

NATIONAL CAPITAL COMMISSION
COMMISSION DE LA CAPITALE NATIONALE

Annual Report

2024–2025



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On February 15, 2025, as part of celebrating the 60th anniversary of the Canadian flag, young athletes carried this iconic emblem down the Rideau Canal Skateway.



Performance Highlights

125

For 125 years, the NCC has been working to enhance and preserve the National Capital Region.

1.1M

More than 1.1 million visitors were welcomed to the Rideau Canal Skateway during the 52 skating days this year.

80,000

The NCC's Summer Zone pilot project welcomed over 80,000 visitors to the Queen Elizabeth Driveway in July and August.

12

The NCC held 12 days of public archaeological digs with the support of over 1,200 volunteers to recover artifacts at Leamy Lake Park.

56,000

Over 56,000 combined weekend and weekday trips were made by the Gatineau Park Shuttle, resulting in more than 27,300 visits.

60

The NCC held a total of 60 public engagements online and in-person over the past year.

91%

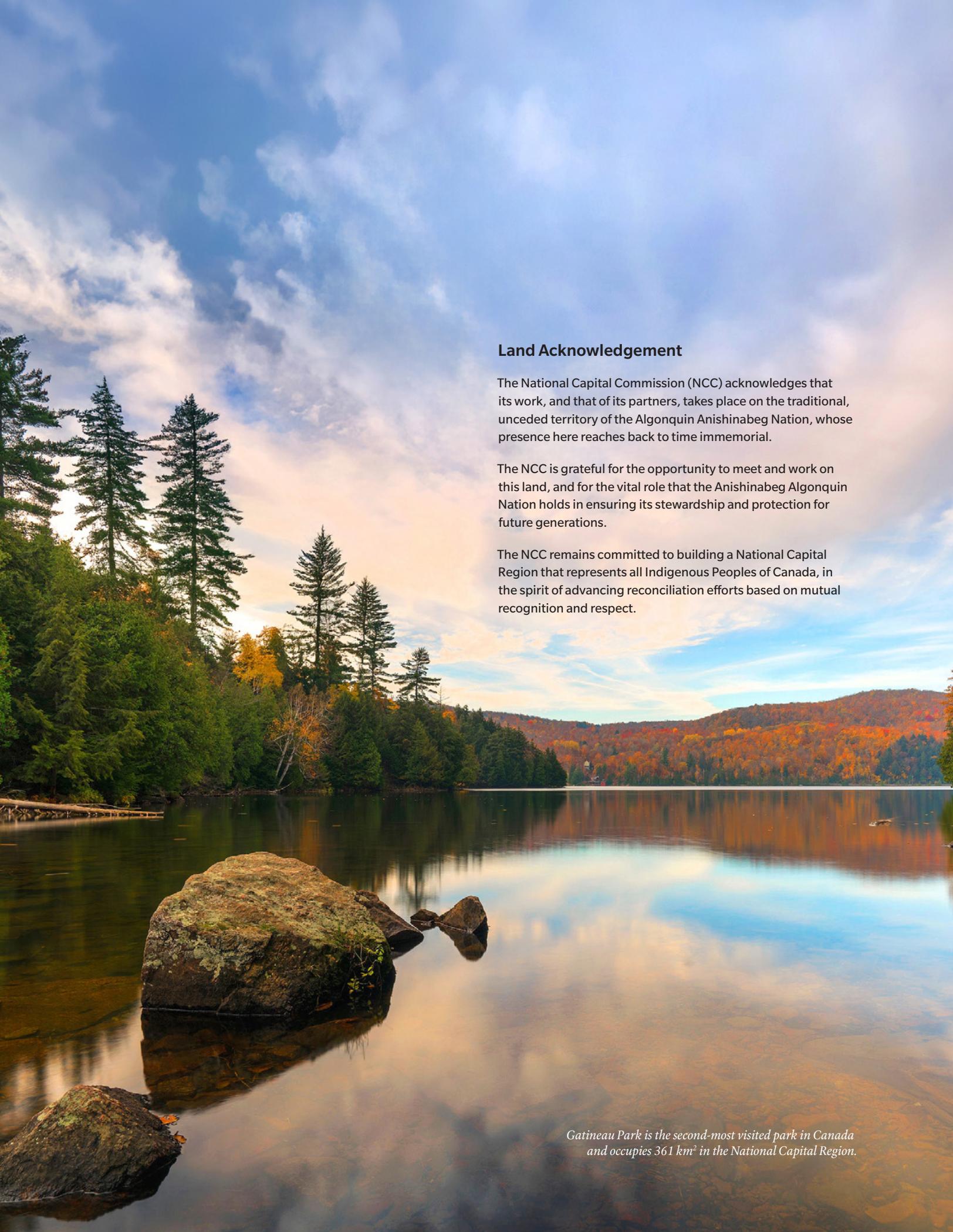
Electricity from clean sources accounted for 91% of the NCC's total usage.

1.8M

Over 1.8 million social media interactions across the NCC's accounts highlighted the corporation's growing digital presence and connection with the public.

20,000

The NCC undertook invasive species management across 20,000m² of land, supporting ecological health and biodiversity of the region's greenspaces.



Land Acknowledgement

The National Capital Commission (NCC) acknowledges that its work, and that of its partners, takes place on the traditional, unceded territory of the Algonquin Anishinabeg Nation, whose presence here reaches back to time immemorial.

The NCC is grateful for the opportunity to meet and work on this land, and for the vital role that the Anishinabeg Algonquin Nation holds in ensuring its stewardship and protection for future generations.

The NCC remains committed to building a National Capital Region that represents all Indigenous Peoples of Canada, in the spirit of advancing reconciliation efforts based on mutual recognition and respect.

Gatineau Park is the second-most visited park in Canada and occupies 361 km² in the National Capital Region.



Message From the Chairperson

As Chairperson of the NCC, it is my privilege to present the corporation's 2024–2025 Annual Report.

The NCC celebrated its 125th anniversary in 2024. This year's report is a testament to the NCC's longstanding and continued efforts to preserve the heritage of the National Capital Region, while building public spaces and infrastructure for the future.

This year has been full of excitement for the NCC. We made significant progress on all aspects of our mandate. From building better transportation links to restoring and caring for important landmarks, the NCC is working hard to create a Capital that all Canadians can be proud of.

The impact of the NCC's work is seen and felt by residents of the National Capital Region every day. I am excited to see the corporation's progress in rehabilitating popular spaces such as the Philippe Lake campground and reimagining others, like the Lady Grey Drive wall and escarpment, to enable the next generation to experience them in new and exciting ways.

At the NCC, collaboration is at the heart of everything we do. We are proud to work closely with our many partners, including Indigenous communities and members of the public, to inform and strengthen our initiatives. I am particularly encouraged by the thoughtful input we have received as part of consultations for the National Capital Core Area Plan and significant projects such as the Alexandra Bridge replacement. This feedback plays a critical role in shaping outcomes that reflect our shared values and helps make the National Capital Region a better place in which to live, work and play.

I especially want to acknowledge our CEO Tobi Nussbaum's outstanding leadership. His passion and vision are evident in every facet of the NCC's work. I would also like to thank my fellow board members, whose invaluable perspectives and guidance help steer our collective efforts. Finally, I am truly grateful for the continued dedication of our NCC employees, who take pride in fulfilling our mandate every single day.

I am energized by the opportunity to help shape the next 125 years of the National Capital Region. From revitalizing key public spaces to advancing sustainable infrastructure, we are making decisions today that will shape the Capital in the decades to come. These are not just projects: they are investments in a more inclusive, resilient and vibrant future that all Canadians can look forward to.

A handwritten signature in blue ink that reads "Maryse Gaudreault". The signature is fluid and cursive, written in a professional style.

Maryse Gaudreault *Chairperson*



Message From the CEO

As we celebrate the 125th anniversary of the NCC, it is an important moment to acknowledge the contributions of generations of NCC staff and Board members who have contributed to building our nation's Capital.

Since its inception in 1899, the NCC has been at the forefront of urban planning, conservation, and development in the National Capital Region. The programs and projects undertaken over the past year reflect this enduring legacy of building a Capital that reflects the excellence of Canada.

In 2024–2025, one of Canada's most cherished assets, the Rideau Canal Skateway, celebrated its 55th season. The Skateway was open for 52 days, with over 1.1 million visitors returning to the ice as part of a time-honoured tradition that defines winter in our Capital. The NCC is proud to play an ongoing role in the transformation of this iconic landmark that continues to be a symbol of community spirit.

Alongside the Rideau Canal, the NCC focused on animating key spaces such as the Queen Elizabeth Driveway. The successful Summer Zone initiative enabled 24-hour access for active use, offering a fresh and engaging way for the public to enjoy the area. We also remained committed to improving access to the region's most popular green spaces. The free shuttle service to Gatineau Park was expanded to bring visitors to popular destinations near the parkways, including in winter.

Lastly, we furthered the rehabilitation and redevelopment of spaces that spark joy and excitement in the National Capital Region. The reopening of Kiwēki Point in May 2025 is a testament to the collaborative efforts and shared vision of everyone involved and offers a unique experience for residents and visitors alike. Similarly, the rehabilitation of

the Westboro Beach pavilion in early June 2025 offered another beautiful destination alongside our extraordinary waterways. Along with an improved Parliament Hill pathway, a new recreational dock at Dow's Lake and more animation nodes throughout the Capital, we continue to enhance ways to interact with the Ottawa River shoreline.

As we look to the future, the NCC remains dedicated to fostering innovation, public access and sustainability in all our endeavours. We will continue to work collaboratively with our partners and the community to build a capital that reflects the values and aspirations of all Canadians.

Of course, none of this would have been possible without the support of the NCC's passionate, driven employees and the guidance of an engaged, insightful board of directors. I have been extremely grateful to our Chairperson, Maryse Gaudreault, who has championed our efforts and encouraged us to build on our legacy of excellence.

I am honoured to be a part of the NCC, and I look to the future with a renewed sense of purpose knowing that together, we will continue to shape the next 125 years of Canada's National Capital Region.

A handwritten signature in blue ink, appearing to read 'Tobi Nussbaum'. The signature is fluid and cursive, with a prominent 'T' and 'N'.

Tobi Nussbaum *Chief Executive Officer*

YEAR IN REVIEW

Preserving the Past, Building the Future

2024 marked the 125th anniversary of the NCC and its predecessors—125 years of achievement in building a capital for all Canadians. The comprehensive planning of the “capital” elements of the National Capital Region began in 1899, with the establishment of the Ottawa Improvement Commission. This pioneering organization laid the foundation for an urban public realm that embodies its national significance.

Many of the Commission’s early ideas have been carried forward through the years, inspiring the work of the Federal District Commission and later, the National Capital Commission. 2024–2025 presented an opportunity to reflect on the instrumental role these organizations have played in shaping today’s National Capital Region.

Throughout its history, the NCC has advanced a mandate dedicated to the planning and stewardship of federal public lands. In doing so, the corporation has navigated the need to preserve the past and build for the future. This perspective has inspired the theme for this year’s report. Initiatives undertaken over the course of 2024–2025 aimed to create shared spaces that honour history while meeting future needs. The creation of new urban green spaces, the restoration of heritage buildings, the animation of shorelines, the revitalization of LeBreton Flats, and the reimagination of mobility connections exemplify the NCC’s commitment to modern placemaking.

The NCC has made great strides in rehabilitating many iconic assets, such as Kiwex Point, the Lady Grey wall and escarpment, and Confederation Boulevard. In addition, the corporation is finding new ways to activate its portfolio, as seen through Summer Zone on Queen Elizabeth Driveway or the redevelopment of former commercial buildings that are steps from the Parliamentary Precinct, such as 47–57 Rideau Street.

The NCC also remains focused on advancing reconciliation, being a leader in environmental sustainability, adapting operations to climate change, designing inclusive spaces, and engaging with diverse voices. These principles are captured in the corporation’s forward-thinking plans, such as the National Capital Core Area Plan and the Sir George-Étienne Cartier Park Plan.

The NCC’s 125th anniversary is a testament to the enduring vision and efforts of many individuals who have contributed to the development and conservation of Canada’s Capital. As the corporation embarks on its next chapter, it does so with gratitude for the past, pride in present accomplishments, and hope for a thriving future.



The Rideau Canal is a UNESCO World Heritage site that runs through the heart of the Capital. Multi-use pathways on both sides of the canal make it a four-season hub of activity.

LONG-TERM PLANNER

A render of Pimisi station offers a glimpse of the NCC's vision for the Building LeBreton project.

LeBreton Flats

The NCC’s ongoing implementation of its visionary LeBreton Flats Master Concept Plan is anchored by an understanding of what came before—layers of trade, transport, habitation, industry and community. It is with this history in mind that the NCC advances its renewed redevelopment efforts to transform this site into a place where Canadians can once again live, work and play.



LeBreton Flats Library Parcel and Flats Phase

Development of the Library Parcel, the first phase of the Building LeBreton Project, is now well under way. The Library Parcel is part of the Albert District, which will be a mixed-use main street neighbourhood providing space for homes and offices, as well as for shops and services along Albert Street. The proponent for the project, Dream LeBreton, broke ground in spring 2024. Once completed, the site will include community spaces, a daycare, a bike repair shop and a mix of residential units, 41% of which will be affordable housing units. Completion of the project and first occupancies are anticipated in early 2027.

In 2024–2025, efforts to bring about a residential-focused community in the Flats District also progressed. With the approval of the lease agreement in November 2024, the NCC is working with the proponent through planning approvals processes, anticipating construction to begin in 2028. With the Flats and Library parcels of LeBreton Flats beginning to take shape, the area is set to become a hub of activity in the National Capital Region for years to come.

In many ways, our current planning practices are working to respect the past. By returning to historical planning principles, we are working to create places for people, bringing people back to the centre of the design practice. We want to pay respect to the people who live and have lived here, so incorporating elements that pay homage to the Indigenous people who have occupied this land for thousands of years is so important.

*Homa Jalili Safarian
Planner*



2024 Urban Design Challenge

Every year, the NCC's Urbanism Lab welcomes students from across Canada to participate in the Urban Design Challenge. In 2024–2025, innovative planning and design concepts were requested for the LeBreton Flats Parks District. This urban design challenge emphasized the preservation and enhancement of natural spaces within the Park District, while creating vibrant destinations through thoughtful placemaking.

This year's competition received fantastic entries from 24 teams representing 11 schools across Canada. The winning design proposal was developed by Leah Dykstra, Nvar Ali and Chloe Bullen from the School of Urban and Regional Planning at Queen's University. Focused on the principles of strengthening connections, embracing cultural heritage, and establishing community, their proposal, "The Living Landscape," aimed to create an additional four nodes on the site. These new nodes reimaged the Nepean Inlet as a way to connect park users to the water, and envisioned a four-season recreational hub, an Indigenous gathering space to share the Algonquin language and traditions, and a lookout point over the Ottawa River.

Major Events Centre and Arena District

An exciting component of the LeBreton Flats Master Concept Plan is the potential development of a major events centre in the heart of the National Capital Region. Situated within the Albert District, the Master Concept Plan outlines a mixed-use neighbourhood anchored by the future library to the east and a major events centre to the west. This signature attraction will enhance the public realm and create a vibrant community node strategically located between two LRT stations, just outside the downtown cores of Ottawa and Gatineau.

In September 2024, the NCC and Capital Sports Development Inc. (CSDI) reached an agreement in principle regarding the sale of land to bring a major events centre and arena district to LeBreton Flats. This agreement in principle is an important milestone in the NCC's Building LeBreton project and builds on the momentum of ongoing development phases. The NCC continues to work with CSDI to finalize the sale of the land and solidify project timelines. Both partners are committed to bringing the event centre to life and advancing a shared vision for a revitalized downtown core.

Algonquin Nation Partnership

Located on the unceded territory of the Algonquin Nation, LeBreton Flats has seen habitation, celebration and trade for 9,000 years. The NCC remains committed to building a meaningful ongoing relationship with the Algonquin Nation throughout the Building LeBreton project and negotiating a timely partnership agreement to recognize and enshrine the Nation's role as a key partner. In accordance with the framework agreement signed in 2022, the NCC and the Algonquin Nation continue to collaborate on building a strong partnership, including developing a formal agreement. This important work plays a significant role in advancing reconciliation by ensuring that the project is respectful of and highlights Algonquin culture, and that the Nation sees concrete benefits from its conception.



National Capital Core Area Plan

Planning federal lands within the National Capital Region has been a responsibility of the NCC and its predecessors since 1899. This includes lands within the core area, a hub of activity spanning 9 km², and 34 km of shoreline, across two municipalities and two provinces.

The National Capital Core Area Plan is a comprehensive land-use masterplan and the NCC's primary planning reference for the most important federal sites at the centre of the National Capital Region. Since its approval in 2005, many new legislative, social, and contextual changes have occurred. These changes have informed the new plan's vision of a core area that is sustainable, vibrant and reflective of its national significance.

Work on revising the Core Area Plan has advanced significantly since the first round of public consultations in 2023. In January 2025, the NCC shared the draft plan's recommended themes, concept features and sectors, as well as the planning and design opportunities for public consultation. Public and stakeholder feedback reinforced the importance of key policy directions such as environmental sustainability, climate resilience, animated public spaces, diverse transportation options, and economic vitality. In April 2025, the NCC launched a final public consultation to validate the 90% draft of the plan.

The National Capital Core Area Plan will be presented to the Board of Directors in June 2025.

Confederation Boulevard Design Guidelines

One integral feature of the core area is Confederation Boulevard, the NCC's flagship 7.5-km ceremonial route, forming a loop that connects both sides of the Ottawa River and features national institutions, heritage sites, monuments and plazas. The notion of a celebrated avenue in front of the federal precinct, coupled with significant connections to Hull, was first recommended by the 1915 Holt Commission Plan. Since then, many influential planning documents have shared this vision and contributed to the design and implementation of today's Confederation Boulevard.

The NCC's Confederation Boulevard Planning and Design Guidelines are the primary reference tool for the planning and management of Confederation Boulevard. In 2024–2025, the NCC updated the guidelines, previously published in 2011, to renew the vision, policy direction and design guidance for the Boulevard in support of planning and stewardship activities. Central to this exercise was balancing the preservation of aspects that are core to the character of Confederation Boulevard, while modernizing other aspects to suit current needs and best practices.

The updated guidelines reflect the role of Confederation Boulevard as an essential transportation corridor and prioritize pedestrian mobility, followed by cycling, transit and other vehicles. This approach places a reduced emphasis on private cars to better support a more enjoyable and accessible experience for all users. The new guidelines also envision continuous protected cycling facilities and a reimagining of the space along Wellington Street, with the potential integration of a tram.

Alongside the National Capital Core Area Plan, the revised Confederation Boulevard Design Guidelines are forward-looking and set out a strategy for creating a more sustainable, inclusive and vibrant core area over the next 20 years.



Sir George-Étienne Cartier Park Plan

Since the early 20th century, the NCC and its predecessors have turned to Frederick Todd's blueprint for a network of green spaces connected by verdant parkways. This approach continues today with the corporation managing a vast system of linear riverfront parks, including the Sir George-Étienne Cartier Park.

Approved in October 2024, the Sir George-Étienne Cartier Park Plan provides a framework for the area's planning, management and land use. The plan sets out a modern vision for the 13 km of federal land on the south shore of the Ottawa River and is the third in a series of shoreline sector plans prepared by the NCC. Central to this vision is universal access to the water, as well as key transportation connections like the Sir George-Étienne Cartier Parkway and multi-use pathways.

Over the next ten years, as resources permit, the NCC will endeavour to implement 13 priority projects outlined in the plan. Many of these projects are aimed at animating the shorelines of the Ottawa River, including an enhanced

Blair Road boat launch. The plan proposes to update facilities at this popular destination to better serve users and encourage public access to the water. The plan also aims to improve connections and wayfinding between the River House and adjacent neighbourhoods to help more visitors access this fantastic facility. Other projects aim to create a gateway to the park, linking public transit nodes and pathways, as well as improving paths between parking lots and river trails.

The contents of the plan are the result of extensive consultation with diverse stakeholders. In total, the NCC engaged with over 1,400 people, online and in person. The NCC also engaged with Indigenous communities to ensure that the integration of Algonquin Anishinabeg cultural perspectives, knowledge and values were incorporated in the management of the park's natural environment, as well as its design, interpretation and educational experiences. This important feedback inspired the NCC's vision. Priority projects focused on improving connections to the Ottawa River, enhancing opportunities for active recreation, and refining cultural elements. As a long-term plan, this vision will be implemented over the next 50 years, with the hope that future generations will see it gradually carried out.

Unlocking Housing Potential

As the region's largest landowner and federal long-term planner, the NCC is supporting the Government of Canada's efforts to address the housing crisis.

Throughout 2024–2025, the corporation continued to advance major ongoing projects aimed at building housing on previously identified areas for development. Most notably, the implementation of the Building LeBreton initiative could see up to 6,000 residential units developed.

The NCC also worked, in collaboration with federal partners, to accelerate the offering of underutilized public lands in the region that have the potential for large-scale, rapid housing delivery. In carrying out its planning mandate, the corporation remained focused on increasing housing development, especially through the process to update the National Capital Core Area Plan. Efforts to streamline the federal land use, design, transaction and approval process further supported the NCC's ability to accelerate housing development proposals and reduce administrative burden.

In addition, the NCC leveraged its real property strategy to identify more than 560 hectares of underutilized lands that may be suitable for housing development. There are currently 10 NCC sites available in the Canada Public Land Bank, a new tool that centralizes information on federal lands with housing potential.

Two of the sites offered through the Canada Public Land Bank are 1460 Riverside Drive and 1200 Ledbury Avenue in Ottawa. In collaboration with the Canada Mortgage and Housing Corporation, and as part of the Federal Lands Initiative, proponents are offered support to develop affordable housing. As a result, these sites will see the development of approximately 220 and 240 housing units respectively. Proximity to public transit, schools, retail and green spaces make these prime locations for housing projects.

Overall, the NCC's real estate portfolio and expertise in planning make the corporation well positioned to provide timely and tangible solutions to the housing crisis.

Transportation Planning

The NCC has continued to work closely with regional partners to improve transportation in the National Capital Region, ensuring that people are able to take advantage of sustainable transportation options to get where they are going safely and quickly. As the long-term planner for the National Capital Region, the NCC is ensuring that important interprovincial transportation linkages are adapted to meet future demands.

Long-Term Integrated Interprovincial Crossings Plan

The NCC's Long-Term Integrated Interprovincial Crossings Plan (LTIICP) serves as a roadmap for building a more efficient and sustainable transportation system. The LTIICP is undergoing a technical update to ensure the region's transportation strategies meet evolving needs. Since 2020, the National Capital Region has seen significant shifts in transportation patterns, brought on by the COVID-19 pandemic. With an increase in remote work and e-commerce creating greater demands on the transportation network, there is a need to better understand how these shifts in traffic patterns impact regional mobility. The current update leverages data and studies conducted after the pandemic subsided, better reflecting current trends.

In 2024–2025, the corporation continued to work with federal, municipal and provincial partners, as well as local public transportation agencies, to study post-pandemic travel and interprovincial travel trends. Regional transportation models were revised to facilitate future planning scenarios. In addition, interprovincial truck mobility, origin-destination, and consumer attitude reports were published, providing greater insight on traffic patterns.

The revised LTIICP is expected to be completed in 2025.

Alexandra Bridge Replacement

The Alexandra Bridge has been an iconic feature of the Ottawa-Gatineau skyline for more than a century. Vistas from the bridge include some of the most iconic views of the National Capital Region, such as the Rideau Canal, the Parliament buildings, the Canadian Museum of History and the Fairmont Château Laurier. However, the bridge is reaching the end of its useful life and must be replaced.

The corporation continues to support the NCC-Public Services and Procurement Canada (PSPC) integrated project team to advance the replacement of the Alexandra Bridge. Exciting progress was made in 2024–2025, as three design concepts were presented to the NCC Board of Directors in October 2024. A series of public consultations were subsequently held, in person and online, to get feedback on the design concepts and inform the evaluation process. The in-person consultations drew 350 participants, and the online survey received over 5,000 responses. Additional detailed discussions were held with the project’s public advisory group, Indigenous partners, and a diverse range of community groups to ensure that inclusive perspectives and interests were represented.

Following this consultation, the integrated project team used a detailed multi-criteria assessment to select a preferred concept. The process leveraged input from the extensive engagement efforts, many studies, the NCC’s advisory committees and the Independent Review Panel. Ultimately, the preferred concept received initial federal land use, design, and transaction approval from the NCC Board of Directors in January 2025.

With three arches that rise and fall, the design is a tribute to the dynamic, ever-changing motion of the river. It honours the efforts of Indigenous communities for the restoration of traditional habitats and their respected wisdom and dedication to reconciliation and reconnection to the land. The bridge also incorporates dedicated lanes for pedestrians, cyclists and vehicles, and offers gathering points to enjoy the views of Ottawa and Gatineau.

Moving forward, detailed designs will be developed that seek to incorporate feedback received from the public consultations, Indigenous engagement and advisory committees to refine the preferred design concept. The final design is expected to be presented to the NCC Board of Directors in 2028, with construction to begin shortly thereafter. The completion of the new bridge is anticipated by 2032.



The Capital’s most special places like Parliament Hill, the Rideau Canal and Gatineau Park represent Canada’s national importance. These sites, among many others, are an enduring legacy of great effort made over many generations to build a Capital that reflects its national importance, representing Canada to Canadians. I love to collaborate with project proponents, NCC colleagues and external partners to conserve this legacy and continue building a Capital that makes Canadians proud for generations to come.

*Christopher Meek
Senior Planner*

Eastern Bridge

The National Capital Region has five interprovincial multi-modal crossings which support the interprovincial flow of goods and people, as well as one crossing dedicated to pedestrians and cyclists. Since the completion of the most recent multi-modal crossing, the Portage Bridge in 1973, the regional population has almost doubled and all bridges are near capacity at peak periods. Growing demands on local infrastructure, such as enhanced support for sustainable and active mobility, also place increased pressure on these crossings.

In December 2024, the Government of Canada announced further planning and technical studies for the Montée Paiement-Aviation Parkway corridor. This corridor has been consistently identified as the technically preferred corridor for an additional interprovincial bridge in the eastern part of the National Capital Region. This corridor would provide alternative transportation routes that would support regional growth and peak travel demands while reducing truck traffic in the downtown cores. It would also provide an alternative pathway for public transit and active transportation, such as cycling or walking.

As a member of the integrated project team, the NCC continued to support PSPC in advancing this project throughout 2024–2025. The corporation will work to

further assess potential impacts and define the required functionality at the identified location. The NCC will also lead engagement activities to seek feedback from the public, Indigenous partners and local stakeholders.

STO TramGO

The Société de transport de l'Outaouais' (STO) Gatineau-Ottawa tram project (TramGO) envisions a return to the National Capital Region's historical transportation networks. This interprovincial public transit project will see the potential establishment of a new tram connection between Gatineau and Ottawa.

In January 2021, the NCC Board of Directors provided support in principle of the new transit connection across the Portage Bridge, along Wellington Street as part of Confederation Boulevard. The NCC has since continued to play an active role in supporting the TramGO project. In the 2024 Fall Economic Statement, the Government of Canada announced funding for the corporation to support feasibility studies for the 2-km portion of the project across the Portage Bridge and on Ontario lands. This funding builds on previous government investments towards the Quebec portion of the tram route, enabling feasibility studies for the tram's entire 24-km route to begin in spring 2025.



Photo: Tramgo

CAPITAL STEWARDSHIP

A photograph of a kayaker in a red kayak paddling on a large, calm lake. The kayaker is wearing a blue jacket and a yellow backpack. The lake is surrounded by dense green forests and rolling hills under a bright blue sky with scattered white clouds. The water shows gentle ripples from the kayak's movement.

*A kayaker paddles on one of Gatineau Park's many lakes.
The park offers recreational activities in all seasons
including cycling, hiking, kayaking and snowshoeing.*

Restoring and Revitalizing NCC Assets

In 2024–2025, the NCC continued to advance major capital projects aimed at protecting and rehabilitating its assets, including those of cultural and historic value. Many of these projects are funded by additional appropriations announced in the 2022 and 2023 Fall Economic Statements.

Lady Grey Wall and Escarpment

The rehabilitation of the Lady Grey wall and escarpment is a clear illustration of the NCC’s efforts to preserve the past and design for the future. Constructed in the early twentieth century, the Lady Grey retaining wall runs along 580 m of the southern shore of the Ottawa River. This historic structure has degraded over its 110-year life, partially collapsing in 2020, and requires major stabilization work to ensure its integrity.

This complicated project required extensive geotechnical investigations to determine the state of the wall and the surrounding area. The NCC must carefully deconstruct the century-old wall along the banks of the Ottawa River, while shoring the site to allow access for construction vehicles. Throughout 2024–2025, the NCC began demolishing the old wall and removing contaminated soil.

This major rehabilitation project is expected to be completed in 2026, paving the way for broader transformational change. The Lady Grey Wall and Escarpment Project is an important enabling project to create a multi-use promenade from the Rideau Canal east to the Rideau Falls envisioned in the Plan for Canada’s Capital, 2017–2067. This promenade will connect existing public spaces overlooking the Ottawa River and provide new vistas of Parliament Hill and Gatineau. Along with the reopening of Kiwèkì Point, this project will help to activate and animate the Capital’s shorelines.

Kiwèkì Point and the Pidàban Bridge

The NCC’s efforts to revitalize Kiwèkì Point as an iconic public park are a reflection of the site’s important role in the history of the National Capital Region. As a result of the 2017 international design competition, which declared the “Big River Landscape” design by Janet Rosenberg Studio as the winner, the NCC set out to implement the winning design. In the spirit of reconciliation, the NCC worked with the Algonquin Nation, particularly the Kitigan Zibi and Pikwàkanagàn communities, to advance this transformative project. This partnership ensured that the Algonquin perspective is fundamental to the park design and its interpretation, as Indigenous communities have had a continuous presence, for thousands of years, at Kiwèkì Point and along the banks of the Ottawa River.



In 2024–2025, the NCC substantially completed the redevelopment of Kiwèkì Point. This includes the construction of the new Pidàban Bridge, connecting Kiwèkì Point to Major’s Hill Park. Designed to be universally accessible, this pedestrian crossing will be open year-round. Pidàban means “dawn,” a symbol of renewal. As such, the people who use the bridge will reach Kiwèkì Point with the sense of a fresh start. Drawing on this theme, larger-than-life art murals were installed on the bridge pillars by local Indigenous artist Jay Odjick from the Kitigan Zibi Anishinabeg community.

The two murals include Anishinabeg and woodland-style art elements, and showcase a nighttime scene, featuring an owl, and a daytime scene, featuring a wolf. The goal of this mural is to make people feel welcome, and to honour the Indigenous heritage of the area. The artwork that is integrated into the bridge, along with other murals along the pathway below the bridge, has created a vibrant area below the park for pathway users to admire as they pass through. The revitalized Kiwèkì Point exemplifies the harmonious integration of history, art and stunning natural areas, making it a must-visit destination for residents and visitors alike.

Official Residences

Canada’s six official residences in the Capital constitute a nationally significant portfolio of assets. As the custodian of these heritage buildings, the NCC is committed to their management, maintenance and preservation. In 2024–2025, the NCC began rehabilitation work on the Gate Lodge, a recognized federal heritage building at the entrance of Rideau Hall.

The project aims to protect and improve the building by addressing its major elements and enhancing functionality. Extensive envelope repairs will stabilize the structure and provide an opportunity to make the building accessible. The main floor will be renovated to enhance functionality, including the addition of universal accessibility features and a gender-neutral washroom. The proposed improvements will also support the NCC Sustainable Development Strategy by enhancing energy efficiency and reducing greenhouse gas emissions. Construction is scheduled to begin in spring 2025 and anticipated to be completed by summer 2026.



Pathways

As the steward of the Capital Pathway Network, the NCC is proud to maintain over 200 km of off-road, multi-use pathways. This network has evolved since its inception in 1970, when the NCC launched a program to construct 40 km of scenic bikeways. Today, residents and visitors can enjoy pathways that extend from Gatineau Park, through Ottawa-Gatineau and into the Greenbelt, connecting the Capital's parks, gardens, museums and attractions.

In 2024–2025, as part of ongoing efforts to rehabilitate key sections of the pathway network, the NCC completed repairs on the Voyageurs Pathway. The western section of this pathway is subject to cyclical flooding, having experienced major damage from floods in 2017 and 2019. Temporary repairs required permanent solutions to ensure user safety and to allow for better management during spring flooding. This rehabilitated path is an important connection on the north shore of the Ottawa River, providing access to the recently completed Chief William Commanda pedestrian bridge and other major crossings. With the renovations complete, this pathway will support sustainable mobility options amidst a changing climate.

Additionally, the NCC looked to expand the Greenbelt Pathway Network by initiating phase one of the Tauvette pathway project. This 1-km pathway, beginning at the north end of Tauvette Street and ending at the intersection of Innes Road, will provide a three-metre-wide pathway. In the coming years, work will continue on the Tauvette pathway project to construct a total of 5.1 km of additional pathways, offering recreational experiences through meadows, woodlands and agricultural lands. These paths will be key to creating an east-to-west Greenbelt pathway network, enhancing access through these preserved lands.



The Greenbelt is a great reminder to all Canadians of how important it is to have green spaces for people's mental health. At the NCC, we make it our job to honour this land and show the public what it means to take responsibility for the space that you occupy. I also love engaging with the public, because all of our interactions show that they also take pride in the land and want to maintain it in a way that fosters pride for all Canadians.

*Emma Gowing
Senior Program Officer*

Confederation Boulevard

The continuing preservation, evolution and management of Confederation Boulevard is the responsibility of the NCC and its partners. In 2024–2025, the corporation undertook significant rehabilitation projects along this ceremonial route to enhance the visitor experience and improve connections.

The principles of the NCC’s Confederation Boulevard Guidelines informed the revitalization of Mackenzie Avenue, between St. Patrick Street and the Fairmont Château Laurier. As a result, this project transformed the pedestrian experience in the core area by improving safety, accessibility and aesthetic appeal. With the installation of improved planters and below-ground infrastructure, this prominent streetscape can now host more trees with a higher survival rate.

Furthermore, the NCC completed the rehabilitation of the York Street Steps. This important connection between Mackenzie Avenue and Sussex Drive links the ByWard Market to Major’s Hill Park. Together, these two projects contribute to an improved pedestrian public realm along Confederation Boulevard.

Wakefield Bridge

Throughout 2024–2025, the NCC advanced efforts to rehabilitate the Wakefield bridge and dam. Originally constructed in 1950, this crossing links two sites of Gatineau Park lands at the Wakefield Mill Hotel and Spa, forming an important part of the area’s tourist appeal. The bridge also acts as a dam, regulating the water level of the La Pêche River. Over the years, it has undergone various rehabilitations; major investment was needed to ensure its continued operation. The project will install new steel beams to reinforce the structure, conduct concrete repairs, replace the surface of the bridge and replace damaged timber planks on the pedestrian sidewalk. With the detailed design completed in 2024, construction is expected through summer and fall 2025.

Sussex Heritage Courtyards

The Sussex Heritage Courtyards, encompassing Clarendon Court, York Court, Jeanne d’Arc Court, Tin House Court and Beaux-Arts Court are charming, mixed-use areas that link many of the NCC’s retail spaces and restaurants. In 2024–2025, the NCC advanced a rehabilitation project for the Clarendon and York courtyards and Clarendon Lane to restore and rehabilitate their character-defining features, address safety concerns and enhance the visitor experience. Located in one of Ottawa’s oldest neighbourhoods, these courtyards offer hidden terraces, away from the bustling streets of the ByWard Market, providing a relaxing way to experience the area’s architectural heritage. The project will result in significant improvements to hardscape surfaces, lighting, landscaping and public seating, drawing more visitors to explore these historical courtyards.





Conservation and Sustainability

As the principal steward of federal lands and assets in the National Capital Region, the NCC has developed a longstanding tradition of environmental conservation and protection. The corporation takes pride in promoting responsible consumption, combating climate change, preserving natural assets and fostering sustainable communities.

Climate Adaptation Plan

The impacts of climate change are being seen globally and will continue to intensify. Climate forecasts predict that the National Capital Region will see warmer winters with more freeze-thaw events, hotter summers, more intense precipitation, and an increased risk of extreme weather phenomena such as floods, freezing rain, tornados and forest fires. These hazards magnify existing challenges, such as aging infrastructure and create new ones, as the risks of more frequent and severe climate-related hazards intensify over time.

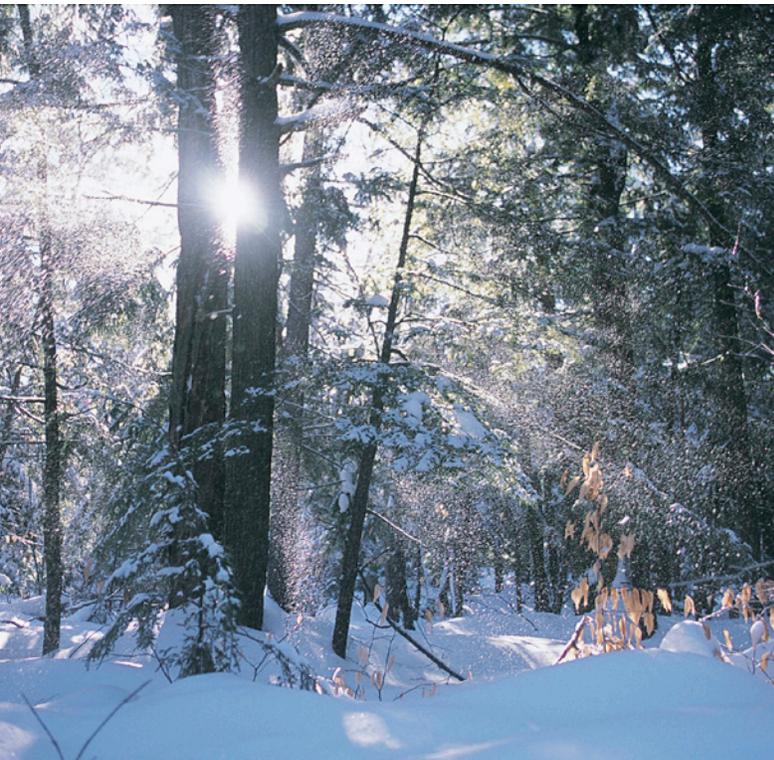
Recognizing the need to proactively improve the climate resilience of the NCC's assets, programs and operations, the corporation developed its first Climate Adaptation Plan. Published in 2024, the plan leverages data from the NCC's climate projections study and climate vulnerability and risk assessment to inform the corporation's approach to managing climate risk.

The NCC's Climate Adaptation Plan details 35 actions to be undertaken over the short, medium and long term that aim to address the corporation's climate risks and embed climate change and sustainable development considerations into business operations. This includes integrating climate risk into decision-making processes, strengthening emergency preparedness, and improving the use of climate data. Together, these actions aim to build a resilient organization capable of delivering its mandate despite climate disruptions.

Within the last year, the NCC has made progress towards more than half of the short-term actions under the plan. This has included, for example, improving staff capacity to respond to climate risks and assessing the resilience of our assets against climate impacts. The plan will be reviewed on a regular cycle to monitor implementation, with details on progress reported on through the NCC's Sustainable Development Strategy annual reports.

Responding to Climate Impacts

On August 9, 2024, a severe storm caused flooding in Gatineau Park, impacting many assets. The remnants of tropical storm Debby brought very heavy rainfall, and some areas saw over 90 mm of rainfall in a very short period. The NCC responded immediately to survey the damage and ensure public health and safety. A sinkhole on the Champlain Parkway was identified in a dangerous location, and the corporation worked to quickly secure and close the road. As the rain cleared, detailed assessments were conducted to understand the full impacts of the storm. Damaged assets included Trail 5, multiple pedestrian bridges on trails, Dunlop Road and the Dunlop Picnic Area. The NCC's quick response, alongside maintenance contractors, resulted in timely repairs to Gatineau Park's critical infrastructure. Overall, in the face of increasingly severe weather, the NCC continues to demonstrate its commitment to maintaining safe and secure assets.



Nature Conservation in the Greenbelt

For over 65 years, the NCC has been committed to conserving and protecting the diverse species, habitats and ecosystems in the Greenbelt. This includes the endangered Blanding's turtle, whose survival is increasingly threatened by road mortality and habitat fragmentation.

To help this at-risk species, the NCC, in partnership with Environment and Climate Change Canada, initiated a monitoring program to better understand wildlife mortality on Cameron Harvey Drive in Ottawa. Earlier conservation efforts resulted in the construction of exit ramps for turtles trapped on roads and the installation of turtle fencing. In 2024, the NCC also partnered with the Department of National Defence and PSPC to enhance fencing, keeping turtles off roadways near Connaught Range. These measures reduced turtle mortality and protected adult turtles of egg-laying age.

Additionally, to support the reproductive success of Blanding's turtles, the NCC created turtle nesting mounds, akin to sandboxes, where turtles can safely lay their eggs. Video cameras were set up to monitor turtle activity, providing insights into their nesting behaviours. Through collaborative efforts with federal partners, the NCC is making strides in protecting these remarkable creatures and ensuring the Greenbelt remains a sanctuary for wildlife.

The Greenbelt holds so much opportunity. It has been through a lot with the derecho and other extreme weather events in the past years, but it also shows how resilient forests and vegetation can be. The Greenbelt should be treasured, seeing as it is so tied into the urban fabric of Ottawa, and it has been great seeing more and more people appreciate this amazing green space in their own backyard.

*James Brown
Senior Program Officer*



The NCC Mini-forest: Planting for the Future

As part of the NCC's celebrations for its 125th anniversary, the corporation recognized NCC employees who have contributed to shaping the National Capital Region. In their honour, the NCC, in collaboration with Forêt Capitale Forest, created a self-sustaining mini-forest in Jacques-Cartier Park that will be a lasting reminder of employees' passion and dedication and will contribute to building a sustainable National Capital Region.

Trees were planted next to La maison du vélo, an ideal location in the park given its proximity to trails and the shores of Brewery Creek. The mini-forest, as part of the NCC's broader Forest Strategy, will contribute to the quality of life of residents in the National Capital Region, as forests provide benefits such as improved air quality, stormwater retention and a reduction of the urban heat island effect.

Gatineau Park Shuttle

As the region's most popular green space, the stewardship of Gatineau Park must balance the increase in recreational use with the protection of natural assets, including wildlife. Building upon the success of previous traffic reduction measures, in 2024–2025, the NCC worked to improve access to Gatineau Park through expanded shuttle programming. From May to October, 2024, the service was expanded to offer residents and visitors enhanced access six days per week. This expanded service was a tremendous success. Over 56,000 combined weekend and weekday trips were made, resulting in more than 27,300 visits between the 11 available stops. This shuttle service enhances the accessibility of the park, with 55% of survey respondents saying that they would not have visited Gatineau Park without the service. By reducing the number of private vehicles in the park, the shuttle service also helps to minimize disturbances to wildlife and their habitats.

The NCC also introduced a free winter shuttle service to Gatineau Park. On Saturdays, between January and March, 2025, the shuttle provided access from Ottawa and Gatineau to Relais plein air and Camp Fortune. These locations were the perfect starting points for residents and visitors to discover Gatineau Park's many winter activities.

The NCC is currently analyzing data collected from this program to inform future services, with a continued focus on protecting Gatineau Park's natural environment while improving access for all residents and visitors.

Gatineau Park is a refuge for many different species, and being very close to the city, it is also a refuge for people to enjoy nature. It's very important to balance the recreational uses with our commitment to conservation to preserve the park for years to come.

*Carine Côté-Germain
Biologist*

CREATIVE PARTNER



The NCC's Summer Zone transformed the Queen Elizabeth Driveway into an animated urban green space full of activities. This popular new programming drew over 80,000 visitors in July and August.

47–57 Rideau Street Events Centre (History Ottawa)

The NCC is thrilled to be a part of the development of History Ottawa, a state-of-the-art entertainment venue that will be located at 47–57 Rideau Street, the site of a former bookstore. Acquired by the corporation in 2024, the building is currently undergoing extensive renovations to transform it into a modern entertainment hub, targeting completion by early 2026. The building’s prominent position in the heart of Ottawa’s downtown core makes it the perfect home for a new, premier destination.

History Ottawa, operated by Live Nation Canada, will feature a 2,000-person capacity, two-level venue that is designed to accommodate a wide range of events. From concerts and live performances to galas and community programs, the venue will ensure a versatile and intimate experience for all attendees.

In recognition of this partnership, the NCC was awarded the prestigious “Deal of the Year” award by the Ottawa Board of Trade at the 2024 Best Ottawa Business Awards. This accolade highlights the corporation’s strategic initiative to develop a mid-sized entertainment venue in the core of the National Capital Region, which will play a pivotal role in revitalizing the city’s cultural and economic vitality.

Open NCC

In September 2024, Open NCC returned for its third season. Residents and visitors were invited behind the scenes to learn about the NCC’s day-to-day activities and projects in the National Capital Region. Walking and cycling tours showcased LeBreton Flats and Confederation Boulevard, as well as popular NCC pathways, urban parks and green spaces. A boat tour on the Rideau Canal was also a big success. For participants interested in learning more about ongoing projects, the NCC offered guided tours of Westboro Beach and Kiweki Point. The Open NCC event also featured special presentations and kiosks located in parks across the region. The NCC is thankful for all members of the public who took an interest in this exciting initiative.



NCC Summer Zone

Since 1899, the NCC and its predecessors have been building and managing a large network of federal parkways in the National Capital Region. These parkways have always connected residents and visitors with cultural and natural landscapes and today, they are increasingly reimagined as unique multimodal corridors.

Completed in 1905, the Queen Elizabeth Driveway is a preeminent example of an NCC parkway that supports active mobility. Popular active-use programs, led by the NCC for over 40 years, create opportunities for the public to enjoy car-free experiences along the parkways. In 2024–2025, the NCC launched a pilot project, Summer Zone, to celebrate its 125th anniversary, that transformed part of the Queen Elizabeth Driveway into an even more dynamic recreational space. Summer Zone enhanced the active-use programming by introducing musical performances, games and activities. Featuring a 24-hour car-free zone on the Queen Elizabeth Driveway, between Somerset Street and Catherine Street, Summer Zone drew over 80,000 visitors in July and August.

The pilot project’s strong success in the 2024–2025 season paved the way for its renewal. The NCC will welcome Summer Zone back in 2025–2026, in a new and reinvented way near Dow’s Lake, providing more opportunities to bring vibrant shared spaces to Ottawa.



55th Season of Canada's Iconic Rideau Canal Skateway

The Rideau Canal, a defining feature of the National Capital Region, has seen many transformations along its shores. Completed by Lieutenant-Colonel John By in 1832, the canal was originally a secure route from Kingston to Montreal, but quickly evolved into a busy commercial hub connecting trade from the Great Lakes and the St. Lawrence River. Today, the Rideau Canal acts as a pleasure craft waterway in the summer and the world's largest naturally frozen skating rink in the winter.

The Rideau Canal Skateway, envisioned by NCC Chairman Doug Fullerton in 1971, has cemented Ottawa's reputation as an exciting winter destination. In 2024–2025, the Skateway season lasted 52 days and welcomed more than 1.1 million visitors, a substantially longer season compared to the more recent years, which have posed challenging conditions to maintain the ice. The public enthusiasm over the Skateway's fantastic season was reflected in the NCC's social media engagement. Over the course of the season, the Skateway social media accounts saw 18,000 new followers, over 300,000 reactions and 10,000 comments. Moreover, the most popular posts received 1.6 million views. Public enthusiasm, combined

The Skateway is more than just a winter tradition, it's a way for people to connect with the season, the city and each other. Through our social media content, we captured that experience in a fun and engaging way that really resonated with the public. After the past few seasons, people were eager to get outside, and the Skateway gave them that chance. Seeing their responses was a highlight for me and a reminder of how much public places like the Skateway matter, and the role the NCC plays in making them accessible.

*Marc Beckstead
Social Media Coordinator*

with the corporation's fun and engaging approach to content development, which leverages viral trends and features NCC experts, supported the NCC's social media team in being recognized as "Communicator of the Year" by the International Association of Business Communicators Ottawa in 2024.

The 2024–2025 season also marked the launch of a new dedicated walking path, from Waverly Street to the Bank Street Bridge, which made the Skateway more inclusive for people to enjoy with or without skates. A highlight of the season included Flag Day Celebrations. In partnership with Canadian Heritage, young athletes carried a massive Canadian flag down the canal to celebrate its 60th anniversary. This inspiring moment captured Canadian pride by bringing the maple-leaf-adorned flag to the Rideau Canal Skateway.

Ongoing collaboration with Carleton University's Civil Engineering Department to monitor and maintain the ice, the deployment of lighter ice-making equipment, and lessons learned from past warm seasons help to prepare the NCC to maintain the Skateway amidst changing winter conditions. While cold weather remains key to the Skateway's success, the NCC will continue to explore creative solutions to maintain the ice.

Capital Stories Podcast

In 2024, the NCC was excited to release the first season of the Capital Stories podcast. This four-part series, hosted by the corporation's CEO Tobi Nussbaum, celebrated 125 years of Capital building by exploring the rich history and dynamic evolution of the National Capital Region.

Each episode featured experts from diverse fields and provided insights into how the NCC, alongside its partners, has helped to shape a dynamic and inspiring Capital. Key themes included reflecting on historic land-use plans, conserving the region's green spaces, and enhancing access to the Capital's waterways.

The NCC is grateful to the staff and community partners who contributed to the podcast. Anyone interested in learning more about the past, present and future of Canada's National Capital Region can tune in to the show on YouTube, Apple Podcasts or Spotify.

Urbanism Lab

The NCC's Urbanism Lab entered its 11th season in 2024–2025, continuing to provide a platform for dynamic discussions on urbanism, design, heritage, sustainability and placemaking. This season's programming included a diverse range of topics and voices, aimed at exploring what it means to build better cities. A session on Indigenous architecture in Canada showcased emerging talent in the Canadian design community, as well as the NCC's collaborative projects with local Indigenous communities. Other sessions explored the transformative role of animating urban parks and the future of heritage conservation as it relates to housing development. In addition to the regular lecture series, this season also offered an opportunity for youth to learn about urban planning and sustainable development in the National Capital Region. The event, Healthy Cities, Green Cities, was organized in partnership with the Canadian Institute of Planners and provided hands-on activities such as land-use mapping.

NCC Bistro and Park Animation

First launched in 2019, the NCC Bistros have animated the region's urban parks by offering additional amenities to users. With a variety of food and beverage options, residents and visitors can take time to enjoy Patterson Creek with a coffee, grab lunch in Confederation Park, admire the Parliament buildings from 90 Wellington, or rehydrate at Remic Rapids.

The corporation also partners with local businesses to bring their operations to NCC parks and waterfront sites. This year, the corporation was excited to open additional food and beverage concessions in new locations around the National Capital Region. These new locations at Leamy Lake, Hog's Back Park and Bate Island are helping to bring new life and vibrancy to these popular public spaces. The Bate Island location is complemented by a local business providing guided tubing activities, offering a new way to experience the Ottawa River. Together, the NCC Bistros and local partnerships are helping to bring exciting new activities to these beloved recreational spaces.



Archaeology in the Capital Region

The National Capital Region’s history is a shared tapestry preserved through collective efforts. The NCC works closely with Indigenous partners, all levels of government, private contractors and public volunteers to identify, collect and conserve important archaeological artifacts on federal lands in the region.

In August 2024, the NCC held 12 days of public archaeological digs. Over 1,200 volunteers supported the corporation’s efforts to recover artifacts at Leamy Lake Park, a 57% increase in participation from 2023. This site contains the largest complex of pre-contact archaeological sites currently known in the Ottawa River drainage basin. As the land erodes, public support is crucial to preserving as much as possible. A new formal volunteer program has since been created to support the protection and management of archaeological resources. Anyone interested in being a part of uncovering the National Capital Region’s history is encouraged to apply to this exciting program.

The NCC also led excavations on Victoria Island, as part of efforts to remediate the environmental contamination. Excavations revealed intriguing historical layers of the site. This included the remnants of one of Canada’s first air force bases, which began operations in 1922. Beneath these remnants, NCC archaeologists uncovered the foundation of a 19th-century home. The site’s past came to life as exciting coins and tokens were found. Previously owned by Thomas Church, an avid coin collector, the dig led to the discovery of a token commemorating the region’s 1895 winter carnival. The NCC worked with researchers at Carleton University to study the token, revealing a depiction of an ice castle on the former Nepean Point. With additional excavations planned for 2025–2026, the NCC looks forward to future discoveries at this unique site.

“Park It!” Gatineau Park Documentary

In 2024–2025, the NCC collaborated with WPBS-TV to produce a new episode of the documentary series called “Park It!” This popular program explores parks in the region and a local favourite, Gatineau Park, was selected for its rich history and biodiversity. With film shoots conducted across all four seasons, this extensive project features the park’s diverse ecosystems and habitats through aerial and land videography of recreational activities. In 20 interviews with park users, experts and NCC staff, the message of conservation is central, especially with respect to the importance of enjoying the park sustainably so that it can be preserved for future generations. Through this creative collaboration, the episode will introduce Gatineau Park to an even wider audience and showcase the important role it plays in enhancing the region’s ecological integrity and quality of life.

Gatineau Park is one of the key elements that makes up the identity of the Outaouais region. The park is a special place for residents, users and for ecological diversity. It is inspiring to see the passion of the park’s users through their commitment to the NCC. Not only are people enjoying the trails, but they want to give back by helping to maintain them, supporting nature interpretation and conducting citizen science initiatives, among many other volunteer initiatives. The collaboration around this land is part of what makes the park so special!

*Marguerite Poelman
Program Officer*

CORPORATE GOVERNANCE



*A view of Parliament Hill from the newly rehabilitated Kiweki Point,
which opened to the public in May 2025.*

Mandate

The NCC is a federal Crown corporation created by Canada's Parliament in 1959 under the *National Capital Act*. The role of the NCC, as defined by the *National Capital Act*, is "to prepare plans for and assist in the development, conservation and improvement of the National Capital Region in order that the nature and character of the seat of the Government of Canada may be in accordance with its national significance." The corporation fulfills this role through the following areas of activity:

- setting the long-term planning direction for federal lands in the National Capital Region;
- regulating the use and development of federal lands in the National Capital Region;
- managing, conserving and protecting NCC assets (including Gatineau Park, the Greenbelt, urban parks, real property and other assets such as bridges, pathways and parkways); and
- maintaining heritage sites in the National Capital Region, including the official residences and commemorative sites.

Mission

The NCC's mission is to ensure that Canada's Capital Region is of national significance and a source of pride for Canadians.

Guiding Principles

Guiding principles identify the behaviours that the NCC will implement in delivering on its priorities and mandate. The NCC's guiding principles are reviewed annually to ensure that they remain relevant to the organization. They are outlined below.

Leadership and Innovation

Foster creativity and innovation such that the NCC is a leader in building a signature National Capital Region.

Accountability and Transparency

Ensure the integrity of and accountability for our activities through open and transparent engagement with the public and stakeholders in the National Capital Region and across Canada.

Reconciliation

Recognize that reconciliation with Indigenous peoples in Canada, particularly the Algonquin First Nation, is essential to our success.

Collaboration

Add value as a partner with our stakeholders, the public, and all levels of government to create lasting legacies.

Pride

Build an inclusive, accessible and environmentally sustainable National Capital Region that celebrates Canada's diversity and inspires all Canadians.

Organizational Excellence

Nurture a diverse and engaged workforce and continue to improve business practices and client services.

Core Responsibilities

With a mandate reaching back over a century, the NCC and its predecessor organizations have served as both the National Capital Region’s primary long-term planners and the principal stewards of federal lands to build a dynamic, inspiring and sustainable Capital. In addition to internal services, two core responsibilities were derived from the NCC’s mandate and previous program alignment architecture. These reflect the NCC’s key obligations to the public as a government organization.

1. Long-Term Planning

The NCC ensures that federal lands and assets meet the needs of government and Canadians and reflect and respect the significance, natural environment and heritage of the National Capital.

The NCC develops long-term plans, conducts identification of the National Interest Land Mass (NILM), and manages federal land use, design and transaction approvals.

With partners in the region, the NCC also conducts interprovincial transportation planning and facilitates transportation projects.

2. Stewardship and Protection

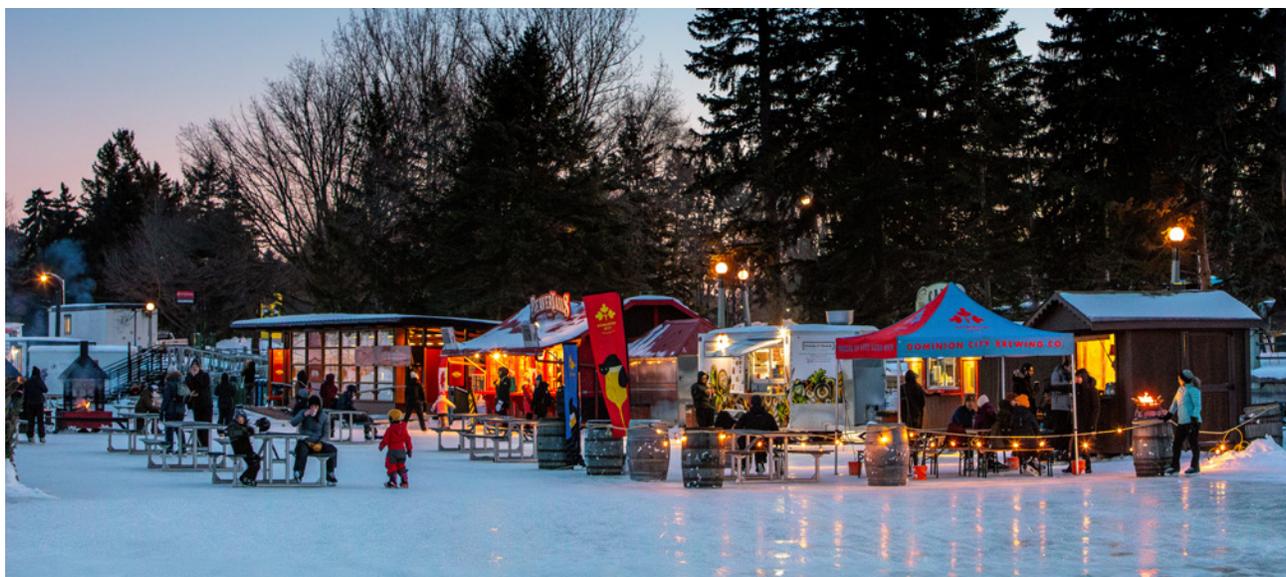
The NCC manages, maintains, protects, develops and rehabilitates federal lands and assets in the National Capital Region.

The NCC also ensures that Canadians have safe, appropriate and sustainable access to experience these federal lands and assets.

Through its stewardship activities with the official residences, the NCC ensures that accommodations for Canada’s official leaders are appropriate and serve as inspiring settings for state events and ceremonies.

3. Internal Services

To fulfill its ongoing planning and stewardship responsibilities, the NCC also has a series of organization-wide internal services that support the delivery of its activities and management of resources. These functions support the NCC’s management of financial and human resources; governance structures, including the board of directors and committees; public affairs, communications and marketing; reporting to Parliament and Canadians; legal services; and information technology and geomatics services.



Composition, Roles and Responsibilities of the Board of Directors

As defined in the *National Capital Act*, the NCC's board of directors consists of a chairperson, a chief executive officer (CEO) and 13 other members from the National Capital Region and other parts of the country. The mayors of the City of Ottawa and Ville de Gatineau are also participants in all board meetings, on an ex-officio, non-voting basis. The warden of the MRC des Collines de l'Outaouais may also participate as an ex-officio, non-voting member in circumstances described in further detail below.

The minister responsible for the *National Capital Act* appoints board members with the approval of the Governor in Council, while the Governor in Council appoints the chairperson and the CEO. The terms of two board members have expired and, in accordance with the *Financial Administration Act* (FAA), these members will remain in their positions until new appointments are made or they have been reappointed.

The board of directors is responsible for the oversight and direction of the NCC's activities and assets. In carrying out this role, the board of directors undertakes the following:

- sets broad strategic directions for the organization;
- ensures the effective and efficient use of corporate resources;
- monitors and reviews corporate performance and risks;
- approves key accountability documents for the government, such as the corporate plan, annual report, and quarterly financial reports;
- approves significant projects and transactions to be undertaken by the organization; and
- communicates and fosters relationships with government, stakeholders and the public.

In its corporate oversight role, the board of directors plays an active part in setting and monitoring management direction. The CEO is accountable to the board of directors for the management of the NCC's activities and implementation of the board's strategic directions for the coming year. The CEO reports to the board of directors on corporate performance at the start of each board meeting by presenting a report on activities.

Municipal Participation at Board of Directors Meetings

In February 2016, the NCC Board of Directors amended its by-laws to include the mayors of the City of Ottawa and the Ville de Gatineau as participants in all board meetings on an ex-officio, non-voting basis. Subsequently, in 2023, the board of directors passed a resolution that would see the participation of the warden of the MRC des Collines de l'Outaouais in public meetings of the board, as an ex-officio, non-voting member, when an item on the agenda affects or takes place within the geographical boundaries of the MRC.

The participation of the mayors and the warden is governed by the same code of conduct, confidentiality provisions, and conflict of interest rules required of NCC board members. As ex-officio, non-voting participants, the mayors and the warden—like all other board members—can participate in discussions by raising questions and making comments during meetings of the NCC's board. The mayors and the warden are permitted to be present for board business, with the exception of some items to respect commercial confidentiality, Cabinet confidences, solicitor-client privilege, human resource or privacy matters, or matters related to the official residences of Canada.

National Capital Commission Board of Directors¹



Maryse Gaudreault
Gatineau, Quebec
Chairperson
June 6, 2023, to
June 5, 2027
A, B, C, 1



Tobias (Tobi) Nussbaum
Ottawa, Ontario
Chief Executive Officer
February 4, 2019, to
February 3, 2023, to
February 2, 2025, to
February 2, 2029
A, C, 1



Mireille Apollon
Gatineau, Quebec
December 14, 2017, to
December 13, 2021, to
April 27, 2027
A



Sameera Akram
Pickering, Ontario
April 27, 2023, to
April 27, 2027
C



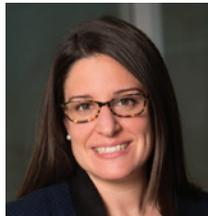
Lise Bernier
Quebec City, Quebec
June 22, 2019, to
June 21, 2023
C



Kenneth Hughes
Ottawa, Ontario
April 28, 2023, to
April 27, 2027
B



Andreas (Andy) Kikites
Toronto, Ontario
April 28, 2023, to
April 27, 2027
1



Tanya Gracie
Ottawa, Ontario
December 14, 2017, to
December 13, 2020, to
April 27, 2027
B



Caroline Lajoie
Quebec City, Quebec
July 1, 2019, to
June 30, 2023
1



Cathy Lewis
Ottawa, Ontario
April 28, 2023, to
April 27, 2027
B



Eleanor Mohammed
Charlottetown, Prince
Edward Island
April 28, 2023, to
April 27, 2027
A, C



Norm Odjick
Maniwaki, Quebec
December 17, 2017, to
December 16, 2020
A, C



Sasha Palamarevic
Gatineau, Quebec
April 28, 2023, to
April 27, 2027
B



Lou Ragagnin
Vaughan, Ontario
June 22, 2019, to
June 21, 2023
B



Denis Vaillancourt
Rockland, Ontario
May 14, 2018, to
May 13, 2022, to
April 27, 2027
C



Maude Marquis-Bissonnette²
Mayor of the
Ville de Gatineau



Mark Sutcliffe
Mayor of the
City of Ottawa

Corporate Committees

- A** = Executive Committee
- B** = Audit Committee
- C** = Governance Committee

Advisory Committees

- 1** = Advisory Committee on Planning, Design and Realty

1. Membership as of March 31, 2025
2. The new mayor of the Ville de Gatineau was elected on June 9, 2024.

Non-voting ex-officio participants

Accountability and Operations

The board of directors operates under a series of by-laws and charters. In addition to the direction provided in the *National Capital Act*, the NCC by-laws detail the powers of the board, providing specific information pertaining to board meetings, delegate powers to the CEO and corporate secretary, and contain other operating resolutions, such as banking operations. The NCC charters set forth the duties and responsibilities of the board of directors and its committees.

Board members are bound by the *Financial Administration Act*, the *Conflict of Interest Act*, the code of conduct and conflict of interest guidelines for members of the NCC Board of Directors, as well as the NCC's by-laws. All board members are obliged to declare any conflicts of interest annually and as they arise during the year. Board members must recuse themselves from decision-making in any situation that could be considered a real or perceived conflict of interest.

The board of directors assesses its collective performance through a structured self-evaluation process.

In addition to an annual public meeting (APM) and four regular meetings, the board will meet in person four times per year, as well as via videoconference. Each meeting may consist of a public session and an in-camera session. The APM is an opportunity for the corporation to provide an overview of its accomplishments over the past year and an outline of its priorities for the year to come, as well as an occasion for members of the public to ask questions. The most recent APM was held in a virtual format on March 4, 2025.

Committees

Board Committees

Three board committees support the board of directors, and three advisory or special committees provide advice to the CEO and executive management.

The **Executive Committee** is called upon when necessary to deal with specific business or issues. In such cases, the board of directors can delegate certain powers and functions to this committee. Currently, these delegated powers include a limited power to grant approvals pursuant to section 12 of the *National Capital Act*.

The **Audit Committee** oversees the integrity of the NCC's financial information, reporting, processes and controls, as well as the NCC's internal audit function.

The **Governance Committee** assists the board in overseeing and assessing the NCC's governance framework to ensure that it complies with effective corporate governance principles and best practices.

Advisory Committees

These committees provide technical advice to the CEO and the executive management team in implementing the NCC's mandate. Recognized experts from across Canada are recruited to sit on these committees. The board of directors appoints advisory committee members. The CEO appoints special committee members.

The **Advisory Committee on Planning, Design and Realty** provides objective, professional advice on the NCC's long-range plans and policies for the use of federal lands in Canada's Capital Region, land use and design proposals affecting such lands, and other real property issues. Committee members are experts in real estate development; environmental, urban and regional planning; urban design; heritage preservation; architecture; and landscape architecture.

Special Committees

The **Advisory Committee on Universal Accessibility** provides objective, professional advice on programs, services and policies and how to address universal accessibility requirements for projects undertaken by the NCC.

The **Advisory Committee on Toponymy** reviews the information included in the naming and renaming proposals and advises on public engagement and consultation needs.

Remuneration

Remuneration for the board of directors is set by the Governor in Council and follows the Privy Council Office's remuneration guidelines for part-time Governor in Council appointees in Crown corporations. As ex-officio, non-voting participants, the mayors of Ottawa and Gatineau and the warden of the MRC des Collines-de-l'Outaouais are not entitled to receive remuneration. The chair of the board of directors receives an annual retainer of between \$8,000 and \$9,400, and a per diem of \$375 for attending board and committee meetings, and for certain special executive, analytical or representational responsibilities approved by the board of directors. Other board members who participate in committees and perform other special duties receive an annual retainer of between \$4,000 and \$4,700, and a \$375 per diem. In addition, board members are reimbursed according to Government of Canada directives. The chair of the Audit Committee receives an additional retainer of \$2,000 per year.

Independent Audit

The Office of the Auditor General (OAG) serves as the auditor for the NCC. The OAG performs an annual audit of the NCC's year-end financial statements to provide an opinion on whether or not the financial statements present fairly, in all material respects, the corporation's financial position and operating results, changes in net financial assets and cash flow, and if the transactions that have come to the auditor's notice in the course of the examination are carried out according to Part X of the FAA and regulations, the *National Capital Act*, the by-laws of the corporation, and the directive issued pursuant to section 89 of the FAA. In addition, Part X of the FAA stipulates that the OAG conduct a special examination of the NCC every 10 years. The last special examination was completed in 2017. In July 2024, the NCC advised the Minister of Public Services and Procurement¹ that the OAG will proceed with a special exam starting in fall 2024 with an objective of presenting a draft report to the board of directors in January 2026.

Reporting to Parliament and Canadians

The NCC, as a federal Crown corporation, is included under Schedule III of the *Financial Administration Act* and is also subject to Part X of this act. Effective November 20, 2019, the NCC reports to Parliament through the Minister of Public Services and Procurement.²

National Capital Commission Ombudsman

Appointed by the board of directors, the NCC ombudsman serves as an independent and confidential resource for the public to resolve complaints when all other internal avenues of redress have been exhausted. The ombudsman is required to submit an annual report on activities to the board of directors. The annual report is also made available to the public on the ombudsman's website.

¹ Effective May 13, 2025, the title of the Minister has been changed to the Minister of Government Transformation, Public Works and Procurement.

² Ibid.

Board of Directors Remuneration

Earned from April 1, 2024, to March 31, 2025

Board Members	Retainer	Per Diems 1,2,4,5,6	For Travel 2,3	Total	Board Meetings (days)	Attendance			
	\$ (A)	\$ (B)	\$ (C)	\$ (A+B+C)		EC (days)	AC (days)	GC (days)	ACPDR (days)
Sameera Akram	4,000	2,625	727	7,352	7.5	–	–	1.5	–
Mireille Apollon	4,000	4,282	–	8,282	7.5	0.5	–	–	–
Lise Bernier	4,000	2,250	782	7,032	6.5	–	–	1.5	–
Tanya Gracie	6,000	3,188	–	9,188	8	–	3	–	–
Kenneth Hughes	4,000	3,000	–	7,000	8	–	3	–	–
Andy Kikites	4,000	2,625	1,035	7,660	6.5	–	–	–	2.5
Caroline Lajoie	4,000	2,438	680	7,118	6	–	–	–	2.5
Cathy Lewis	4,000	3,188	–	7,188	8	–	3	–	–
Eleanor Mohammed	4,000	5,438	438	9,876	7.5	0.5	–	1.5	–
Norm Odjick	4,000	4,813	–	8,813	5	0.5	–	1.5	–
Sasha Palamarevic	4,000	2,063	–	6,063	6	–	2	–	–
Lou Ragagnin	4,000	2,438	386	6,824	8	–	2.5	–	–
Denis Vaillancourt	4,000	2,438	–	6,438	7	–	–	1.5	–
Maryse Gaudreault	9,400	21,813	–	31,213	8	0.5	3	1.5	–
Total	63,400	62,599	4,048	130,047					

1. Rates per Privy Council order 2002–368, effective October 1, 2000, rounded to nearest whole dollar.
2. Includes attendance at briefing sessions, strategic planning sessions, corporate and advisory committee meetings, annual public meeting and, for the Chair, includes per diems for executive duties approved by the Board.
3. Remuneration for travel is based on the geographical location of the residence of National Capital Commission members, and does not cover travel expenses, which are reimbursed to members based on reasonable out-of-pocket expenses.
4. Includes attendance at in-camera board and committee teleconference meetings, special duties and electronic votes.
6. At certain times during the year, all board members are requested to attend the Governance Committee.

EC: Executive Committee; **AC:** Audit Committee; **GC:** Governance Committee; **ACPDR:** Advisory Committee on Planning, Design and Realty.



Organizational Structure

The NCC's organizational structure illustrates the relationships between its board of directors and the executive management team, committees and branches. The CEO, who is also a member of the board of directors, is responsible for setting operational and management objectives, providing direction on implementation strategies, and overseeing day-to-day operations. The CEO is supported by an executive management team that consists of the chief of staff and commission secretary, as well as vice-presidents from the following branches: Capital Planning; Capital Stewardship; Corporate Services; Design and Construction; Human Resources and Workplace Management; Public, Legal and Corporate Affairs; and Real Estate and Development. Each vice-president is responsible for ensuring that the corporation's operations and activities are implemented and well managed. Additionally, the Audit, Research, Evaluation and Ethics Branch provides the Audit Committee and executive management with independent and objective assurance, as well as oversees the Ethics Office.

Executive Management Committee

Tobi Nussbaum

Chief Executive Officer

Harminder Kaur

Vice-President, Design and Construction

Véronique de Passillé

Vice-President, Public, Legal and Corporate Affairs

Tania Kingsberry

Vice-President, Corporate Services and
Chief Financial Officer

Bill Leonard

Vice-President, Real Estate and Development

Nancy Martel

Vice-President, Human Resources and Workplace
Management and Chief Security Officer

Anne Ménard

Vice-President, Capital Stewardship

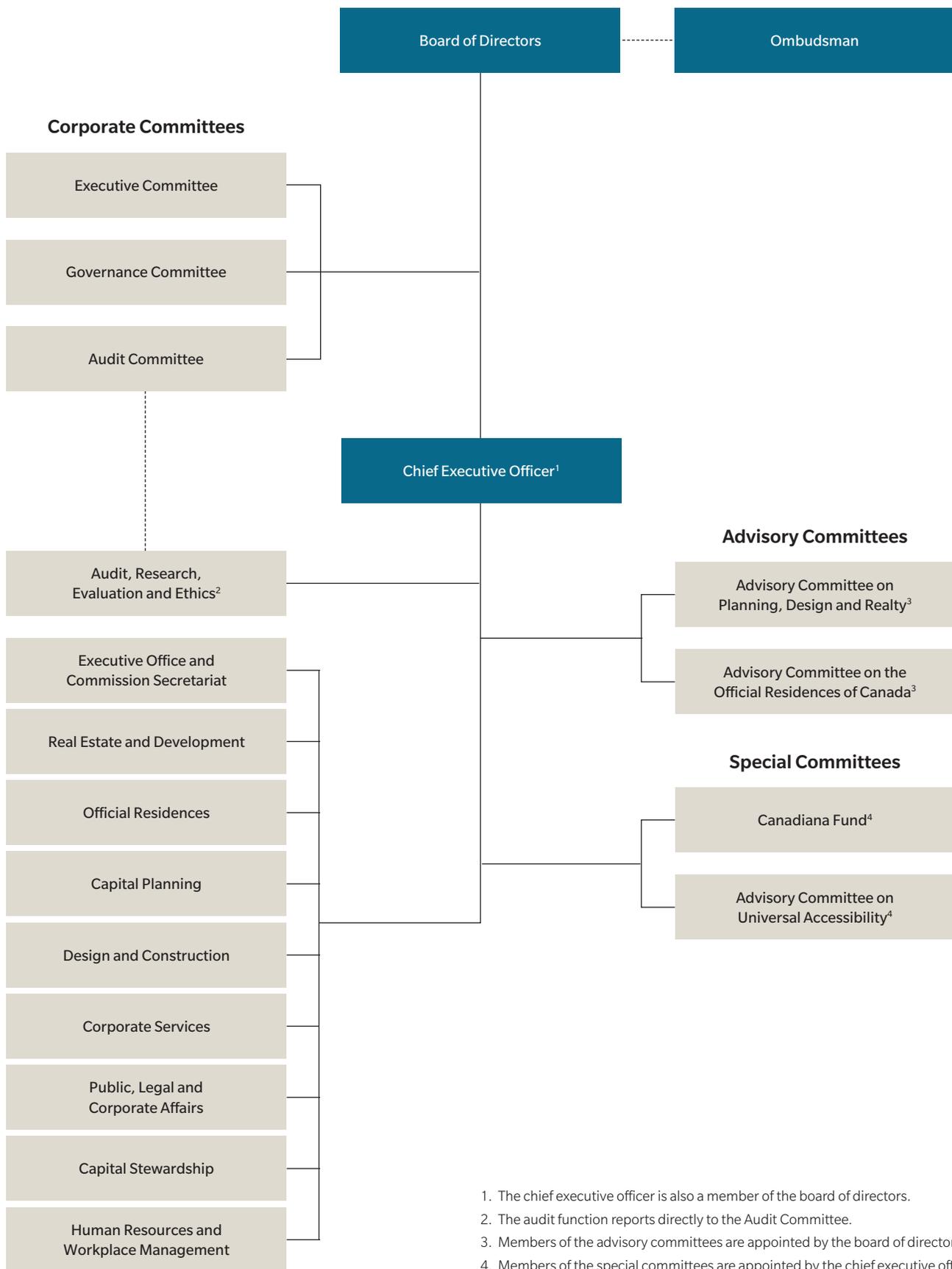
Alain Miguez

Vice-President, Capital Planning

Luc Fournier

Chief of Staff and Commission Secretary

Structure of the National Capital Commission



MANAGEMENT DISCUSSION AND ANALYSIS

A view of Pink Lake surrounded by fall leaves. Fall is Gatineau Park's most popular time to visit, when the changing leaves offer spectacular views for visitors to enjoy.

Five-Year Key Highlights

For the years ended March 31 (thousands of dollars)	2024–2025	2023–2024	2022–2023	2021–2022	2020–2021
Operating Funding					
Parliamentary appropriations for operating expenditures	89,711	74,513	79,091	74,785	79,066
Operating revenues	64,528	91,503	105,636	64,824	38,482
	154,239	166,016	184,727	139,609	117,548
Cost of Operations*	174,833	159,364	151,847	140,481	137,805
Capital Funding					
Parliamentary appropriations for capital expenditures	74,599	30,863	112,504	84,946	70,319
Major Capital Projects					
LeBreton Flats redevelopment	455	3,526	1,696	5,252	1,017
Official residences	4,504	6,530	3,391	5,638	11,079
Real property acquisitions	13,238	30,392	753	27,787	11
Capital Assets					
Land	388,964	378,077	364,734	345,515	330,719
Buildings and infrastructure, leasehold improvements and equipments (net of amortization)	650,721	548,551	454,956	429,710	391,716
Investments in capital assets**	135,610	135,052	55,276	65,091	51,562

* Variations in year-over-year cost of operations are primarily attributable to one-time expenditures, which are further described in the Financial Review section on page 52 of the present 2024-2025 annual report.

** Investments in capital assets excludes non-monetary expenditures.

Five-Year Operating Highlights

For the years ended March 31	2024–2025	2023–2024	2022–2023	2021–2022	2020–2021
Number of employees	604	578	535	531	499

2024–2025 Operating Environment

Through its annual strategic planning process, the NCC prepares a horizon scan, surveying the most significant trends, opportunities and challenges that are likely to have an impact on its operations in the coming years.

Fulfilling the Mandate

As a federal custodian of lands and assets in the National Capital Region, the NCC is committed to sound stewardship of its diverse portfolio. In 2024–2025, the corporation advanced major projects funded by additional appropriations earmarked in the 2022 Fall Economic Statement. The NCC remains focused on implementing a comprehensive recapitalization plan aimed at rehabilitating and maintaining historically and culturally important assets. These projects will not only improve the condition of assets but also amplify the impact of other transformative initiatives, such as the revitalization of Kiweki Point.

Additionally, in its capacity as long-term planner, the NCC made significant strides this year in supporting transportation planning initiatives. The corporation continued to support partners in advancing studies aimed at building a more efficient and sustainable interprovincial transportation system. This includes coordinating with government and transportation partners to study a potential tramway connection in the core area, as well as an additional bridge in the east. The NCC also worked with PSPC to advance the Alexandra Bridge replacement project.

In carrying out these mandated activities, the NCC demonstrates environmental leadership by incorporating sustainability and climate resiliency into project planning, design and delivery. The corporation also recognizes that diversity, equity and inclusion (DEI) are three key pillars of any leading organization. The NCC leverages these principles, as well as Gender-based Analysis Plus (GBA Plus) analyses, to build a workplace and National Capital Region that are diverse, inclusive, welcoming and accessible to all. These efforts reflect the corporation's commitment to ensuring that Canada's Capital is a dynamic and inspiring source of pride for all Canadians and a legacy for generations to come.

Supporting Federal Government Priorities

As a federal Crown corporation, the NCC must ensure alignment with government priorities and ministerial directions in delivering its mandate.

Ministerial Mandate Priorities

In 2024–2025, the NCC advanced key initiatives in the National Capital Region that supported priorities outlined in the Minister's mandate letter, as well as recent federal budgets. These initiatives include rehabilitating and reinvigorating places and buildings of national significance under the responsibility of the NCC, improving interprovincial transportation networks, building strong relationships with Indigenous peoples and communities and demonstrating national leadership in fostering diversity and inclusion by incorporating GBA Plus into planning and decision-making.

2024 Letter of Expectations

Over the past year, the NCC has also advanced work in support of government priorities outlined in the Minister of Public Services and Procurement's October 2024 Letter of Expectations.³

Budget 2024 Housing Announcements

In alignment with Canada's Housing Plan, and in collaboration with federal partners, the NCC accelerated efforts to encourage further developments of affordable housing on public lands in the National Capital Region. The corporation leveraged its existing real property strategy to plan and evaluate opportunities for increased housing development. Underutilized NCC lands with the potential for rapid, large-scale housing delivery were identified and made available through various federal programs. The NCC also streamlined administrative processes in order to expedite the approvals process for housing projects subject to federal land use, design and transaction approval.

Consultation with the Algonquin First Nation and Indigenous Communities

The NCC continues to support reconciliation efforts by deepening its relationship with local Indigenous leaders and communities, such as the Kitigan Zibi Anishinabeg and the Algonquins of Pikwàkanagàn First Nation. This partnership fosters sustained collaboration in the development and implementation of NCC projects and land use plans. In 2024–2025, the NCC engaged in discussions with the Algonquin Nation on a range of files, including interprovincial crossings, the Building LeBreton project and the National Capital Core Area Plan, to ensure traditional knowledge and perspectives are reflected in planning and design.

Environmental Stewardship

The NCC's Sustainable Development Strategy, 2023–2027, provides fundamental, strategic direction for the corporation's sustainable development activities. The NCC continues to advance key actions related to responsible consumption, climate action, natural capital and the creation of sustainable communities. This includes protecting the ecological integrity of the National Capital Region to ensure that Canadians have unmitigated and lasting access to green spaces. It also includes integrating climate mitigation and adaptation considerations across NCC business lines.

In 2024–2025, the NCC continued to build its capacity to assess and address its climate-related risks in alignment with recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). The corporation enhanced its approach to sustainability governance and added climate change to the corporate risk profile to ensure sufficient tracking of mitigation measures. The NCC also began the implementation of its Climate Adaptation Plan, which responds to findings from a climate vulnerability and risk assessment. The adaptation plan outlines key actions required to manage climate change impacts on NCC assets, programs and operations. Work has been initiated or completed for 14 of the 28 short-term actions in the plan. These actions, along with continued monitoring and reduction of the corporation's greenhouse gas emissions, will further enable the mainstreaming of TCFD recommendations into existing processes, policies and decision-making mechanisms and increase the resilience of NCC infrastructure to climate hazards. Additional information related to progress on climate actions can be found in the annual report for the NCC's Sustainable Development Strategy, 2023–2027.

³ Effective May 13, 2025, the title of the Minister has been changed to the Minister of Government Transformation, Public Works and Procurement.

Diversity and Inclusion

The NCC is committed to promoting, celebrating and integrating the principles of diversity, equity and inclusion (DEI) and accessibility across NCC business lines to build and sustain a workforce and a Capital that represents Canadian society in all its diversity. Over the course of 2024–2025, the NCC continued to implement its Diversity, Equity and Inclusion Action Plan through a variety of initiatives aimed at improving training, integrating GBA Plus into decision-making and delivering external programs in capital planning, stewardship, design and construction. The NCC's DEI Committee also continued to advocate for DEI and support DEI awareness activities.

Economic and Fiscal Stewardship

The NCC has supported the government's commitment to slow the pace and scale of growth in government spending. The NCC achieved savings in 2024–2025 based on its approved spending reduction proposal, which included reducing the corporation's professional services expenditures by bringing commercial portfolio operations in house. The corporation is on track to achieve its spending reduction targets by 2026–2027. These savings will be achieved through reduced operating expenses due to the smaller footprint of its new headquarters, which is under renovation at 80 Elgin. Savings will also be achieved through energy efficiency measures, streamlining of administrative processes and travel cost reductions.

Openness and Transparency

The NCC's policy on access to information ensures that the corporation fulfills its legal obligations under the *Access to Information Act*. In addition, the NCC provides considerable opportunities for public and stakeholder input and collaboration and consistently releases information through its standard public releases. The NCC's open data policy also facilitates the release of valuable business information and data to the public. As part of this initiative, the NCC has implemented an annual Open Data Release Plan that aligns with public data requests where possible. Identified datasets have already been published on the NCC's open data portal, ensuring greater accessibility and transparency, with future releases planned.

Modernizing Procurement

Over the course of 2024–2025, the NCC worked to strengthen and modernize its procurement policies and procedures to better support mandate delivery. The NCC's updated procurement policy, effective April 1, 2025, aligns with federal government best practices and legislative requirements. These include requirements under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, ensuring that the NCC works with ethical suppliers who do not use forced or child labour in their supply chain. In accordance with this Act, the NCC submitted its annual report for the 2024–2025 fiscal year by the legislated deadline of May 31, 2025.

Ability to Deliver Results

The NCC Workforce

The NCC's ability to deliver its mandate as long-term planner and steward of federal lands in the National Capital Region is made possible by its dedicated and passionate workforce. Together, NCC employees continually demonstrate their commitment to building an inspiring capital that is a source of pride for all Canadians.

In 2024–2025, the NCC continued to build a modern and inclusive workforce. This included cultivating a values-based culture, offering hybrid work arrangements when operationally feasible and embedding diversity, equity and inclusion principles across all business lines. In recognition of its commitment to maintaining and attracting a strong workforce, the corporation was named one of the National Capital Region's Top Employers for a fifth consecutive year.

Engagement

Unwaveringly committed to its role as a creative partner, the NCC continued to engage with all levels of government, sponsors, nonprofit organizations, academics, the general public and other groups in 2024–2025. In tandem, the NCC continues to deepen its relationship with local Indigenous leaders and communities, such as the Kitigan Zibi Anishinabeg First Nation and the Algonquins of Pikwàkanagàn First Nation. Maintaining and enhancing relationships with diverse stakeholders has fostered effective engagement, coordination and communication between parties and enhanced the NCC's programs and services.

Volunteers

The NCC shares its successes with many volunteers who contribute to building an exceptional National Capital Region. Throughout 2024–2025, the hard work and dedication of volunteers supported the expansion of popular NCC programming, including the new Summer Zone on Queen Elizabeth Driveway. Volunteers also helped maintain many NCC trails used for skiing, hiking, horseback riding and snowshoeing. The NCC is grateful to its volunteers for their work to support the programs and operations that make the National Capital Region a welcoming and vibrant place to live, work and play.

Integrated Risk Management

The NCC uses a comprehensive and integrated risk management framework to identify, manage and mitigate its risks. The corporation applies this framework in strategic decision-making, operational planning and project management. Enterprise risk management helps the NCC identify key corporate risks and corresponding risk response measures for the planning period. These corporate risks, their trends and the effectiveness of mitigation measures are monitored throughout the year and reported to the board of directors each quarter.

On an ongoing basis, the corporation identifies opportunities to enhance its risk management framework and leverage more comprehensive risk information for decision-making in order to take appropriate actions to implement necessary mitigation strategies and maintain resilience. For example, in 2024–2025, the NCC developed its own risk management training, which is now mandatory for all employees. This risk management training empowers employees to identify and mitigate risks, emphasizing the collective responsibilities incumbent on all employees to take proactive action to mitigate risks.

For the 2024–2025 planning period, the NCC identified four major corporate risk categories: asset management, capacity, authorities and climate change.

Asset Management

Since 2018–2019, the NCC has made significant capital investments, supported by funding provided by the Government of Canada, to address the critical requirements and deteriorating condition of its assets. These investments have enabled the NCC to make progress in overcoming the impacts of preceding decades of underinvestment, a risk identified in the OAG’s Special Examination Report – 2017. Concurrently, the corporation continues to take decisive steps to strengthen its asset management regime. The ongoing implementation of the investment planning program is supporting the cyclical inspections of NCC assets, the planned replacement of integrated financial and asset management systems and the development of portfolio plans. Together, these measures will ensure that the NCC’s planning and resource allocation processes are optimized to mitigate risks while delivering the greatest value for money.

Capacity

Capacity risks relate to the NCC’s ability to maintain sufficient human resources to be able to effectively deliver its activities and manage its assets. In 2024–2025, the NCC worked to mitigate these risks by improving its approach to talent attraction and retention. This included promoting an engaging, diverse and inclusive workplace, adapting the workplace to support staff work-life balance, creating talent development programs and reviewing the NCC’s compensation structure to ensure competitiveness. The corporation continues to encourage and explore options to promote mobility and career development opportunities for NCC employees. The successful negotiation and implementation of a new collective bargaining agreement in 2024 also resulted in more competitive wages for all employees. Outreach efforts to promote the NCC’s mandate and increase the corporation’s visibility as an employer of choice in the National Capital Region remain ongoing.

Authorities

The NCC’s legislative and regulatory authorities have remained largely unchanged since the corporation’s inception in 1959. The limitations of these outdated authorities hinder the NCC’s ability to deliver its mandate in a modern operational environment. To mitigate this risk, the NCC has been working with government partners to bring forward solutions to increase its legislative and regulatory authorities. The NCC will continue to exercise its existing authorities to effectively deliver the corporation’s mandate within the current legislative framework and in support of government priorities.

Climate Change

Climate change affects all of the NCC’s lines of business. As the largest landowner in the National Capital Region, the corporation is observing more frequent and extensive damage to its built and natural assets caused by severe weather and weather-related events. In recognition of the potential impact and likelihood of climate change impacting the NCC’s ability to deliver its mandate, the corporation added climate change as a corporate risk in 2024–2025. To mitigate this risk, the NCC prioritized actions outlined in its Climate Adaptation Plan that are focused on addressing climate risk. The corporation also continued to implement its framework on the disclosure of climate-related financial risks. More than half of the short-term actions identified in the Climate Adaptation Plan are in progress. Among other actions, the NCC is enhancing its emergency preparedness to ensure a state of readiness in response to severe weather events. The NCC is also assessing climate risks and opportunities in its projects and operations, incorporating climate-related risks into strategic planning and decision-making.

Performance Against Priorities

The following pages summarize the NCC’s performance against commitments identified in the 2024–2025 to 2028–2029 Corporate Plan. The NCC successfully met 59% (26 out of 44) of its 2024–2025 corporate plan commitments, as described below.

Performance Rating Guide

The NCC’s performance rating guide is used to measure the achievement or progress against targets set out in the Summary of the 2024–2025 to 2028–2029 Corporate Plan. Performance evaluation at year-end, 2024–2025, is based on the three categories described below.

Rating	Definition
On target	The commitment is on track or has been achieved on time, on budget and within the committed scope.
Target variance	There are some uncertainties about the NCC’s ability to deliver the commitment, or the commitment has been fulfilled with some minor delays, changes in scope, budget increases or overruns.
Not on target	The commitment has been delivered or likely will be delivered with significant delays, changes in scope, budget increases or overruns.

Priority 1: Improve the condition of assets in the official residences portfolio and secure a solution for the rehabilitation of the official residence of the prime minister.

Initiative	Corporate Milestone	Target Date	Status
Official residences	Continue to collaborate with federal partners encouraging a decision on the funding and functional program for the official residence of the prime minister.	2024–2026	On Target

Official residences: Throughout 2024–2025, the NCC continued to engage with the department of Public Services and Procurement Canada, central agencies, and other government partners regarding a policy decision for the official residence of the prime minister.

Priority 2: *Rehabilitate and revitalize key NCC assets.*

Initiative	Corporate Milestone	Target Date	Status
Redevelopment of LeBreton Flats and the island sites	Implement the next phase(s) of the Building LeBreton phased transaction strategy.	2024–2026	Target Variance
	Advance a concept design for the parks.	2024–2026	Target Variance
	Continue implementing public realm amenities and infrastructure.	2024–2026	Not on Target
	Advance a process to deliver destination attraction(s) within the LeBreton Flats Master Concept Plan area.	2024–2026	Target Variance
	Advance negotiation of a benefits agreement with the Algonquin Nation.	2024–2026	On Target
Investment planning	Oversee the implementation of recommendations outlined in the NCC’s Investment Planning Framework.	2024–2026	On Target
Real property optimization	Develop, maintain, and implement a rolling, long-term strategy, pursuant to the NCC’s portfolio wide approach to asset management, to optimize land use and mitigate the financial impacts of real property ownership.	2024–2026	Target Variance
	Engage with government to explore options to modernize real property transaction authority limits.	2024–2026	On Target

Redevelopment of LeBreton Flats and the island sites: Following the success of the implementation of the Library Parcel at LeBreton, the NCC focused on the Flats Phase of the Building LeBreton project in 2024–2025. The corporation secured government approval for a long-term ground lease for lands within the Flats District and is finalizing the lease with the proponent.

The NCC also continued negotiations for a destination attraction at LeBreton Flats. The corporation reached an agreement in principle with CDSI for the purchase and sale of lands for the major event centre. The NCC is engaged with CDSI to finalize the sale of the land and solidify project timelines. Additionally, the corporation worked to finalize a conceptual park design and implement additional public realm amenities and infrastructure. These efforts were delayed due to external dependencies and have been deferred until 2025–2026.

Moreover, the NCC continued to engage with the National Capital Region’s Algonquin communities to ensure they see concrete and significant benefits from the project. The NCC held 10 negotiation meetings with the Algonquin Nation over the year and is advancing discussions on a potential partnership agreement.

Investment planning: Throughout 2024–2025, the NCC implemented its investment planning program with a focus on developing a more comprehensive strategy for asset management planning, supported by data and integrated systems. The corporation continued to enhance asset inspections, and further efforts to support the planned replacement of integrated financial and asset management systems and the development of portfolio plans.

Real property optimization: Over the course of the year, the NCC remained committed to developing and implementing a portfolio-wide approach to managing its lands and built assets. This included leveraging its existing real property strategy to plan and evaluate opportunities for increased housing development. Furthermore, the NCC has continued to work with PSPC and the Treasury Board Secretariat to modernize the corporation’s real property authorities, ensuring the NCC is well positioned to deliver on government priorities and drive efficiencies.

Priority 3: Plan, implement, and optimize transportation networks and infrastructure in the National Capital Region, in collaboration with all levels of government and partners.

Initiative	Corporate Milestone	Target Date	Status
Regional transportation in the Capital	Complete planning and environmental studies to update the Long-Term Integrated Interprovincial Crossings Plan.	2024–2026	Target Variance
	Co-lead the implementation of the Alexandra Bridge replacement project, with PSPC, as part of the integrated project delivery team.	2024–2026	On Target
	In alignment with allocated funding, advance interprovincial transit studies in collaboration with stakeholders, and the design guidelines for Confederation Boulevard.	2024–2026	Target Variance
	Work with all levels of government and transportation partners, including Infrastructure Canada and the Société de transport de l’Outaouais (STO) to support the implementation of studies for the planning of the STO TramGO project.	2024–2026	On Target
Promote sustainable mobility	Enhance sustainable and accessible transportation initiatives for Gatineau Park.	2024–2026	On Target
	Pursue implementation of programs that open NCC parkways for active use only.	2024–2026	On Target
	Maintain and enhance connectivity of NCC pathway networks by continuing to implement the Capital’s recreational pathways program.	2024–2026	Target Variance

Regional transportation in the Capital: As the federal transportation planner in the National Capital Region, throughout 2024–2025, the NCC worked to update the Long-Term Integrated Interprovincial Crossings Plan. The final draft deliverables are expected to be presented to the NCC Board of Directors for approval in October 2025.

The Alexandra Bridge replacement project also moved forward steadily in 2024–2025. The NCC Board of Directors approved a preferred design concept in January 2025, which will undergo further refinement to incorporate feedback received from the public consultations, Indigenous engagement and advisory committees.

Additionally, the NCC worked to advance studies in support of interprovincial transit projects, such as TramGO, and updated the Confederation Boulevard Guidelines.

Promote sustainable mobility: In efforts to provide the public with sustainable means of transportation to and within Gatineau Park, the NCC offered an expanded summer shuttle program during the 2024 summer season. The program was a great success, with the number of trips taken on the weekend nearly doubling when compared to 2023. Feedback from surveys reflected high levels of satisfaction from the public.

The NCC also advanced projects to further integrate its Capital Pathway network and enhanced active use programming. Summer Zone, a new recreational offering along Queen Elizabeth Driveway, transformed this popular route into a park where visitors could stop and enjoy food and entertainment. This initiative complemented the NCC’s Weekend Bikedays and worked to ease congestion on adjacent multi-use pathways.

Priority 4: *Take action to ensure that inclusiveness and the richness of Canada’s diversity are reflected in the stewardship of NCC assets and the development of its workforce.*

Initiative	Corporate Milestone	Target Date	Status
Diverse, equitable, inclusive and accessible workplace and workforce	Build and sustain a workforce that represents the diversity of Canadian society.	2024–2026	On Target
	Develop and equip an inclusive workforce.	2024–2026	Target Variance
	Measure DEI through reporting and workforce analytics.	2024–2026	On Target
	Integrate accessibility, equity, and inclusion considerations into the development of NCC lands and assets.	2024–2026	On Target
Enhance access to NCC lands and assets	Advance the implementation of gender-neutral washrooms across all asset portfolios.	2024–2026	On Target
	Offer discovery programs that create opportunities for residents and visitors to participate in outdoor recreation and learn about the natural environment in the National Capital Region.	2024–2026	On Target
	Enhance communication of information about the accessibility of NCC trails.	2024–2026	On Target
	Incorporate Indigenous perspectives into interpretation at the renewed Philippe Lake campground.	2024–2026	On Target

Diverse equitable, inclusive, and accessible workplace and workforce: Over the course of the past year, the NCC advanced several commitments in alignment with its Diversity, Equity and Inclusion Action Plan. This included implementing equitable and inclusive staffing processes. The corporation participated in recruitment activities across the National Capital Region and delivered information sessions on NCC career opportunities to increase the likelihood of attracting diverse talent.

The NCC also worked to develop internal programs to better support employee development and promote an inclusive workplace. A new mandatory training suite was introduced for employees and the NCC continued to offer a mentorship program to further enhance opportunities for professional growth. Additionally, the corporation began reviewing its accommodation program and continued to integrate diversity, equity and inclusion (DEI) and accessibility best practices within its workplace modernization project. These efforts reflect the NCC’s commitment to creating an inclusive workplace that meets requirements for accessibility.

The NCC was fully compliant with all legislative requirements as it relates to DEI in 2024–2025 and will continue to measure and report on DEI to ensure that the NCC’s workforce is representative of labour market availability of employment equity designated groups.

Enhance access to NCC lands and assets: In 2024–2025, the corporation continued to identify sites within its portfolio where gender-neutral signage could be incorporated in the design of washrooms. This work will be reflected in the opening of newly renovated assets such as the Westboro Beach Pavilion, which will feature gender-neutral, universally accessible washrooms.

Additionally, the NCC focused on enhancing access to outdoor spaces in the National Capital Region over the past year. Mobile visitor experience officers welcomed visitors to Gatineau Park, sharing information about various attractions and conservation efforts. The corporation also developed a new pilot project aimed at improving the accessibility of trails in the park, and delivered four-season programming for the public, school groups, and community organizations.

As the NCC continues its efforts to renew facilities and amenities in Gatineau Park, it does so in collaboration with local Indigenous partners. In 2024–2025, the NCC worked with Kitigan Zibi Anishinabeg community to finalize interpretation panels and art at the renewed Philippe Lake campground. This ongoing dialogue ensured that aspects of Algonquin culture, heritage and language are displayed throughout the site.

Priority 5: *Demonstrate national leadership in achieving an environmentally sustainable and climate-resilient National Capital Region*

Initiative	Corporate Milestone	Target Date	Status
Implementation of the NCC Sustainable Development Strategy	Develop a natural capital plan.	2024–2026	Target Variance
	Develop a climate mitigation plan.	2024–2026	Target Variance
	Implement the NCC’s Climate Adaptation Plan.	2024–2026	On Target
	Develop a green fleet plan.	2024–2026	Target Variance
	Produce or procure clean electricity for NCC real property.	2024–2026	Target Variance
	Report on the NCC’s climate-related financial risks.	2024–2026	On Target
	Implement the NCC’s Forest Strategy.	2024–2026	On Target
	Develop a sustainable agriculture and food strategy.	2024–2026	Target Variance
	Adopt a new sustainable development policy.	2024–2026	On Target
	Organize an annual regional sustainability workshop.	2024–2026	On Target
	Develop bird-safe implementation plans for NCC buildings.	2024–2026	Target Variance
	Implement waste diversion best practices for construction and demolition projects	2024–2026	Target Variance
	Reduce public waste from key NCC sites and programs.	2024–2026	On Target
	Track water consumption in NCC facilities managed by the Capital Stewardship branch.	2024–2026	Target Variance
	Retrofit 80 Elgin as part of the workplace modernization project to minimize energy consumption and to be climate resilient.	2024–2026	On Target

Initiative	Corporate Milestone	Target Date	Status
Enhancement and conservation of Gatineau Park, the Greenbelt and NCC urban lands – Greenbelt and Ontario urban lands	Re-establish the urban tree canopy through the prioritization of tree planting efforts to achieve specific objectives.	2024–2026	Target Variance
	Develop lifecycle strategies to ensure that assets are managed and maintained to be more resilient and durable.	2024–2026	On Target
Enhancement and conservation of Gatineau Park, the Greenbelt and NCC urban lands – Gatineau Park and Quebec urban lands	Improve the health of valued ecosystems.	2024–2026	On Target
	Pursue scientific research activities in Gatineau Park.	2024–2026	On Target
Implementation of the Green Fund	Implement a strategy for the protection of ecological corridors and other areas of ecological importance, adjacent to and within Gatineau Park and the Greenbelt, including acquisitions, partnerships, and other initiatives enabled by the NCC’s Green Fund.	2024–2026	On Target

Implementation of the NCC Sustainable Development Strategy: The NCC’s Sustainable Development Strategy (SDS) sets an ambitious course for a more sustainable future. Over the course of 2024–2025, the NCC continued to implement actions from its SDS 2023–2027. A comprehensive report on progress made against these actions can be found in the NCC’s SDS Annual Report, with key highlights noted below.

To best support the integration of sustainable development across all business lines, the NCC continued to identify specific actions, timelines, resources, and responsibilities needed to carry out long-term goals. This included developing a climate mitigation plan, a natural capital plan, and a green fleet plan. Together, these plans reflect the NCC’s commitment to natural asset management and reducing carbon emissions. In alignment with the government’s direction to move towards climate-related disclosures, the NCC also worked to assess climate-related risks and opportunities.

The NCC continued to implement its Climate Adaptation Plan and, over the course of the fiscal year, 14 of the 24 short-term measures progressed. Actions identified in this plan enable the NCC to manage the most significant potential impacts of climate change on its lands and assets.

Furthermore, the NCC worked to further embed sustainability practices into its operations. In 2024–2025, the corporation began collecting data on water consumption in NCC facilities, as well as waste diverted from construction and demolition projects. Another example is the NCC’s workplace modernization project taking place at 80 Elgin Street. In retrofitting the building and preparing it as the corporation’s future headquarters, the NCC will incorporate principles and best practices in sustainability. The project aims to minimize energy consumption and integrate considerations for climate resilience. Within the designs for the new headquarters, and plans for implementation of operations within it, the NCC is ensuring that the principles of inclusion and universal accessibility are also addressed.

Enhancement and conservation of Gatineau Park, the Greenbelt and NCC urban lands – Greenbelt and Ontario urban lands: In 2024–2025, the NCC continued to integrate sustainability measures into the management of built and natural assets. Climate resiliency indicators were incorporated into the inspections process to better inform asset condition assessments. The NCC also carried out several initiatives related to habitat restoration, species monitoring and assessments of ecosystem health. This included the restoration of a unique habitat at the Pinhey Sand Dunes, as well as the removal of various invasive species across NCC urban lands and the Greenbelt. Additionally, the NCC continued to implement its forest strategy with a focus on tree planting and sustainable tree management practices.

Enhancement and conservation of Gatineau Park, the Greenbelt and NCC urban lands – Gatineau Park and Quebec urban lands: In an effort to protect and restore important habitats and ecosystems on NCC lands, the corporation continued to pursue scientific research activities in Gatineau Park. The NCC and its partners completed studies and field work, such as analyzing potential wildlife passages through ecological corridors, conducting water quality studies and surveying bird breeding. The corporation also continued to implement a monitoring program focused on ecosystem health indicators, and survey endangered species, such as bats. Additionally, responsible trail management remained a priority. The NCC closed unauthorized trails throughout Gatineau Park to continue providing access to the park for recreational use while maintaining ecological integrity.

Implementation of the Green Fund: Over the course of 2024–2025, the NCC committed to establishing new partnerships as part of protecting ecological corridors adjacent to Gatineau Park and the Greenbelt. For example, in collaboration with the Coopérative de solidarité des forêts et des gens and a consultant engaged by the Kitigan Zibi Anishinabeg community, a botanical inventory was completed in the northern corridor of Gatineau Park. The corporation also continued to implement a private land acquisition strategy within the park’s boundaries to enhance ecological corridors and contribute to biodiversity. These efforts contribute to the broader goal of protecting areas of ecological importance in the National Capital Region.

2024–2025 Performance Measurement Framework

Measures	Target	Results				
Real Property Leasing	Vacancy Rate	2022–2023	2023–2024	2024–2025		
Residential	3.0%	1.5%	1.3%	1.0%		
Commercial	8.0%	6.2%	4.3%	4.9%		
Agricultural	3.0%	1.2%	3.6%	6.8%		
Real Property Leasing	Revenue	2022–2023	2023–2024	2024–2025		
Residential	\$3.7 million	\$3.5 million	\$3.8 million	\$3.9 million		
Commercial	\$18.3 million	\$19.8 million	\$16.4 million	\$16.4 million		
Agricultural	\$1.6 million	\$1.6 million	\$1.6 million	\$1.6 million		
Project Management	Project Status	2022–2023	2023–2024	2024–2025		
Projects on time	80% of planned projects completed on time, within scope, and on budget	68%	33%	33%		
Projects within scope		90%	96%	83%		
Projects on budget		79%	63%	63%		
Federal Approvals	Time Frame	2022–2023	2023–2024	2024–2025		
Levels 1, 2 and 3	75% of service level agreement timing met ¹	83%	91%	98%		
Engagement and Outreach	Engagement	2022–2023²	2023–2024	2024–2025		
Participant’s satisfaction with the engagement event	85%	N/A	94%	93%		
Participants’ likelihood to attend a similar engagement event	85%	N/A	94%	99%		
Employment Equity	Labour Force Availability³	2022–2023	2023–2024	2024–2025		
Women	49.3%	52.8%	53.2%	53.0%		
Indigenous peoples	2.9%	2.1%	1.9%	1.2%		
Persons with disabilities	9.6%	3.9%	3.6%	3.6%		
Members of a visible minority	19.7%	13.7%	14.6%	16.9%		
Asset Management	Asset Condition	2024–2025				
		Unknown	Good	Fair	Poor	Critical
NCC Assets (excluding official residences)	See footnote ⁴	0%	42%	36%	16%	6%
Official Residences	See footnote ⁵	0%	24%	16%	35%	25%

1. The NCC FLUDTA review and approval process involves four stages, with the final stage being entirely driven by the NCC. As a result, the NCC measures its performance during this final stage, using a binary scale of “on time” or “not on time,” with specific timelines for different project levels (Level 1 projects: 3-5 weeks; Level 2 projects: 2-4 months; Level 3 projects: 8 months). The performance target is 75% on time.

2. These metrics were added to the NCC’s performance measurement framework as of 2023–2024.

3. The NCC’s representation target is the Labour Force Availability, which refers to the distribution of people in the four designated groups as a percentage of the total Canadian workforce. These rates were updated for the 2024–2025 fiscal year.

4. Condition of assets reflective of parliamentary appropriations, including additional appropriations received and earmarked since 2018–2019. The NCC’s long-term goal for the condition of its asset portfolio is “good.” Additional appropriations received and earmarked since 2018–2019 contribute to the pursuit of that long-term goal.

5. Condition of official residences asset portfolio reflective of the Rehabilitation Plan for the Official Residences as funded by parliamentary appropriations. The NCC’s long-term goal for the condition of its asset portfolio is “good.” Additional appropriations earmarked in 2022 contribute to the pursuit of that long-term goal.

Financial review

Parliamentary Appropriations

In 2024–2025, the NCC was granted a total of \$164.3 million in parliamentary appropriations for operating and capital expenditures. This represents a net increase of \$58.9 million (56%) compared to the \$105.4 million in 2023–2024. The increase is primarily attributable to the following factors:

- \$42.0 million in funding received from the 2022 Fall Economic Statement for the revitalization of the NCC’s portfolio of tangible capital assets (\$41.0 million) and for the transit office (\$1.0 million);
- \$11.1 million in funding related to employee economic increases and the reimbursement of eligible salary expenditures;
- \$8.3 million for the relocation of the headquarters to 80 Elgin Street; and
- \$1.7 million in recurring capital appropriations are being reinstated because the previous funding cut related to the Weston Lands acquisition has ended.

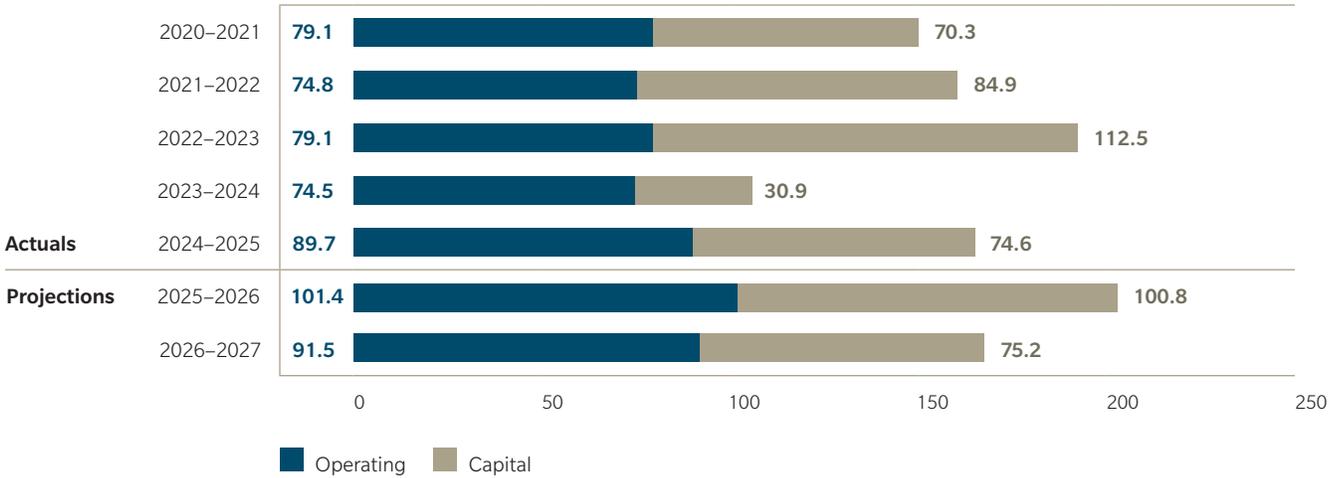
These increases were offset in part by the following operating and capital funding reductions:

- \$3.1 million less in funding for commemorations and for the Federal Contaminated Sites Action Plan compared to the prior fiscal year; and
- \$1.1 million recurring reduction in appropriations for the Refocusing Government Spending initiative.

Table 1: Parliamentary Appropriations, 2023–2024 to 2026–2027 (in thousands of dollars)

	Actuals			Projections	
	2023–2024	2024–2025	Variance	2025–2026	2026–2027
Operating	69,725	69,457	(268)	101,382	91,487
Supplementary – Operating	4,788	20,254	15,466	–	–
Sub-total	74,513	89,711	15,198	101,382	91,487
Capital	25,040	25,313	273	100,825	75,194
Supplementary – Capital	5,823	49,286	43,463	–	–
Sub-total	30,863	74,599	43,736	100,825	75,194
Total appropriations	105,376	164,310	58,934	202,207	166,681

Chart 1: Parliamentary Appropriations, 2020–2021 to 2026–2027 (in millions of dollars)



Revenues

In 2024–2025, the NCC generated \$64.5 million in operating revenues, representing a decrease of \$27.0 million (30%) compared to \$91.5 million in 2023–2024. Rental operations and easements provided the most significant source of operating revenues in 2024–2025, representing 42% (53% in 2023–2024) of total operating revenues.

The year-over-year decrease is primarily attributable to the following:

- \$21.0 million in rental and easements, mainly due to the recognition of previously deferred easement revenues resulting from the implementation of a new revenue accounting standard in the previous year (\$18.0 million), along with higher easement and licensing revenues in 2023–2024; and
- \$6.8 million in interest income related primarily to lower interest rates on reduced bank balances.

These decreases in revenues were offset in part by the following increases:

- \$0.4 million in other revenues, \$0.3 million in recoveries and \$0.1 million in user access fees.

Chart 2: Main Source of Operating Revenues, 2020–2021 to 2026–2027 (in millions of dollars)

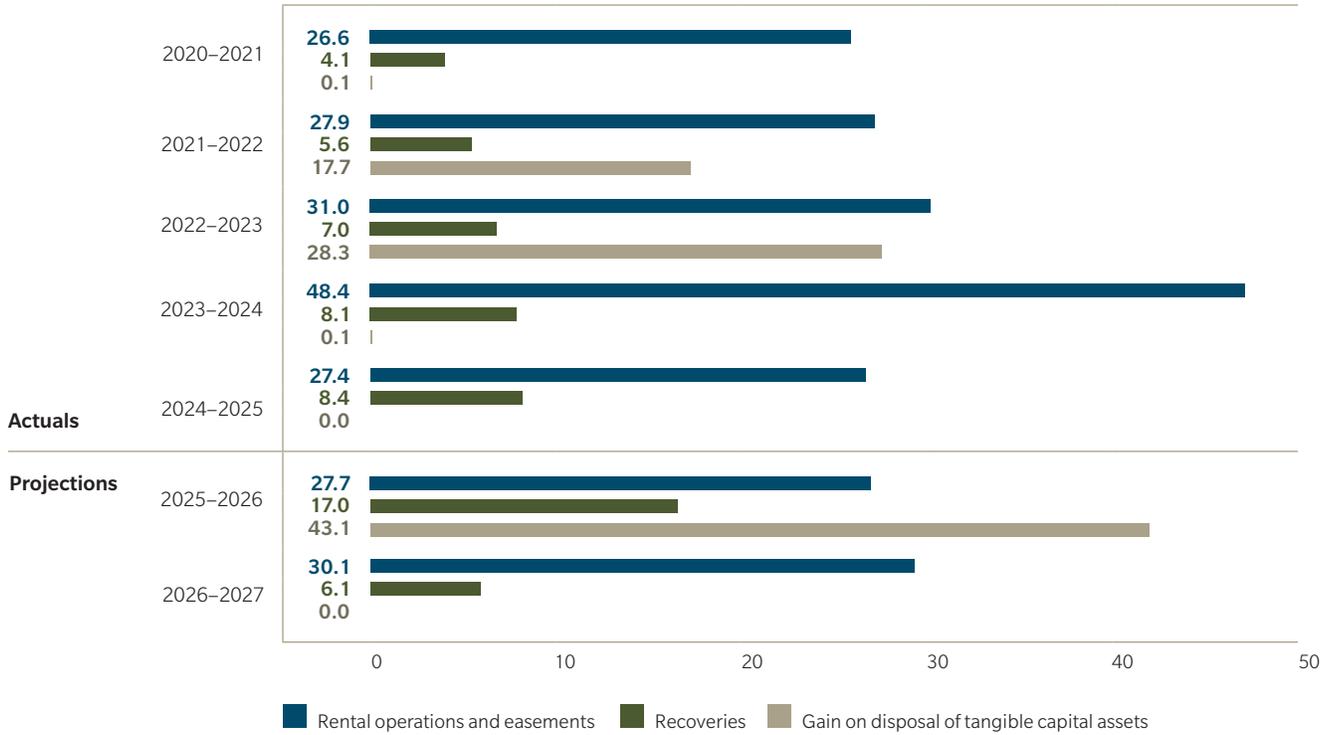
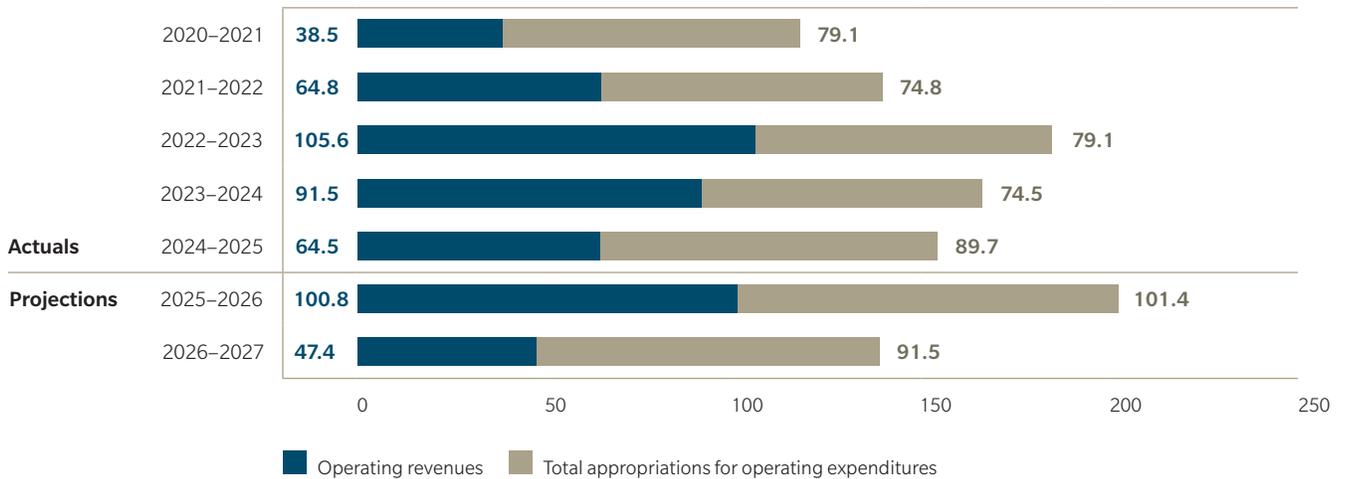


Chart 3: Total Operating Funding, 2020–2021 to 2026–2027 (in millions of dollars)



Expenses

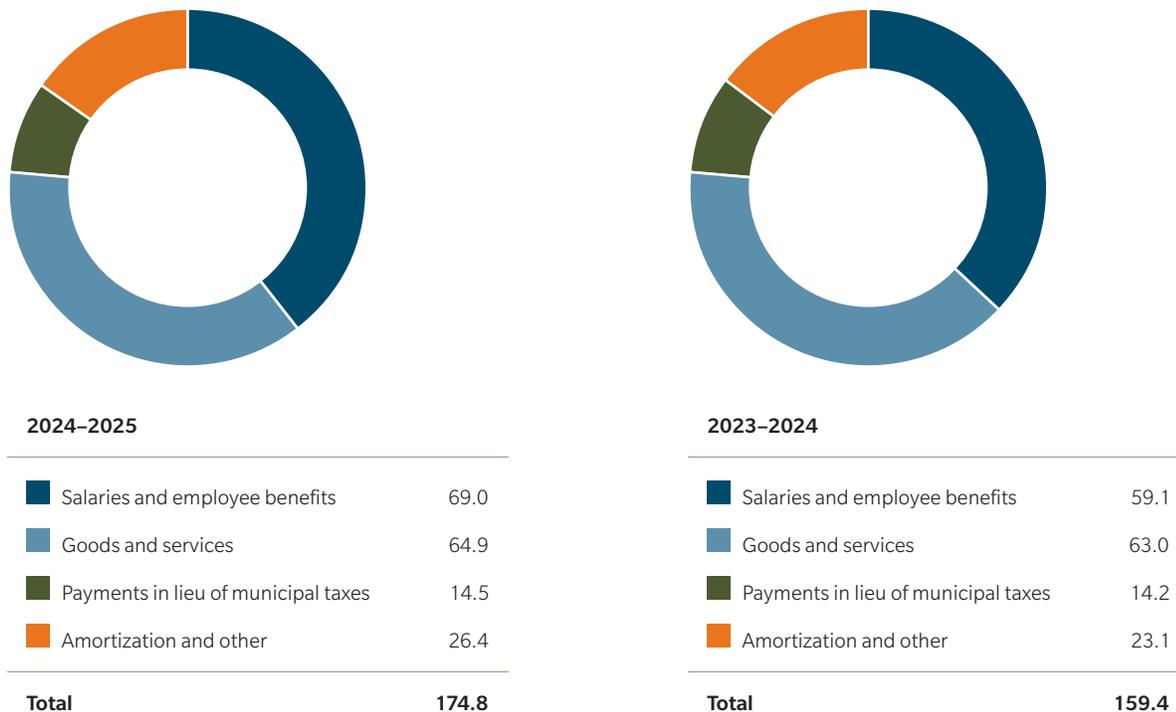
Total operating expenses, detailed by object in Note 15 of the financial statements, increased by 10% to \$174.8 million, compared to \$159.4 million in 2023–2024. The \$15.4-million year-over-year increase is attributable primarily to the following increases:

- \$9.9 million in salary and employee benefits primarily attributable to the implementation of the new collective agreement, the repatriation of the commercial rental portfolio management and additional salary cost attributable to operating projects;
- \$6.2 million in amortization expense mainly due to the completion of major projects in 2023–2024 and 2024–2025;
- \$1.9 million in goods and services, resulting from additional one-time operating and maintenance costs, partially offset by lower management fees due to the repatriation of the commercial leasing portfolio; and
- \$0.3 million in payments in lieu of municipal taxes.

These increases in expense were offset in part by the following decreases:

- \$2.2 million in lower losses on the disposal of tangible capital assets and \$0.7 million in reduced write-downs of tangible capital assets compared to the previous year.

Chart 4: Expenses by Object (in millions of dollars)



Surplus

The 2024–2025 surplus of \$54.0 million is mainly attributable to the following:

- \$59.6 million resulting from timing differences in capital funding (parliamentary appropriations and contributions), which has been recognized when received in 2024–2025, while the corresponding expenses will be incurred progressively as the related projects are carried out.

This surplus was partially offset by the following:

- \$2.7 million lower than planned rental operations revenue for the commercial portfolio;
- \$0.8 million lower than planned user access fees due to the extended closure of the Philippe Lake campground; and
- \$2.2 million higher than planned payments in lieu of municipal taxes expense.

Capital Expenditures

In 2024–2025, the NCC incurred capital expenditures totalling \$135.6 million, along with a non-monetary adjustment of \$3.9 million, resulting in total capital expenditures of \$139.5 million. This represents an increase of \$9.6 million compared to \$129.9 million in 2023–2024.

Major capital investments during 2024–2025 included the following:

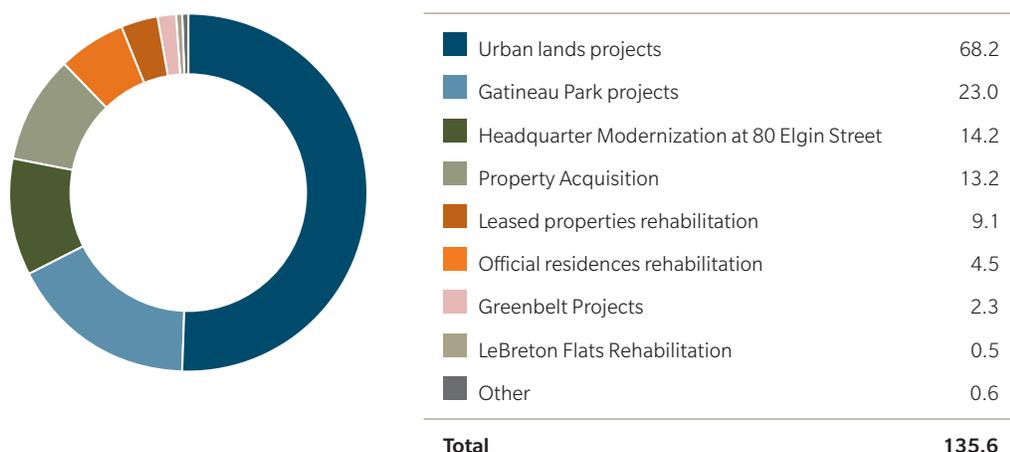
- \$68.2 million in the urban lands portfolio for projects such as the Kiweki Point site development, Parliament Hill escarpment rehabilitation, Westboro Beach pavilion and landscaping, Rideau Canal lighting rehabilitation, and the Lady Grey wall and escarpment project;
- \$23.0 million for Gatineau Park projects, including the Philippe Lake campground rehabilitation, as well as electrical and water system infrastructure improvements;
- \$14.2 million for the NCC headquarters modernization at 80 Elgin Street;
- \$13.2 million for property acquisitions, including 1519 Star Top Road, 148–152 Sparks Street, 2360 Walkley Road, 27 Highland Road, and Gatineau Park properties;
- \$9.1 million for leased properties, including the 670 Cedarview Road and the 449 Sussex Drive property rehabilitations;
- \$4.5 million for official residences, including the Asset Integrity Project, the Rideau Hall workplace modernization, the stairs and landscaping at Ambassador’s Court and the Rideau Hall Gate Lodge recapitalization; and
- \$3.4 million for other capital expenditures, including Greenbelt projects and the LeBreton Flats rehabilitation project and equipment.

In addition to these investments, there were positive non-monetary adjustments to tangible capital assets totalling \$3.9 million, which include new asset retirement obligations of \$1.5 million, an adjustment to the provision for environmental remediation of \$1.7 million, as well as \$0.7 million for work done by the City of Ottawa on our behalf near the Kichi Zībī Mīkan Parkway.

There is no significant overall variance in total capital expenditures this year, compared with the previous year. There is a decrease of \$17.2 million in property acquisitions, mostly due to the acquisition of 47–57 Rideau Street in 2023–2024, offset by an overall increase of \$17.8 million in projects. As the NCC continued its investments related to the FES 2022 funding received, project increases included: the Lady Grey wall and escarpment project, the Rideau Canal lighting system rehabilitation and the Philippe Lake campground rehabilitation, partly offset by the following decreases: Kiweki Point site development project and the Ottawa River South Shore Riverfront Park development.

The NCC has substantially completed most projects funded through Budget 2020 appropriations and has continued projects funded through the 2022 Fall Economic Statement appropriations. The most significant of these projects include the Lady Grey wall and escarpment project as well as the rehabilitation of the Rideau Canal lighting system.

Chart 5: NCC Capital Expenditures 2024–2025 (in millions of dollars)



Budgetary Analysis

Table 2 provides a detailed analysis of the 2024–2025 and 2023–2024 actual results compared to the budget established in the 2024–2025 to 2028–2029 Corporate Plan Summary, as well as in the previous year Corporate Plan Summary. The table also provides operational budgets planned for 2025–2026, as presented in the 2025–2026 to 2029–2030 Corporate Summary.

The revenue surplus of \$1.9 million compared to the 2024–2025 budget was primarily due to higher-than-budgeted interest income and recoveries, offset in part by lower than budgeted rental operations and easements, user access fees and other revenues.

The actual cost of operations was \$0.6 million lower than budgeted, primarily as a result of lower-than-budgeted goods and services and amortization expenses. This variance was partially offset by higher-than-budgeted salaries and employee benefits due to the new collective agreement, payment in lieu of municipal taxes, as well as unbudgeted write-downs and losses on the disposal of tangible capital assets.

Table 2: Statement of operations and accumulated surplus for the year ending March 31 (in thousands of dollars)

	2025–2026	2024–2025			2023–2024		
	Budget	Budget	Actual	Variance	Budget	Actual	Variance
Revenues							
Rental operations and easements	27,715	30,056	27,428	(2,628)	30,458	48,364	17,906
Recoveries	17,007	7,381	8,384	1,003	13,869	8,054	(5,815)
User access fees	4,426	4,170	3,329	(841)	3,470	3,222	(248)
Interest	5,991	4,265	11,696	7,431	5,506	18,519	13,013
Gain on disposal of tangible capital assets	43,050	–	9	9	–	81	81
Other revenues	2,581	16,751	13,682	(3,069)	15,180	13,263	(1,917)
	100,770	62,623	64,528	1,905	68,483	91,503	23,020
Expenses							
Long-term planning	17,946	11,889	7,467	4,422	14,198	8,170	6,028
Stewardship and protection	142,626	126,932	129,839	(2,907)	112,730	117,505	(4,775)
Internal services	41,890	36,517	37,527	(1,010)	44,454	33,689	10,765
	202,462	175,338	174,833	505	171,382	159,364	12,018
Deficit before funding from the Government of Canada	(101,692)	(112,715)	(110,305)	2,410	(102,899)	(67,861)	35,038
Funding from the Government of Canada							
Parliamentary appropriations for operating expenditures	101,382	77,750	89,711	11,961	69,724	74,513	4,789
Parliamentary appropriations for tangible capital assets	100,825	72,799	74,599	1,800	33,290	30,863	(2,427)
	202,207	150,549	164,310	13,761	103,014	105,376	2,362
Surplus for the year	100,515	37,834	54,005	16,171	115	37,515	37,400
Accumulated surplus at beginning of the year	1,068,023		1,014,018			976,503	
Accumulated surplus at end of the year	1,168,538		1,068,023			1,014,018	

Revenue Generation, Cost Containment and Asset Lifecycle Management

In relation to its capital assets, the NCC is continuing its investment planning initiative and strengthening its asset management program to mitigate risks, contain costs, and deliver the greatest value for money.

Since 2018–2019, supported by \$228.6 million over five years (2018–2019 to 2022–2023) in additional funding provided by the Government of Canada, the NCC has strived to overcome significant risks presented by previous decades of underinvestment by making significant capital investments and therefore addressing critical requirements and the deteriorating condition of its assets. Furthermore, the 2022 Fall Economic Statement earmarked additional funding for the NCC to continue to rehabilitate and maintain historically and culturally significant assets while resolving urgent, critical needs in asset maintenance and upkeep.

In alignment with its legislated mandate, the NCC has prioritized these investments to target projects involving heritage and cultural assets that will have a marked impact on the experiences of present and future generations of residents and visitors to the National Capital Region, especially within the core area of the Capital.

In support of its efforts to achieve optimal performance of its real property, the NCC is exploring options to enhance the use of lands and other real estate assets to realize their best uses and values, as well as to create opportunities for revenue generation.

As part of a comprehensive evaluation and classification system, the NCC has identified underutilized and underperforming assets that are not achieving their full potential to determine the appropriate methods to optimize their use and value. In consideration of current key federal and NCC priorities, the corporation took proactive steps to evolve its strategy to achieve three core objectives: housing affordability, sustainability and quality urban design and placemaking. In alignment with Canada's Housing Plan, the NCC has implemented its NCC Lands for Homes Program, placing 10 properties on the Canada Land Bank and working to facilitate the availability of more sites in the future.

In addition to the NCC Lands for Homes program, possible strategies for the optimization of assets that are not suitable for housing development can include, but are not limited to, long-term leases, the disposal of lands, and the granting of licences and easements as required, as well as transactions in support of other federal, provincial and municipal initiatives. The NCC has also partnered with local cafe, bistro and restaurant entrepreneurs to enhance the experience of our Ottawa urban parks and shorelines. The implementation of these strategies will allow the corporation to generate funds and offset the expenses required to pursue its mission and mandate. In turn, these strategies will contribute to the building of a dynamic, sustainable and inspiring capital.

In addition to parliamentary appropriations, operating revenues and real property transactions are the primary revenue source available to the NCC to contend with budgetary pressures. Operating revenues result primarily from rental operations and easements, recoveries, user access fees, interest, and other revenues.

Rental operations and easements are expected to provide the most significant source of operating revenues in the next planning period, representing 55% of total operating revenues for the next five years. Projected increases in rental revenues are mainly attributable to the NCC Lands for Homes initiative, which includes long-term lease agreements with private developers to build additional accommodations to contribute to the housing crisis, as directed by the federal government. The NCC is also implementing an energy saving program whereby, in accordance with its Sustainable Development Strategy, the NCC is investing in high-energy efficiency equipment and upgrades in order to achieve its carbon footprint reduction targets, reduce costs and increase revenues.

Statement of Financial Position Summary

Financial assets totalled \$221.8 million as at March 31, 2025, representing a decrease of \$81.1 million or 27% from \$302.9 million as at March 31, 2024, primarily attributable to a reduction in investments as a result of advancement of rehabilitation projects and property acquisitions.

Liabilities totalled \$201.6 million as at March 31, 2025, representing a decrease of \$21.8 million (10%) from \$223.4 million as at March 31, 2024. This decrease is primarily due to a reduction in deferred revenues, related to funding for the NCC headquarters modernization at 80 Elgin Street and the Ottawa River South Shore Riverfront Park development from the City of Ottawa. A reduction in accounts payable and accrued liabilities also contributed to the overall decrease.

Non-financial assets totalled \$1,047.8 million as at March 31, 2025, an increase of \$113.3 million or 12% from \$934.5 million as at March 31, 2024, reflecting mostly increases in tangible capital assets related to rehabilitation projects, as well as property acquisitions.

FINANCIAL STATEMENTS

for the year ended March 31, 2025



*Looking north along Colonel By Drive and the Rideau Canal,
with Parliament Hill providing a striking backdrop at twilight.*

Statement of Management Responsibility

The accompanying financial statements of the National Capital Commission (NCC) are the responsibility of management and have been approved by the Board of Directors. These financial statements have been prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board and, where appropriate, include amounts that have been estimated according to management's best judgment. Financial information presented elsewhere in the annual report is consistent with that shown in the financial statements.

Management has developed and maintains books of accounts, financial and management controls and information systems that are designed to provide reasonable assurance that the NCC's assets are safeguarded and controlled, that resources are managed economically and efficiently in the attainment of the NCC's objectives, and that transactions are in accordance with Part X of the *Financial Administration Act* and regulations, the *National Capital Act*, the by-laws of the NCC, and the directive issued pursuant to Section 89 of the *Financial Administration Act*. Internal audits are conducted regularly to assess the performance of information systems and management controls and practices.

The NCC's external auditor, the Auditor General of Canada, audits the financial statements, and reports to the minister of Government Transformation, Public Works and Procurement.

The members of the NCC's board of directors carry out their responsibilities with regards to the financial statements principally through the Audit Committee, which consists of members of the board of directors only. This committee meets periodically with management, as well as with the internal and external auditors, to discuss the results of audits conducted to determine the effectiveness of internal accounting controls and to review and discuss financial reporting matters. The external and internal auditors have full access to the Audit Committee, with or without the presence of management.



Tobi Nussbaum
Chief Executive Officer



Tania Kingsberry, CPA, CA
Vice-President, Corporate Services
and Chief Financial Officer

Ottawa, Canada
June 19, 2025



INDEPENDENT AUDITOR'S REPORT

To the Minister of Government Transformation, Public Works and Procurement

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the National Capital Commission, which comprise the statement of financial position as at 31 March 2025, and the statement of operations and accumulated surplus, statement of change in net financial assets and statement of 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 National Capital Commission as at 31 March 2025, and the results of its operations, changes in its net financial assets, 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 report. We are independent of the National Capital Commission 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 National Capital Commission'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 National Capital Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the National Capital Commission'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 National Capital Commission'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 National Capital Commission'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 National Capital Commission 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the National Capital Commission as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the National Capital Commission coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *National Capital Act*, the by-laws of the National Capital Commission, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

In our opinion, the transactions of the National Capital Commission that came to our notice during the audit of the financial statements have complied, in all material respects, with the

specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the National Capital Commission's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the National Capital Commission to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

A handwritten signature in black ink, reading "Mathieu Le Sage". The signature is written in a cursive, flowing style.

Mathieu Le Sage, CPA
Principal
for the Auditor General of Canada

Ottawa, Canada
19 June 2025

Statement of Financial Position

As at March 31 (in thousands of dollars)	2025	2024
Financial Assets		
Cash and cash equivalents (Note 3)	158,557	159,143
Restricted cash and cash equivalents (Note 4)	12,701	12,220
Accounts receivable (Note 5)	19,590	21,044
Investments (Note 3)	30,992	110,519
	221,840	302,926
Liabilities		
Accounts payable and accrued liabilities (Note 6)	38,553	41,777
Provision for environmental remediation (Note 7)	74,000	72,113
Asset retirement obligations (Note 8)	29,184	26,498
Deferred revenues (Note 9)	35,046	56,568
Employee future benefits (Note 10)	10,402	10,207
Other liabilities (Note 11)	14,415	16,271
	201,600	223,434
Net Financial Assets	20,240	79,492
Non-Financial Assets		
Tangible capital assets (Note 12)	1,039,685	926,628
Prepaid expenses	3,878	3,628
Other non-financial assets (Note 13)	4,220	4,270
	1,047,783	934,526
Accumulated Surplus	1,068,023	1,014,018

Contractual rights, contractual obligations and contingent liabilities (Notes 17, 18 and 19)
The notes are an integral part of the financial statements.

Approved by the Board of Directors



Maryse Gaudreault
Chair, Board of Directors



Tanya Gracie
Chair, Audit Committee

Statement of Operations and Accumulated Surplus

For the year ended March 31 (in thousands of dollars)	2025 Budget	2025 Actual	2024 Actual
	(Note 2)		
Revenues			
Rental operations and easements (Note 14)	30,056	27,428	48,364
Recoveries	7,381	8,384	8,054
User access fees	4,170	3,329	3,222
Interest	4,265	11,696	18,519
Gain on disposal of tangible capital assets	–	9	81
Other revenues (Note 14)	16,751	13,682	13,263
	62,623	64,528	91,503
Expenses (Notes 1 and 15)			
Long-term planning	11,889	7,467	8,170
Stewardship and protection	126,932	129,839	117,505
Internal services	36,517	37,527	33,689
	175,338	174,833	159,364
Deficit before funding from the Government of Canada	(112,715)	(110,305)	(67,861)
Funding from the Government of Canada			
Parliamentary appropriations for operating expenditures (Note 16)	77,750	89,711	74,513
Parliamentary appropriations for tangible capital assets (Note 16)	72,799	74,599	30,863
	150,549	164,310	105,376
Surplus for the year	37,834	54,005	37,515
Accumulated surplus at beginning of the year	983,737	1,014,018	976,503
Accumulated surplus at end of the year	1,021,571	1,068,023	1,014,018

The notes are an integral part of the financial statements.

Statement of Change in Net Financial Assets

For the year ended March 31 (in thousands of dollars)	2025 Budget	2025 Actual	2024 Actual
	(Note 2)		
Surplus for the year	37,834	54,005	37,515
Acquisition and improvements of tangible capital assets (Note 12)	(168,436)	(139,475)	(129,927)
Amortization of tangible capital assets (Note 12)	27,878	26,126	19,897
Gain on disposal of tangible capital assets	-	(9)	(81)
Proceeds from disposal of tangible capital assets	-	9	81
Write-down of tangible capital assets	-	274	964
Loss on disposal of tangible capital assets	-	18	2,220
Realized loss from sale-leaseback transaction	-	-	(92)
	(140,558)	(113,057)	(106,938)
Change in prepaid expenses	-	(250)	(299)
Change in other non-financial assets	-	50	(50)
	-	(200)	(349)
Decrease in net financial assets	(102,724)	(59,252)	(69,772)
Net financial assets at beginning of the year	10,108	79,492	149,264
Net financial assets at end of the year	(92,616)	20,240	79,492

The notes are an integral part of the financial statements.

Statement of Cash Flows

For the year ended March 31 (in thousands of dollars)	2025	2024
Operating Activities		
Cash receipts from parliamentary appropriations for operating expenditures	90,503	72,084
Cash receipts from rental operations and easements	25,074	28,546
Cash receipts from recoveries, user access fees and other revenues	15,397	15,437
Cash paid to suppliers	(78,547)	(75,343)
Cash paid to employees	(72,548)	(56,771)
Interest received	14,014	17,188
Disbursements related to the management and remediation of sites	(564)	(541)
Cash flows provided (used) by operating activities	(6,671)	600
Capital Activities		
Cash receipts from parliamentary appropriations for tangible capital assets	60,465	25,040
Acquisition and improvements of tangible capital assets	(134,283)	(127,243)
Proceeds from disposal of tangible capital assets	9	81
Cash receipts for future disposal of a land	100	3,506
Disbursements for environmental remediation	(537)	(3,203)
Cash flows used by capital activities	(74,246)	(101,819)
Investing Activities		
Cash receipts for Chambers Building Fund	1,416	1,388
Disbursements for investments purchased	(1,182)	(101,458)
Cash receipts from investments sold	80,578	71,092
Cash flows provided (used) by investing activities	80,812	(28,978)
Decrease in cash and cash equivalents	(105)	(130,197)
Cash and cash equivalents at beginning of the year	171,363	301,560
Cash and cash equivalents at end of the year	171,258	171,363
Represented by:		
Cash and cash equivalents	158,557	159,143
Restricted cash and cash equivalents	12,701	12,220
	171,258	171,363

The notes are an integral part of the financial statements.

1. Authority and Objectives

The National Capital Commission (NCC) was established in 1959 by the *National Capital Act* (1958) as an agent Crown corporation without share capital, named in Part I of Schedule III of the *Financial Administration Act*, and is not subject to the requirements of the *Income Tax Act*. The objects and purposes of the NCC, as stated in the amended *National Capital Act* (2013) are to prepare plans for and assist in the development, conservation and improvement of the National Capital Region in order that the nature and character of the seat of the Government of Canada may be in accordance with its national significance.

The NCC is also responsible for the management and maintenance of the tangible capital assets of the official residences located in the National Capital Region. The NCC encourages Canadians to participate in the enhancement of the state areas of the official residences through public donations of furnishings, paintings and works of art, or the funds to purchase them. Pieces are selected to reflect Canada's heritage, artistic traditions and historical associations, or to complement the architectural style of a particular residence.

In July 2015, the corporation was issued a directive (P.C. 2015-1106) pursuant to Section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner consistent with its legal obligations, and to report on the implementation of this directive in the next corporate plan. The NCC has met the requirements of the directive since 2015–2016.

Program Definitions and Objectives

The NCC delivers its mandate through its Core Responsibilities, based on which the NCC reports to Parliament and Canadians. The following are the descriptions of NCC's Core Responsibilities:

Long-term Planning

The NCC ensures that federal lands and assets meet the needs of government and Canadians, and reflect and respect the significance, natural environment and heritage of the National Capital. The NCC develops long-term plans, conducts the identification of the National Interest Land Mass (NILM), and manages federal land use, design and transaction approvals. With partners in the region, the NCC also conducts interprovincial transportation planning, and facilitates transportation projects.

Stewardship and Protection

The NCC manages, maintains, protects, develops and rehabilitates federal lands and assets in the National Capital Region. The NCC also ensures that Canadians have safe, appropriate and sustainable access to experience these federal lands and assets. Through its stewardship of the official residences, the NCC ensures that accommodations for Canada's official leaders are appropriate and serve as inspiring settings for state events and ceremonies.

Internal Services

To fulfill its ongoing planning and stewardship responsibilities, the NCC also has a series of organization-wide internal services that support the delivery of its activities, and management of resources. These functions support the NCC's management of financial and human resources; governance structures, including the board of directors and committees; public affairs, communications and marketing; reporting to Parliament and Canadians; legal services and information technology and geomatics services.

2. Significant Accounting Policies

A. Basis of Accounting

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS) established by the Public Sector Accounting Board (PSAB) and reflect the policies below.

Financial assets and non-financial assets, as well as liabilities are reported on the Statement of Financial Position. Non-financial assets are normally utilized to provide future services, and are expensed through amortization or upon utilization. Non-financial assets are not included in the determination of net financial assets, however are added to the net financial assets in determining the accumulated surplus.

Intangibles assets are not recognized in the financial statements.

Measurement Uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported values of financial assets, liabilities and non-financial assets at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Estimated useful lives of tangible capital assets, provision for environmental remediation, asset retirement obligations, employee future benefits, write-downs of tangible capital assets, the recognition of contingent liabilities, are the most significant items for which estimates are used.

Actual results could differ materially from those management's best estimates.

Budget Figures

The 2024–2025 budget figures, as presented in the *2024–2025 to 2028–2029 Corporate Plan*, are included, as appropriate, in the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Assets.

B. Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments. These investments with a maturity of three months or less from the date of acquisition, are recorded at cost. Restricted cash and cash equivalents are subject to external restrictions that specify the purpose for which they are to be used.

C. Investments

Investments include short-term portfolio investments with a term to maturity of 365 days or less, as well as long-term portfolio investments maturing in greater than 365 days. Short-term investments could include money market instruments, such as bankers' acceptances, guaranteed investment certificates and bearer deposit notes, whereas long-term investments could include bonds issued by the Government of Canada, as well as provincial and municipal governments. These types of investments are purchased from a member of the Canadian Payments Association Investments and are recorded at amortized cost using the effective interest rate method. Transaction costs are added to the carrying value of investments at initial recognition. At each reporting date, the NCC assesses investments to determine if there is any objective evidence of impairment. Where one exists and is deemed to be due to factors other than a temporary decline, the impairment loss would be reported in the Statement of Operations and Accumulated Surplus.

D. Assets Held for Sale

The NCC recognizes an asset held for sale when all of the following criteria are met prior to the date of the financial statements:

- i. the sale of the asset is approved;
- ii. the asset is in a condition to be sold;
- iii. the asset is publicly seen to be for sale;
- iv. there is an active market for the asset;
- v. there is a plan in place for selling the asset; and
- vi. it is reasonably anticipated that the sale to a purchaser external to the NCC reporting entity will be completed within one year of the financial statement date.

The asset held for sale is measured at the lower of its carrying amount or fair value, less cost to sell.

E. Provision for Environmental Remediation

The NCC recognizes a provision for environmental remediation and an expense for the costs associated with the remediation of contaminated sites when all of the following conditions are prevalent: an environmental standard exists; the level of contamination has been determined to exceed the environmental standard; the NCC is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made at that time. However, where the criteria for recognizing a liability are met and the contamination occurred prior to the NCC's acquisition of the land, the costs associated with the remediation necessary to prepare the land for its intended use form an integral part of the capital costs, and are capitalized to "Land" (Note 12). When ongoing operation, maintenance and monitoring are an integral part of the remediation strategy for a contaminated site, the estimate of the liability would include the costs for such activities.

The NCC expects that future economic benefits will be given up when there is a risk to public safety and security, planned development or disposal of the land, or where public documents and Treasury Board decisions indicate that the NCC has a responsibility to the public that leaves it little or no discretion in relieving itself of the obligation.

The costs related to the management and remediation of sites may vary depending on the land use as determined during the urban planning process and the development of the Plan for Canada's Capital. These costs are adjusted annually to reflect inflation, new obligations with respect to environmental evaluations, change in management estimates, actual cost incurred, new source of funding, new projects, technological advances, change in legislation and progress toward remediation as appropriate.

F. Asset Retirement Obligations

The asset retirement obligations represent the amount required to retire tangible capital assets on a permanent basis and in accordance with the corresponding legal obligations. The NCC's obligations mainly represent estimated costs of removing designated substances such as asbestos from buildings; these costs include all costs directly attributable to the future removal of this designated substance. In the case of other obligations, these include estimated costs directly attributable to the removal or burial of the asset itself.

An asset retirement obligation is recognized when all of the following criteria are satisfied:

- i. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. the past transaction or event giving rise to the liability has occurred;
- iii. it is expected that future economic benefits will be given up; and
- iv. a reasonable estimate of the amount can be made.

The cost of an obligation is recognized as a liability, as is the carrying amount of the related tangible capital asset by the same amount as the liability. Liabilities are adjusted annually over the estimated useful life of the asset through accretion expenses recognized in the statement of operations and accumulated surplus. Capitalized asset retirement costs are amortized over the estimated useful life of the asset. An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized in the books or is no longer in productive use. In this case, the asset retirement cost would be expensed. An asset retirement obligation may also exist in connection with a fully amortized tangible capital asset that is still in productive use. The costs would be amortized over the revised estimate of the remaining useful life.

When the future cash flows required to settle or otherwise extinguish a liability are estimable, predictable, and expected to occur over extended future periods, a present value technique is used. The discount rate used is the zero-coupon rate yield curve at the end of the year, associated with the estimated number of years to complete the retirement. The recorded liabilities are adjusted each year, as required, for present value adjustments, inflation, new obligations, and changes in management estimates and actual costs incurred.

Changes to underlying assumptions, the timing of the expenditures, the technology employed, or changes in regulatory requirements could result in significant changes to the liabilities recorded.

G. Employee Future Benefits

i. Pension Benefits

Substantially all employees of the NCC are covered by the Public Service Pension Plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the NCC to cover current service cost. In accordance with current legislation, the NCC has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service, representing the total of NCC's pension obligation for the year.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

ii. Other Benefit Plans

The NCC's most significant other benefit plan is the sick leave benefits. Most employees of the NCC are entitled to accumulating sick leave benefits as provided for under their conditions of employment. The NCC recognizes a liability and an expense for the cost of future sick leave benefits in the period in which employees render services that qualify for benefits. The obligation related to sick leave benefits earned by employees is actuarially determined using the last-in-first-out approach and management's best estimate of discount rate, employee demographics, and sick leave usage of active employees. Actuarial gains (losses) are amortized on a systematic basis over the remaining active service life of employees covered by these sick leave benefits. Severance benefits, workers' compensation benefits, maternity or parental leave benefits are the NCC's other benefit plans, which are not material.

H. Deferred Rent Inducement

The NCC currently leases its headquarters office space. Deferred rent inducements related to leasehold improvements are presented under "Other Liabilities" in the Statement of Financial Position as at the effective date of the lease and are amortized as a reduction of expenses on a straight-line basis over the related term of the lease. The amortization of the rent inducements is recognized under the "Goods and services" expense in Note 15.

I. Tangible Capital Assets

Tangible capital assets are recorded at cost. When conditions indicate that a tangible capital asset no longer contributes to the NCC's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-down is recognized as an expense in the Statement of Operations and Accumulated Surplus.

Improvements that extend the useful life of buildings, infrastructure and equipment are capitalized and amortized according to their respective asset class. Land improvements and other development costs are capitalized once they meet the definition of an asset and there are expected future economic benefits associated with those costs. Construction in progress represents assets that are not yet available for use, and therefore are not subject to amortization.

The costs to retire an asset are capitalized and amortized over the asset's estimated remaining useful life. An asset retirement obligation may exist in connection with a fully amortized tangible capital asset that is still in productive use. In this case, the costs would be amortized over the revised estimate of the remaining useful life.

In the case of disposal of tangible capital assets, the difference between the net realized disposal proceeds and the net book value of the asset is recorded as gain or loss on disposal of tangible capital assets in the statement of operations.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The cost of tangible capital assets in use is amortized on a straight-line basis over the estimated useful life, as follows:

Tangible Capital Assets	
Parkways, bridges and roadways	25 or 45 years
Historical properties	20 or 40 years
Rental properties	20 to 40 years
Parks	20 to 40 years
Administrative and service buildings	20 or 40 years
Recreational properties	20 to 40 years
Development properties	20 years
Leasehold improvements	The lesser of the term of the lease or the estimated useful life
Office equipment, machinery and equipment	5 to 20 years
Computers and software	3 to 7 years
Vehicles	5 to 15 years

Non-financial assets include Crown lands and natural resources. Certain non-financial assets are, however, not given accounting recognition as assets in government financial statements including all natural resources and Crown lands that have not been purchased by the NCC and are not recognized in the financial statements.

J. Inter-entity Transactions

Inter-entity transactions are transactions between commonly controlled entities. In the normal course of business, the NCC regularly enters into transactions with public sector entities that are part of the government's reporting entity. The NCC performs various types of transactions, such as exchanges of assets, goods or services that are recorded at the carrying amount, except for the following:

- i When undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where costs provided are recovered, transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, or
- ii Transfer of assets or liabilities for nominal value or no consideration is measured at the carrying amount by the provider and at the carrying amount or fair value if the NCC is the recipient, or
- iii Goods or services received without charge from other public sector entities are not recorded in the Statement of Operations and Accumulated Surplus.

K. Non-monetary Transactions

In the normal course of business, the NCC regularly signs non-monetary agreements. The NCC carries out exchanges of non-monetary assets, goods or services for other non-monetary assets, goods or services with little or no monetary consideration involved. It also carries out or receives non-monetary non-reciprocal transfers, which are transfers of non-monetary assets, goods or services without consideration.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

Non-monetary transactions with performance obligations for the NCC, and with a non-cash consideration in exchange, are recorded at the fair value of the goods or services received in transactions between unrelated parties in the normal course of business, and for which the exchange value is considered the same. This type of transaction refers to exchanges of goods or services. These revenues are recognized when control of the benefits associated with the goods or services has been transferred and the NCC's performance obligation is satisfied.

The non-monetary non-reciprocal transactions are recorded at the fair value of the goods or services received when the NCC receives an asset or a service.

Gains or losses resulting from non-monetary transfers are recognized in the Statement of Operations and Accumulated Surplus.

L. Revenue Recognition

Revenues result primarily from rental operations and easements, gains on disposal of tangible capital assets, interest, user access fees, recoveries and other revenues (e.g., contributions for various projects, federal land use approval and concession revenues).

Revenues from rental operations and easements (which include licences of occupation) include a continuing performance obligation that is satisfied over time since the NCC has an obligation to provide access to a predetermined asset over the term of the agreement. Among other things, revenues from rental operations give access to rent NCC buildings or land, while licence of occupation give temporary access to NCC land, generally for construction projects carried out by the payor. The payor simultaneously receives and consumes the benefits provided by the specific asset throughout the term of the related agreement. These revenues are recognized on a straight-line basis over the term of the agreement. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

Easement revenues include a performance obligation that is satisfied at a specific point in time which is the granting of the easement to the payer, since the NCC has transferred control of the benefits associated with the specific asset as provided for in the agreement. The revenues are therefore recognized when the easement is granted.

Revenues from user access fees include either a continuing performance obligation that is satisfied over time or at a specific point in time, depending on the type of access. The NCC has an obligation to provide access to a predetermined asset, such as the Gatineau Park ski trails, the camping at Philippe Lake, the Gatineau Park beaches, or any other NCC asset for a special event. These different types of access are either daily, for a few days or a few months. Revenues are recorded at a specific point in time for daily access and access for a few days, or on a straight-line basis over the duration of the access for access over several months. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

Revenues from recoveries include a continuing performance obligation that is progressively satisfied as the NCC has an obligation to provide, over the term of the agreement, a service, such as the maintenance of land not owned by the NCC, or construction or improvements of tangible capital assets for which either the third party or the NCC has control. The NCC enters into recovery agreements with third parties, generally public sector entities that are included in the government reporting entity. Agreements with public sector entities are made at the fair value of services rendered in the normal course of business. These revenues are recognized either according to the terms of the agreement or when expenses are incurred by the NCC. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The majority of other revenues are considered non-recurring revenues. Since these revenues may differ from one year to the next, they are recognized when the performance obligation is satisfied. See Note 14 for more details.

Interest revenue is recognized in the period in which it is earned, using the effective interest rate method. It includes interest earned on cash and investments.

M. Parliamentary Appropriations

The NCC obtains an important part of its funding through parliamentary appropriations for operating expenditures and tangible capital asset acquisition or betterment. These parliamentary appropriations are free of any stipulations limiting their use, and are recognized as funding from the Government of Canada in the Statement of Operations and Accumulated Surplus, up to the authorized amount.

N. Contingent Liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that a future event is likely to confirm that a liability has been incurred at the date of the financial statements and a reasonable estimate of the liability can be made by the NCC, a contingent liability is recognized in the Statement of Financial Position and the related expense is recorded in the Statement of Operations and Accumulated Surplus in accordance with its nature. If the likelihood of the occurrence of the confirming future event is not determinable or it is likely but either, the amount of the liability cannot be reasonably estimated, or an accrual has been made, but there exists an exposure to liability in excess of the amount accrued, the contingency is disclosed in Note 19.

O. Financial Instruments

The NCC identifies, assesses and manages financial risks in order to minimize their impact on the NCC's results and financial position. The NCC manages its financial risks in accordance with specific criteria, as disclosed in Note 20, and does not engage in speculative transactions or use derivative financial instruments.

Financial assets and financial liabilities are measured at amortized cost. Financial assets consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, and investments. Financial liabilities consist of accounts payable and accrued liabilities, light rail transit liability, and unsettled expropriation of property included in other liabilities.

3. Cash and Cash Equivalents and Investments

A. Cash and Cash Equivalents

As at March 31, 2025, cash and cash equivalents include \$158.6 million (\$159.1 million in 2024) in cash, invested at a weighted average interest rate of 4.7% (5.5% in 2024).

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

B. Investments

As at March 31, 2025, the investment portfolio includes bonds of provincial governments and guaranteed investment certificates, totalling \$31.0 million (\$110.5 million in 2024) invested at a weighted average interest rate of 4.9% (5.7% in 2024).

	2025		2024	
	Amortized Cost	Quoted Market Value	Amortized Cost	Quoted Market Value
Provincial governments	10,992	10,974	10,519	10,017
Guaranteed investment certificate	20,000	20,000	100,000	100,000
	30,992	30,974	110,519	110,017

C. Designated Funds

As at March 31, 2025, cash and cash equivalents included \$76.2 million (\$141.8 million in 2024) in designated funds whose use is internally designated and limited for the sole purpose for which they have been segregated. The following funds are segregated:

	2025	2024
The Revitalization of NCC assets (Budget 2020)	21,013	61,745
Improvements to future headquarters – 80 Elgin	10,879	25,013
South Shore Riverfront Park development	4,133	10,513
Commemoration Canada's Mission in Afghanistan	3,569	4,171
Commemoration Fallen Foreign Service Officer	3,713	5,013
Commemoration Victim of Communism	1,214	1,287
Commemoration LGBTQ2+	928	1,535
Redevelopment of LeBreton Flats	–	72
Federal Contaminated Sites Action Plan (FCSAP)	6,098	5,771
Redevelopment of industrial lands on the north shore of the Ottawa River	3,140	3,004
Green Funds	21,545	23,716
	76,232	141,840

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

4. Restricted Cash and Cash Equivalents

The restricted cash and cash equivalents are composed of the following:

	2025	2024
Chambers Building Fund	8,419	7,004
Deposit for future disposal of a land	2,493	3,505
Light Rail Transit	1,789	1,711
	12,701	12,220

Chambers Building Fund

As set out in the ground lease for 40 Elgin Street (Chambers Building), this fund administered by the NCC comes from contributions from the former tenant and is intended to fund future capital improvements for this building. A related liability is recorded on the Statement of Financial Position and is disclosed in Note 11.

5. Accounts Receivable

	2025	2024
Trades receivable – Government Departments and Crowns Corporations	7,239	10,564
Rental operations*	6,973	6,722
Trades receivable – Other	7,836	5,779
	22,048	23,065
Allowance for doubtful accounts	(2,458)	(2,021)
	19,590	21,044

* Rental operations include \$0.1 million (\$0.7 million in 2024) of leases with Government Departments and Crowns Corporations.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

6. Accounts Payable and Accrued Liabilities

	2025	2024
Trades payable and accrued liability – Other	31,246	30,337
Salaries and employee benefits	4,800	9,606
Trades payable and accrued liability – Government Departments and Crowns Corporations	2,507	1,834
	38,553	41,777

7. Provision for Environmental Remediation

As part of the Environmental Management Framework, the NCC developed a risk-based approach for the management of contaminated sites. This approach is a proactive management tool to ensure that the necessary steps are taken to identify, assess, classify and prioritize contaminated sites, and thus ensure public safety and security. To classify the sites in order of priority, all 1,629 sites owned by the NCC were the object of preliminary environmental assessments which involved researching the historical use of the land and its current use and, for those sites posing the greatest risk, an initial or detailed assessment was performed to confirm the degree of contamination.

As at March 31, 2025, the following table presents the classification of sites owned by the NCC.

	2025	2024
Contaminated sites exceeding environmental standards		
Sites included in the provision for environmental remediation or contingent liabilities	43	44
Other contaminated sites	218	216
Total contaminated sites exceeding environmental standards	261	260
Low risk sites or not exceeding environmental standards	1,368	1,360
Total sites owned by the NCC	1,629	1,620

Contaminated sites exceeding environmental standards

The NCC has identified 261 sites (260 in 2024) that contain levels of contaminants above acceptable environmental standards. The NCC land portfolio was contaminated primarily by former commercial and industrial operations. Multiple sources of contamination are associated with the former industrial and commercial sites, with the principal contaminants being metals, polycyclic aromatic hydrocarbons (PAHs), petroleum hydrocarbons, volatiles (e.g. methane) and organic compounds (e.g. trichloroethene).

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

Sites included in the provision for environmental remediation or contingent liabilities

A total of 43 contaminated sites (44 in 2024) are included in the provision for environmental remediation or contingent liabilities.

A liability of \$74.0 million (\$72.1 million in 2024) has been recorded in the provision for environmental remediation in the Statement of Financial Position. This liability represents management's best estimate of the funds required to complete the environmental remediation and is based on information available as at the date of the financial statements. Of the liability, \$52.3 million (\$50.6 million in 2024) has been capitalized to the cost of the land and the balance was expensed in the year the liability was recorded. The valuation of the liability is based on the estimated value of the remediation activities required. The liability is adjusted annually for inflation, using the Bank of Canada rate. The inflation rate used in 2025 is 2.3% (2.9% in 2024).

Further, the NCC estimates the unrecorded contingent liabilities at \$633.7 million (\$617.7 million in 2024), also disclosed in Note 19B. This amount is based on remediation activities where an environmental assessment was sufficient to reasonably estimate the liability, however, the occurrence of the confirming future event is not determinable and is dependent for example on intended land use, obtaining financing, consultation with or approval by third parties and/or regulatory bodies.

Other contaminated sites

The 218 remaining sites (216 in 2024) have levels of contaminants above the environmental standards. However, no liability was recorded because these sites have been assessed by management as low corporate priority for the following reasons: they pose no public health or safety issues, they are not slated for development or disposal, and it is unlikely that the NCC will give up future economic benefits; they are secured sites or the NCC does not have sufficient information to assess a liability. Secured sites are those where the necessary studies, remediation and other risk management actions have been taken, consistent with the designated use of the site.

Low risk sites or not exceeding environmental standards

For the majority of low risk sites or those not exceeding environmental standards, preliminary environmental assessments found the sites to be either not contaminated or to be within the acceptable environmental standards. Approximately 15% (16% in 2024) of these sites lack environmental information for classification, however, based on the preliminary assessment regarding the historical use, these sites are not a priority as they do not pose a public health or safety risk.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

8. Asset Retirement Obligations

The NCC has recorded asset retirement obligations for the removal of asbestos in buildings, as well as other removal of infrastructures related to asset retirement. Changes in asset retirement obligations during the year are as follows:

	2025		2024	
	Designated substances ¹	Others ¹	Total	Total
Asset retirement obligations at beginning of the year	25,168	1,330	26,498	28,912
New liability	2,742	5	2,747	563
Liabilities settled	(900)	–	(900)	(2,243)
Accretion expense ²	851	–	851	866
Adjustment due to discount rate change	(12)	–	(12)	(1,600)
Asset retirement obligations at end of the year	27,849	1,335	29,184	26,498

1. These categories represent the nature of asset retirement.

2. The accretion expense is the amount corresponding to the increase in the carrying amount of an asset retirement obligation attributable to the passage of time.

The estimated undiscounted expenditure total on which the liability is based represents approximately \$36.0 million as at March 31, 2025 (\$35.0 million in 2024).

Key assumptions used in determining the present value of the obligation are as follows:

	2025	2024
Discount rate	2.44% to 3.27%	3.29% to 4.98%
Discount period and timing of settlement	1 year to 40 years	1 year to 40 years
Long-term inflation rate	2%	2%

9. Deferred Revenues

Deferred revenues are composed of the following:

	2025	2024
Deferred rental revenues	8,356	8,880
Deferred licence of occupation revenues	1,302	1,192
PSPC contribution to the construction of the new head office	10,879	25,013
Contribution from the City of Ottawa for the development of the south shore riverfront park	1,476	7,932
Other deferred revenues	13,033	13,551
	35,046	56,568

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The deferred rental revenues are primarily the present value of the minimum future lease payments that the NCC has collected under four different land lease agreements. The present value for the current agreements was determined using discount rates of 4.0%, 4.27%, 6.01% and 6.5%. These deferred rental revenues will be recognized as income over the term of the lease agreements, which have different termination dates extending to 2075. During the year, \$0.4 million (\$0.4 million in 2024) of deferred rental revenue was recognized as income.

Public Services and Procurement Canada's (PSPC) contribution of \$10.9 million (\$25.0 million in 2024) is for renovations to the new NCC head office which should be completed by 2026–2027, and the contribution from the City of Ottawa of \$1.5 million (\$7.9 million in 2024) is for the development of the south shore riverfront park in connection with the light rail transit project and is recognized based on the completion of the work which are expected to be completed by 2029–2030.

Other deferred revenues consist mainly of a contribution by Veterans Affairs Canada of \$3.6 million (\$4.2 million in 2024) for the construction of a commemoration which is expected to be completed by 2026–2027, as well as a contribution by Global Affairs Canada of \$3.7 million (\$5.0 million in 2024) for the construction of a commemoration which is expected to be completed by 2026–2027, as well as a contribution from Canadian Heritage of \$1.2 million (\$1.3 million in 2024) for the construction of a commemoration which is expected to be completed by the end of 2025–2026.

10. Employee Future Benefits

A. Pension Benefits

Substantially all of the employees of the NCC are covered by the Public Service Pension Plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the NCC. The President of the Treasury Board of Canada sets the required employer contributions, based on a multiple of the employee's required contribution. The required employer contribution rate for 2024 and 2025 was dependent on the employee plan contribution start dates. For plan participation prior to 2013, the NCC's contribution rate effective at year-end was 1.01 times (1.02 times in 2024) the employee contribution. For plan participation beginning on January 1, 2013, or later, the NCC's contribution rate effective at year-end was 1.00 times (1.00 times in 2024) the employee's contribution. NCC and employee contributions to the Plan for the year were as follows:

	2025	2024
NCC's contributions	6,494	5,092
Employee contributions	6,332	4,922

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years, at an annual rate of 2% per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation.

B. Other Benefit Plans

As at the Statement of Financial Position date, information relating to NCC benefit plans other than the pension plan is as follows:

	Sick leave benefits	Severance benefits	Worker's compensation benefits	Maternity or Parental leave benefits	2025	2024
Accrued benefit obligation at beginning of the year	9,000	474	465	268	10,207	10,207
Cost for the year	359	40	65	271	735	429
Benefits paid during the year	(329)	(63)	(148)	–	(540)	(429)
Accrued benefit obligation at end of the year	9,030	451	382	539	10,402	10,207

These other benefit plans are not pre-funded, and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from the NCC's future appropriations and other sources of revenue.

Sick Leave Obligation

The NCC has an obligation related to sick leave benefits for its employees. The most recent actuarial valuation for sick leave obligation was completed by an independent actuary as at March 31, 2025. The approach used by the actuary for calculating the obligation is last-in, first-out.

The estimated average remaining service period for employees is 16 years (13 years in 2024).

The key assumptions used in the actuarial valuation of the sick leave obligation include a discount rate of 2.97% (3.46% in 2024), an annual wage increase of 2.25% for 2024 (3.5% in 2024), an annual wage increase rate of 2.00% for 2026 (2.25% in 2024) and 2.00% for plans years 2027 and thereafter (2.0% to 3.0% in 2024).

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The information on sick leave is as follows:

	2025	2024
Sick leave obligation at beginning of the year	3,695	4,999
Current service cost	559	549
Interest cost on benefit obligation	132	157
Actuarial gain on obligation	(693)	(1,787)
Sick leave used during the year	(329)	(223)
Sick leave obligation at end of the year	3,364	3,695
Unamortized actuarial gain	5,666	5,305
Sick leave liability at end of the year	9,030	9,000

11. Other Liabilities

Other liabilities are composed of the following:

	2025	2024
Chambers Building Fund ¹	8,442	7,035
Deposit for future disposal of a land	2,493	3,505
Light Rail Transit	2,509	2,431
Deferred rent inducement	759	3,091
Unsettled expropriation	212	209
	14,415	16,271

1. The amount represents a fund for future capital improvements. See Note 4 for more details.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

12. Tangible Capital Assets

	Cost			Accumulated Amortization				Net Book Value		
	Opening Balance	Acquisitions/ Adjustments ^{1,3}	Disposals	Closing Balance	Opening Balance	Amortization Expense	Disposals/ Adjustments	Closing Balance	March 31, 2025	March 31, 2024
		378,077	10,902	15	388,964	-	-	-	-	388,964
Buildings and infrastructure^{2,3}										
Parkways, bridges and roadways	348,674	50,556	98	399,132	198,783	7,452	-	206,235	192,897	149,891
Historical properties	153,752	3,535	161	157,126	72,474	3,412	-	75,886	81,240	81,278
Rental properties	244,718	36,846	(32)	281,596	105,247	7,527	(32)	112,806	168,790	139,471
Parks	189,545	4,023	51	193,517	94,541	3,324	33	97,832	95,685	95,004
Administrative and service buildings	67,563	31,947	-	99,510	21,776	1,287	-	23,063	76,447	45,787
Recreational properties	38,293	550	-	38,843	16,686	1,019	-	17,705	21,138	21,607
Development properties	21,393	239	-	21,632	13,616	934	-	14,550	7,082	7,777
Leasehold improvements	15,360	-	-	15,360	12,682	390	-	13,072	2,288	2,678
Equipment²										
Office equipment, machinery and equipment	10,936	821	79	11,678	7,164	412	79	7,497	4,181	3,772
Computers and software	11,496	-	-	11,496	11,188	150	-	11,338	158	308
Vehicles	2,553	56	140	2,469	1,575	219	140	1,654	815	978
	1,482,360	139,475	512	1,621,323	555,732	26,126	220	581,638	1,039,685	926,628

1. The land cost includes \$0.2 million in 2024 of unsettled expropriation.

2. The total cost of buildings and infrastructure and equipment include \$123.3 million in 2024 of construction in progress. When completed, the cost of these projects will be amortized on the basis of their estimated useful life.

3. The acquisition and improvements of tangible capital assets and the disbursements for environmental remediation presented in the Statement of Cash Flows exclude an amount of \$18.7 million in 2024 in relation to the acquisition and improvements of tangible capital assets that remain unpaid as at March 31 as well as an amount of \$3.9 million in 2024 for non-monetary transactions incurred during the year.

13. Other Non-Financial Assets

Other non-financial assets are mostly the result of a 2018–2019 agreement between the NCC and a third party. In exchange for land transferred by the NCC, the third party has the obligation to provide public green spaces, parks and pathways for a value of \$4.1 million which is expected to be completed by the end of 2025–2026. The value of the infrastructures to be received is guaranteed via letters of credit held by the NCC. In addition to the \$4.1 million recorded as other non-financial asset, a related contractual right is disclosed in Note 17.

14. Revenues

Rental operations and easements

The following provides further details of revenues from rental operations and easements:

	2025	2024
Rental operations		
Commercial	16,365	15,768
Residential	3,882	3,764
Agricultural	1,567	1,581
	21,814	21,113
Payment in lieu of municipal taxes recoveries	2,992	3,564
Easements and licence of occupation	2,622	23,687
	27,428	48,364

Other revenues

Other revenues of \$13.7 million (\$13.3 million in 2024) include \$7.0 million (\$9.8 million in 2024) for improvements to the lands along the Kichi Zībī Mīkan Parkway related to the western extension of the light rail transit project completed during the year. This amount refers to a contribution from the City of Ottawa for a total of \$24.1 million received from 2016–2017 to 2020–2021 in order to carry out the work as agreed in the light rail transit agreement. This revenue has a continuing performance obligation that is met progressively as expenses are incurred by the NCC. Considerations received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied. The balance of these unused funds is included in “Contribution from the City of Ottawa for the development of the south shore riverfront park” as detailed in Note 9.

Other revenues also include \$3.6 million (none in 2024) for improvements made to roadway lighting along the Rideau Canal corridor. This amount refers to a contribution from the City of Ottawa, which is payable as the work progresses and is expected to total approximately \$10.0 million by the end of the project. This revenue has a continuing performance obligation that is progressively satisfied as expenses are incurred by the NCC. Revenues are therefore recognized as the performance obligation is satisfied.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

15. Expenses by Object

The following provides a summary of expenses by object:

	2025 Budget	2025 Actual	2024 Actual
Goods and services	70,193	64,881	62,997
Salaries and employee benefits	64,991	69,040	59,067
Amortization	27,878	26,126	19,897
Payments in lieu of municipal taxes	12,276	14,494	14,219
Loss on disposal of tangible capital assets	–	18	2,220
Write-down of tangible capital assets	–	274	964
	175,338	174,833	159,364

Antiques and works of art, consisting primarily of monuments, paintings, furniture and sculptures acquired or built by the NCC and those donated to the NCC, including to the Canadiana Fund, are not recorded as tangible capital assets but are recorded as expenses in “Goods and services”. Donated assets are measured at fair market value where as assets acquired or built by the NCC are measured at cost.

For the year ended March 31, 2025, the value of antiques, works of art and monuments, acquired or built by the NCC totalled \$3.6 million (\$3.2 million in 2024).

16. Parliamentary Appropriations

	2025	2024
Parliamentary appropriations for operating expenditures		
Amount received during the year	90,503	72,084
Amount received for previous year	(1,331)	(1,553)
Amount receivable at end of the year	1,184	1,331
Amount deferred to next year	(1,320)	–
Amount deferred from previous year	675	2,651
	89,711	74,513
Parliamentary appropriations for tangible capital assets		
Amount received during the year	60,465	25,040
Amount deferred from previous year	14,134	5,823
	74,599	30,863
Parliamentary appropriations approved and recorded during the year	164,310	105,376

17. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will give rise to assets and income in the future. Since its inception, the NCC has acquired properties, many of which were deemed to be part of the NILM. In order to ensure that their development is consistent with the NCC’s mandate as steward of the National Capital Region, a number of the properties were added to the NCC’s real estate portfolio to provide opportunities for appropriate and sustainable development, including the offering of long-term ground leases.

i. Ground leases

In some cases, ground leases were granted to permit the lease of the land for a period of time during which tenants could construct infrastructure for their use over the course of the lease term. At the end of the lease term, the infrastructure would be surrendered to the NCC at no cost, in accordance with the agreement, unless the lease is renewed.

Infrastructure built under these ground leases, defined as leasehold interests, is not recorded in the NCC’s financial statements. The leasehold interests will be recognized as tangible capital assets once the infrastructure has been surrendered to the NCC at the end of the lease term.

The NCC currently has ten ground leases for which it has a contractual right to future economic benefits. A reliable estimate of the financial impact to the financial statements when these infrastructures are obtained at the end of their respective lease terms cannot yet be made, however it is expected to be material.

End of Lease Term	Type of building
2039	Hotel facility
2049	Hotel facility
2056	Office building with commercial space
2061	Residential condominiums with commercial space
2063	Residential apartments with commercial space
2065	Residential apartments with commercial space
2068	Residential condominiums with commercial space
2068	Office building with commercial space
2069	Office building with commercial space
2075	Residential condominiums with commercial space

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

ii. Other contractual rights

Other contractual rights of the NCC stem mainly from the right to receive rental operations as well as other revenues related to the light rail transit project. The following table summarizes the NCC's other contractual rights for the next five years and thereafter:

	Leases ^A	Other ^B	Total
2025–2026	12,160	825	12,985
2026–2027	12,058	5,256	17,314
2027–2028	11,172	–	11,172
2028–2029	9,290	–	9,290
2029–2030	6,482	–	6,482
2030 and thereafter	109,828	–	109,828

A. Some commercial leases, having differing termination dates, with the latest ending in 2059, include future revenue clauses based on tenants' operating income. Since these are uncertain, and a reliable value cannot be established, they do not appear in the contractual rights above.

B. In addition to the other contractual rights included in the above table, a third party is responsible for the future construction of an additional park on NCC land as described in Note 13. The value of these improvements is not determinable and the timing of construction is yet to be determined as it is tied to the timing of real estate development and is dependent on the NCC's review and approval of the designs which are currently being developed by the third party and have yet to be finalized.

18. Contractual Obligations

The NCC has entered into contracts for operating expenditures: services that amount to \$62.3 million (\$71.7 million in 2024) and other various obligations that amount to \$5.9 million (\$3.0 million in 2024). These contracts, which total \$68.2 million (\$74.7 million in 2024), have differing termination dates, with the latest ending in 2044. These contracts relate primarily to information technology services and the management and maintenance of the NCC's lands and properties.

The NCC has also entered into contracts for capital expenditures of approximately \$121.9 million (\$151.2 million in 2024).

The above contracts include a total amount of \$17.9 million (\$3.8 million in 2024) entered into with entities related to the NCC. These contracts relate primarily to a future acquisition and an office accommodation lease with PSPC.

The approximate minimum annual payments under these contracts for the next five years and thereafter are as follows:

	Operating			Capital	Total
	Services	Other	Subtotal		
2025–2026	33,089	1,445	34,534	109,591	144,125
2026–2027	11,189	219	11,408	1,390	12,798
2027–2028	6,282	1,563	7,845	605	8,450
2028–2029	4,257	343	4,600	625	5,225
2029–2030	1,900	323	2,223	646	2,869
2030 and thereafter	5,598	1,979	7,577	9,078	16,655

19. Contingent Liabilities

A. Claims

In the normal course of business, and due to the NCC's ownership of lands in the National Capital Region, claims have been made against the NCC for which the outcome is not determinable and for which an amount has not been accrued, totalling an amount of \$22.0 million (\$20.6 million in 2024), excluding interest and other costs. These claims result primarily from alleged personal injuries sustained on NCC lands, which often leads to the NCC's being named as one of several parties in litigation. To mitigate this legal risk, the NCC will file counterclaims, cross-claims and third-party claims, as appropriate. Due to the complex and lengthy legal process, outcomes are often not determinable until the claim is finally settled. Nevertheless, it is the opinion of management that none of these claims will result in settlements (no claim recorded as a liability in 2024). Future payments resulting from claims where final settlements, if any, are currently unpredictable with any degree of accuracy will be accounted for in the year in which the liability becomes likely.

B. Contingent Liabilities for Environmental Remediation

The NCC also has a contingent liability of \$633.7 million (\$617.7 million in 2024) with respect to environmental remediation, which is disclosed in more detail in Note 7.

20. Financial Instruments

A. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The NCC is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, if there is a concentration of transactions carried out with the same party, or if there is a concentration of third-party financial obligations that have similar economic characteristics such that they could be similarly affected by changes in economic conditions. Financial instruments that potentially expose the NCC to credit risk consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable (excluding taxes receivables), and investments.

The maximum exposure of the NCC to credit risk at March 31 is as follows:

	2025	2024
Cash and cash equivalents	158,557	159,143
Restricted cash and cash equivalents	12,701	12,220
Accounts receivable	17,509	18,281
Investments	30,992	110,519
	219,759	300,163

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The credit risk associated with cash and cash equivalents and restricted cash and cash equivalents is minimized substantially by ensuring that cash surpluses are invested in high-quality investments such as bonds issued by the Government of Canada, as well as provincial and municipal governments. The NCC's policy is to invest cash surpluses with well-established financial institutions in the following types of investments: guaranteed investment certificates, bankers' acceptances, guaranteed notes, term deposits, and securities of federal, provincial and municipal governments. Management believes that the risk of loss is minimal.

The credit risk associated with investments is substantially minimized by ensuring that assets are invested in bonds of federal and provincial governments and guaranteed investment certificate (Note 3).

The credit risk associated with accounts receivable is minimized, as substantial amounts are from federal, provincial or municipal entities. Furthermore, before entering into lease agreements, the NCC performs a financial review of all new tenants. The NCC records allowances for potential credit losses, and any such losses to date have been within management's expectations.

Management believes that concentrations of credit risk with respect to accounts receivable are limited due to the credit quality of the parties extended credit, as well a substantial amount are federal, provincial or municipal customers. At March 31, 2025, accounts receivable from federal, provincial or municipal entities comprised 65% (58% in 2024) of the total amounts due.

The following table presents an analysis of the age of accounts receivable, net of allowance for doubtful accounts, as at March 31:

	2025	2024
Accounts receivable net of allowance for doubtful accounts:		
Less than 30 days past billing date	13,626	17,605
30–60 days past billing date	1,244	813
61–90 days past billing date	2,639	105
Greater than 90 days past billing date	4,539	4,542
	22,048	23,065
Allowance for doubtful accounts	(2,458)	(2,021)
	19,590	21,044

The NCC must make estimates in respect of the allowance for doubtful accounts. The type of clients, historical payment trend, economic conditions, reasons for the accounts being past due and line of business from which the receivable arose are all considered quarterly in the determination of when to include provisions for past due accounts. These same factors are considered when determining whether to write off amounts against accounts receivable. Accounts receivable overdue by greater than 90 days include, among other things, commercial lease related to long-term repayment agreements or commercial rent deferral repayment agreements which totalled \$1.5 million as at March 31 (\$1.6 million in 2024). Amounts subsequently recovered from accounts previously provisioned are recorded in the allowance for doubtful accounts in the period of recovery.

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

The following table presents a summary of the activity related to the NCC's allowance for doubtful accounts:

	2025	2024
Allowance for doubtful accounts		
Balance at beginning of year	2,021	1,788
Bad debt expense	904	581
Amounts written off and recoveries	(467)	(348)
Balance at end of year	2,458	2,021

The NCC reviews and adjusts as required the allowance for doubtful accounts on a quarterly basis and believes that it is sufficient to cover the risk of default.

There are no other financial assets past due or impaired as at March 31, 2025 (none in 2024).

B. Liquidity Risk

Liquidity risk is the risk that the NCC will not be able to meet a demand for cash or fund its obligations associated with its financial liabilities as they come due. The NCC finances its operating expenditures, and the acquisitions and improvements of tangible capital assets, through a combination of cash flows from operations, parliamentary appropriations and proceeds from the disposal of surplus tangible capital assets. The NCC meets its liquidity requirements by preparing and monitoring detailed funding and expenditure plans and holding financial assets that can be readily converted into cash. Finally, management believes that there is no liquidity risk for the light rail transit liability, since the related financial asset is in the form of cash held in a separate bank account.

The level of liquidity risk remains low, which is comparable with the previous year and there has been no change in the practice used for managing liquidity risk.

The following table presents an analysis of the estimated maturities of the financial liabilities as at March 31:

	2025	2024
Accounts payable and accrued liabilities		
Less than 90 days	25,482	21,970
90–365 days	11,500	18,580
More than 365 days	1,571	1,227
	38,553	41,777
Other liabilities – Unsettled expropriation (Note 11)		
More than 365 days	212	209
	38,765	41,986

Notes to the Financial Statements

For the year ended March 31, 2025 (in thousands of dollars, unless otherwise specified)

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 includes three types of risk: currency risk, interest rate risk and other price risk. The NCC is exposed only to interest rate risk.

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

Here is an overview of the NCC's interest rate exposure as at March 31:

	2025	2024
Cash and Cash Equivalents and Investments		
Cash and cash equivalents	158,557	159,143
Restricted cash and cash equivalents	12,701	12,220
Investments	30,992	110,519
	202,250	281,882

The interest rate exposure of the NCC arises from its interest-bearing financial assets. Cash and cash equivalents earn interest at market rate. The NCC's objective is to manage its exposure to the interest rate risk of its cash and cash equivalents and short-term investments by maximizing the interest income earned on excess of funds, while maintaining the liquidity necessary to conduct operations for the current financial year. Fluctuations in market interest rate could have an effect on the NCC's interest revenue derived from cash and cash equivalents and short-term investments. If interest rates for the year ended March 31, 2025, had been 50 basis points lower or higher, with all other variables held constant, interest revenue for the same period would have been impacted by \$1.0 million (\$1.6 million in 2024).

The approach to the "Restricted cash and cash equivalents" is identical to that of the NCC's cash and cash equivalents management. Bearing this in mind, had interest rates for the year ended March 31, 2025, been 50 basis points lower or higher, with all other variables held constant, interest earned and allocated to the restricted cash and cash equivalents for the same period would have been insignificant (insignificant in 2024).

Investments also include bonds of the provincial governments at a fixed interest rate with a weighted average term to maturity of 5.0 years (5.2 years in 2024). These investments are indirectly affected by fluctuations of fair value, due to fluctuations of the market interest rate.

For the cash and cash equivalents, the level of interest rate risk increased compared to the previous year, as the rates decreased during the year. For investments, interest rate risk has also increased, with the weighted average interest rate decreasing from 5.7% in 2023–2024 to 4.9% in 2024–2025. To mitigate this risk, the NCC closely monitors changes in interest rates and adjusts its investments accordingly. There has been no other change in the practice used for managing market risk.

21. Related Party Transactions

The NCC is related by virtue of ownership to all Government of Canada departments, agencies and Crown corporations, and is financed primarily by the Parliament of Canada. Related parties also include key management personnel and their close family members with the authority and responsibility to plan, direct and control the activities of the NCC. This includes all voting members of the Board of Directors and the executive management team, as well as their close family members.

In addition to the related party transactions described below, and those disclosed elsewhere in these financial statements, the NCC also enters into transactions with related parties. In the normal course of business, and on normal trade terms applicable to all individuals and enterprises, the NCC incurred expenses totalling \$15.1 million (\$15.3 million in 2024) for utilities, rental of space, tangible capital assets, and services purchased from other government departments and agencies; and earned revenues totalling \$13.2 million (\$21.6 million in 2024) from recoveries, services rendered and rental operations which are recorded at the exchange amount.

The outstanding balances respectively due from and to Government Departments and Crowns Corporations at the end of the year are detailed in Notes 5 and 6. Amounts relating to contractual obligations with related parties are also detailed in Note 18.

The NCC holds two commercial leases with PSPC at a nominal value of \$1, which are detailed as a land lease and one commercial building.

During the year, the NCC received audit services from the Office of the Auditor General of Canada. These services received without charge, which are non-significant, were not recorded in the Statements of Operations and Accumulated Surplus.

APPENDICES



A mural of an owl in the night created by artist Jay Odjick on the new Pidāban Bridge which connects Kiwekì Point to Major's Hill Park.

Appendix I

Committees of the Board, Advisory Committees and Special Committees as of March 31, 2025

Executive Committee

Chairperson

Maryse Gaudreault

Members

Tobi Nussbaum

Mireille Apollon

Eleanor Mohammed

Norm Odjick

Audit Committee

Chairperson

Tanya Gracie

Members

Cathy Lewis

Kenneth Hughes

Sasha Palamarevic

Lou Ragagnin

Ex-Officio Members

Maryse Gaudreault

Governance Committee

Chairperson

Denis Vaillancourt

Members

Sameera Akram

Eleanor Mohammed

Lise Bernier

Norm Odjick

Ex-Officio Members

Maryse Gaudreault

Tobi Nussbaum

Advisory Committee on Planning, Design and Realty

Chairperson

Vincent Asselin,
Montréal, Quebec

Vice-Chair

Ken Greenberg,
Toronto, Ontario

Members

David Gordon,
Kingston, Ontario

Bruce Haden,
Vancouver, British Columbia

Barry Padolsky,
Ottawa, Ontario

Anne-Marie Parent,
Beaconsfield, Quebec

Beverly Sandalack,
Calgary, Alberta

Ex-Officio Members

Maryse Gaudreault

Tobi Nussbaum

Observers

Caroline Lajoie,
Board member

Andy Kikites,
Board member

Daryl Rock,
Vice-Chairperson of the Advisory
Committee on Universal Accessibility

Advisory Committee on Universal Accessibility

Chairperson

Harminder Kaur,
National Capital Commission

Vice-Chair

Daryl Rock,
Ottawa, Ontario

Members

Chelsea Ogilvie,
Ottawa, Ontario

Elsa Lalonde,
Ottawa, Ontario

Monique Beaudoin,
Gatineau, Quebec

Valérie Rouette,
National Capital Commission

Rita Tadi,
National Capital Commission

Nadya Roy-Forget,
National Capital Commission

Advisory Committee on Toponymy

Chairperson

Véronique de Passillé,
National Capital Commission

Members

Kirby Whiteduck,
Pikwàkanagàn, Ontario

Anita Tenasco,
Kitigan Zibi, Quebec

David Allston,
Ottawa, Ontario

Béatrice Craig,
Ottawa, Ontario

Valérie Rouette,
National Capital Commission

Heather Thompson,
National Capital Commission

Appendix II

Employees of the NCC

The National Capital Commission would like to thank all its employees for their commitment, dedication and hard work in making 2024–2025 a successful year.

Abar, Sidney Ayumi	Beckstead, Marc	Bunting, Patrick	Crossett, Ava
Abdel Galil, Amr	Bédard, Chantal	Burrows, Andrew	Crossman, Kyle
Abildayeva, Iris	Bédard, Eric	Cabral, Vitor	Crump, Logan
AbouGhaben, Marwan	Bélair, Stéphane	Cadieux, Nancy	Cruz, Maria Fernanda
Achia, Helena	Bélanger, Émilie	Candassamy, Soondarassen Pillay	Cushing, Lesley
Agil, Aaliyah	Bélanger, Natalie	Cantin, Claude	Dabbadie, Maurin
Ait Bihi, Yasmine	Bélanger, Nicolas	Carnegie, Thomas	Daccache, Veronika
Akli, Widad	Bélec, Raphaëla	Caron Kieffer, Ashley	Dada, Sheriff Babatunde
Akogo, Yao	Bell, Aaron	Carrière, Mariline	Dao, Minh Ngoc
Al Mously, Imad Al Dein	Belleville, Alain	Cécire, Lisa	David, Alain
Alami, Hasna	Belliveau, Monica	Cedeno, Pedro	Davies, Emily
Alchoujian, Anna	Ben Achour, Imen	Chaires Wences, Betsabe Elena	Dawson, Janice
Aldrich, Rachelle J	Beniey, Fabrice	Chakraborty, Binitha	De Narda Burger, Kira Jeannine
Al-Idrissi, Hadiya	Benjelloun, Sofia	Chalhoub, Nancy	de Passillé, Véronique
Al-Jasim, Souhib	Bergeron, Stéphane	Chamberlain, Thomas	Delisle, Stephanie
Allin, Chloe	Bergeron, Stéphanie	Chan, Wai Wai	Delorme, Darquise
Alwehaibi, Wahaj Abdullah	Bertrand, Cédric	Charlebois, France	Demers, Cassandra
Amey, Valentin	Beynen, Tina	Charlebois, Stéphanie	Demers, Nicholas
Amyot, Anne Marie	Bhimani, Reshma	Chartrand, Lorraine	Deroy, Millie
Amyot, Isabelle	Bhusal, Prabal	Chatelain, Anik	Des Alliers, Sonia
Amyotte, Mélanie	Bichara Idriss, Haggard	Chattaway, Jaclyn	Desgagnés, Mélanie
Araujo, Kayla	Bilodeau, Nancy	Chauvette-Groulx, Gala	Desjardins, Benoît
Armstrong, Virginia	Bisson, François	Chicoine, Bruno	DesMarais, Eve
Asamoah, David	Bisson-Hockley, Sabrina	Christen, Daniel	Desmarais, Louis-Philippe
Asselin, Mathieu	Boisvert, Thomas	Chung, Dany	Desormeaux, Céline
Aubé-Peterkin, Marc	Boreham, Lorien	Clancey, Christopher	Desormeaux, Tristan
Awad, Alexander	Borsboom, Marlene	Clark, Robert	DesRosiers, Chloé
Azmouz, Youssa	Bouchard, Catherine	Claude, Jonathan	Devine, Bruce
Badran, Adham	Boudreault, Anne	Clement, Kyle	Dhotah, Geeta
Balasubramanian, Arun	Bourdeau, Dominique	Cloutier, Sylvain	Di Rinaldo, Pietro
Barakengera, Martin	Bourgon, Marie-Pier	Colbourne, Benjamin	Dibbs, Alain
Barattia, Shaun	Bousbia, Kheir-Eddine	Collette, Marie-Violaine	Dike, Matilda
Barbarie, Diane	Boushey, Isabella	Collette, Michel	Dionne, Abigail
Barbot, Yann	Bovenlander, Samuel	Conforti, Amanda	Dobrev, Sofia
Barnoski, Annie	Brennan, Colin Patrick	Cong, Xi	Dods, Douglas Edward
Baron, Julie	Brennan, Owen	Cook, Sandra	Dombowsky, Paul
Barrie, Rachel	Breton, Valérie	Corriveau, Maurice	Dompiere, Stéphane
Barrios Pereira, Isabel	Brisson, Mathieu	Côté, Isabelle	Dorego, Pierre-Olivier
Basnyat, Shailendra	Brook, Alyssa	Côté-Germain, Carine	Dostie-Ménard, Samuel
Beauclair, Valérie	Brown, James	Courchesne-Normandin, Antoine	Drury, Sara-Louise
Beaudoin, Gabrielle	Brown, James W	Crane, Jess	Dubé, Adéline
Beaudoin-Roy, Isabelle	Brown, Petra	Crookes, Adam	Dubé, René
Beaulieu, Dominique	Brunal, Jude	Cross, Victoria	Dubuc-Giroux, Guillaume
Beaulieu, Megan	Brunet, Nicolas	Crossan, Carole	Dufour, Valérie
Beausoleil, Luc T	Bryenton, Sarah		Dumbrava, Cristina
Beck, Anthony	Bullock, Amy		Duncan, Emily

Dupuis, Sonia	Gonzalez Ramos, Julio César	Jones, Dana	Lefebvre, Marc
Durepos, Carmen	Gooding, Jimmy	Jubea, Esenia	Legault, Karine
Durkin, Christopher	Gordon, Mark	Kasiban, Jaron	Legault, Michel
Dzeko, Marinko	Goslett, Kate	Kaur, Harminder	Legros, Nicholas
Eason, Cecilia	Goulet, Julie	Kayitaba, Alain	LeMay, Mark
Edington, Connor	Gowing, Emma	Kazanska, Ivanna	Leonard, William
El-Akhrass, Maryam	Grabina, Ian	Kearney, Catriona	Lessard, Nicole
Elchaarani, Walid	Graham, Alexandra	Kehoe, Gregory	Leung, Kimberley
Ellwand, Calina	Graham, John	Keita, Mohamed Boubacar	Levasseur, Jennifer
Esposito, Frank	Grangien, Gaëlle	Kelly, Debra	Lévesque, Chantal
Evans, Véronique	Graziadei, Geneviève	Kelly, Jennifer	Li, Wenhong
Fabien, Bruno	Grenier, Marc	Kemayi, Françoise	Liard, Kassia
Falcomer, Giancarlo	Guénard, Sébastien	Keough, Rebecca	Liu, Tien-En
Fares, Tony	Guénette, François-Pierre	Kerr, Jeremy	Liu, Yi
Faucher, Louis	Guest, Jasmine	Kibsey, Philip	Long, Cameron
Faye, Fatou	Guindon, Pascale	King, Jonathan	Lopez, Manuel
Fisher, Susan	Guse, Brennan	King, Karen	Lu, Feiyang
Fleet, Kristy	Gutknecht, Joanne	Kingsberry, Tania	Lusignan, Gaëlle
Forget, Jacob	Habash, Gandhi	Kleinau, Ryan	MacDonald, Mara
Fortier, Tessa	Hall, Geoffrey	Koleva, Silvana	MacMillan, John (Jack)
Foster, Jacob	Hall, Jeffrey G.	Krauss, Stefan	Maher, Nina
Fournier, Luc	Halsall, Jennifer	Kushner, Emily	Maika, Monica
Fournier, Philippe	Hanley, Justin	Labelle, Benoit	Maisonnette, Eric
Francin, Kate-Issima	Hansen, Kathryn	Lacelle, France	Maisonnette, Jessie
Fulleriger, Megan	Hardie, Rebecca	Lacoste, Stephanie	Malette, Nathalie
Fung, Adrien	Harkness, Shaun	Ladouceur, Marquise	Malo, Melanie
Gagné, Nicholas	Harrigan, Caitlin	Lafleur, Marie-Josée	Malone-Bianconi, Ann
Galasiu Hardy, Andreea	Henkelman, Bettina	Lafontaine, Mathieu	Maltez, Nathalie
Gale, Marion	Hetherington, Christopher	Lalande, Sabrina	Marchand-Smith, David
Galindez, Juan	Hewitt, Amelia	Laliberté, Patrick	Marion, Eric
Gangwal, Abhishek	Hiard, Benjamin	Lalonde, Anne Julie	Marquis, Marie-Genevieve
Gaston, Katherine	Hicks, Brittany	Lambert, Martin	Martel, Mathieu
Gatera Ntwali, Arnaud	Hine, Kim	Lamoureux, Jennifer	Martel, Nancy
Gaudreau, Nicolas	Holden, Catherine	Landry, Chantal	Martin, Heather
Gauthier, Justine	Hon, Ronald	Langevin, Pascale	Masengesho, Vestine
Gauthier, Martine	Horton, Edwin	Langlois, Philippe	Masse, Alain
Gauvreau, Sacha Frédérique	Houle, Julien	Lanthier, Dennis	Massé, Christian
Gauvreau-Pressseau, Mariève	Howard, Nicole	Laurin, Christian	Mayer, Erika
Gendron, Paul	Huff, Brian	Laurin, Roland	Mayo, Matthew
Georgescu, Ancuta Adina	Hughes, Isabelle	Lauzon, Isabelle	Mbonyumuvunyi, Blandine
Gervais, Marc-André	Hurdal, Aynslee	Lavallée, Jean-Philippe	Uwayo
Ghafelebhashi, Azadeh	Hutchinson, Julia	Lavallée, Mitchel	Mbuluku, Laurianne
Ghaith, Joseph	Hutchison, Jason	Lavictoire, Stéphanie	McCann-MacMillan, Patricia
Ghebeh, Amer	Ireland, Jacob	Le Quéré, Alain	McCulloch, Carter
Ghiat, Azza	Jackson, Kristen	Leahy, Marc	McCullough, Michael
Gingras, Philippe	Jackson, Morgan	LeBlanc, Janique	McEnroe, Tammy
Girard-Ruel, Emilie	Jalili Safarian, Homa	Leblond, Lynn	McIntyre, Matthew
Giroux, Martin	Jan Mohammadi, Maryam	LeBrun, Josée	McKee, Michael
Giugovaz, Catherine	Janota, Stasia Allison	LeBrun, Patrick	McKenzie, Andrea
Glancy, Natalie	Jayanetti, Imal	Leclerc, Rémi	McKeown, Cynthia
Gobeil, Jean-François	Jean, Marion	Leclerc-Morin, Isabelle	McKim, Kieran
Gomery, Madeleine	Jeaurond, Melody	Lecoq, Cécile	McMahon, Patrick
Gomes Tavares Correia, Daniela	Jeaurond, Pierre	Leduc, Janie	McNamara, Jennifer
Gomes, Kayleb	Jenner, Zachary	Leduc, Mario	McRae, Kelly
Gonçalves, Julie	John, Ashbina Kartik	Leduc, Patrick	Meek, Christopher
Gonzales, Rod Kevin	Joiner, Gregory	Lefebvre, Julie	Mekati, Amal

Melo, Roberto	Papineau, Marc	Sabourin, Marise	Thomas, Graham
Ménard, Anne	Paquette, Isabel	Sacret, Andrew	Thomson, Heather
Mercier, Geneviève	Paquette, Rachel	Sadhankar, Leroy	Thorne, Jessica
Meunier, Émilie	Pardo, Margarita	Saint-Denis, Michel	Tiedemann, Kenneth
Meus, Garry	Paré-Lépine, Élise	Saint-Martin, Elise	Tippett, Kara
Meyers, Betty-Ann	Paris, Catherine	Sanscartier, Amélie	Topp, Jessica
Mian, Gnima	Patenaude, Roger	Sanscartier, Karina	Torreblanca Alarie, Marina
Michael, Jonathan	Patry, Roger	Sarazin, Daniel	Trabelsi, Faouzi
Michaud, Alexis	Pelletier, Cédric	Saydeh, Emmanuel	Tremblay, Camille
Michel, Bruno	Penna, Maurizio	Sayer, Patrick	Trinh, Jenny
Miguel, Alain	Perrier, Maxime	Schwalm, Patrick	Troster Diaz, Sandra-Martha
Miller, Andrew	Phillips, Brooke	Scott MacLennan, Leslie	Tryon, Garrett
Minkowski, Kathleen	Picher, Marielle	Sdraulig, Steven	Turgeon, Eric
Mohr-Laplante, Kai	Pink, Jason	Séguin, Derek	Turner, Lindsay
Monaghan, Kimberly	Pirart, François	Séguin, Natasha	Turner, Robin
Moncion Groulx, Dominique	Poelman, Marguerite	Sendazirasa, Francine	Tyler, Eric
Monette, Sonia	Point, Rachael	Serra, Suzanne	Umutoni, Diane
Monette, Sylvie	Poirier, Marie Anna	Sewgoolam, Krisendat	Uwamahoro, Carine
Montreuil, Julie	Poitras, Marc-Antoine	Shi, Yin	Vaillancourt, Guy
Moraes Correa, Cassia	Popescu, Iuliana	Simard, Valérie C.	Vamplew, Samuel
Morgan-White, Sarah	Porter, Veronica	Simpson, Colin	Van Vlasselaer, Rebecca
Morin, Nathalie	Potvin, Jean-Pascal	Skrzek, Sarah	Veillette, Frédérique
Morin, Sébastien	Poulin, Suzie	Skukowski, Deanne	Verreault, Catherine
Moroz, Marek	Prévost-Bisson, Michelle	Slater, James Alexander	Villeneuve, Marie-Paule
Moroz, Michael	Prince, Stacy	Slevan-Tremblay, Isabelle	Villeneuve, Mathieu
Moser, Maya	Pritchard, Tracy	Smith, Meaghan	Von Luczenbacher, Erik
Mounir, Hinda	Pronovost, Alain	Smits, Garret	Vost, Ewan
Mrad, Rabih	Pronovost, Clara	Sonier, Katherine	Voyer, Dominique
Mueller, Laura	Proulx, Alexandre	Sonier, Matthew	Vukovic, Stjepan
Muir, Michael	Proulx, Audrey-Ann	Soulard, Eric	Vumi, Merveille
Mullin Zukerman, Tiera	Proulx-Desbrée, Vanessa	Spangaro, Lori	Wacays, Sougal
Myatt, Allison	Pucci, Pierino	St-Amour, Jean-François	Ward, David
Myles, Christopher	Ramirez Moya, Felipe Andres	Stanford, Jacob	Watson, Andrew
Naegelkraemer, Jennifer	Ratan, Aradhika	Stansel, Kirsten	Watson, Kathleen
Nagerl, Johann	Ratnakumar, Theerthana	St-Denis, France	Webb, Victoria
Napiorkowski, Michael	Raut, Prathamesh	Stefanoff, Jennifer	Welch, Christine
Needham, David	Rheault-Montpellier, Karine	Stephens, Emily	Westwood, Nicholas
Ney, Andrew Coleman	Richard, Elissa	Stone, Alexander	Whissell, Vincent
Nguyen, Hai	Robert, Alicia	St-Onge, Noémie	White, Robert J.
Njeime, Nadine	Robichaud, Sophie	Sturman, Mary-Louise	Whitehead, Meghan
Nkenguruke, Ange Melissa	Roche, Bryan	Suatac, Amelia	Williams, Cédric
Nunes, Gloria	Rochon, Michel	Suntharam, Saranja	Williamson, Heather
Nussbaum, Tobias	Rollins, Abraham	Syed, Humzah	Winton, Charlotte
O'Grady, Callie	Rosarion, Tania	Symes, Kelly	Wojciechowski, Stéphane
O'Higgins, Caitlin	Rouette, Valérie	Szpak, Caroline	Wu, Alton
Okoumba, Yann Cliff Benoit	Rouire, Patrick	Tadi, Rita	Xu, Jing
Olivares, Christian	Rousseau, Benjamin	Taggart, Gordon	Yang, James
O'Neill, John	Roy Choudhury, Someshwar	Taheri Pour, Amir Mohammad	Yee, Alanna
Osaribie, Samuel	Roy, Anne-Marie	Taillefer, Martin	Yeung, Jasmine
Ostadi, Saeed	Roy, Milan	Tam, Karen	Zaatar, Joseph
Ottenhof, Maggie	Roy-Forget, Nadya	Tang, Shi Yan	Zacharuk, Brooke
Oualikene, Kamel	Royo, David	Tarcia, Katrina	Zanth, Jennifer
Ouattara, Mahamadou	Roy-Patenaude, Nathalie	Tardy Laporte, Catherine	Zayed, Mohamed
Ouskine, Alicia	Rozon, Julie T	Tarnocai, Cassandra	Zegerius, Lillian
Page, Gary	Ruel, Catherine	Tawfeek, Hind	
Pageot, Hélène	Sabourin, Christian	Thibault, Sylvie	

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National Capital Commission

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