

TELEFILM
C A N A D A

**PARTNER
OF ▶
CHOICE**

QUARTERLY FINANCIAL REPORT

PERIOD ENDED DECEMBER 31, 2024

Third quarter of fiscal 2024-2025

TELEFILM.CA





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1. TELEFILM

Telefilm Canada is a federal Crown corporation reporting to Parliament through the Department of Canadian Heritage. As a *Partner of choice*, we finance and promote an ever-evolving screen-based industry in Canada.

Our mission

Telefilm Canada's mission is to invest in the Canadian and Indigenous audiovisual industry to make it shine brightly on every screen.

Our vision

An audiovisual industry that drives prosperity and creates lasting impact, thanks to Canadian and Indigenous cinema that embodies its aspirations and reflects the cultural, linguistic and regional diversity, for audiences at home and abroad.

Our work

With our team of skilled and passionate people, we actively finance, promote, export and showcase Canadian and Indigenous feature films at home and around the world. We also work to stimulate demand for Canadian screen content while striving to improve access to our various support programs to foster the development of unique and diverse voices.

Telefilm plays a key role in supporting the industry and the careers of the thousands of artisans the industry encompasses.

Furthermore, we are responsible for making recommendations to the Department of Canadian Heritage on which projects can be recognized as audiovisual treaty coproductions. Finally, we administer the Canada Media Fund's (CMF) funding programs. Headquartered in Montréal, we serve our partners across the country through four locations: Vancouver, Toronto, Montréal and Halifax.

In April 2024, Telefilm Canada released its strategic and corporate plans for 2024-2027. The result of a rigorous and participatory collaborative process with the industry and taking into account important challenges, these plans will guide the organization's actions to maximize its impact for the greatest benefit of the sector and audiences. Over the next three years, Telefilm Canada will bring its vision to fruition through a series of concrete, measurable initiatives based on the following three strategic priorities:

- Conduct a strategic review of its programs and initiatives to maximize its impact on the industry and the public
- Evolve organizational culture and optimize operational efficiency
- Play a leading role in the modernization of the audiovisual sector with its various partners

2. QUARTERLY FINANCIAL REPORT

This quarterly financial report complies with all requirements of the Standard on *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report*¹ established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. There is no requirement for an audit or review of the financial statements included in this quarterly financial report and as such the report has not been reviewed or audited by external auditors.

1 : <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32665>



3. IMPORTANT CHANGES

Programs

During the quarter, the Corporation announced an update to its Production Program for 2025-2026, aimed at streamlining processes, and improving efficiency. Changes include a more straightforward application process and simplified recoupment structures, refined evaluation criteria and increased flexibility for Indigenous projects and an expanded carbon footprint reporting requirement.

Activities

In conjunction with the National Film Board (NFB), the Corporation unveiled the opening of its shared offices in Halifax, which promotes synergies and accessibility of services for the Atlantic industry. The official inauguration on November 13 was attended by over 50 partners and industry professionals.

Since August, the Corporation, in partnership with Canadian Heritage, the Canada Media Fund (CMF), the Indigenous Screen Office (ISO) and the National Film Board (NFB), has been carrying out collaborative sessions with the industry to identify solutions to better support the distribution of Canadian and Indigenous content.

The Corporation and the Canada Media Fund (CMF) also introduced a three-year joint strategy to foster diversity and inclusion, with a particular focus on supporting Afrodendants and racialized people through training initiatives and improved data collection.

Finally, the Corporation strengthened its presence with the industry at Prime Time in Ottawa (January 29-31). The Senior Vice-President, Program Strategy and Industry Development, joined other industry experts on a panel on building audiences for Canadian feature films.



4. GOVERNANCE AND MEMBERS OF THE BOARD

Governance of the Corporation is carried out through activities of the Board and its two subcommittees:

- Audit and Finance Committee;
- Nominating, Evaluation and Governance Committee;

Governance is also ensured by the Executive Leadership Team, chaired by the Executive Director and CEO, and its subcommittees:

- Operational Committee;
- Risk Management Committee;
- Information Security Committee;
- Appeal Committee.

During the quarter, the Board of Directors met two times. The Audit and Finance Committee and the Nominating, Evaluation and Governance Committee met once. The executive leadership team met five times.

5. RISK MANAGEMENT

The Corporation manages risk through the Board of Directors and the Risk Management Committee. An assessment of risks as well as the impacts and mitigation measures is conducted at least every three months by the Risk Management Committee.

6. UNADJUSTED DIFFERENCES

Management strives to produce relevant financial information in compliance with CPSAS and within the deadline established by the Receiver General for Canada, by closing the accounts five business days after the end of the quarter. Accordingly, certain cut-off procedures applicable to the accounts payable and receivable cycles as well as certain adjustments concerning employee future benefits liability, were not carried out at December 31, 2024. Management deems the importance of these adjustments to be immaterial.



7. ANALYSIS OF CUMULATIVE RESULTS

Please note that amounts in the analysis tables are presented in thousands of dollars. The analysis tables present the initial budget approved by the Board of Directors.

Assistance Expenses

For the nine-month period ended December 31, 2024

	Budget		Actual		Variance				
	Annual	Period	2024- 2025	2023- 2024	Budget		Actual		
					\$	%	\$	%	
Production Program	84,325	42,700	39,769	46,103	2,931	7	(6,334)	(14)	1
Development program	10,015	9,015	9,033	9,507	(18)	-	(474)	(5)	
Theatrical Documentary Program	4,775	3,325	5,240	5,025	(1,915)	(58)	215	4	2
Talent to Watch Program (including Mentorship Program)	4,000	2,300	2,140	2,445	160	7	(305)	(12)	3
International Funds Contributions	2,100	1,800	1,901	1,732	(101)	(6)	169	10	4
Administration of recommendations for audiovisual coproduction	476	363	365	306	(2)	(1)	59	19	
Community engagement contributions	400	200	-	136	200	100	(136)	(100)	5
	106,091	59,703	58,448	65,254	1,255	2	(6,806)	(10)	
Marketing Program and Audience Engagement Initiative	10,345	6,200	7,287	7,042	(1,087)	(18)	245	3	6
National and International promotional activities	7,887	4,944	5,283	5,231	(339)	(7)	52	1	
National promotion programs - Festivals and industry events support	6,850	5,800	3,150	5,814	2,650	46	(2,664)	(46)	7
International Promotion Program	1,400	950	1,095	958	(145)	(15)	137	14	
Theatrical Exhibition Program	750	650	918	1,218	(268)	(41)	(300)	(25)	8
Export Assistance Program	250	-	(1)	642	1	-	(643)	(100)	9
	27,482	18,544	17,732	20,905	812	4	(3,173)	(15)	
	133,573	78,247	76,180	86,159	2,067	3	(9,979)	(12)	



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Assistance Expenses (Cont.)

1	Production Program	Current period ↘ than previous	\$6,334	For projects over \$1 million, the amounts funded are lower than in the comparative year, and projects funded in a previous fiscal year have been discontinued which reduce the amount of assistance expenses.
2	Theatrical Documentary Program	Current period ↗ than budget	\$1,915	Budget overrun authorized to increase support funding decisions.
3	Talent to Watch Program (including Mentorship Program)	Current period ↘ than previous	\$305	Discontinuation of projects funded in a previous fiscal year which reduce the amount of assistance expenses.
4	International Funds Contributions	Current period ↗ than previous	\$169	Mainly explained by increase in Canada's contribution to Eurimages.
5	Community engagement contributions	Current period ↘ than budget	\$200	Temporary variance, support will be granted by the end of the fiscal year.
6	Marketing Program and Audience Engagement Initiative	Current period ↗ than budget	\$1,087	Pace of contract signatures is different than expected.
7	National promotion programs - Festivals and industry events support	Current period ↘ than budget	\$2,650	Pace of contract signatures is different than expected and from previous year.
		Current period ↘ than previous	\$2,664	
8	Theatrical Exhibition Program	Current period ↗ than budget	\$268	Budget overrun authorized to take into consideration the high number of funding applications received. The approved budget overrun is lower than in the previous year.
		Current period ↘ than previous	\$300	
9	Export Assistance Program	Current period ↘ than previous	\$643	This program shows a budget reduction compared with the previous year and is under review.



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Operating and Administrative Expenses

Operating and administrative expenses are 9% below budget.

For the nine-month period ended December 31, 2024

	Budget		Actual		Variance			
	Annual	Period	2024- 2025	2023- 2024	Budget \$	%	Actual \$	%
Salaries and employee benefits	26,120	19,588	18,182	18,104	1,406	7	78	-
Professional services	3,567	2,348	1,767	1,637	581	25	130	8 ¹
Rent, taxes, heating and electricity	2,149	1,732	1,579	1,602	153	9	(23)	(1)
Information technology	1,885	1,708	1,553	1,536	155	9	17	1
Amortization of tangible capital assets	1,210	908	959	956	(51)	(6)	3	-
Office expenses	907	696	505	431	191	27	74	17 ²
Travel	577	360	291	338	69	19	(47)	(14)
Publications	139	107	161	126	(54)	(50)	35	28
	36,554	27,447	24,997	24,730	2,450	9	267	1

- ¹ **Professional services** Current period \searrow than budget \$581 There is a temporary variance for certain mandates and projects which require consultants. Budget savings are expected for the end of the fiscal year.
- ² **Office expenses** Current period \searrow than budget \$191 Savings have been recorded for certain training and archiving expenses. Moreover, planned subscription costs and training will be carried forward to the following quarter.



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Government Funding and Revenues

For the nine-month period ended December 31, 2024

	Budget		Actual		Variance			
	Annual	Period	2024-2025	2023-2024	Budget \$	%	Actual \$	%
Parliamentary appropriation	152,792	95,930	89,037	99,635	(6,893)	(7)	(10,598)	(11) ①
Management fees from the Canada Media Fund	10,738	8,053	7,966	8,133	(87)	(1)	(167)	(2)
Investment revenues and recoveries	7,500	4,500	5,647	5,081	1,147	25	566	11 ②
Contributions to promotional support activities	500	365	585	495	220	60	90	18 ③
Talent Fund	300	195	136	226	(59)	(30)	(90)	(40) ④
Interest and other revenues	30	23	36	91	13	57	(55)	(60)
Harold Greenberg Fund	-	-	-	285	-	-	(285)	(100) ⑤
	171,860	109,066	103,407	113,946	(5,659)	(5)	(10,539)	(9)

①	Parliamentary appropriation	Current period ↘ than previous	\$10,598	Lower usage due to lower obligation payments, mainly for the Production Program and National promotion programs - Festivals and industry events support.
②	Investment revenues and recoveries	Current period ↗ than budget	\$1,147	Improved revenue results compared with prior-year trends.
		Current period ↗ than previous	\$566	For example, the <i>Blackberry</i> project, which is in distribution, helped increase revenues over the comparative year.
③	Contributions to promotional support activities	Current period ↗ than budget	\$220	There is a timing difference in the billing of partners for international events to be held in the subsequent quarter.
		Current period ↗ than previous	\$90	Partner invoicing differs from the previous year.
④	Talent Fund	Current period ↘ than previous	\$90	The rate at which donations are received varies from one fiscal year to the next.
⑤	Harold Greenberg Fund	Current period ↘ than previous	\$285	The recording of deferred revenues for a contract signed in the previous year. This was the last contract under the Harold Greenberg Fund agreement for the financing of Canadian audiovisual productions.



8. ANALYSIS OF RESULTS FOR THE THIRD QUARTER

	Actual		Variance	
	2024- 2025	2023- 2024	\$	%
Assistance expenses	40,779	48,457	(7,678)	(16) ①
Operating and administrative expenses	8,071	7,538	533	7
Revenues	3,422	3,935	(513)	(13) ②
Parliamentary appropriation	42,700	52,342	(9,642)	(18) ③
Surplus	(2,728)	282	(3,010)	(1,067)

- ① **Assistance expenses** Current period \searrow than previous \$7,678 For projects over \$1 million of the Production Program, the amounts funded are lower than in the comparative year. Pace of contract signatures for National promotion programs - Festivals and industry events support is different from previous year.
- ② **Revenues** Current period \searrow than previous \$513 Investment revenues and development advance recoveries vary from one fiscal year to the next beyond the Company's control.
- ③ **Parliamentary appropriation** Current period \searrow than previous \$9,642 Lower usage due to lower obligation payments, mainly for the Production Program and National promotion programs - Festivals and industry events support.



9. ANALYSIS OF FINANCIAL POSITION

	Actual		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	%
Financial assets				
Due from Consolidated Revenue Fund	85,981	81,262	4,719	6
Cash - Talent Fund	161	119	42	35
Cash - Harold Greenberg Fund	174	174	-	-
Accounts receivable	2,583	1,906	677	36 ¹
Receivable from the Canada Media Fund	64	-	64	-
	88,963	83,461	5,502	7
Liabilities				
Accounts payable and accrued liabilities	1,900	2,943	(1,043)	(35) ²
Financial assistance program obligations	42,906	40,577	2,329	6
Liabilities for employee future benefits	836	913	(77)	(8)
Net financial assets	43,321	39,028	4,293	11
Non-financial assets				
Tangible capital assets	3,546	4,223	(677)	(16) ³
Prepaid expenses	166	227	(61)	(27)
Accumulated surplus	47,033	43,478	3,555	8

- ¹ **Accounts receivable** ↗ \$677 Mainly attributable to a significant amount of receivables arising from the discountinuation of a project.
- ² **Accounts payable and accrued liabilities** ↘ \$1,043 Reduction in accrued payroll expenses related to the number of days worked. In addition, the number and amounts of claims payable under the programs differ from one fiscal year to the next.
- ³ **Tangible capital assets** ↘ \$677 Mainly explained by amortization of Dialogue platform development capitalized in prior years.



10. RECONCILIATION OF COST OF OPERATIONS AND PARLIAMENTARY APPROPRIATION

The Corporation receives most of its funding through an annual Parliamentary appropriation. Items recognized in the Statement of Operations and the Statement of Financial Position may have been funded through a Parliamentary appropriation approved in either a previous or the current fiscal year. Some of the items in the reconciliation calculation cannot be linked directly to the financial statements, since the Parliamentary appropriation is calculated using a modified cash basis accounting method.

<i>In thousands of Canadian dollars</i>	Dec 31, 2024	Dec 31, 2023
Cost of operations	101,177	110,889
Adjustments affecting the use of parliamentary appropriation:		
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	773	1,039
Assistance expenses funded by the Talent Fund	(176)	(193)
Contributions to promotional support activities	(585)	(495)
Prepaid expenses	(3,264)	(2,281)
Operating and administrative expenses funded by the CMF	(7,966)	(8,133)
Assistance expenses funded by the HGF	-	(276)
Salary recovery for payment in arrears transition	(25)	(21)
Amortization	(959)	(956)
Employee future benefits	62	62
Use of Parliamentary appropriation at December 31	89,037	99,635
Parliamentary appropriation planned for subsequent quarter	69,265	55,641
Parliamentary appropriation planned	158,302	151,908
Parliamentary appropriation - blocked assignments	-	(125)
Parliamentary appropriation - adjustment	-	3,493
Parliamentary appropriation authorized	158,302	155,276

The parliamentary appropriation comprises \$103.3 million from the 2024-2025 Main Estimates, \$49.5 million from the 2024-2025 Supplementary Estimates (A) and \$5.5 million from the 2024-2025 Supplementary Estimates (B).



11. QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024

Statement of Management Responsibility

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the *Treasury Board of Canada's* Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations, change in net financial assets and cash flows of the Corporation, as at the date of and for the periods presented in the quarterly financial statements.

Julie Roy
Executive Director & CEO

Patrick Bédard, CPA, MBA
Vice President, Finance and Information Technologies

Montreal, Canada
March 3, 2025



Quarterly Statement of Operations

For the three-month period ended December 31, 2024

<i>In thousands of Canadian dollars</i>	Schedule	Quarter ended Dec. 31	
		2024	2023
Assistance expenses			
Development of the Canadian audiovisual industry			
Production Program		16,082	21,957
Development Program		7,813	9,238
Theatrical Documentary Program		4,045	4,405
Talent to Watch Program (including Mentorship Program)		2,400	2,445
International Funds Contributions		1,902	1,699
Administration of recommendations for audiovisual treaty coproduction		116	85
Community engagement contributions		-	111
		32,358	39,940
Promotional support in Canada and abroad			
Marketing Program and Audience Engagement Initiative		3,484	1,636
National and International promotional activities		2,811	2,151
Theatrical exhibition program		918	1,218
National promotion programs - Festivals and industry events support		768	2,991
International Promotion Program		440	384
Export Assistance Program		-	137
		8,421	8,517
		40,779	48,457
Operating and administrative expenses	A	8,071	7,538
Cost of operations		48,850	55,995
Revenues			
Management fees from the Canada Media Fund		2,655	2,663
Investment revenues and recoveries		498	850
Contributions to promotional support activities		148	186
Talent fund		106	219
Interest and other revenues		15	17
		3,422	3,935
Net cost of operations before government funding		45,428	52,060
Government funding			
Parliamentary appropriation		42,700	52,342
Surplus (deficit)		(2,728)	282
Accumulated surplus, beginning of period		49,761	43,196
Accumulated surplus, end of period		47,033	43,478

The accompanying note and the schedules are an integral part of these financial statements.



Statement of Operations

For the nine-month period ended December 31, 2024

In thousands of Canadian dollars	Schedule	Period ended Dec. 31		
		Cumulative Budget	Cumulative 2024	Cumulative 2023
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		42,700	39,769	46,103
Development Program		9,015	9,033	9,507
Theatrical Documentary Program		3,325	5,240	5,025
Talent to Watch Program (including Mentorship Program)		2,300	2,140	2,445
International Funds Contributions		1,800	1,901	1,732
Administration of recommendations for audiovisual treaty coproduction		363	365	306
Community engagement contributions		200	-	136
		59,703	58,448	65,254
Promotional support in Canada and abroad				
Marketing Program and Audience Engagement Initiative		6,200	7,287	7,042
National and International promotional activities		4,944	5,283	5,231
National promotion programs - Festivals and industry events support		5,800	3,150	5,814
International Promotion Program		950	1,095	958
Theatrical Exhibition Program		650	918	1,218
Export Assistance Program		-	(1)	642
		18,544	17,732	20,905
		78,247	76,180	86,159
Operating and administrative expenses	B	27,447	24,997	24,730
Cost of operations		105,694	101,177	110,889
Revenues				
Management fees from the Canada Media Fund		8,053	7,966	8,133
Investment revenues and recoveries		4,500	5,647	5,081
Contributions to promotional support activities		365	585	495
Talent Fund		195	136	226
Interest and other revenues		23	36	91
Harold Greenberg Fund		-	-	285
		13,136	14,370	14,311
Net cost of operations before government funding		92,558	86,807	96,578
Government funding				
Parliamentary appropriation		95,930	89,037	99,635
Surplus		3,372	2,230	3,057
Accumulated surplus, beginning of period		44,803	44,803	40,421
Accumulated surplus, end of period		48,175	47,033	43,478

The accompanying note and the schedules are an integral part of these financial statements.



Statement of Financial Position

	Dec. 31 2024	March 31, 2024
<i>In thousands of Canadian dollars</i>		
Financial assets		
Due from Consolidated Revenue Fund	85,981	79,839
Cash - Talent Fund	161	49
Cash - Harold Greenberg Fund	174	174
Accounts receivable	2,583	3,921
Receivable from the Canada Media Fund	64	1,049
	88,963	85,032
Liabilities		
Accounts payable and accrued liabilities	1,900	3,397
Financial assistance program obligations	42,906	43,869
Liabilities for employee future benefits	836	898
	45,642	48,164
Net financial assets	43,321	36,868
Non-financial assets		
Tangible capital assets	3,546	4,505
Prepaid expenses	166	3,430
	3,712	7,935
Accumulated surplus	47,033	44,803

The accompanying note and the schedules are an integral part of these financial statements.



Statement of Changes in Net Financial Assets

<i>In thousands of Canadian dollars</i>	Dec. 31 Budget	Dec. 31 2024	March 31, 2024
Surplus	3,372	2,230	4,382
Tangible capital asset transactions			
Amortization	908	959	1,250
Acquisitions	-	-	(608)
Write-down of tangible capital assets	-	-	32
Other transactions			
Acquisitions of prepaid expenses	(172)	(166)	(3,430)
Use of prepaid expenses	3,200	3,430	2,508
Increase in net financial assets	7,308	6,453	4,134
Net financial assets, beginning of year	36,868	36,868	32,734
Net financial assets, end of period	44,176	43,321	36,868

The accompanying note and the schedules are an integral part of these financial statements.



Statement of Cash Flows

For the period ended December 31, 2024

	Period ended Dec. 31	
	2024	2023
<i>In thousands of Canadian dollars</i>		
Operating activities		
Surplus	2,230	3,057
Items not affecting cash:		
Decrease in liabilities for employee future benefits	(62)	(62)
Amortization of tangible capital assets	959	956
	3,127	3,951
Changes in non-cash financial items:		
Decrease in accounts receivable	1,338	3,491
Decrease in receivable from the Canada Media Fund	985	925
Increase (decrease) in accounts payable and accrued liabilities	(1,497)	69
Decrease in deferred revenues - Harold Greenberg Fund	-	(285)
Decrease of financial assistance program obligations	(963)	(6,988)
Decrease in prepaid expenses	3,264	2,281
	6,254	3,444
Capital activities		
Cash outflows to acquire tangible capital assets	-	-
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	6,254	3,444
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of period	80,062	78,111
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of period	86,316	81,555

The accompanying note and the schedules are an integral part of these financial statements.



Note to the Quarterly Financial Statements

1. Basis of financial statements presentation

These unaudited quarterly financial statements have been prepared by the Corporation's Management in accordance with the *Directive on Accounting Standards : GC 5200 Crown Corporations Quarterly Financial Report* established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. They must be read in conjunction with the most recent annual audited financial statements as at March 31, 2024. The significant accounting policies used in these quarterly financial statements are similar to those used in the annual financial statements of March 31, 2024.

Schedule A and B - Other Information

A - Operating and administrative expenses

	Quarter ended Dec. 31	
	2024	2023
Salaries and employee benefits	5,831	5,563
Professional services	786	577
Rent, taxes, heating and electricity	519	520
Amortization of tangible capital assets	319	323
Information technology	224	190
Office expenses	165	217
Travel	161	123
Publications	66	25
	8,071	7,538

B - Cumulative operating and administrative expenses

	Cumulative Budget	Period ended Dec. 31	
		2024	2023
Salaries and employee benefits	19,588	18,182	18,104
Professional services	2,348	1,767	1,637
Rent, taxes, heating and electricity	1,732	1,579	1,602
Information technology	1,708	1,553	1,536
Amortization of tangible capital assets	908	959	956
Office expenses	696	505	431
Travel	360	291	338
Publications	107	161	126
	27,447	24,997	24,730