

Office of the Intelligence Commissioner

Quarterly Financial Report
For the Quarter Ended December 31, 2025

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Catalogue No.: D98-3E-PDF
ISSN 2819-0912

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**Statement Outlining Results, Risks and Significant Changes in Operations,
Personnel and Program**

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. This quarterly report should be read in conjunction with the Main Estimates. This report has not been subject to external audit or review.

The Office of the Intelligence Commissioner (ICO) is an independent quasi-judicial agency of the Government of Canada. The ICO supports the fulfillment of the Intelligence Commissioner's oversight mandate as set out in the Intelligence Commissioner Act. The Intelligence Commissioner approves – or does not approve – certain national security and intelligence activities planned by the Communications Security Establishment and the Canadian Security Intelligence Service and authorized by their respective ministers.

A summary of the ICO's core responsibility can be found in [Part II of the Main Estimates](#). Further information on the ICO's mandate can be found on the [departmental website](#).

Basis of Presentation

This quarterly report has been prepared by management using an expenditure basis of accounting. The accompanying Statement of Authorities includes the ICO's spending authorities as approved in the Main Estimates for the 2025–26 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.

The ICO uses the full accrual method of accounting to prepare and present its annual departmental 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 Fiscal Quarter and Fiscal Year-to-Date Results

This section highlights the financial results for the fiscal quarter and fiscal year-to-date ended December 31, 2025. It also provides explanations of variances compared with the same period last year that exceed a materiality threshold of \$5,000 for program expenditures and statutory authorities.

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Highlights of the Fiscal Quarter and Fiscal Year-to-Date Results (in thousands of dollars)

| | 2025–26 Budgetary authorities to March 31, 2026 | 2024–25 Budgetary authorities to March 31, 2025 | Variance in budgetary authorities | Year-to-date expenditures as at Q3 2025–26 (Dec 31, 2025) | Year-to-date expenditures as at Q3 2024–25 (Dec 31, 2024) | Variance in expenditures |
|-----------------------------------|--|--|---|--|--|-----------------------------|
| Vote 1 Program Expenditures | 2,573 | 2,535 | 38 | 1,472 | 1,378 | 94 |
| Statutory authorities | 183 | 160 | 23 | 137 | 119 | 18 |
| Total | 2,756 | 2,695 | 61 | 1,609 | 1,497 | 112 |

| | 2025–26 Q3 expenditures | 2024–25 Q3 expenditures | Variance between 2025–26 Q3 and 2024–25 Q3 expenditures |
|-----------------------------------|-------------------------------|-------------------------------|---|
| Vote 1 Program Expenditures | 821 | 393 | 428 |
| Statutory authorities | 46 | 39 | 7 |
| Total | 867 | 432 | 435 |

Statement of Authorities

At the end of the third quarter, December 31, 2025, the ICO budgetary authorities were \$2,756,000 (voted and statutory authorities of \$2,635,000 and operating budget carry forward of \$121,000).

At the end of the third quarter, December 31, 2024, the ICO budgetary authorities were \$2,695,000 (voted and statutory authorities of \$2,577,000 and operating budget carry forward of \$118,000).

The overall authorities increase of \$61,000 is as a result of adjustments to salary and employee benefit plan authorities – to reflect new rates in collective agreements signed in the core public administration and a \$2,000 increase in carry forward.

Statement of Departmental Budgetary Expenditures by Standard Object

For the fiscal quarter ended December 31, 2025, the year-to-date expenditures increased by \$112,000 (7%) compared to the same period in the previous year:

- Vote 1 expenditures increased by \$94,000; and
- statutory payments increased by \$18,000.

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For the fiscal quarter ended December 31, 2025, expenditures have increased by \$435,000 (50%) compared to the same period in the previous year:

- Vote 1 expenditures increased by \$428,000; and
- statutory payments increased by \$7,000

The following table provides an explanation of these changes by standard object.

| Standard object | Changes to voted and statutory expenditures | Variance between 2025-26 YTD and 2024-25 YTD expenditures (April 1 to December 31) | Variance between 2025-26 Q3 and 2024-25 Q3 expenditures (September 30 to December 31) |
|--|--|--|---|
| Vote 1: Program expenditures | | | |
| 1 Personnel | The increase in personnel costs is primarily due to an increase in staffing levels and salary accruals. | 32 | 38 |
| 2 Transportation and communications | | (3) | (1) |
| 3 Information | | 0 | 0 |
| 4 Professional and special services | The ICO has service agreements with other government departments. The increase for this standard object is primarily due to the timing of an invoice from another government department. | 69 | 419 |
| 5 Rentals | The ICO has an occupancy instrument with Public Services and Procurement Canada. The increase is entirely due to the timing of a lease-related invoice. | 0 | (28) |
| 6 Repair and maintenance | | 0 | 0 |
| 7 Utilities, materials and supplies | | 1 | 0 |
| 9 Acquisition of machinery and equipment | | (5) | 0 |
| Subtotal Vote 1 | | 94 | 428 |
| Statutory expenditures | | | |
| 1 Personnel | The first three months of the employee benefit plan (EBP) wasn't billed until mid-June and invoices were paid in July. Also, EBP costs increased by \$2,000 per month compared to the previous year. | 18 | 7 |
| Total | | 112 | 435 |

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3. Risks and Uncertainties

The ICO's workload is largely demand driven and the ICO does not control the volume and complexity of files submitted for review. As a result, to maintain its ability to fulfil its mandate as a micro-agency, the ICO must continue to carefully manage its human and financial resources.

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

There have been no significant changes in relation to operations, personnel, and programs.

5. Approval by Senior Officials

Approved by:

Original signed by

The Honourable Simon Noël, K.C.
Intelligence Commissioner

Ottawa, Canada
February 25, 2026

Original signed by

Justin Dubois
Chief Financial Officer

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Appendix A – Statement of Authorities (unaudited)

| (in thousands of dollars) | Fiscal year 2025–26 | | | Fiscal year 2024–25 | | |
|---|--|--|----------------------------------|---|--|----------------------------------|
| | Total available for use for the year ending March 31, 2026 | Used during the quarter ended Dec 31, 2025 | Year-to-date used at quarter-end | Total available for use for the year ended March 31, 2025 | Used during the quarter ended Dec 31, 2024 | Year-to-date used at quarter-end |
| Vote 1 - Program Expenses | 2,573 | 821 | 1,472 | 2,535 | 393 | 1,378 |
| Statutory authorities – Contributions to employee benefit plans | 183 | 46 | 137 | 160 | 39 | 119 |
| Total authorities | 2,756 | 867 | 1,609 | 2,695 | 432 | 1,497 |

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Appendix B – Departmental Budgetary Expenditures by Standard Object (unaudited)

(in thousands of dollars)

| | Fiscal year 2025–26 | | |
|---|---|--|----------------------------------|
| | Planned expenditures for the year ending March 31, 2026 | Expended during the quarter ended Dec 31, 2025 | Year-to-date used at quarter-end |
| Expenditures: | | | |
| Personnel | 1,379 | 305 | 818 |
| Transportation and communications | 27 | 7 | 15 |
| Information | 30 | 0 | 1 |
| Professional and special services | 811 | 470 | 526 |
| Rentals | 309 | 84 | 248 |
| Repair and maintenance | 170 | 0 | 0 |
| Utilities, materials and supplies | 20 | 1 | 1 |
| Acquisition of land, buildings and works | 0 | 0 | 0 |
| Acquisition of machinery and equipment | 10 | 0 | 0 |
| Other subsidies and payments | 0 | 0 | 0 |
| Total gross budgetary expenditures | 2,756 | 867 | 1,609 |
| Total net budgetary expenditures | 2,756 | 867 | 1,609 |

| | Fiscal year 2024–25 | | |
|--|--|--|----------------------------------|
| | Planned expenditures for the year ended March 31, 2025 | Expended during the quarter ended Dec 31, 2024 | Year-to-date used at quarter-end |
| | | | |
| | 1,319 | 260 | 768 |
| | 27 | 9 | 18 |
| | 30 | 0 | 1 |
| | 864 | 52 | 455 |
| | 325 | 111 | 249 |
| | 100 | 0 | 0 |
| | 20 | 0 | 1 |
| | 0 | 0 | 0 |
| | 10 | 0 | 5 |
| | 0 | 0 | 0 |
| | 2,695 | 432 | 1,497 |
| | 2,695 | 432 | 1,497 |