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Quarterly Financial Report

COPYRIGHT BOARD OF CANADA
ENDING DECEMBER 31, 2025

Canada

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Quarterly Financial Report ending December 31, 2025

Copyright Board of Canada

Statement outlining results, risks and significant changes in operations, personnel and program for the quarter ended December 31, 2025

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.

The Board is an independent administrative tribunal and economic regulatory body empowered to establish the tariffs which set the royalties to be paid for the use of copyrighted works when the copyright in such works is administered collectively by a society. The Board also issues licences which set the royalties to be paid for the use of copyrighted works when the copyright owner cannot be located. By issuing fair and equitable tariffs and licences, the Board ensures that rights owners are remunerated in a timely manner, while supporting prosperity and innovation in the Canadian economy. Its work also promotes confidence in Canada's tariff and licensing processes.

Basis of Presentation

This quarterly report has been prepared by management using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Board's spending authorities granted by Parliament and those used by the Board, consistent with 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 moneys 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.

As part of the performance reporting process, the Board prepares its annual departmental financial statements on a full accrual basis in accordance with TBS accounting policies, which are based on Canadian generally accepted accounting principles for the public sector. However, the spending authorities voted by Parliament remain on an expenditure basis.

The quarterly report has not been subject to an external audit or review.

Highlights of Fiscal Quarter Results

The total authorities used during the quarter ended December 31, 2025, were \$1,220,000, representing a decrease of \$84,000 compared to the same quarter last year. While the Board is not subject to reductions under the government's Comprehensive Expenditure Review, year-over-year spending decreased due to

deliberate efforts to align with the broader fiscal context. These efforts included reduced travel and a decreased reliance on external consultants. In addition, rental expenditures decreased after the Board released office space in response to the government's objective of reducing its overall office footprint.

Risks and Uncertainties

The Board's most significant expenditure is personnel which represents about 85% of its planned expenditures. This implies that whenever an employee departs due to retirement or resignation or that a new employee is hired to replace the departing one, there is a risk of substantial variation in quarterly expenditures.

Approval by Senior Officials

Approved by,

Drew Olsen
Deputy Head

Date

Nadia Campanella
Chief Financial Officer

Date

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Quarterly Financial Report
For the quarter ended December 31, 2025

Statement of Authorities (unaudited)

(in thousands of dollars)	Fiscal Year 2025-2026			Fiscal Year 2024-2025			Variances				
	Total available for use for the year ending March 31, 2026*	Used during the quarter ended December 31, 2025	Year to date used at quarter-end	Total available for use for the year ending March 31, 2025*	Used during the quarter ended December 31, 2024	Year to date used at quarter-end	YTD	YTD %	Q3	Q3 %	
Vote 45 - Net Operating expenditures	4,305	1,099	2,942	4,045	1,201	3,217	-275	-9%	(102)	-8%	
Budgetary statutory authorities Employee benefit plans	486	121	364	411	103	308	56	18%	18	17%	
Total authorities	4,791	1,220	3,306	4,456	1,304	3,525	-	219	-6%	(84)	-6%

* Includes approved estimates documents as at quarter end.

Table 1: Departmental budgetary expenditures by Standard Object (unaudited)

(in thousands of dollars)	Fiscal Year 2025-2026			Fiscal Year 2024-2025			Variances				
	Planned expenditures for the year ending March 31, 2026*	Expended during the quarter ended December 31, 2025	Year to date used at quarter-end	Planned expenditures for the year ending March 31, 2025*	Expended during the quarter ended December 31, 2024	Year to date used at quarter-end	YTD	YTD %	Q3	Q3 %	
Expenditures:											
Personnel	3,935	1,117	2,909	3,390	1,041	2,858	51	2%	76	7%	
Transportation and communications	15	7	12	100	27	64	(52)	-81%	(20)	-74%	
Information	77	11	47	100	35	45	2	4%	(24)	-69%	
Professional and special services	469	72	289	573	158	417	(128)	-31%	(86)	-54%	
Rentals	43	17	38	100	27	95	(57)	-60%	(10)	-37%	
Repair and maintenance	2	1	2	90	1	14	(12)		-	0%	
Utilities, materials and supplies	4	1	3	23	1	4	(1)	-25%	-	0%	
Acquisition of machinery and equipment	17	3	5	75	23	25	(20)	-80%	(20)	-87%	
Other subsidies and payments	1 -	9	1	5 -	9	3	-2	-67%	0	0%	
Total net budgetary expenditures	4,563	1,220	3,306	4,456	1,304	3,525	-	219	-6%	(84)	-6%

* Includes approved estimates documents as at quarter end.