,126,301	43,360,709
Distributable to rightsholders	(41,788,586)	(40,819,178)
TURNOVER	<u>2,337,715</u>	<u>2,541,531</u>
Administrative expenses	(2,658,320)	(2,312,899)
OPERATING (DEFICIT)/SURPLUS	<u>(320,605)</u>	<u>228,632</u>
Interest receivable	86,772	5,655
(DEFICIT)/SURPLUS BEFORE TAXATION	<u>(233,833)</u>	<u>234,287</u>
Taxation	48,933	(45,793)
(DEFICIT)/SURPLUS FOR THE YEAR	<u><u>(184,900)</u></u>	<u><u>188,494</u></u>
RETAINED EARNINGS BROUGHT FORWARD	1,007,249	818,755
RETAINED EARNINGS CARRIED FORWARD	<u><u>822,349</u></u>	<u><u>1,007,249</u></u>

Cash flow statement:

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(184,900)	188,494
Depreciation and amortisation of fixed assets	93,987	108,042
Loss on disposal of fixed assets	12,642	-
Net interest (receivable)	(86,772)	(5,655)
Taxation	(48,933)	45,793
(Increase)/ decrease in trade and other debtors	(19,753)	(1,885)
(Decrease)/ Increase in creditors	(1,012,912)	322,485
Taxation paid	(52,368)	(19,540)
	<hr/>	<hr/>
Net cash (absorbed by)/generated from operating activities	<u>(1,299,009)</u>	<u>637,734</u>
Cash flows from investing activities		
Purchases of tangible fixed assets	(1,967)	(3,562)
Purchases of intangible assets	(75,331)	(52,622)
Interest received	42,666	5,655
	<hr/>	<hr/>
Net cash absorbed by investing activities	<u>(34,632)</u>	<u>(50,529)</u>
Net (decrease)/ increase in cash and cash equivalents	(1,333,641)	587,205
Cash and cash equivalents at beginning of the year	9,540,035	8,952,830
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u><u>8,206,394</u></u>	<u><u>9,540,035</u></u>

Publishers' Licensing Services Limited

DIRECTORS' REPORT

The directors present their report and statement of accounts for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Publishers' Licensing Services Limited (PLS) is to represent the interests of publishers in the collective management of their rights and to distribute collective licensing revenue to publishers. PLS's other services to publishers include a permissions clearance service and guidance on best practice in rights management.

PUBLISHERS AUTHORISING PLS TO MANAGE THEIR COLLECTIVE LICENSING RIGHTS

PLS held active Accounts for 4,281 (2022: 4,171) publishers at the year end.

COLLECTIVE LICENSING

PLS works closely with a number of other collective management organisations to deliver the benefits to publishers of effective collective licensing including the following:

- a) The Copyright Licensing Agency (CLA) continues to be PLS's primary licensing agent, collecting revenues from the education, public and business sectors for copying and using extracts from books, journals, magazines and websites under (a) licences which it negotiates and issues in the UK and (b) its bilateral agreements with equivalent reproduction rights organisations overseas. PLS works in conjunction with the other members of CLA in overseeing its work on behalf of right holders. The members of CLA are the Authors' Licensing and Collecting Society (ALCS) representing authors, and visual artist organisations, Design and Artists Copyright Society (DACS) and Picture Industry Collecting Society for Effective Licensing (PICSEL).
- b) NLA media access (NLA), PLS's licensing agent for those magazine publishers that have instructed PLS to license the copying and use of their titles to the business and government sectors through NLA.

REVENUE

PLS received collective licensing revenue for the year of £43.5m (2022: £42.7m) from the following sources:

- CLA: £39,374,446 (being the publishers' share of CLA revenues) (2022: £38,379,884) and
- NLA: £4,111,863 (being the publishers', authors' and visual artists' share of NLA revenues) (2022: £4,343,927).

Other sources of revenue for the year included:

- Stichting Reprorecht for publishers' public lending rights in the Netherlands: £32,150 (2022: £13,926) and
- PLSclear: generated gross revenues for publishers of £607,842 (2022: £622,972).

	2022/23	2021/22	% change
	£	£	
Collective Licensing			
CLA			
Education	15,280,075	15,017,995	1.7%
Business	15,359,330	14,255,496	7.7%
Government	1,971,705	1,878,439	5.0%
NHS	1,120,219	1,120,677	(0.0%)
Document delivery	105,506	125,370	(15.8%)
Media monitoring	191,356	267,725	(28.5%)
Foreign	5,346,255	4,591,945	16.4%
CLA Excess Admin	0	1,122,237	(100.0%)
CLA Total	39,374,446	38,379,884	2.6%
NLA media access	4,111,863	4,343,927	(5.3%)
	43,486,309	42,723,811	1.8%
Other revenue			
PLR (Netherlands)	32,150	13,926	130.9%
PLS Permissions	607,842	622,972	(2.4%)
Total	44,126,301	43,360,709	1.8%

DISTRIBUTIONS

Distributable collective licensing revenue was £41.8m (2022: £40.8m), after deduction of PLS 6% administration fee, and was processed in accordance with the PLS Distribution Charter and the Distribution Timetable, both available on the website at www.pls.org.uk.

The distributable revenue received by PLS from CLA and Stichting Reprorecht was allocated and distributed to publishers. CLA deducts the shares payable to authors and visual artists before distribution to PLS.

The distributable revenue received by PLS from NLA included the shares payable to authors and visual artists. In accordance with the decision in the Rights Valuation, effective 1 January 2016, and as reflected in the Distribution Charter, PLS paid the shares due to authors (17.5%) and visual artists (10%) to ALCS and to DACS and PICSEL respectively for onward distribution prior to distributing NLA revenues to publishers.

A small part (under 1.5% on average per licence sector) of the monies PLS receives from CLA is for copying and use of works owned by publishers who have not previously signed a Publisher Account Form. PLS continues to employ 2 members of staff who are dedicated to tracing such publishers and inviting them to sign up to PLS so that the monies allocated to the copying of their works can be released to them. Largely as a result of this work, more than 200 publishers returned a PLS Publisher Account Form over the course of the year.

PLS SERVICES

The **PLSclear** service offers publishers the means to manage their permissions more efficiently. The volume of permissions requests flowing through the service from authors and editors from all over the world was slightly down on the previous year.

Usage of PLS's free to use **Access to Research** service in public libraries is still recovering to pre-pandemic levels.

PLS's Rights & Licensing Hub has been populated with a wealth of information, training and other resources to support publishers in adopting best practice in managing and making the most of their rights. Recent additions include free online training courses and a guide to open access. This work has been done in collaboration with a group of rights experts drawn from across the publishing industry.

PUBLISHER ENGAGEMENT

PLS returned to both the London and Frankfurt book fairs during the year, following the suspension of book fairs during the pandemic, but continued to offer virtual meetings with publishers who chose not to attend the fairs in person. The uptake of in person and virtual meetings has been more or less equal, with many publishers welcoming the choice and flexibility now offered.

PLS resumed its attendance and speaking at publishing conferences as these have restarted following the pandemic.

The PLS Annual Rights and Licensing Forum was held in July, once again at the Stationers' Company Hall, and was well attended.

As in previous years, PLS sponsored various relevant online conferences and events in order to raise awareness and understanding amongst publishers of PLS and its collective licensing and permissions services.

COLLABORATION

CLA and NLA continue to evolve and maintain the relevance of their licence offerings in full consultation with PLS and publishers, and in response to licensee needs as appropriate. PLS strives to ensure that all new initiatives complement and support publishers' businesses.

PLS continues to outsource its finance, human resources and project management requirements to CLA.

POLICY AND COPYRIGHT

PLS has continued to work closely, under the leadership of its Policy & Communications Manager, in partnership with its trade association members, with CLA and all its members, the British Copyright Council and IFRRO (the international organisation representing reproduction rights organisations, such as PLS, to support the copyright interests of publishers). There was a strong focus during the year on resisting the government's attempt to introduce a broad copyright exception for text and data mining to ease the way for the development of artificial intelligence.

COMPLIANCE AND CODE OF CONDUCT

PLS is regulated under the Collective Management of Copyright (EU Directive) Regulations 2016 and continues to ensure that its governance and operations are compliant with the Regulations.

PLS staff continue to work in accordance with the PLS Code of Conduct. No complaints were received during the year.

STATUS

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up, each member undertakes to contribute to the assets of the Company such amount as may be required but not exceeding £1. The members of the Company are:

The Association of Learned and Professional Society Publishers (ALPSP)
Independent Publishers Guild (IPG)
Professional Publishers Association Limited (PPA)
The Publishers Association Limited (PA)

RESULTS

The result for the year is shown in the Income Statement on page 4.

DIRECTORS

Up to three directors are nominated by each of the members and approved by the Board. The Chair is appointed by the Board and is independent of the members. The Chief Executive is appointed by the Board. The following directors have held office since 1 April 2022:

RP Glazebrook, Chair
SM Faulder – Chief Executive
DC Conway (PA) (appointed 01/08/2022)
DM Dixon (ALPSP)
AR Freeman (PA)
SL Fricker (ALPSP)
OE Gadsby (IPG)
SA Lotinga (PA) (resigned 31/07/2022)
MP Majurey (PA)
S Merali (PPA)

NAMD Service (PPA) (resigned 11/02/2023)
BC Shine (IPG)
WC Sime (ALPSP)
S Voss (PPA) (appointed 12/02/2023)
TJL Williams (IPG)
ACR Yeates (PPA)

PLS purchased and maintained throughout the financial year directors' liability insurance in respect of itself and for its directors. This gives appropriate cover for any legal action brought against PLS or its directors.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Shipleys LLP has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

On behalf of the board



SM FAULDER
Director

Registered Office:

1 St Katharine's Way
London E1W 1UN

7th June 2023

Analysis of reprographic collective licensing income and distributions in financial year 1 April 2022 to 31 March 2023:

1. 2022-23 licensing revenue summary

Type of Use	Source	Revenue £
Education	CLA	15,280,075
Business (CLA)	CLA	15,359,330
Business (NLA)	NLA	4,111,863
Government (inc. NHS)	CLA	3,091,924
Document Delivery	CLA	105,506
Media Monitoring	CLA	191,356
Foreign	Various	5,346,255
	Total	43,486,309

- a) Foreign means monies received from overseas collective management organisations (CMOs).

2. 2022-23 licensing revenue allocated for distribution to mandating publishers

Type of Use	Source	Gross £	Retained subvention £	Net £
Education	CLA	15,917,914	955,075	14,962,839
Business (CLA)	CLA	15,011,594	900,696	14,110,898
Business (NLA)	NLA	2,859,356	171,561	2,687,795
Government (inc. NHS)	CLA	3,014,861	180,892	2,833,969
Document Delivery	CLA	102,575	6,155	96,421
Media Monitoring	CLA	190,320	11,419	178,901
Foreign (various territories)	CLA	5,258,495	315,510	4,942,985
	Total	42,355,115	2,541,307	39,813,808

- a) All monies received from CLA are distributable to publishers, after deduction of PLS's subvention, CLA having already deducted the share payable to authors and visual artists.
In contrast, 72.5% of monies received from NLA are distributable to publishers after deduction of PLS's subvention. PLS is responsible for distributing the balance to the CMOs representing authors and visual artists (see section 6 below).
CLA and NLA make deductions for their respective administration fees prior to paying PLS at the rates set out in section 3 of the PLS Distribution Charter (see www.pls.org.uk/distribution-charter)).
- b) Subvention is "retained" pending distribution of the relevant licensing revenue to a publisher. It is only recognised in PLS's accounts upon actual distribution to each publisher.
- c) Revenues allocated to mandating publishers are distributed in the calendar month following receipt unless there is good reason preventing this, such as when a publisher's account balance is below the minimum payment threshold (see PLS Distribution Charter www.pls.org.uk/distribution-charter).
- d) Total accumulated revenue held on mandating accounts at year end was £910,965. Monies are held on mandating accounts:
- until the balance has reached the minimum payment threshold;
 - until outstanding queries (e.g. following a change in ownership of titles or in contact details for a publisher) are resolved;

- pending the conclusion of a diligent search process when a publisher has ceased trading or has become untraceable.
- e) The various revenue sources are distributed in accordance with the PLS distribution timetable: www.pls.org.uk/collective-licensing/distribution-of-licensing-revenues/) and the PLS Distribution Charter.

3. Attributed revenue received in 2022-23

Type of Use	Source	Gross £
Education	CLA	137,543
Business (CLA)	CLA	347,725
Business (NLA)	NLA	0
Government (inc. NHS)	CLA	76,995
Document Delivery	CLA	2,933
Media Monitoring	CLA	1,037
Foreign (various territories)	CLA	58,689
	Total	624,922

- a) Attributed revenue is revenue allocated to titles belonging to publishers that did not mandate PLS at the time of distribution. These monies are held by PLS until publishers can be identified, contacted, and paid.
- b) £621,037 of revenue (net of PLS subvention) attributed in both the current year and previous years was paid to publishers in 2022-23.
- c) Total attributed revenue accumulated in both the current and previous years and not yet distributed at year end was £3,149,129.

4. Collected but unattributed revenue

- a) Unattributed revenue consists of:
- Revenue received from overseas CMOs without accompanying title data that has not yet been allocated to publishers.
 - Revenue received for titles that are not part of licensed repertoire e.g. “excluded categories” and which is therefore due to be redistributed in accordance with the PLS Distribution Charter.
- b) Total unattributed revenue accumulated in the current year and previous years and not distributed at year end was £1,045,140.

5. Non-distributable revenue received in 2022-23

Type of Use	Source	Gross £
Education	CLA	55,717
Business (CLA)	CLA	114,842
Business (NLA)	NLA	0
Government (inc. NHS)	CLA	19,483
Document Delivery	CLA	445
Media Monitoring	CLA	143
Foreign (various territories)	CLA	22,390
	Total	213,021

- a) Non-distributable includes:
- Allocations to publishers found to have ceased trading ("Ceased") or who cannot be located ("Untraceable") following completion of a diligent search process.
 - Allocations to titles ineligible to receive revenue under the terms of the PLS Distribution Charter.
- b) Non-distributable monies will be re-allocated as being non-title specific monies and distributed to publishers on a pro rata basis in accordance with the PLS Distribution Charter:
www.pls.org.uk/distribution-charter.

6. Distributions to other CMOs

The following distributions were made of revenues received by PLS from NLA in accordance with the Rights Valuation (www.pls.org.uk/media/1538/reprographic-rights-valuation-december-2015.pdf):

- £734,029 to Authors' Licensing and Collecting Society (ALCS).
- £330,741 to Design and Artists Copyright Society (DACS).
- £68,243 to Picture Industry Collecting Society for Effective Licensing (PICSEL).

Report on special projects supported by PLS in 2022-2023

Project leader	Outline/Nature of project	Likely beneficiaries	Why it is appropriate for PLS to support	Cost (£)
Professional Publishers Association (PPA)	'Next Gen' project – talent focus (attraction, diversity, retention)	Specialist media and magazine publisher business will benefit directly from this campaign, creating awareness around the sector and the variety of skills and roles that are available.	This program will ensure the industry continues to move forward by having the right skills and talent feeding into the eco-system, including talent in editorial and commercial and also new skills like digital marketing, audio and video, SEO and data science. The PPA/PLS partnership could include opportunities to engage directly with senior management across the sector, helping to create more awareness for the PLS suite of offerings.	50,000
Publishers Association (PA)	Support industry efforts to tackle piracy impacting UK publishers through strategic investigative and enforcement action by e.g. targeting infringement on websites and platforms which amount to collective threats to publishers operating in the UK market.	Publishers of all types, including those of books, journals, and magazines	Providing targeted support to publishers across the breadth of the industry in this way is in accordance with PLS' interests in preserving a strong and productive publishing industry	50,000
Independent Publishers Guild (IPG)	Extending the reach of the IPG's Centre for Publishing Excellence (CfPE) to entry-level.	New entrants to publishing and the entire publishing industry.	Widen training reach to entry level, opening new non-graduate pathways to the industry through developing training content and a 'Getting started in publishing' toolkit. This is a practical way to attract untapped talent to the industry, regardless of their economic means.	31,500

Association of Learned and Professional Society Publishers (ALPSP)	Mentorship	Mentorloop platform offers training for both mentors and mentees in the industry	To meet the demand for this scheme which is currently limited to 250 mentors/mentees.	15,000
	ALPSP's EDI/DEIA group working in association with C4DISC to promote best practice across this area	ALPSP members and other groups and associations with which the group is sharing knowledge and best practice.	Collating a landscaping document to ascertain what other associations and organizations are doing in this area, with the aim to ensure that work isn't duplicated.	2,000
	Four on-demand training programmes	All scholarly publishers, regardless of seniority, making ALPSP training more accessible globally.	This will complement existing ALPSP training programmes.	28,500
PLS	Supporting Ukraine's Books Across Borders project	Ukrainian refugee children in the UK and their families and more generally encouraging the love of reading amongst the young	Books are at the core of PLS's business and early appreciation of them will contribute to a stronger publishing industry for the benefit of all the publishers served by PLS	10,000

Total:

187,000

AUDITORS' REPORT TO THE DIRECTORS OF PUBLISHERS' LICENSING SERVICES LIMITED

We have performed the procedures agreed with you and enumerated below with respect to the annual transparency report of Publishers' Licensing Services Limited for the year ended 31 March 2023. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations (2016) and are summarised in guidance issued by the Intellectual Property Office to Auditors in October 2017.

The procedures are set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit" issued by the Intellectual Property Office in October 2017.

Solely on the basis of the above procedures we report that:

We carried out the procedures as set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit" issued by the Intellectual Property Office in October 2017. There were no errors or exceptions found as a result of our testing.

Because the above procedures do not constitute engagements made in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), we do not express any assurance on the annual transparency report for the year ended 31 March 2023.

Had we performed additional procedures or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report

Our Report is prepared solely for the use of Publishers' Licensing Services Limited and solely for the purpose of its compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations (2016). It may not be relied upon by Publishers' Licensing Services Limited for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than Publishers' Licensing Services Limited. Shipleys LLP neither owes nor accepts any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our Report.



Tim Hardy

Shipleys LLP,

10 Orange Street, Haymarket, London, WC2H 7DQ

Date: 16 June 2023