



Immigration, Refugees  
and Citizenship Canada

Immigration, Réfugiés  
et Citoyenneté Canada

Consolidated Future-Oriented Statement of Operations  
(unaudited)

For the year ending March 31, 2027

**IRCC Consolidated Future-Oriented Statement of Operations (unaudited) for the year ending  
March 31, 2027**

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**Immigration, Refugees and Citizenship Canada**  
**Consolidated Future-Oriented Statement of Operations (unaudited)**  
**For the year ending March 31**  
**(in thousands of dollars)**

	<b>Forecast results 2025-26</b>	<b>Planned results 2026-27</b>
<b>Expenses</b>		
Immigrant and Refugee Selection and Integration	4,872,929	3,572,623
Citizenship and Passports	797,477	712,826
Visitors, International Students and Temporary Workers	619,895	471,434
Internal Services	776,009	667,626
<b>Total expenses</b>	<b>7,066,310</b>	<b>5,424,509</b>
<b>Revenues</b>		
Immigration service fees	974,245	1,008,306
Passport fees	602,826	628,211
Immigration rights and privileges	244,930	255,680
Citizenship service fees	129,134	168,850
Right of citizenship	25,959	35,534
International Experience Canada	14,249	14,249
Other revenues	9,621	13,469
Revenues earned on behalf of Government	(1,383,889)	(1,481,839)
<b>Total revenues</b>	<b>617,075</b>	<b>642,460</b>
<b>Net cost of operations before government funding and transfers</b>	<b>6,449,235</b>	<b>4,782,049</b>

The accompanying notes form an integral part of the Consolidated Future-Oriented Statement of Operations.

## Notes to the Consolidated Future-Oriented Statement of Operations (unaudited)

### 1. Methodology and significant assumptions

The Consolidated Future-Oriented Statement of Operations has been prepared based on government priorities and departmental plans as described in the Departmental Plan.

The information in the forecast results for fiscal year 2025-26 is based on actual results as at November 30, 2025 and on forecasts for the remainder of the fiscal year. Forecasts have been made for the planned results for fiscal year 2026-27.

The main assumptions underlying the forecasts are as follows:

- Immigration, Refugees and Citizenship Canada's (IRCC) core responsibilities will remain the same as in previous years.
- Expenses and revenues, including the determination of amounts internal and external to the government, are based on experience and knowledge of IRCC's operations. Expenses and revenues related to the Passport program are based on forecasted volumes.

These assumptions are made as at January 30, 2026.

### 2. Variations and changes to the forecast financial information

Although every attempt has been made to forecast final results for the remainder of 2025-26 and for 2026-27, actual results achieved for both years are likely to differ from the forecast information presented, and this variation could be material.

In preparing this Consolidated Future-Oriented Statement of Operations, IRCC has made estimates and assumptions about the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

Factors that could lead to material differences between the Consolidated Future-Oriented Statement of Operations and the historical consolidated statement of operations include:

- the timing and the amount of acquisitions and disposals of tangible capital assets, which may affect gains, losses and amortization expense;
- the implementation of new collective agreements;
- economic conditions, which may affect both the amount of revenue earned and the collectability of loan receivables; and
- other adjustments to the operating budget, such as new initiatives, shifts in departmental priorities or technical corrections introduced later in the fiscal year.

After the Departmental Plan is tabled in Parliament, IRCC will not be updating the forecasts for any changes in financial resources made in ensuing supplementary estimates. Variances will be explained in the Departmental Results Report.

## Notes to the Consolidated Future-Oriented Statement of Operations (unaudited)

### 3. Summary of significant accounting policies

The Consolidated Future-Oriented Statement of Operations has been prepared using the Government of Canada's accounting policies in effect for fiscal year 2025-26, and is based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

#### (a) Consolidation

This Consolidated Future-Oriented Statement of Operations includes the accounts of the Passport Canada Revolving Fund, for which the Deputy Minister is accountable. The accounts of the Passport Canada Revolving Fund have been consolidated with those of IRCC, and all inter-organizational balances and transactions have been eliminated.

#### (b) Expenses

Expenses are recorded on an accrual basis.

Transfer payments are recorded as an expense in the year the transfer is authorized and all eligibility criteria have been met by the recipient.

Other expenses are generally recorded when goods are received or services are rendered and include expenses related to personnel, professional and special services, repair and maintenance, utilities, material and supplies, as well as amortization of tangible capital assets. Provisions to reflect changes in the value of assets or liabilities, such as provisions for bad debts, loans, investments and advances and inventory obsolescence, as well as utilization of inventories and prepaid expenses, and other are also included in other expenses.

#### (c) Revenues

The recognition of revenues from immigration and citizenship service fees, rights and privileges and passport fees is deferred until a final decision has been rendered. Deferred revenue consists of amounts received in advance of the delivery of goods and rendering of services that will be recognized as revenue in a subsequent fiscal year as it is earned. Other revenues, including International Experience Canada, are accounted for in the period in which the underlying transaction or event that gave rise to the revenues takes place.

Revenues that are non-respendable are not available to discharge IRCC's liabilities. While the Deputy Minister is expected to maintain accounting control, he has no authority regarding the disposition of non-respendable revenues. As a result, non-respendable revenues are considered to be earned on behalf of the Government of Canada and are therefore presented as a reduction of IRCC's gross revenues.

Revenues that are respendable are mainly available to discharge the liabilities of the Passport and International Experience Canada programs.

## Notes to the Consolidated Future-Oriented Statement of Operations (unaudited)

### 4. Parliamentary authorities

IRCC receives most of its funding through annual parliamentary authorities. IRCC is also responsible for the management of the Passport Canada Revolving Fund, a continuing non-lapsing authority from Parliament to make payments out of the Consolidated Revenue Fund (CRF) for working capital, capital acquisitions and temporary financing of accumulated operating deficits. The International Experience Canada program is managed through a budgetary authority. Employee benefits are authorized by a statutory authority. IRCC issues immigration loans through a non-budgetary non-lapsing authority.

Revenues related to immigration and citizenship, including fees, rights and privileges, are deposited to the CRF and are not available for use by IRCC. Fees, rights and privileges are collected through the Immigration and Refugee Protection Regulations as well as through the Citizenship Regulations.

Financial reporting of authorities provided to IRCC differs from financial reporting according to generally accepted accounting principles because authorities are based mainly on cash flow requirements. Items recognized in the Consolidated Future-Oriented Statement of Operations in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, IRCC has different net cost of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

## Notes to the Consolidated Future-Oriented Statement of Operations (unaudited)

### 4. Parliamentary authorities (continued)

#### (a) Reconciliation of net cost of operations to requested authorities (in thousands of dollars)

	<b>Forecast results 2025-26</b>	<b>Planned results 2026-27</b>
	<u>                    </u>	<u>                    </u>
Net cost of operations before government funding and transfers	6,449,235	4,782,049
Adjustments for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capital assets	(24,843)	(25,498)
Loss on disposal of tangible capital assets	(99)	(99)
Services provided without charge by other government departments	(367,205)	(356,667)
Decrease (increase) in vacation pay and compensatory leave	3,383	4,857
Decrease (increase) in employee future benefits	724	847
Adjustments of previous years accounts payable	2,688	3,301
Bad debt expense	(15,401)	(430)
Refund of previous years' expenditures	4,323	4,751
Refunds of program expenditures	<u>1,613</u>	<u>1,462</u>
Total items affecting net cost of operations but not affecting authorities	(394,817)	(367,476)
Adjustments for items not affecting net cost of operations but affecting authorities:		
Acquisition of tangible capital assets	9,288	8,977
Increase (decrease) in gross loans receivable	44,168	15,192
Salary overpayments related to pay system implementation	2,950	2,950
Increase (decrease) in inventory held for resale	(7,613)	(4,490)
Increase (decrease) in inventory held for consumption	(5,802)	271
Increase (decrease) in prepaid expenses	(5,145)	(5,399)
Refund of prior years' revenues	<u>21,789</u>	<u>21,789</u>
Total items not affecting net cost of operations but affecting authorities	<u>59,635</u>	<u>39,290</u>
<b>Requested authorities forecasted to be used</b>	<b><u>6,114,053</u></b>	<b><u>4,453,863</u></b>

Notes to the Consolidated Future-Oriented Statement of Operations (unaudited)

4. Parliamentary authorities (continued)

(b) Authorities provided/requested  
(in thousands of dollars)

	<b>Forecast results 2025-26</b>	<b>Planned results 2026-27</b>
	<u>                    </u>	<u>                    </u>
<b>Authorities provided/requested</b>		
Vote 1: Operating expenditures	3,011,661	1,891,242
Vote 5: Capital expenditures	3,853	3,454
Vote 10: Grants and contributions	2,863,408	2,394,062
Statutory amounts	190,963	149,913
Non-budgetary items	44,168	15,192
	<u>                    </u>	<u>                    </u>
<b>Requested authorities forecasted to be used</b>	<b><u>6,114,053</u></b>	<b><u>4,453,863</u></b>