

Invest in Canada Quarterly Financial Report

For the quarter ended December 31, 2023

1. Introduction

This quarterly report has been prepared by management as required by section 65.1 of the Financial Administration Act and in the form and manner prescribed by the Treasury Board GC 4400 Accounting Standard. It should be read in conjunction with the Main Estimates. This report has not been subject to an external audit or review.

1.1 Authority and Mandate

As outlined in the Invest in Canada Act, for the purpose of supporting economic prosperity and stimulating innovation in Canada, Invest in Canada's mandate is to:

- a. promote foreign direct investment in Canada and attract and facilitate that investment; and
- b. coordinate the efforts of the government, the private sector and other stakeholders with respect to foreign direct investment in Canada.

1.2 Basis of Presentation

This quarterly report has been prepared using an expenditure basis of accounting. The accompanying Statement of Authorities includes Invest in Canada's spending authorities granted by Parliament and those used by Invest in Canada, consistent with the Main Estimates, Supplementary Estimates and Treasury Board vote transfers for the 2023-2024 fiscal year. This quarterly report has been prepared using a special purpose financial reporting framework designed to meet financial information needs with respect to the use of spending authorities.

The authority of Parliament is required before money can be spent by the government. Approvals are given in the form of annually approved limits through appropriation acts, or through legislation in the form of statutory spending authority for specific purposes.

When Parliament is dissolved for the purposes of a general election, section 30 of the Financial Administration Act authorizes the Governor General, under certain conditions, to issue a special warrant authorizing the Government to withdraw funds from the Consolidated Revenue Fund. A special warrant is deemed to be an appropriation for the fiscal year in which it is issued.

Invest in Canada uses the full accrual method of accounting to prepare and present its annual financial statements that are part of the departmental results reporting

process. However, the spending authorities voted by Parliament remain on an expenditure basis.

2. Highlights of the Fiscal Quarter and Fiscal Year-to-Date (YTD) Results

2.1 Statement of Authorities

In 2023-24, Invest in Canada received \$33,986,146 in funding through the Main Estimates. During the second quarter, Invest in Canada received its operating budget carry forward (OBCF) from 2022-23, which represents an increase in authorities of \$1,680,578, and a reduction related to the refocusing spending review in the amount of \$368,000 bringing the total authorities available in 2023-2024 to \$35,298,724.

2.2 Statement of Department Budgetary Expenditures by Standard Object

As per the attached Budgetary Expenditures by Standard Object, total year-to-date net budgetary expenditures (April to December) represent 47% of total authorities available for use.

As shown in the below statements, Invest in Canada's year to date spending in 2023-24 is approximately \$16.6 million. The expenditures consist of personnel, event activations and marketing campaign development costs. As per the previous year, Invest in Canada expects a large portion of its expenditures to occur Q4 of this fiscal year.

3. Risks and Uncertainties

Invest in Canada conducts an annual risk assessment exercise as part of its overall risk management approach. Invest in Canada employs risk-based mitigation such as business continuity planning, occupational health and safety planning and people management strategies such as employee engagement surveys and regular employee communication to mitigate these risks.

4. Significant Changes in Relation to Operations, Personnel and Programs

No significant changes to report.

Approved by:

Original Signed by	Original Signed by
Laurel Broten Chief Executive Officer	Katie Curran Chief Operating Officer

Ottawa, Ontario

January 31, 2024

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Statement of Authorities (unaudited)

	Fiscal Year 2023-24 (in thousands of dollars)			Fiscal Year 2022-23 (in thousands of dollars)		
	Total available for use for the year ending March 31, 2024	Used during the quarter ended December 31, 2023	Year to date used at quarter-end	Total available for use for the year ending March 31, 2023	Used during the quarter ended December 31, 2022	Year to date used at quarter-end
(in thousands of dollars)						
Budgetary Authorities						
Vote 1 - Program Expenditures	35,299	8,001	16,567	35,325	7,973	19,355
Less: Revenues netted against expenditures						
Total Budgetary Authorities	35,299	8,001	16,567	35,325	7,973	19,355

Invest in Canada is responsible for all employee benefit and pension contributions

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Budgetary expenditures by Standard Object (unaudited)

	Fiscal Year 2023-24 (in thousands of dollars)			Fiscal Year 2022-23 (in thousands of dollars)		
	Planned expenditures for the year ending March 31, 2024	Expended during the quarter ended December 31, 2023	Year to date used at quarter-end	Planned expenditures for the year ending March 31, 2023	Expended during the quarter ended December 31, 2022	Year to date used at quarter-end
(in thousands of dollars)						
Expenditures:						
Personnel	10,000	2,670	7,264	9,500	2,468	6,962
Transportation and Communications	1,000	281	684	250	242	738
Information	19,313	4,289	6,586	19,713	3,802	8,448
Professional and Special Services	4,000	625	1,565	5,000	1,241	2,459
Rentals	750	109	340	437	133	526
Repair and Maintenance	15	-	-	25	1	1
Utilities, Material and Supplies	25	6	19	100	6	20
Acquisition of land, buildings and works	-	-	-	-	-	0
Acquisitions of Machinery and Equipment	196	23	126	300	79	205
Other Payments	-	2	18	-	1	-4
Total Net Budgetary Expenditures	35,299	8,001	16,567	35,325	7,973	19,355