

Publishers' Licensing Services

Annual Transparency Report

For the year ended 31 March 2024

The purpose of this report is to provide information about the activities of Publishers' Licensing Services (PLS) for the financial year ending 31st March 2024 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 2024 and the PLS website which includes more detailed information on distributions.

Message from the Chief Executive

When considering PLS' performance in any given year, it is inevitable and appropriate that the main focus will be on the revenue that we have paid to publishers. I am therefore very pleased to confirm that through our monthly distributions over the past 12 months, PLS has paid out a record £43.8m to publishers across the industry.

The central remit of PLS is to represent the interests of publishers in UK collective licensing, but our focus is broader than that, incorporating our permissions service, PLSclear used by individuals in more than 160 countries worldwide to clear permissions to use published content; Access to Research providing free walk-in access for users of UK public libraries to millions of academic articles; and our various initiatives raising awareness of the importance of rights management across the publishing industry. Beyond that, PLS works in close partnership with its trade association members, licensing agents, and other stakeholders to support the copyright interests of publishers.

Highlights of 2023-24 include:

- **£43.8m** paid out to publishers in bottom-line revenues.
- The continued growth and development of PLSclear with revenues up **5%** on the previous year, and **16%** growth in publishers managing their permissions through the service.
- Consultation on a new **CLA text and data mining** licence, and the renewal of **CLA NHS England** and **Higher Education** licences.
- Hosting our first **full-day conference** bringing together publishers, licensing professionals, and other industry leaders and experts.
- Active **publisher engagement** with account review programmes at London and Frankfurt Book Fairs, plus online and in-person meetings throughout the year. As ever, these are a core part of our outreach and accountability to registered publishers.
- **Proactive policy work**, including countering pressure to weaken the UK's gold-standard copyright framework for the commercial benefit of big tech. Working closely with stakeholders from across the publishing industry, PLS has met to discuss such matters with politicians from all major UK political parties, submitted to government consultations and worked closely with the Intellectual Property Office.

Acknowledgement and thanks:

I would like to extend my sincere thanks to our licensing partners CLA and NLA for their hard work on our behalf over the course of the year and delivering such excellent results; to outgoing CEO Sarah Faulder for her inspirational leadership of PLS for more than a decade; to our brilliant and dedicated PLS team for their hard work over the course of the year; and finally, to all publishers that have worked with us over the course of the year. Your continued support and engagement is so very important in ensuring that we remain focused on those areas where we can best serve and support your needs.

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.

During the year, PLS sold its 50% share in Fetter Investments Limited, a joint venture company with Authors' Licensing and Collecting Society.

Remuneration:

No remuneration was paid to any individual person exercising the supervisory function other than to the Chair of the Board. 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 £11,991 per year in respect of each director elected to the Board. The total paid in the year was £143,890.

The total remuneration paid during the year to the Chair was £39,753.

Sarah Faulder retired as Chief Executive on 31 October 2023, and was succeeded by Tom West as of 1 November 2023. The total remuneration paid during the year to Sarah Faulder, including pension contributions and healthcare insurance, was £81,102 and to Tom West, £62,347.

Investment income:

Bank interest earned during the year on monies held by PLS amounted to £297,855. 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 £3,017,545 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:

- £6,000 for allocating and distributing revenue received from Stichting Reprorecht for publishers' public lending rights in the Netherlands.
- £291,000 for administering PLSclear.

The above figures 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 £318,000 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 2024:**

	2024	2023
	£	£
Fixed assets		
Intangible assets	88,476	118,710
Tangible assets	10,709	3,954
Investment in Joint Venture	-	5
	<u>99,185</u>	<u>122,669</u>
Current assets		
Debtors	1,560,687	1,530,250
Investments	4,149,313	4,082,214
Cash at bank and in hand	6,862,246	4,124,180
	<u>12,572,246</u>	<u>9,736,644</u>
Creditors: amounts falling due within one year	(11,834,364)	(9,018,842)
Net current assets	<u>737,882</u>	<u>717,802</u>
Provisions	(14,594)	(18,122)
TOTAL NET ASSETS	<u>822,473</u>	<u>822,349</u>
	<u><u>822,473</u></u>	<u><u>822,349</u></u>
CAPITAL AND RESERVES		
Profit and Loss Account	<u>822,473</u>	<u>822,349</u>
MEMBERS' FUNDS	<u>822,473</u>	<u>822,349</u>
	<u><u>822,473</u></u>	<u><u>822,349</u></u>

Income statement:

	2024	2023
	£	£
COPYRIGHT FEES RECEIVED	50,207,372	44,126,301
Distributable to rightsholders	(47,487,682)	(41,788,586)
TURNOVER	<u>2,719,690</u>	<u>2,337,715</u>
Administrative expenses	(3,017,545)	(2,658,320)
OPERATING SURPLUS	<u>(297,855)</u>	<u>(320,605)</u>
Interest receivable	297,855	86,772
(DEFICIT) / SURPLUS BEFORE TAXATION	<u>-</u>	<u>(233,833)</u>
Taxation	124	48,933
(DEFICIT) / SURPLUS FOR THE YEAR	<u><u>124</u></u>	<u><u>(184,900)</u></u>
MEMBERS' FUNDS BROUGHT FORWARD	822,349	1,007,249
MEMBERS' FUNDS CARRIED FORWARD	<u><u>822,473</u></u>	<u><u>822,349</u></u>

Cash flow statement:

	2024	2023
	£	£
Cash flows from operating activities		
Surplus (deficit) for the financial year	124	(184,900)
Depreciation and amortisation of fixed assets	78,229	93,987
Loss on disposal of fixed assets	-	12,642
Net interest (receivable)	(297,855)	(86,772)
Taxation	(124)	(48,933)
(Increase)/ decrease in trade and other debtors	(6,234)	(19,753)
Increase/(decrease) in creditors	2,812,118	(1,012,912)
	<hr/>	<hr/>
Cash from operations	2,586,258	(1,246,641)
Taxation refunded/ (paid)	46,142	(52,368)
	<hr/>	<hr/>
Net cash (absorbed by)/generated from operating activities	<u>2,632,400</u>	<u>(1,299,009)</u>
Cash flows from investing activities		
Purchases of tangible fixed assets	(11,065)	(1,967)
Purchases of intangible assets	(43,684)	(75,331)
Proceeds from sale of investment	5	
Interest received	227,510	42,666
	<hr/>	<hr/>
Net cash generated/ (absorbed by) investing activities	<u>172,765</u>	<u>(34,632)</u>
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	<u>2,805,165</u>	<u>(1,333,641)</u>
Cash and cash equivalents at beginning of the year	8,206,394	9,540,035
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u><u>11,011,559</u></u>	<u><u>8,206,394</u></u>

Publishers Licensing Services Limited

DIRECTORS REPORT

The directors present their report and statement of accounts for the year ended 31 March 2024.

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 4,411 (2023: 4,281) 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 £49.5m (2023: £43.5m) from the following sources:

- CLA: £44,910,666 (being the publishers's share of CLA revenues) (2023: £39,374,446) and
- NLA: £4,608,148 (being the publishers's, authors's and visual artists's share of NLA revenues) (2023: £4,111,863).

Other sources of revenue for the year included:

- Stichting Reprorecht for publishers's public lending rights in the Netherlands: £51,879 (2023: £32,150) and
- PLSclear: generated gross revenues for publishers of £636,679 (2023: £607,842).

	2023/24	2022/23	% change
	£	£	
Collective Licensing			
CLA			
Education	15,932,737	15,280,075	4.3%
Business	18,729,166	15,359,330	21.9%
Government	2,174,483	1,971,705	10.3%
NHS	1,125,422	1,120,219	0.5%
Document delivery	76,394	105,506	(27.6%)
Media monitoring	225,165	191,356	17.7%
Foreign	5,644,124	5,346,255	5.6%
CLA Excess Admin	1,003,175	-	0.0%
CLA Total	44,910,666	39,374,446	14.1%
NLA media access	4,608,148	4,111,863	12.1%
	49,518,814	43,486,309	13.9%
Other revenue			
PLR (Netherlands)	51,879	32,150	61.4%
PLSclear	636,679	607,842	4.7%
Total	50,207,372	44,126,301	13.8%

DISTRIBUTIONS

Distributable collective licensing revenue was £47.5m (2023: £41.8m), 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 Reprerecht 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 180 publishers returned a PLS Publisher Account Form over the course of the year.

During the year, the company made a surplus on its normal operating activities of £175,370. This is the excess of subvention and interest income over the company's operating expenditure and this will be returned to the publishers.

PLS SERVICES

PLS Account Services provides dedicated account management support to all publishers registered with PLS for collective licensing. Over the course of the year services were delivered in close accordance with the PLS code of conduct.

PLSclear is a bespoke permissions management tool that makes it easy to request and grant permission from books, journals, magazines, and online content. Use of the service continues to grow, with approximately 80% of requestors

based outside the UK. Gross revenues grew by 5% to £637,000 and a further 52 publishers registered with the service, taking the total number of publishers using PLSclear to 370.

In March 2024 we retired the service which had provided a fully outsourced option to publishers to manage their permissions. This will enable us to focus resource on providing comprehensive and inclusive services to the full range of publishers using the service.

Use of our **Access to Research** service which provides users of UK public libraries with free walk-in access to millions of scholarly articles grew steadily over the course of the year, supported by an awareness-raising campaign amongst library staff.

PLS's **Rights & Licensing Hub** and the work of the **PLS Rights Group** was once again an important part of PLS's service provision and broader strategic priorities, with various outreach activities and online training delivered to over 450 registrants.

PUBLISHER ENGAGEMENT

In another busy year for publisher engagement, we put together two programmes of publisher account review meetings at London Book Fair 2023 (April) and 2024 (March) as well as the Frankfurt Book Fair in October 2023. Outside of these events through the rest of the year were the now well-established routine of online meetings.

We ran two publisher licence consultations this year concerning enhancements to the CLA's Higher Education Licence, and a new CLA Text and Data Mining (TDM) licence.

In July we hosted our first full day in-person conference in London. The event was well attended by publishers and other interested parties from across the industry and provided practical workshops followed by a programme of panel discussions, presentations, and keynote.

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

POLICY AND COPYRIGHT

PLS has continued to work in close 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). A significant theme throughout the year was generative AI – both in terms of the threat it poses to the creative industries, and the role that PLS and collective licensing might play in ensuring that the interests of rightsholders are respected with regards to the use of copyright protected content in both the training and broader application of generative AI technology.

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 2023:

RP Glazebrook, Chair	BC Shine (IPG)
SM Faulder <input type="checkbox"/> Chief Executive (resigned 31/10/2023)	WC Sime (ALPSP)
THH West <input type="checkbox"/> Chief Executive (appointed 01/11/2023)	S Voss (PPA)
DC Conway (PA)	M Walford (PA) (appointed 24/09/2023)
DM Dixon (ALPSP)	TJL Williams (IPG)
AR Freeman (PA)	ACR Yeates (PPA)
SL Fricker (ALPSP)	
OE Gadsby (IPG) (resigned 23/09/2023)	
H Kogan (IPG) (appointed 24/09/2023)	
MP Majurey (PA) (resigned 23/09/2023)	
S Merali (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



THH WEST
Director

Registered Office:
1 St Katharines Way
London E1W 1UN

4th June 2024

Analysis of reprographic collective licensing income and distributions in financial year 1 April 2023 to 31 March 2024:

1. 2023-24 licensing revenue summary

Type of Use	Source	Revenue £
Education	CLA	15,932,737
Business (CLA)	CLA	18,729,166
Business (NLA)	NLA	4,608,148
Government (inc. NHS)	CLA	3,299,905
Document Delivery	CLA	76,394
Media Monitoring	CLA	225,165
CLA Exceptional Distribution	CLA	1,003,175
Foreign	Various	5,644,124
	Total	49,518,814

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

2. 2023-24 licensing revenue allocated for distribution to mandating publishers

Type of Use	Source	Gross £	Retained subvention £	Net £
Education	CLA	15,784,027	947,042	14,836,985
Business (CLA)	CLA	18,250,335	1,095,020	17,155,315
Business (NLA)	NLA	3,216,064	192,964	3,023,100
Government (inc. NHS)	CLA	2,553,519	153,211	2,400,308
Document Delivery	CLA	69,024	4,141	64,883
Media Monitoring	CLA	224,520	13,471	211,049
Foreign (various territories)	CLA	5,585,545	335,133	5,250,412
Exceptional Distribution	CLA	1,003,175	60,190	942,985
	Total	46,686,209	2,801,172	43,885,037

- 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 £1,502,595. 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 2023-24

Type of Use	Source	Gross £
Education	CLA	148,701
Business (CLA)	CLA	474,508
Business (NLA)	NLA	0
Government (inc. NHS)	CLA	73,127
Document Delivery	CLA	3,413
Media Monitoring	CLA	645
Foreign (various territories)	CLA	61,927
	Total	762,321

- 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) £580,834 of revenue (net of PLS subvention) attributed in both the current year and previous years was paid to publishers in 2023-24.
- c) Total attributed revenue accumulated in both the current and previous years and not yet distributed at year end was £3,294,701.

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 £1,638,642.

5. Non-distributable revenue received in 2023-24

Type of Use	Source	Gross £
Education	CLA	60,016
Business (CLA)	CLA	84,875
Business (NLA)	NLA	0
Government (inc. NHS)	CLA	26,323
Document Delivery	CLA	4,451
Media Monitoring	CLA	149
Foreign (various territories)	CLA	60,889
	Total	236,703

- 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 2015.

- £775,531.88 to Authors Licensing and Collecting Society (ALCS).
- £314,648 to Design and Artists Copyright Society (DACCS).
- £65,745 to Picture Industry Collecting Society for Effective Licensing (PICSEL).

Special projects supported by PLS in 2023-2024

In addition to the services delivered directly to publishers, PLS partnered with its four member trade associations to support services and initiatives designed to support and develop the UK publishing industry and to further PLS's strategic aims. A designated fund of £318,000 was shared equally between the four project leaders.

Project leader	Outline/Nature of project	Beneficiaries	Why it is appropriate for PLS to support
ALPSP	<p>On-demand training with AI integration</p> <p>Careers Hub: resource for early career professionals, who can access essential resources and support. Integration of AI-focused resources.</p> <p>Mentorship Scheme connecting mentors and mentees, fostering knowledge transfer and career growth.</p> <p>Expansion of Special Interest Groups (SIGs): fostering collaboration, knowledge sharing, and constructive dialogue among professionals in the field.</p>	<p>Early career professionals. Global scope.</p> <p>Early career professionals.</p> <p>Early career professionals.</p> <p>Scholarly publishers including non-members.</p>	<p>Supporting the health and continued development of the industry.</p> <p>Raising awareness of the important operational and strategic role played by PLS on behalf of learned and professional society publishers.</p>
IPG	<p>Training on AI and copyright Dedicated CPD-accredited training.</p> <p>2024 Independent Publishing Report The in-depth survey of members highlights their immense contributions to the UK's creative industries and economy, celebrates their entrepreneurialism and innovation, and highlights key trends, strengths, opportunities and threats.</p>	<p>All publishers.</p> <p>Small and medium sized publishers.</p>	<p>Promoting copyright best practice.</p> <p>Supporting the health and continued development of the industry.</p> <p>Raising awareness of the important operational and strategic role played by PLS on behalf of independent publishers.</p>
PPA	<p>Next Gen project □ next stage: trusted content, value of communities, future talent.</p>	<p>Specialist media and magazine publisher business will benefit directly as well as the wider publishing sector.</p>	<p>Supporting the health and continued development of the industry.</p> <p>Raising awareness of the important operational and strategic role played by PLS on behalf of magazine publishers.</p>
PA	<p>Content protection and enforcement Investigative and enforcement work to tackle sites and networks, including High Court website blocking applications, and actions taken in collaboration with law enforcement</p>	<p>Primary beneficiaries are publishing houses of all sizes and specialisms with a principal or significant focus in the UK, many of which are members of both the PA and PLS, and more broadly due to global nature of digital piracy threats.</p>	<p>Combating piracy, supporting copyright.</p> <p>Raising awareness of the important operational and strategic role played by PLS on behalf of publishers of all sizes across the industry.</p>

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 2024. 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 2024.

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

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Date: 06 June 2024