



Library and Archives  
Canada

Bibliothèque et Archives  
Canada

**Future-Oriented Statement of Operations of**

# **LIBRARY AND ARCHIVES CANADA**

**For the years ending  
March 31, 2025, and March 31, 2026**

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represented by the Minister of Canadian Heritage, 2025

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Note: To avoid making the French text too cumbersome, the masculine gender is used to refer to both men and women.

**LIBRARY AND ARCHIVES CANADA**  
**Future-Oriented Statement of Operations (Unaudited)**  
**For the Year Ending March 31**  
**(in thousands of dollars)**

	<b>Estimated results 2024–25</b>	<b>Planned results 2025–26</b>
<b>Expenses</b>		
<b>Core Responsibilities</b>		
Acquiring and preserving documentary heritage	\$ 91,736	\$ 84,547
Providing access to documentary heritage	64,741	67,224
Internal services	52,959	49,544
<b>Total expenses</b>	<u>209,436</u>	<u>201,315</u>
<b>Revenues</b>		
Sales of goods and information products	200	200
Miscellaneous revenues	1,083	2,500
<b>Total revenues</b>	<u>1,283</u>	<u>2,700</u>
<b>Net cost of operations</b>	<u>\$ 208,153</u>	<u>\$ 198,615</u>

The accompanying notes form an integral part of the Future-Oriented Statement of Operations.



Leslie Weir  
 Librarian and Archivist of Canada  
 January 6, 2025



Nancy Taillon  
 Assistant Deputy Minister, Corporate Services  
 and Chief Financial Officer  
 Gatineau, Quebec  
 January 2, 2025

# LIBRARY AND ARCHIVES CANADA

## Notes to the Future-Oriented Statement of Operations (Unaudited) For the Year Ending March 31

### 1. Mandate and Objectives

Library and Archives Canada (LAC) is a government institution that was established on May 21, 2004, as a result of the amalgamation of the former National Library of Canada and National Archives of Canada. LAC's role was confirmed in the 2004 [Library and Archives of Canada Act](#), which assigns discretionary power to the Librarian and Archivist of Canada in attaining LAC's objectives. Pursuant to the Act, no government or ministerial record may be destroyed without the prior written consent of the Librarian and Archivist of Canada. Government records deemed to be of historical or archival importance shall be transferred to his or her care and control.

LAC is a Schedule I.1 organization within the [Financial Administration Act](#) and reports to Parliament through the Minister of Canadian Heritage. LAC's mandate is as follows:

- to preserve the documentary heritage of Canada for the benefit of current and future generations;
- to serve as a source of enduring knowledge accessible to all, contributing to the cultural, social and economic advancement of Canada as a free and democratic society;
- to facilitate in Canada co-operation among communities involved in the acquisition, preservation and diffusion of knowledge; and
- to serve as the continuing memory of the Government of Canada and its institutions.

### 2. Methodology and Significant Assumptions

The Future-Oriented Statement of Operations has been prepared in accordance with government priorities and the plans of LAC as described in its Departmental Plan.

The information in the estimated results for fiscal year 2024–25 is based on actual results as of October 31, 2024, and on forecasts for the remainder of the fiscal year. Forecasts have been made for the planned results for the 2025–26 fiscal year.

The main assumptions underlying the forecasts are as follows:

- (a) The main activities for LAC will remain substantially the same as for the previous year, with the exception of initiatives that are temporarily funded;
- (b) Expenses and revenues, including the determination of amounts internal and external to the government, are based on historical experience.

## **LIBRARY AND ARCHIVES CANADA**

### **Notes to the Future-Oriented Statement of Operations (Unaudited) For the Year Ending March 31**

#### **3. Variations and Changes to the Forecast Financial Information**

While every attempt has been made to accurately forecast final results for the remainder of 2024–25 and for 2025–26, actual results achieved for both years are likely to vary from the forecast information presented, and this variation could be material.

In preparing the Future-Oriented Statement of Operations, LAC has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Factors that could lead to material differences between the Future-Oriented Statement of Operations and the historical financial statements include:

- (a) The timing and amount of acquisitions and disposals of tangible capital assets may affect gains/losses and amortization expenses;
- (b) Implementation of new collective agreements;
- (c) Economic conditions may affect both the amount of revenue earned and the recovery of accounts receivable;
- (d) Further changes to the operating budget through additional new initiatives or technical adjustments later in the year.

Once the Departmental Plan is presented, LAC will not be updating the forecasts for any changes in financial resources made in ensuing supplementary estimates. Variances will be explained in the Departmental Results Report.

#### **4. Summary of Significant Accounting Policies**

The Future-Oriented Statement of Operations has been prepared using the government's accounting policies in effect for fiscal year 2024-25, 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**

LAC is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to LAC do not parallel financial reporting according to generally accepted accounting principles since authorities are based primarily on cash flow requirements. Consequently, items recognized in the statement of operations are not necessarily the same as those provided through authorities from Parliament. Note 5 provides a reconciliation between the two methods of reporting.

## **LIBRARY AND ARCHIVES CANADA**

### **Notes to the Future-Oriented Statement of Operations (Unaudited) For the Year Ending March 31**

#### **(b) Expenses**

- i. Operating expenses are recorded when goods are received or services are rendered.
- ii. Transfer payments are recorded as an expense in the year that the transfer is authorized and all eligibility criteria have been met by the recipient.
- iii. Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
- iv. Expenses include provisions to reflect changes in the value of assets, including provisions for bad debt on accounts receivable as well as contingent liabilities and environmental liabilities to the extent that the future event is likely to occur and a reasonable estimate can be made.
- v. Expenses also include amortization of tangible capital assets, which are capitalized at their acquisition cost. Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset.
- vi. Services provided without charge by other government departments for accommodation, and employer contributions to the health and dental insurance plans, are recorded as operating expenses at their carrying value.

#### **(c) Revenues**

- i. Sales of goods and information products are revenues from regulatory fees and are recognized based on the services provided in the year.
- ii. Funds received from external parties for specified purposes are recorded upon receipt as deferred revenues. These revenues are recognized in the period in which the related expenses are incurred.
- iii. Other revenues are recognized in the period in which the event giving rise to the revenues occurred.
- iv. Revenues that are non-respendable are not available to discharge LAC's liabilities. While the Deputy Head is expected to maintain accounting control, he or she has no authority regarding the disposition of non-respendable revenues. As a result, these revenues are considered to be earned on behalf of the Government of Canada and are therefore presented as a reduction of the entity's gross revenues.

#### **(d) Collections**

Items purchased for the collections are recorded as an expense in the year of acquisition.

# LIBRARY AND ARCHIVES CANADA

## Notes to the Future-Oriented Statement of Operations (Unaudited) For the Year Ending March 31

### 5. Parliamentary Appropriations

LAC is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to LAC do not parallel financial reporting according to generally accepted accounting principles since authorities are based primarily on cash flow requirements. Items recognized in the Future-Oriented Statement of Operations in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, LAC has different net costs of operations for the year depending on whether they are calculated on a government funding basis or on an accrual accounting basis. The differences are reconciled in the following tables:

<b>(a) Reconciliation of net cost of operations to requested authorities</b> <i>(in thousands of dollars)</i>	<b>Estimated results</b> <b>2024–25</b>	<b>Planned results</b> <b>2025–26</b>
<b>Net cost of operations</b>	\$ 208,153	\$ 198,615
<b>Adjustments for items affecting net cost of operations but not affecting authorities:</b>		
Services provided without charge by other government departments	(26,601)	(25,967)
Amortization of tangible capital assets	(5,699)	(5,699)
Decrease (increase) in vacation pay and compensatory leave	(150)	(100)
Decrease (increase) in employee future benefits	100	100
Refunds of previous years' expenditures	221	221
<b>Total items affecting net cost of operations but not affecting authorities</b>	<b>(32,129)</b>	<b>(31,445)</b>
<b>Adjustments for items not affecting net cost of operations but affecting authorities:</b>		
Acquisitions of tangible capital assets	62,122	40,980
<b>Total items not affecting net cost of operations but affecting authorities</b>	<b>62,122</b>	<b>40,980</b>
<b>Requested authorities forecasted to be used</b>	<b>\$ 238,146</b>	<b>\$ 208,150</b>
<b>(b) Authorities requested</b> <i>(in thousands of dollars)</i>	<b>Estimated results</b> <b>2024–25</b>	<b>Planned results</b> <b>2025–26</b>
<b>Authorities requested:</b>		
Vote 1—Operating expenditures	\$ 159,917	\$ 151,531
Vote 5—Capital expenditures	62,122	40,980
Statutory amounts	16,107	15,639
<b>Requested authorities forecasted to be used</b>	<b>\$ 238,146</b>	<b>\$ 208,150</b>