



LIBRARY OF PARLIAMENT
BIBLIOTHÈQUE DU PARLEMENT

Financial Statements

31 March 2025

Table of Contents

Statement of Management Responsibility Including Internal Control over Financial Reporting	1
Independent Auditor's Report to the Parliamentary Librarian	2
Statement of Financial Position	5
Statement of Operations and the Library's Net Financial Position	6
Statement of Change in the Library's Net Debt	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

Statement of Management Responsibility Including Internal Control over Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended 31 March 2025 and all information contained in these statements rests with the management of the Library of Parliament (the Library). These financial statements have been prepared by management using Government of Canada accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the Library's financial transactions. Financial information submitted in the preparation of the *Public Accounts of Canada*, and included in the *Library's Annual Report*, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting (ICFR) designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Financial Administration Act* and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout the Library.

At the request of management, these financial statements have been audited by KPMG, the independent auditors of the Library of Parliament.

Christine Ivory
Parliamentary Librarian
Ottawa, Canada
4 September 2025

Christian Paquin
Acting Chief Financial Officer



KPMG LLP

150 Elgin Street, Suite 1800
Ottawa, ON K2P 2P8
Canada
Telephone 613 212 5764
Fax 613 212 2896

INDEPENDENT AUDITOR'S REPORT

To the Library of Parliament

Opinion

We have audited the financial statements of the Library of Parliament (the Library), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations of the Library's net financial position for the year then ended
- the statement of change in the Library's net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at March 31, 2025, and its results of operations, its change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's report.

We are independent of the Library 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 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 public sector accounting standards 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 Library'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 Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library'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 the 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 Library's internal control.



Page 4

- 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 Library'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 Library to cease to continue as a going concern.
- 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

September 5, 2025

Statement of Financial Position

As at March 31

(in dollars)

	2025	2024
Liabilities		
Accounts payable and accrued liabilities (note 4)	4,293,097	5,651,953
Vacation pay and compensatory leave	3,374,129	3,321,542
Employee future benefits (note 5(b) and note 5(c))	2,548,408	2,438,753
Total net liabilities	10,215,634	11,412,248
Financial assets		
Due from Consolidated Revenue Fund	4,207,511	5,296,651
Accounts receivable and advances (note 6)	85,586	355,302
Total net financial assets	4,293,097	5,651,953
The Library's net debt	5,922,537	5,760,295
Non-financial assets		
Prepaid expenses	1,403,395	1,432,460
Inventory for resale	471,697	407,758
Tangible capital assets (note 7)	4,273,364	5,857,450
Total non-financial assets	6,148,456	7,697,668
The Library's net financial position	(225,919)	(1,937,373)

Contractual obligations ([note 10](#))

The accompanying notes form an integral part of these financial statements.

Christine Ivory
Parliamentary Librarian
Ottawa, Canada
4 September 2025

Christian Paquin
Acting Chief Financial Officer

Statement of Operations and the Library's Net Financial Position

For the Year Ended March 31

(in dollars)

	2025 Planned results	2025	2024
Expenses			
Information support for Parliament	60,165,589	56,904,814	56,163,466
Governance and administrative services	18,999,660	20,781,110	20,582,758
Total expenses	79,165,249	77,685,924	76,746,224
Revenues			
Sale of goods	1,000,000	861,464	724,556
Total revenues	1,000,000	861,464	724,556
Net cost of operations before government funding and transfers	78,165,249	76,824,460	76,021,668
Government funding and transfers			
Net cash provided by Government		63,072,690	58,196,412
Increase (decrease) in amounts due from Consolidated Revenue Fund		(1,089,140)	3,047,679
Services provided without charge by other government departments (note 8(a))		13,090,202	13,228,367
Other transfers of assets and liabilities from other government departments		39,254	(840)
Total government funding and transfers		75,113,006	74,471,618
Net cost of operations after government funding and transfers		1,711,454	1,550,050
The Library's net financial position – beginning of year		(1,937,373)	(3,487,423)
The Library's net financial position – end of year		(225,919)	(1,937,373)

Segmented information ([note 9](#))

The accompanying notes form an integral part of these financial statements.

Statement of Change in the Library's Net Debt

For the Year Ended March 31

(in dollars)

	2025	2024
Net cost of operations after government funding and transfers	1,711,454	1,550,050
Change due to tangible capital assets		
Acquisitions of tangible capital assets	94,695	3,765
Net loss on disposal of tangible capital assets including adjustments	(664)	—
Amortization of tangible capital assets	(1,678,117)	(1,583,921)
Total change due to tangible capital assets	(1,584,086)	(1,580,156)
Change due to inventory for resale	63,939	37,690
Change due to prepaid expenses	(29,065)	176,634
Total changes	(1,549,212)	(1,365,832)
Net decrease in the Library's net debt	162,242	184,218
The Library's net debt – beginning of year	5,760,295	5,576,077
The Library's net debt – end of year	5,922,537	5,760,295

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended March 31

(in dollars)

	2025	2024
Operating activities		
Net cost of operations before government funding and transfers	76,824,460	76,021,668
Non-cash items:		
Amortization of tangible capital assets	(1,678,117)	(1,583,921)
Loss on disposal of tangible capital assets	(664)	—
Services provided without charge by other government departments (note 8(a))	(13,090,202)	(13,228,367)
Transfer of assets from other government departments	(39,254)	840
Variations in Statement of Financial Position		
Decrease (increase) in accounts payable and accrued liabilities	1,358,856	(2,466,692)
Increase in vacation pay and compensatory leave	(52,587)	(282,894)
Decrease (increase) in employee future benefits	(109,655)	98,676
Decrease in accounts receivable and advances	(269,716)	(580,987)
Increase (decrease) in prepaid expenses	(29,065)	176,634
Increase in inventory for resale	63,939	37,690
Cash used in operating activities	62,977,995	58,192,647
Capital investing activities		
Acquisitions of tangible capital assets	94,695	3,765
Cash used in capital investing activities	94,695	3,765
Net cash provided by Government of Canada	63,072,690	58,196,412

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended March 31

1. Authority and objectives

These statements provide the financial information related to all the operations controlled by the Library of Parliament (the Library).

Formally established under the *Parliament of Canada Act*, the Library pre-dates Confederation in its efforts to support an informed and accessible Parliament. The Library provides senators, members of Parliament, and parliamentary committees with the independent, non-partisan information they need to examine the issues of the day, consider legislation and hold the government accountable. It preserves Parliament's rich documentary heritage while optimizing access to its important collections. It also welcomes hundreds of thousands of visitors to Parliament each year, and offers interpretive tours and educational programs and products to help the public understand Parliament's role in our democratic system and the important work parliamentarians do.

The activities of the Library can be summarized as follows:

(a) Information support for Parliament

To provide parliamentarians with information, documentation, research and analysis services to help them fulfill their roles as legislators and representatives and to support them in their efforts to make Parliament and information about Parliament accessible to the public.

(b) Internal services

Activities and resources that enable managers and employees to deliver activities and programs for and about Parliament.

Notes to the Financial Statements

For the Year Ended March 31

2. Summary of significant accounting policies

[\[RETURN\]](#)

These financial statements have been prepared using the Government of Canada's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

(a) Parliamentary authorities

The Library is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to the Library does not parallel financial reporting according to Canadian generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and the Library's Net Financial Position and in the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. [note 3](#) provides a reconciliation between the basis of reporting. The planned results amounts in the "Expenses" and "Revenues" section of the Statement of Operations and the Library's Net Financial Position and in the Segmented Information ([note 9](#)) are based on the amounts in the Library's Main Estimates and have been adjusted to reflect amortization of tangible capital assets, accommodation expense, health and dental benefits expenses and sick leave benefits, which are not included in the Main Estimates. Planned results are not presented in the "Government funding and transfers" section of the Statement of Operations and the Library's Net Financial Position or in the Statement of Change in the Library's Net Debt because these amounts were not included in the Main Estimates.

(b) Net cash provided by government

The Library operates within the Consolidated Revenue Fund (the CRF), which is administered by the Receiver General for Canada. All cash received by the Library is deposited to the CRF, and all cash disbursements made by the Library are paid from the CRF. The net cash provided from the CRF is the difference between all cash receipts and all cash disbursements including transactions between departments of the Government.

(c) Amounts due from the Consolidated Revenue Fund

Amounts due from the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that the Library is entitled to draw from the CRF without further appropriations to discharge its liabilities.

(d) Revenues

Revenues are accounted for in the period in which the underlying transaction or event that gave rise to the revenues takes place.

Notes to the Financial Statements

For the Year Ended March 31

2. Summary of significant accounting policies (continued)

(e) Expenses

Expenses are recorded on the accrual basis:

- i. Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
- ii. Services provided without charge by other government departments for accommodation and the employer's contribution to the health and dental insurance plans are recorded as operating expenses at their estimated cost.

(f) Employee future benefits

- i. Pension benefits: Eligible employees participate in the Public Service Pension Plan (the Plan), a multi-employer pension plan administered by the Government of Canada. The Library's contributions to the Plan are charged to expenses in the year incurred and represent the total obligation of the Library to the Plan. The Library's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, the Plan's sponsor.
- ii. Severance benefits: Employees entitled to severance benefits under labour contracts or conditions of employment earn these benefits as services necessary to earn them are rendered. The obligation relating to the benefits earned by employees is calculated using information derived from the actual remaining liability for employee severance benefits for the Library as a whole.
- iii. Sick leave: Employees of the Library of Parliament are eligible to accumulate sick leave until termination of employment. Unused sick leave is not eligible for payment on retirement or termination, nor can it be used as vacation. All sick leave is an accumulating non-vesting benefit. A liability is recorded for sick leave balances expected to be taken in excess of future allotments. The cost of sick leave as well as the present value of the obligation is determined using an actuarial valuation. Any gains and losses are recognized in net results in the period in which they arise.

(g) Accounts receivable and advances

Accounts receivable and advances are stated at the lower of cost and net recoverable value; a valuation allowance is recorded for receivables where recovery is considered uncertain.

(h) Inventory for resale

Inventory is held for resale and is valued at the lower of cost and net realizable value on a first-in, first-out basis.

(i) Foreign currency transactions

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates of exchange in effect at the time of those transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the rate of exchange in effect at year-end.

Notes to the Financial Statements

For the Year Ended March 31

2. Summary of significant accounting policies (continued)

(j) Tangible capital assets

All tangible capital assets and leasehold improvements having an initial cost of \$2,500 or more are recorded at their acquisition cost. The Library does not capitalize intangible assets, works of art and historical treasures that have cultural, aesthetic or historical value.

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

Asset Class	Amortization Period
Machinery and equipment	5 years
Other equipment	3–15 years
Computer equipment	3 years
Computer software	3 years
Leasehold improvements	over the lease term

(k) Collections

Collections of books and reference materials owned by the Library are charged to expense in the year of acquisition. During the year, the Library incurred \$933,208.99 in expenditures on collections (\$1,046,440.85 in 2023-2024).

(l) Measurement uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant items where estimates are used are the liability for employee severance benefits, the liability for employee sick leave benefit and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

(m) Financial instruments

Financial instruments are recorded at fair value on initial recognition, and are subsequently recorded at cost or amortized costs unless management has elected to carry the instruments at fair value. Management has not elected to record any financial instruments at fair value.

A statement of remeasurement gains and losses is not presented in these financial statements as the Library does not have financial instruments requiring remeasurement.

Notes to the Financial Statements

For the Year Ended March 31

3. Parliamentary authorities

[\[RETURN\]](#)

The Library receives most of its funding through annual parliamentary authorities. Items recognized in the Statement of Operations and the Library's Net Financial Position and in the Statement of Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, the Library has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

(a) Reconciliation of net cost of operations to current year authorities used

(in dollars)

	2025	2024
Net cost of operations before government funding and transfers	76,824,460	76,021,668
Adjustments for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capital assets	(1,678,117)	(1,583,921)
Loss on disposal of tangible capital asset	(664)	—
Services provided without charge by other government departments	(13,090,202)	(13,228,367)
Increase in vacation pay and compensatory leave	(52,587)	(282,894)
Decrease (increase) in employee future benefits	(109,655)	98,676
Revenue not available for spending	166	7,267
Refund of prior year's expenditures	26,077	11,072
Total items affecting net cost of operations but not affecting authorities	(14,904,982)	(14,978,167)
Adjustments for items not affecting net cost of operations but affecting authorities:		
Acquisitions of capital assets	94,695	3,765
Increase in accounts receivable and advances	30,387	14,724
Increase (decrease) in prepaid expenses	(29,065)	176,634
Increase in inventory for resale	63,939	37,690
Total items not affecting net cost of operations but affecting authorities	159,956	232,813
Current year authorities used	62,079,434	61,276,314

Notes to the Financial Statements

For the Year Ended March 31

3. Parliamentary authorities (continued)

(b) Authorities provided and used

[\[RETURN\]](#)

(in dollars)

	2025	2024
Authorities provided:		
Vote 1 – Program expenditures	56,408,462	56,762,357
Statutory amounts	6,636,800	6,454,243
Less:		
Lapsed: Operating	(965,828)	(1,940,286)
Current year authorities used	62,079,434	61,276,314

Notes to the Financial Statements

For the Year Ended March 31

4. Accounts payable and accrued liabilities

[\[RETURN\]](#)

The following table presents details of the Library's accounts payable and accrued liabilities:

(in dollars)

	2025	2024
Accounts payable – Other government departments and agencies	779,839	244,239
Accounts payable – External parties	525,426	405,792
Total accounts payable	1,305,265	650,031
Accrued liabilities	2,987,832	5,001,922
Total accounts payable and accrued liabilities	4,293,097	5,651,953

Notes to the Financial Statements

For the Year Ended March 31

5. Employee future benefits

(a) Pension benefits

The Library's employees participate in the Public Service Pension Plan (the Plan), which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2% per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

Both the employees and the Library contribute to the cost of the Plan. Due to the amendment of the *Public Service Superannuation Act* following the implementation of provisions related to *Economic Action Plan 2012*, employee contributors have been divided into two groups – Group 1 relates to existing plan members as of 31 December 2012, and Group 2 relates to members joining the Plan as of 1 January 2013. Each group has a distinct contribution rate.

The 2024–2025 expense amounts to \$4,256,844 (\$3,821,557 in 2023–2024). For Group 1 members, the expense represents approximately 1.02 times (1.02 times in 2023–2024) the employee contributions, and for Group 2 members, approximately 1.00 times (1.00 times in 2023–2024) the employee contributions.

The Library's responsibility in regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the Financial Statements of the Government of Canada, as the Plan's sponsor.

(b) Severance benefits

[\[RETURN\]](#)

The Library provides severance benefits to its employees based on eligibility, years of service and salary at termination of employment. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, measured as at March 31, is as follows:

(in dollars)

	2025	2024
Accrued benefit obligation – Beginning of year	282,753	413,229
Expense for the year	75,395	57,854
Benefits paid during the year	(146,540)	(188,330)
Accrued benefit obligation – End of year	211,608	282,753

As part of collective agreement negotiations with all employee groups, and changes to conditions of employment for executives and certain non-represented employees, the accumulation of severance benefits under the employee severance pay program ceased for these employees commencing in 2012. Employees subject to these changes have been given the option to be immediately paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits on termination from the public service. These changes have been reflected in the calculation of the outstanding severance benefit obligation.

Notes to the Financial Statements

For the Year Ended March 31

5. Employee future benefits (continued)

(c) Sick leave benefits

[\[RETURN\]](#)

The Library provides benefits for sick leave to its eligible employees consisting of one and one-quarter days (1¼ / 8.75 hours) of sick leave per calendar month. Sick leave can only be used for paid time off at the employee's normal rate of pay when the employee is unable to perform their duties because of illness or injury. Unused sick leave benefits accumulate during the employee's period of service, and no payment is due to employees upon termination of employment for unused days. Information about the sick leave benefits, measured as at March 31, is as follows:

(in dollars)

	2025	2024
Employee sick leave benefit obligation – beginning of year	2,156,000	2,124,200
Current service cost	307,500	309,500
Interest cost	78,900	69,100
Actuarial loss (gain)	79,600	(84,300)
Expenses for the year	2,622,000	2,418,500
Benefits paid during the year	(285,200)	(262,500)
Employee sick leave benefit obligation – end of year	2,336,800	2,156,000

The latest actuarial valuation of the Library's employee sick leave benefit obligation was completed on 31 March 2023. The valuation was performed using the projected benefit method, prorated on service. The next actuarial valuation will be completed on 31 March 2026, at the latest. The significant actuarial assumptions adopted in measuring the employee sick leave benefit obligation are as follows:

	2025	2024
Discount rate	3.40%	3.00%
Rate of compensation economic increase per year	2.40%	2.40%
Average remaining service period of active employees	14.6 years	14.6 years

Notes to the Financial Statements
For the Year Ended March 31

6. Accounts receivable and advances

[\[RETURN\]](#)

The following table presents details of the Library’s accounts receivable and advances balances:

(in dollars)

	2025	2024
Receivables – Other government departments and agencies	62,796	307,700
Receivables – External parties	22,790	47,602
Employee advances	–	–
Accounts receivable and advances	85,586	355,302

Notes to the Financial Statements

For the Year Ended March 31

7. Tangible capital assets

[\[RETURN\]](#)

(in dollars)

Capital asset class	Cost				Closing balance
	Opening balance	Acquisitions	Adjustments	Disposals and write-off	
Machinery and equipment	6,866,692	6,378	—	—	6,873,070
Other equipment	2,591,282	4,510	—	150,667	2,445,125
Computer equipment	2,029,607	83,807	—	384,426	1,728,988
Computer Software	2,137,803	—	—	—	2,137,803
Leasehold Improvement	135,558	—	—	—	135,558
Asset under development	—	—	—	—	—
Total	13,760,942	94,695	—	535,093	13,320,544

(in dollars)

Capital asset class	Accumulated amortization			Closing balance
	Opening balance	Amortization	Disposals and write-off	
Machinery and equipment	1,664,910	1,277,367	—	2,942,277
Other equipment	2,358,684	119,511	150,003	2,328,192
Computer equipment	1,834,701	168,125	384,426	1,618,400
Computer Software	1,909,639	113,114	—	2,022,753
Leasehold Improvement	135,558	—	—	135,558
Asset under development	—	—	—	—
Total	7,903,492	1,678,117	534,429	9,047,180

(in dollars)

Capital asset class	Net book value	
	2025	2024
Machinery and equipment	3,930,793	5,201,782
Other equipment	116,933	232,598
Computer equipment	110,588	194,906
Computer Software	115,050	228,164
Leasehold Improvement	—	—
Asset under development	—	—
Total	4,273,364	5,857,450

Notes to the Financial Statements

For the Year Ended March 31

8. Related party transactions

The Library is related, as a result of common ownership, to all Government of Canada departments, agencies and Crown corporations. The Library enters into transactions with these entities in the normal course of business and on normal trade terms. In addition, the Library has agreements with the House of Commons related to the provision of information technology services. During the year, the Library received common services that were obtained without charge from other Government departments as presented in part (a) below.

(a) Common services provided without charge by other government departments

[\[RETURN\]](#)

During the year, the Library received services without charge from certain common service organizations, related to accommodation and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded in the Library's Statement of Operations and Net Financial Position as follows:

(in dollars)

	2025	2024
Accommodation	8,996,482	8,926,899
Employer's contribution to health and dental insurance plan	4,093,720	4,301,468
Total	13,090,202	13,228,367

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll, cheque issuance and translation services provided by Public Services and Procurement Canada (PSPC), are not included in the Library's Statement of Operations and the Library's Net Financial Position. In addition, the costs of maintenance, identity cards, transportation and messenger services provided by the Senate and the House of Commons are also not included in the Library's Statement of Operations and the Library's Net Financial Position.

(b) Other transactions with related parties

(in dollars)

	2025	2024
Accounts receivable – Other government departments and agencies	62,796	307,700
Accounts payable – Other government departments and agencies	779,839	244,239
Expenses – Other government departments and agencies	7,753,722	7,365,305
Boutique Sales – Other government departments and agencies	24,383	4,806

Expenses and revenues disclosed in [note 8\(b\)](#) exclude common services provided without charge, which are already disclosed in [note 8\(a\)](#).

Notes to the Financial Statements

For the Year Ended March 31

9. Segmented information

[\[RETURN\]](#)

Presentation by segment is based on the Library's program activity structure. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in [note 2](#). The following table presents the expenses incurred and revenues generated for the main program activities, by major object of expenses and by major type of revenues. The segment results for the period are as follows:

(in dollars)

	2025			2024	
	Planned results	Governance and administration services	Information support for Parliament	Total	Total
Expenses					
Salaries and employee benefits	57,503,519	13,200,547	44,824,725	58,025,272	58,234,000
Accommodation	8,996,482	2,159,156	6,837,326	8,996,482	8,926,899
Professional and special services	3,205,159	566,931	531,961	1,098,892	1,165,391
Material, equipment and supplies	4,276,531	613,922	3,401,641	4,015,563	3,260,982
Rentals	751,557	344,084	234,894	578,978	580,931
Communications, travel and relocation	572,667	115,563	323,138	438,701	320,657
Amortization of tangible capital assets	1,583,921	1,678,117	—	1,678,117	1,583,921
Information	1,835,564	2,017,802	273,694	2,291,496	2,201,234
Cost of goods sold	423,349	—	475,475	475,475	423,349
Repairs and maintenance	16,500	84,988	1,960	86,948	48,860
Total expenses	79,165,249	20,781,110	56,904,814	77,685,924	76,746,224
Revenues					
Sale of goods	(1,000,000)	—	861,464	861,464	724,556
Total revenues	(1,000,000)	—	861,464	861,464	724,556
Net cost from continuing operations	78,165,249	20,781,110	56,043,350	76,824,460	76,021,668

Notes to the Financial Statements

For the Year Ended March 31

10. Contractual obligations

[\[RETURN\]](#)

The Library has entered into contractual obligations. Commitments for contractual obligations are as follows:

(in dollars)

2026	1,171,268
2027	368,446
2028	225,581
Total	1,765,295

11. Financial risks

The Library is subject to the following financial risks from its financial instruments:

(a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will cause a financial loss to the Library by failing to discharge an obligation. The Library is exposed to credit risk relating to its accounts receivable and advances disclosed in note 6, which are due mostly from federal government departments, agencies and Crown corporations and external parties. Management believes that these balances do not have significant credit risk.

(b) Liquidity risk

Liquidity risk refers to the risk that the Library will encounter difficulty in meeting its obligations associated with its financial liabilities. The Library receives annual Parliamentary authorities, which are set out in [note 3\(b\)](#). The Library manages liquidity risk by ensuring that the total annual expenditures are within these authorities, as disclosed in [note 3\(b\)](#).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest risk, and other price risk. The Library's financial instruments are not subject to significant market risk as it does not hold investments, debt or foreign currency.

The Library's financial risks, and the process to manage these risks, have not changed significantly from the prior year.