



2022/2023 ANNUAL REPORT

MAGSBC

The Magazine Association of BC (MagsBC) was founded in 1993 to represent, connect and promote the British Columbia magazine industry.

MagsBC is a member-run organization that unites a diverse network of member magazines and professionals, and develops strategic partnerships, projects and programs that strengthen our industry.

Our membership consists of print and online magazines headquartered in BC, ancillary companies, partner organizations, and individuals.

Through our programs and services, MagsBC strives for greater diversity, inclusion and equity in our industry. See our Commitment to Inclusivity webpage on magsbc.com for more information.

We acknowledge that the Magazine Association of BC carries out its work on the unceded territory of the Coast Salish Peoples, including the territories of the xʷməθkwəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and Səlilwətaʔ/Selilwitulh (Tsleil-Waututh) First Nations.

THANKS TO

Our Funders



Our Partners



The Following Businesses and Individuals

Alice Watkin, international practicum student, Classical Studies and Comparative Literature, King's College London, UK

Aliya Nurani and Michael Hua, practicum students, Langara College Library & Information Technology Program, Vancouver, BC

Carley Hodgkinson, Faculty, GDMA Program at Kwantlen Polytechnic University and owner, Hodgkinson Design

Felice Boyer (formerly Bisby), designer

FIPP

Patrick Sauriol, transformational digital business expert, Head of Growth, Snaptech Marketing, and instructor, Vancouver Institute of Media Arts

Sarah Hoyles, journalist, producer and communications professional, communications advisor, City of Edmonton, strategic communications consultant, United Way of Central Alberta, and podcast workshop instructor and consultant, MagsBC

Trevor Marples, live streaming specialist, event videography producer, virtual and hybrid event production (etc.), Leaders Media Ltd.

Our Many Member Magazines and Supporters!

LETTER FROM THE PRESIDENT



Dear members,

I cannot believe another year has already passed!

In 2022-2023 we continued to welcome new member magazines to our association and worked to find ways to bring value to the diverse interests and intersections of our varied membership. This assistance included hosting workshops and Q&As; providing professional development opportunities; advocating with funders and governments; implementing industry surveys; undertaking important research; and more.

I have so much gratitude to Sylvia Skene for her tireless work as our Executive Director, as well as to the many staff members, volunteers, and my fellow board members who have assisted the organization over the past year.

Looking forward to the rest of 2023 and into 2024, we remain dedicated to building a healthier industry, particularly through continued advocacy, professional development, and creating safer spaces as we return to hybrid events models with gatherings both in-person and online.

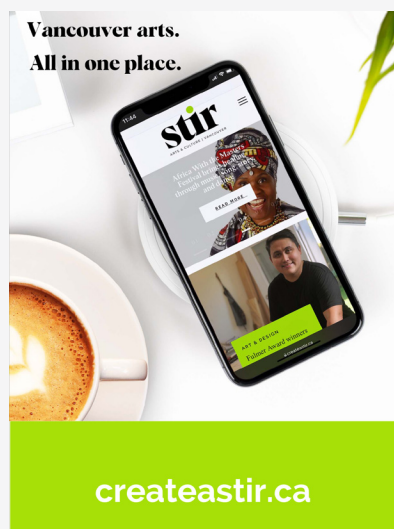
I have been the board President for a few years now, and every year I have mentioned in this letter that publishing is difficult, often under-funded, and under-appreciated work, and the stresses of the past few years have sometimes made that feel even more so. However, I continue to be heartened by the commitment, innovation, and sense of accountability I see within our industry. Thank you all for your continued hard work — both on your own magazines and in helping form this community.

Warmly,
Jessica

A handwritten signature in dark ink, appearing to read 'J Key'.

Jessica Key
President, Board of Directors
Magazine Association of BC

New Magazine Members as of May 27, 2023



New member covers in order from left to right: *The British Columbia Review*, *Global Vegan Magazine*, *Make The World Better Magazine*, *Stir Magazine*, *Thimbleberry Magazine*, *What's On! New West*

OF NOTE

We Have a Magazine For That! Member Magazine Promotional Campaign



Member campaign half-page ad in *FOLKLIFE*

After the campaign, we asked the pre-campaign survey respondents to fill out our post-campaign survey, as well as collected metrics from throughout our campaign, analyzed the results, and reported to the board on what went well and what could be improved for future campaigns. Here are our main findings.

Click-through rates (CTR):

- Our paid social media ad CTR was 1.41%, above Meta's benchmark of 0.90%.
- Our best-performing audience segments were **writing** and **MagsBC fans** (those similar to our current followers).
- Our best volume came from the **business** and **lifestyle** segments.
- Performance across age groups was relatively balanced, with the best

performing cohort being 65+ (1.59%), followed by 25-34 (1.46%), 55-64 (1.44%) and 45-54 (1.4%).

Post-campaign survey respondent awareness results:

- Transit shelter ads (10), courtesy of the City of Vancouver Cultural Services grant program: 11.76% of respondents saw at least one. Estimated total circulation: 3,145,091.
- Vancouver Public Library posters distributed to 15 locations, including Central branch: 20.59% of respondents saw at least one.
- Social media ads: 26.47% saw at least one ad. 17.14% of these visited our website. 5.71% read a featured article by one of our members.

- Member-donated ad space:
 - » Print: **23.53%** saw at least one ad. 17.14% of these visited our website and 8.57% browsed one or more articles.
 - » Display (website/e-newsletter): **14.71%** saw at least one ad. 5.71% of these visited our website.
- Awareness of member magazines in the category of "literary and genre writing, art and photography" was higher both before (**1.57 out of 4**, where 1 is "not at all" and 4 is "very") and after (**1.79 out of 4**) than the other three categories (arts and culture, lifestyle and leisure, and news, environment, business and community), although all had similar rates of awareness and showed a lift compared to before the campaign.

Click-through rates and inbound clicks from member-posted ads were nominal.

Member circulation and readership numbers were down slightly from previous year (-0.07% and -0.04%), though this may be due to the continued effects of the pandemic and the overall industry decline.

The MagsBC website received increased traffic during the campaign, although this dropped significantly in September 2022 when most campaign and

promotional activities stopped, and then again in January 2023 when our CPF-funded activities were wrapping up.

For the period March 15 to August 15, 2022 compared to the same period in 2021:

- Sessions increased by **164.74%** (17,870 vs. 6,750)
- New sessions increased by **10.76%** (85.75% vs. 77.42%)
- New users increased by **193.23%** (15,324 vs. 5,226)

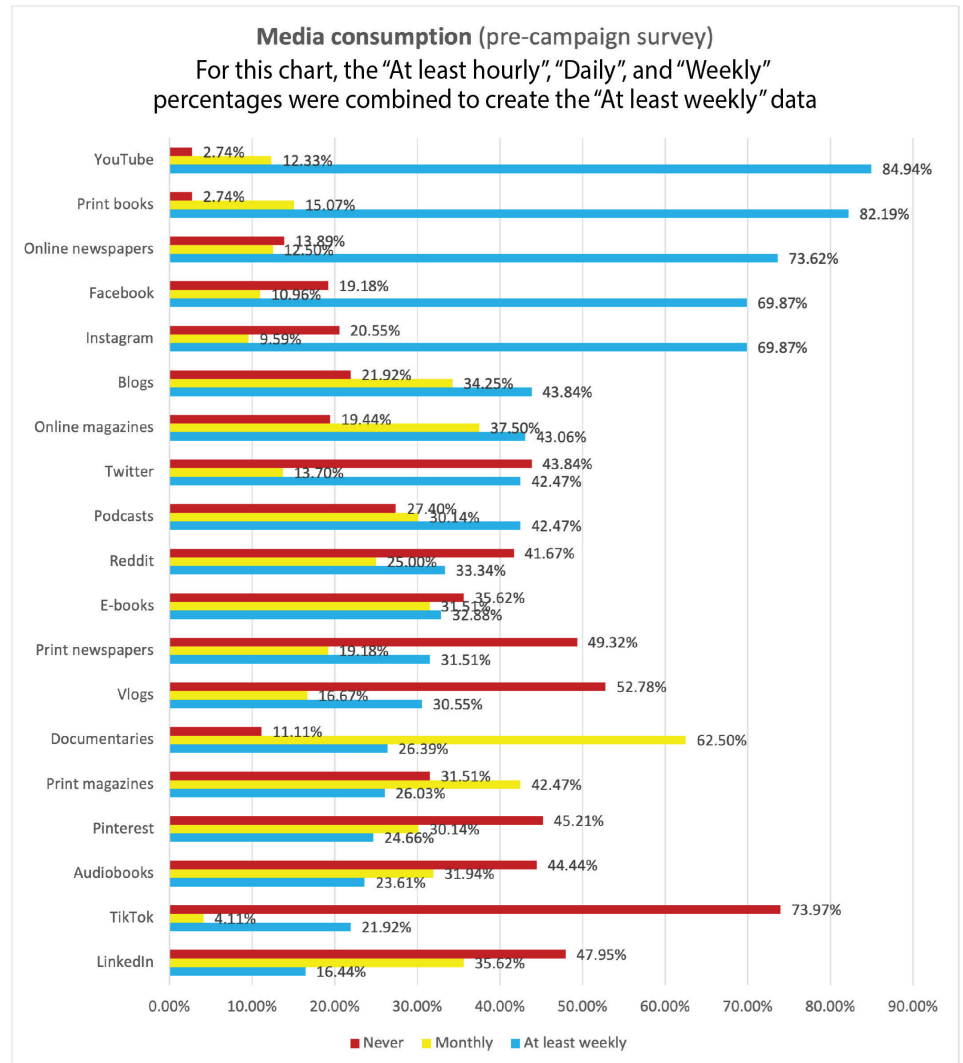
Bounce rates were also up (80.77% vs. 7.85%) but we understand this is to be expected with broad reach campaigns.

The proportion of mobile to desktop sessions on our website flipped, with mobile being 60.97% in 2022 vs. 25.91% in 2021 and desktop being 36.13% in 2022 vs. 71.82% in 2021.

Blog content was the second highest content area visited after the home page, representing 10.15% of total pageviews over the campaign period and having some of the strongest page engagement. (Two times the average time on page vs. the site average and a 12% lower bounce rate.)

Our main takeaways from this experience are that the next time we do a campaign, we need to:

- Have a much longer lead time in setting up the campaign
- Make sure we and all our members are set up to record



Media consumption (pre-campaign survey)

metrics properly before the campaign begins

- Be more focused and selective about what will give us the most value for our time
- Pare down other activities before and during the campaign in order to have enough time to do things properly.

"MagsBC does a great job and the magazine industry in BC is stronger because of it."

**-Georgina Camilleri,
Publisher
Yam, Douglas, &
Spruce Magazines**

I <Heart> Magazines Podcast



I <Heart> Magazines Logo by Victor Terzis

In addition to the first three podcast episodes mentioned in the last annual report—In Your Own Voice: Anti-Oppressive Editorial, Exporting Canadian Magazines, and All About Awards—MagsBC produced another three:

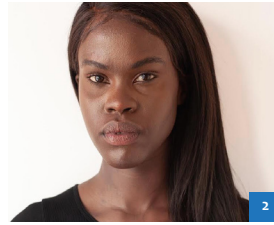
EPISODE 4: Emerging Talent & Mentorship

Editor and writer Lue Palmer (1) discusses mentorship and community for marginalized writers. Vancouver-based artist Adhel Arop (2) reads her poem “In Search of Sight,” based on the Black Lives Matter movement and published in *Loose Lips Magazine*.

Plus, some news on MagsBC’s new Code of Conduct, our internship subsidy program, and upcoming professional development for magazine makers. Hosted by Asna Shaikh with news by Sylvia Skene.



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EPISODE 5: Magazine Podcasts (& Other Non-Traditional Content)

Find out more about *HistoryExtra*, the BBC podcast that has had 150 million downloads since it began in 2007, from content director Dr. Dave Musgrove (3).

Catch an interview with Linda Solomon Wood (4), editor-in-chief of *Canada’s National Observer*, about producing *Race Against Climate Change*, a 6-part podcast that was nominated for a Canadian Journalism Foundation award, and hear an excerpt with Lenore Newman (not pictured).

Learn about Access Copyright, MagsBC’s member campaign and our YouTube videos. Hosted by Sylvia Skene with news by Asna Shaikh.

EPISODE 6: BONUS: Rapid-Fire Round-Up

In this episode, we wrap up this season of I Heart Magazines. Previous podcast episode guests Adhel Arop, Carleigh Baker (5), andrea bennett (6), Leah Edwards (not pictured), Regina Erak (7), Lisa Kadane (8), Dr. Dave Musgrove, Jesse Winter (9), and Linda Solomon Wood answer rapid-fire questions such as “Who do you most admire in the magazine industry?” and “What advice would you give to your younger self?”

You can play our podcast on Spotify, Apple Podcasts, SoundCloud and other major podcast apps, as well as on our podcast webpage.

Podcasting 101 Video Bundle

MagsBC contracted with communications professional and podcasting expert Sarah Hoyles (1) to write and present three short videos on podcasting:

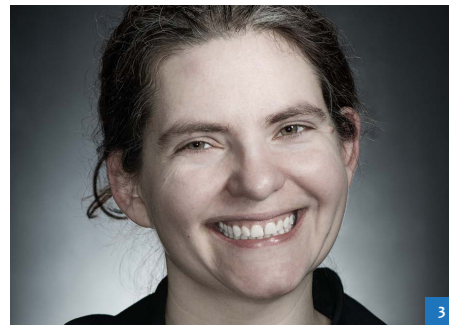
- Video 1: Before You Record (4:38): deciding on and planning a podcast.
- Video 2: Techniques & Technology (7:25): making your podcast the best it can be.
- Video 3: Publish & Promote (6:06): helping your podcast stand out from the rest.

Asna Shaikh (2) and Leaders Media worked with Sarah on the video bundle, which is available on our Shop page for under \$3.

Assistance with Funding Applications

MagsBC contracted with grant writer Allyson McGrane (3) of Left Right Minds to offer free one-hour consultations and assist BC magazine publishers with applying for CPF's Special Measures for Journalism and Aid To Publishers funding.

Ten publishers representing 15 BC magazines took advantage of this opportunity.



Professional Development

MagsBC presented a Google Analytics webinar series with Emily Chow (4) of Emily Chow Marketing in 2023:

- March 15, repeated March 23: Workshop 1, How To Set Up Analytics For Your Magazine (with Peter Singh-Vigilante (5) of Vigilante Marketing)
- April 13: Workshop 2, How Well Is Your Magazine Doing? Using Google Analytics Reports
- April 26: Workshop 3, It's Time To Market Your Magazine: Gaining Actionable Insights

For additional assistance and advice, workshop attendees could register for one of three one-on-one tutorials with Emily Chow, which were offered the week after.



“Thank you for helping us navigate the pandemic - the grant information was a life saver.”

**-Marina Sacht,
Editor/Publisher
TAKE 5 Magazine**

OF NOTE

FIPP 2023

MagsBC, AMPA and AQEM are participating in a collaborative project with Magazines Canada to send a Canadian delegation of 12 member magazine publishers to the FIPP World Media Congress 2023, June 6-8 in Cascais, Portugal.

The FIPP Congress presents key topics, offers up-to-the-minute research, and shares innovative practices with magazine media professionals from dozens of countries. Attendees also rub shoulders with the foremost experts in magazine media and related industries from around the world, with the potential to powerfully expand their networks.

This project also includes a tailored pre-conference training session for our delegation and a display of delegate magazines in the exhibit area, arranged in coordination with FIPP and di5rupt, the organizers of this year's Congress.

Although it was difficult to decide which three members could go from the many terrific expressions of interest people submitted, MagsBC chose Alberto Francisco Cortes Mancilla (1), Art Director, *Here Magazine*, Alina Cerminara (2), Publisher, *FOLKLIFE Magazine*, and Anicka Quin (3), Editorial Director, Canada Wide Media (*Vancouver Magazine* and *Western Living*) as our delegates.



All delegates will report back on their findings, which will be summarized for the associations, their members, and the industry. This project was funded by the Canada Periodical Fund, with additional funding provided by Creative BC for BC magazine delegates.



Magazine Coach Program

As in the past, MagsBC offered member magazines subsidized half-day consultations with experts. Although there was only modest uptake this year, we will continue to offer this service over the next year as the magazine publishing industry becomes a little more predictable, and decide in Spring 2024 whether to drop this particular member benefit.

To provide longer-term support, advice and assistance, MagsBC contracted with Katahdin Media Management to offer consultations to four of our member magazines. Each consultation consists of six 90-minute meetings between Katahdin's experts and the magazine's core team over six to nine months.

To assist members in deciding whether to apply for one of these consultations, Katahdin Media Management held seven free 45-minute one-on-one mini-consultations in April and May 2023 with MagsBC member magazines.

Most of the magazine publishers who attended these mini-consultations were impressed and interested in applying for the longer consultations.

Advocacy

Executive director Sylvia Skene met regularly with executive directors Kim Coles, Magazines Canada, Suzanne Trudel, Alberta Magazine Publishers Association,



Oct 24/22 meeting in Ottawa with France Fortier, the new Director, Periodical Policy and Programs for Canadian Heritage (not pictured here).

Back l-r: AMPA Executive Director Suzanne Trudel, Magazines Canada's Distribution Director Chris Chambers, AQEM General Manager Nicolas Rondeau Lapierre, Magazines Canada Board Chair Joe Glionna.

Front l-r: Magazines Canada Board Vice Chair Alysa Procida, Board Member Robert Goyette (representing Kelly Hobson), Executive Director Kim Coles, Board Members Pamela Mullinger and Karen Lowe, and MagsBC Executive Director Sylvia Skene.

and Nic Rondeau Lapierre, AQEM in 2022-2023 to discuss common issues and trends, share information and tips, and support advocacy efforts.

Magazines Canada staff, contractors and board members, and magazine association representatives, met with France Fortier, Director, Periodical Publishing Policy and Programs, Cultural Industries Branch, Canadian Heritage October 24, 2022 before Magazines Canada's Day on the Hill event in Ottawa, which saw senators, MPs, government directors, staff, and others chat with members of our industry.

The group also spoke with France Fortier, as well as Véronique Perreault, in Calgary May 12, 2023 after the Alberta Magazines Conference about magazine funding, including Special

Measures for Journalism. Regarding Bill C-18, The Online News Act, as the Coalition of Magazine Associations, with the assistance of lobbyist Nicole C. Doucet, we:

- Submitted a memorandum about Bill C-18
- Submitted a couple of suggested amendments to the eligibility requirements
- Presented before the Canadian Senate Standing Committee on Transport and Communications (Nic and Madame Doucet)
- Provided numbers to Madame Doucet on which magazines might be eligible based on the original and amended clauses, for her to share with the Committee (Sylvia)
- Met with individual senators (various EDs, including Sylvia, plus Madame Doucet)

BC Book Day and Creative Industries Week Showcase and Evening Social 2023

On Monday, April 17, MagsBC executive director Sylvia Skene (1) and assistant Doris Fiedrich set up and staffed a large display, thanks to the generosity of Books BC, that we used to showcase our many terrific member magazines.

At that time, Minister Popham (2) announced new funding for publishers, including \$200K in project funding for 2024-2025 and again in 2025-2026 for BC book and magazine publishers. This funding will be administered by Creative BC.

Sylvia gave a short speech after the announcement thanking the provincial government for the funding and sharing a few details about our industry.

Sylvia and Doris again had a display in the BC Legislature on Wednesday, April 19 at the Creator Showcase and attended an evening social at Kwench (3), a full-service work and culture club and facilities space, as part of Creative Industries Week, April 17-21.

At the Showcase, Minister Popham announced an additional \$41.4 million in funding over the next three years for the music, motion picture, and digital media industries.

After the Showcase, the Honourable Lana Popham,



April 17/23 BC Book Day: (above) MagsBC Executive Director Sylvia Skene and (below) Minister Lana Popham speaking (with Parliamentary Secretary Bob D'Eith looking on) in BC Legislature Hall of Honour



April 19/23 Creative Industries Week 2023 Evening Social: l-r: Model/motivational speaker/actor Linsay Willier, Provincial Secretary Bob D'Eith, Creative BC CEO Prem Gill and Minister Lana Popham holding Creative Industries Week 2023 proclamation, Minister Beare (Citizens' Services), and Cheyanna Kootenahyoo AKA DJ Kookum.



Minister of Tourism, Arts, Culture and Sport, met with industry representatives. During that meeting, Sylvia Skene shared some of the challenges that the BC magazine industry continues to face and heard about other opportunities and struggles within the creative sector.

For the MLA goodie bags, MagsBC contributed over a hundred beautiful magazines generously donated by our members. We also held a free subscription prize draw which encouraged passersby to learn more about our great publications.

We would like to thank the many individuals, associations and organizations involved in organizing and promoting BC Book Day and Creative Industries Week 2023, without whom we would not have this amazing

opportunity to talk with provincial MLAs, aides, and bureaucrats about our industry, and work with representatives from other BC creative industries and organizations to highlight our significant collective contributions to this province.

They include:

- Books BC (formerly ABPBC)
- Creative BC
- Canadian Media Producers Association – BC Producers Branch (CMPA-BC)
- DigiBC
- Directors Guild of Canada – BC (DGCBC)
- IATSE Local 891
- Motion Picture Production Industry Association of BC (MPPIA)
- Music BC

Practicum and Internship Students

MagsBC co-hosted international internship student Alice Watkin (1) with member magazine *British Columbia History* and Tidewater Press, a Canadian publisher based in New Westminster (and the UK) that focuses on fiction and non-fiction stories of identity and belonging that explore the relationship between individuals and communities.

MagsBC also hosted two Langara College library and information technology (LIT) practicum students Aliya Nurani (2) and Michael Hua (not pictured).

These students worked on such tasks as:

- MailChimp: Updating and adding information to contacts
- Website:
 - » Updating Resources
 - » Proofreading and fixing broken links
 - » Updating Event and Submissions blog posts
 - » Adding search tags to blog posts and Resources
 - » Updating information in member listings
 - » Writing and uploading profiles of member magazine publishers
- Magazine lists: Managing and updating for promotion and advocacy purposes
- Closed captioning: Generating, editing and adding cc to our YouTube videos
- Newsletter: Researching and making recommendations on how to improve.



Internship Subsidy Program

MagsBC offered subsidies for 5 internships with member magazines running between August 2022 and May 2023:

- *BAZOOOF!* magazine (intern Caroline Su) (3)
- *HERE Magazine* (4) (l-r: *HERE Magazine* supervisor Mary Kaye Abellana, mentor Fiona Bramble, and intern Nancy Nyandika)
- *RANGE Magazine* (intern Michelle Cavaleri) (not pictured)
- *ROOM magazine* (intern Kimberley Wilson) (5)
- *Vancouver Magazine / Western Living* (intern Aastha Sethi) (6)

All interns who responded to our survey found their education and skills were used to good effect and were also challenged to do more. Most interns did social media,

followed by editorial, writing and research, and website updating and content.

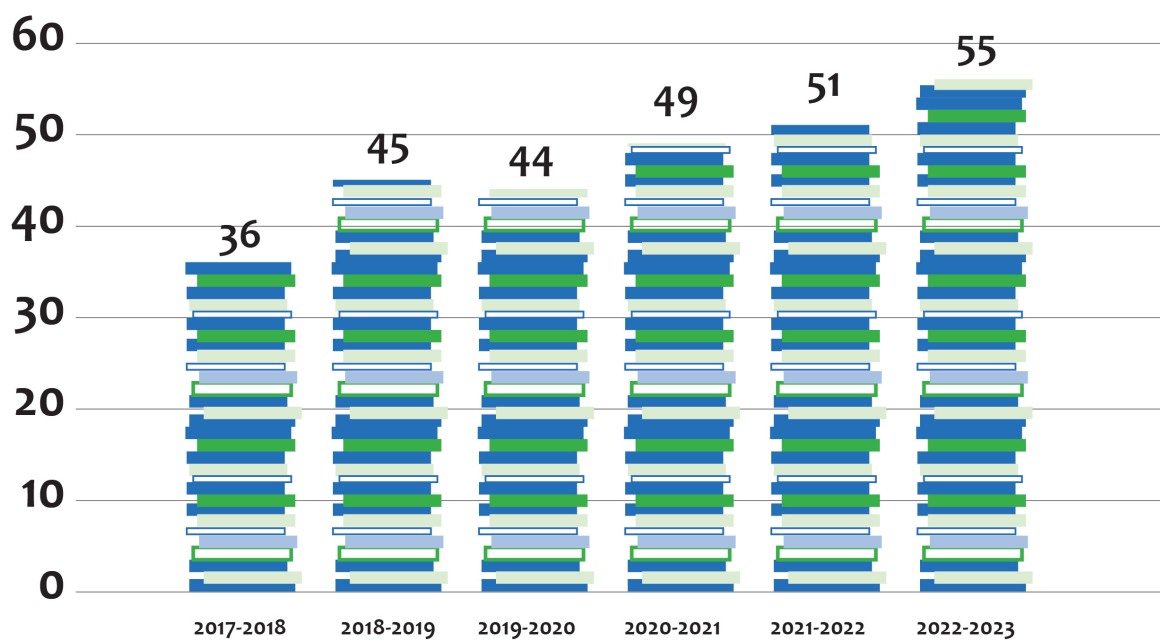
Asparagus Magazine, *Loose Lips Magazine*, and *Page One Publishing* (*Douglas/Spruce/YAM magazines*) are currently hosting interns starting spring 2023, three other members have been accepted for internship subsidies for the summer and fall, and more are considering applying.

“I had an amazing experience that exceeded all my expectations.”

**- Nancy, Intern
*HERE Magazine***

BY THE NUMBERS

Growth of Full Magazine Members, 2017-2023



Proportion of **\$23.454-million** Canadian Heritage Special Measures for Journalism 2021 recovery funding received by BC magazines, community newspapers and digital periodicals: 24.5% or \$5.743 million.

(Source: Government of Canada Grants and Contributions search under Open Government.)

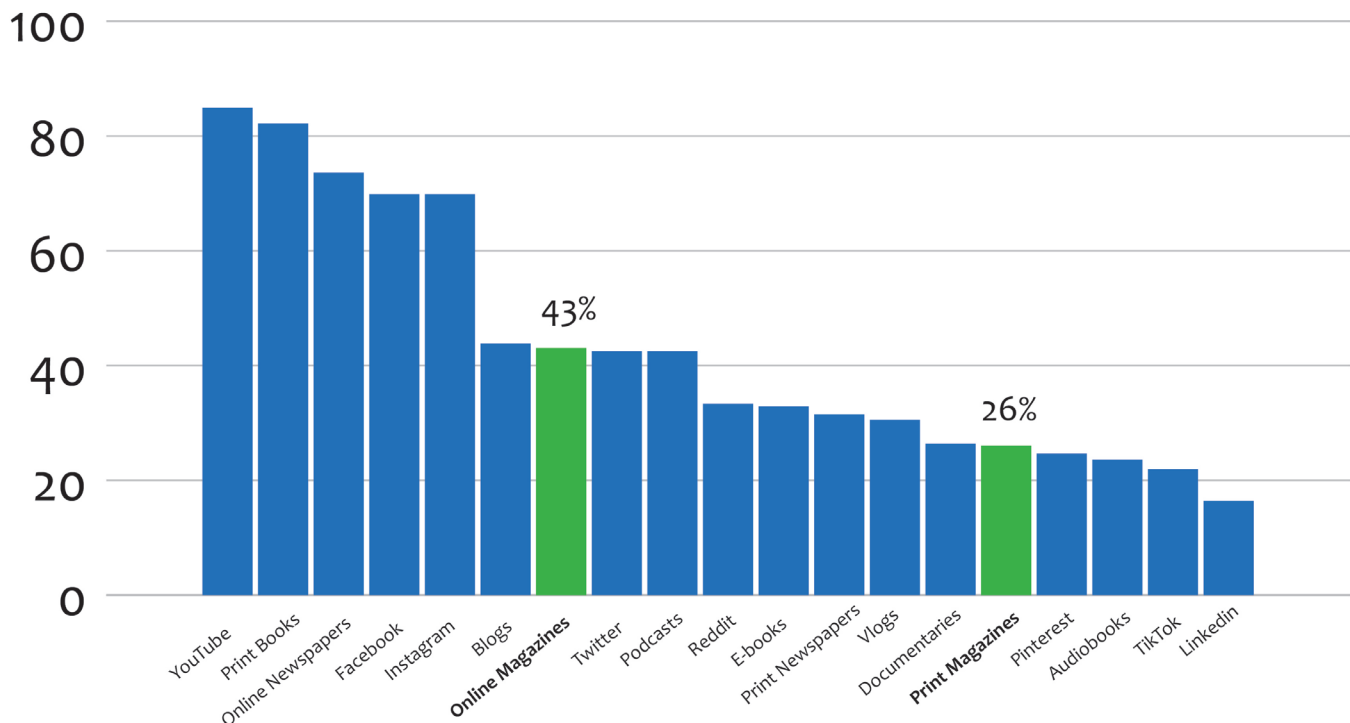
In BC, the magazine publishing industry total GDP in 2021 was **\$165M**, up from \$107M in 2020. This was also higher than in 2019 (\$136M).

Full-time-equivalent jobs were up from 1,366 in 2020 to **1,499 in 2021**, although lower than pre-pandemic (1,954 in 2019).

(Source: CIERA 2021, Creative BC website, <https://www.creativebc.com/sector/magazine-publishing/> May 27, 2023.)

Media Consumption

The percentage of survey respondents who consumed content at least weekly by medium and channel:



The above was generated by combining “at least hourly”, “daily”, and “weekly” responses.

Most of the respondents were students and faculty from library, publishing, and journalism programs, so it’s not surprising media consumption as a whole was quite high.

However, these results are still relevant, as people who are engaged with media are the ones we need to target as readers.

(Source: MagsBC pre-campaign survey, February 2022)

2022 Financial Statements

www.twmca.com

FINANCIAL STATEMENTS

THE BRITISH COLUMBIA ASSOCIATION OF MAGAZINE PUBLISHERS

December 31, 2022

Limited Liability Partnership



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
The British Columbia Association of Magazine Publishers

Opinion

We have audited the financial statements of The British Columbia Association of Magazine Publishers (the Society), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that in our opinion, the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

The comparative figures for the year ended December 31, 2021 are unaudited were reported on by another firm of chartered professional accountants in their review engagement report dated June 21, 2022.

Tompkins Wozny LLP

Vancouver, Canada
June 26, 2023

Chartered Professional Accountants



Tompkins Wozny
Chartered Professional Accountants

The British Columbia Association of Magazine Publishers

STATEMENT OF FINANCIAL POSITION

As at December 31

	2022	2021
	\$	\$
ASSETS		<i>[unaudited - note 11]</i>
Current		
Cash	28,028	68,481
Accounts receivable <i>[note 3]</i>	2,120	69,205
Total current assets	30,148	137,686
Capital assets <i>[note 4]</i>	1,058	1,323
	31,206	139,009
LIABILITIES		
Current		
Accounts payable and accrued liabilities	28,901	19,382
Deferred revenue <i>[note 5]</i>	12,734	118,012
	41,635	137,394
NET ASSETS (DEFICIENCY)	(10,429)	1,615
	31,206	139,009

See accompanying notes to the financial statements

On behalf of the Board:



Director

Shaleeta Harrison, Treasurer



Tompkins Wozny
Chartered Professional Accountants

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The British Columbia Association of Magazine Publishers

**STATEMENT OF OPERATIONS AND
CHANGES IN NET ASSETS**

Year ended December 31

	2022 \$	2021 \$
		<i>[unaudited - note 11]</i>
REVENUE		
Grants <i>[note 5]</i>	259,060	192,779
In-kind revenue <i>[note 6]</i>	69,310	24,137
Membership fees <i>[note 5]</i>	10,540	8,444
Other	2,251	3,247
	341,161	228,607
EXPENSES		
Professional fees	142,381	108,697
Advertising and promotion	117,880	11,850
Internship subsidy expense	58,389	66,474
Accounting and legal	13,359	9,108
Office and administration	10,750	8,964
Travel	3,741	38
Computer expense	3,295	2,502
Insurance	1,384	3,551
Rent	984	758
Interest and bank charges	777	1,004
Amortization	265	330
	353,205	213,276
Excess of revenue (expenses) for the year	(12,044)	15,331
Net assets (deficiency), beginning of year	1,615	(13,716)
Net assets (deficiency), end of year	(10,429)	1,615

See accompanying notes to the financial statements



Tompkins Wozny
Chartered Professional Accountants

STATEMENT OF CASH FLOWS

Year ended December 31

	2022	2021
	\$	\$
		<i>[unaudited - note 11]</i>
OPERATING ACTIVITIES		
Excess of revenue (expenses) for the year	(12,044)	15,331
Item not affecting cash		
Amortization of capital assets	265	330
Changes in non-cash operating working capital items:		
Accounts receivable	67,085	(50,399)
Prepaid expenses	—	728
Accounts payable and accrued liabilities	9,519	(3,141)
Deferred revenue	(105,278)	104,821
Cash provided by (used in) operating activities	(40,453)	67,670
Increase (decrease) in cash for the year	(40,453)	67,670
Cash, beginning of year	68,481	811
Cash, end of year	28,028	68,481

See accompanying notes to the financial statements



Tompkins Wozny
Chartered Professional Accountants

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. NATURE OF OPERATIONS

The British Columbia Association of Magazine Publishers (dba Magazine Association of BC) was founded in 1993 as a Society under the Society Act of the Province of British Columbia. The purpose of this society is to act as a liaison between British Columbian magazine publishers, government and other interested parties with the purpose of promoting and enhancing magazines that are primarily owned by British Columbians; to design and disseminate educational programs and materials that advance knowledge and skills related to magazine publishing; and to showcase Canadian and, more specifically, British Columbian culture through its representation in magazines. The activities of the Society will be carried on without purpose of gain for its members and any income, profits or other accretions to the Society will be used in promoting the purposes of the Society.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to the useful lives of capital assets and the valuation of in-kind revenue. Actual results could differ from the estimates.

Revenue Recognition

The Society accounts for revenue using the deferral method.

Earned revenues is recognized when persuasive evidence of an arrangement exists and when an amount is received or receivable, the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recorded as revenue when pledged or awarded if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted funds are deferred and recognized as revenue in the year which the related expenses are incurred or the year in which the restrictions are met.

Contributions of services, assets and supplies that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.



Tompkins Wozny
Chartered Professional Accountants

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement of Financial Instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable and are tested for impairment when there are indicators of impairment. Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Capital Assets

Purchased equipment with the cost of over \$500 are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is calculated on a declining balance basis over the estimated useful life of the underlying asset. The amortization rate used for computer equipment is 20%.

Cash

Cash is defined as cash on hand, cash on deposit, and short-term deposits which have a maturity dates of less than 90 days in the future, net of cheques issued and outstanding at the reporting date.

3. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Operations	613	66,662
Government - GST	1,507	2,543
	2,120	69,205
Allowance for doubtful accounts	—	—
	2,120	69,205



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Chartered Professional Accountants

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

4. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2022			
Computer equipment	9,654	8,596	1,058
2021			
Computer equipment	9,654	8,331	1,323

5. DEFERRED REVENUE

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
Canada Periodical Fund	118,012	80,719	186,422	12,309
Creative BC	—	72,638	72,638	—
Total grants	118,012	153,357	259,060	12,309
Membership dues	—	10,965	10,540	425
	118,012	164,322	269,600	12,734

6. IN-KIND REVENUE

Contribution of assets, supplies and services that would otherwise have been purchased are recorded in the financial statements at fair value on the date of the contribution. These contributions consisted of:

	2022 \$	2021 \$
Advertising	44,787	880
Design & production	3,377	—
Expert consultant	—	179
Magazine member contributions	19,237	12,764
Volunteers hours	1,909	10,314
	69,310	24,137

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Given that the hourly salary rate for each job can be reasonably determined, these contributed services are recognized in the financial statements at fair market value.



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NOTES TO FINANCIAL STATEMENTS

December 31, 2022

7. LINE OF CREDIT

The Society has a line of credit facility of \$10,000 at Vancity, bearing interest at 8.45%. No amount was drawn on this facility at December 31, 2022 [2021 - \$Nil].

8. ECONOMIC DEPENDENCE

The Society is dependent on funding from government organizations for its continued operations since 76% [2021 - 84%] of its operating funds for the year ended December 31, 2022 were received in the form of two government grants [note 5]. Any significant decline in government funding would consequently have a serious impact on the continued operations of the Society.

Management has made its assessment and concluded that there is no issue regarding the Society's ability to continue as a going concern based on the assumption that the current funding levels are maintained and any committed additional future funding is received. If there are declines in funding, expenditures will be adjusted to match committed funding.

9. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at December 31, 2022.

Credit Risk

The Society is exposed to credit risk with respect to its cash and accounts receivable. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive based on their net realizable value. Cash is held with a Canadian credit union.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. The Society manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

10. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees and contractors who are paid \$75,000 or more during the fiscal year. There were no employees or contractors who were paid above \$75,000 in 2022. No amounts were paid to any members of the board of directors.



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NOTES TO FINANCIAL STATEMENTS

December 31, 2022

11. COMPARATIVE FIGURES

The comparative figures for the year ended December 31, 2021 are unaudited and were reported on by another firm of chartered professional accountants in their review engagement report dated June 21, 2022.

Certain prior year's comparative figures have been reclassified where necessary to conform to the current year's presentation.



Tompkins Wozny
Chartered Professional Accountants

OUR MEMBERS As of May 31, 2023

Asparagus Magazine
BAZOOF!
BC Broker
British Columbia History
The British Columbia Review
Calibre: The Canadian Firearm Magazine
Canada's National Observer
The Capilano Review
Collision Quarterly
Country Life in BC
Culturally Modified
Dance International
Digits & Threads
Douglas
EVENT
FestivalSeekers
FOLKLIFE
Fraser Monthly / ふれいざ
Geist
Global Vegan Magazine
Here Magazine
INSPIRED 55+ Lifestyle Magazine
Island Parent
K: Magazine
LINK Magazine
Loose Lips Magazine
Make The World Better Magazine
The Malahat Review
Mountain Sledder
the Pacific Rim Review of Books
Portal Magazine

Preview: Guide to Galleries + Museums
Principl(ed)
PRISM international
PULP Literature
qathet Living
RANGE Magazine
Ricepaper Magazine
Room
Rungh
SnowSeekers
Spruce
Stir Magazine
subTerrain
TAKE 5
Thimbleberry Magazine
Tow Canada
Vancouver Magazine
the Verdict
Watershed Sentinel
Western Living
What's On! New West
WordWorks
YAM – Victoria's Lifestyle Magazine
ZenSeekers

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Alberta Magazine Publishers Association
AQEM
Books BC
Erak Global Works, Ltd.
Magazines Canada

SUPPORTING MEMBERS

- Aline Pinxteren, Publisher, *Good Times* and *Bel Âge*, Senior Publications/ Bayard Canada, Montréal, QC
- Gord Delamont, Founder & Creative Director, *London Inc.*, TreeTown Media Group, London, ON
- Lina Rached, Publisher, 123 Publications Ltd., Vancouver, BC
- Marlon Moreno, Publisher and Editorial Director, Moreno and Company Inc., Toronto, ON
- Sheila Badman, Editor, *Cowichan Valley Voice Magazine*, Duncan, BC
- Steve Davey, Publisher, *Environmental Science & Engineering Magazine*, ES&E Publications Inc., Aurora, ON
- Wah Keung Chan, Publisher, *La Scena Musicale*, Montréal, QC

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Treasurer Shaleeta Harrison, *LINK Magazine*
Secretary Danielle Cunningham, freelancer

Members-at-Large

Anjali Bhardwaj, freelancer, formerly *Asparagus Magazine*
Glenn Alderson, *RANGE Magazine*
Kim Werker, *Digits & Threads*
Micky Harris, *LINK Magazine*

STAFF

Executive Director and Internship Coordinator
Sylvia Skene

2021-2022 Communications, Marketing and Events Coordinator (Project Coordinator)
Asna Shaikh

Assistant to the Executive Director (Casual)
Doris Fiedrich

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