

# **Invest in Canada Quarterly Financial Report**

For the quarter ended September 30, 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 September) represent 24% 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 \$8.5 million. The expenditures consist of mainly personnel and marketing campaign development costs. As per the previous year, Invest in Canada expects a large portion of its expenditures to occur in Q3 and 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  
October 31, 2023

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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 September 30, 2023	Year to date used at quarter-end	Total available for use for the year ending March 31, 2023	Used during the quarter ended September 30, 2022	Year to date used at quarter-end
(in thousands of dollars)						
<b>Budgetary Authorities</b>						
Vote 1 - Program Expenditures	35,299	4,423	8,566	35,325	6,059	11,383
<b>Less: Revenues netted against expenditures</b>						
<b>Total Budgetary Authorities</b>	<b>35,299</b>	<b>4,423</b>	<b>8,566</b>	<b>35,325</b>	<b>6,059</b>	<b>11,383</b>

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 September 30, 2023	Year to date used at quarter-end	Planned expenditures for the year ending March 31, 2023	Expended during the quarter ended September 30, 2022	Year to date used at quarter-end
(in thousands of dollars)						
<b>Expenditures:</b>						
Personnel	10,000	1,943	4,595	9,500	2,444	4,494
Transportation and Communications	1,000	260	403	250	253	497
Information	19,313	1,257	2,296	19,713	2,521	4,646
Professional and Special Services	4,000	831	941	5,000	586	1,218
Rentals	750	126	231	437	208	391
Repair and Maintenance	15	-	-	25	-	-
Utilities, Material and Supplies	25	7	13	100	12	14
Acquisition of land, buildings and works	-	-	-	-	-	-
Acquisitions of Machinery and Equipment	196	84	103	300	53	126
Other Payments	-	84	16	-	18	5
<b>Total Net Budgetary Expenditures</b>	<b>35,299</b>	<b>4,423</b>	<b>8,566</b>	<b>35,325</b>	<b>6,059</b>	<b>11,383</b>