

Part: **Financial Reporting**
 Section: **Other Financial Reporting**
 Subsection: **Financial Reporting for Entities**
 Policy: **Approval of the Financial Statements of Government Entities**

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Approval of the Financial Statements of Government Entities

Objective

The objective is to set out the approval process for financial statements of government entities, other than for the main financial statements of the Province.

Authority

Enabling legislation of entities
The Financial Administration Act, 1993, clause 5(a) and subsection 10(2)

Applicability

The Provincial Comptroller maintains a list of financial statements that are reviewed by the Provincial Comptroller.

Treasury Board Policy

- .01 Government entities and funds that are required to table financial statements are required to obtain Treasury Board approval of their financial statements prior to tabling.
- .02 Treasury Board has delegated the approval as follows:
 - For the financial statements of the Crown Investments Corporation of Saskatchewan (CIC), its subsidiaries and any funds administered by CIC or its subsidiaries, approval prior to tabling is to be obtained from the Board of Directors of CIC.
 - For financial statements of government entities, other than the main financial statements of the Province and those that are the responsibility of CIC, approval prior to tabling is to be obtained from the Provincial Comptroller or delegate.
- .03 Approval of the financial statements includes approval of both form and content, with form referring to physical format and presentation and content referring to accounting policies, accounting treatment and overall disclosure of financial information.
- .04 The Provincial Comptroller is required to obtain Treasury Board's approval of any financial statements within the Provincial Comptroller's purview that have a reservation or qualification of an auditor's opinion or that contain a major issue that requires a decision of Treasury Board.

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.05 The Provincial Comptroller is to submit reports, at least annually, to Treasury Board listing the financial statements approved.

Provincial Comptroller Directives

.06 On behalf of management of the organization, the Provincial Auditor or appointed auditor submits the draft audit report and financial statements directly to the Provincial Comptroller for format approval.

.07 The Financial Management Branch of the Provincial Comptroller's Office of the Ministry of Finance performs the review. If there is a reservation or qualification of opinion or a major issue, Treasury Board's approval must be obtained. Treasury Board may accept the qualification or direct that the financial statements be amended.

.08 The Provincial Comptroller's Office responds to the auditor and requests a copy of the finalized statements. The auditor submits a copy of the final audit report and financial statements to the Provincial Comptroller.

References

[1200 Role of the Legislature to Control Public Money](#)

[2300 Financial Reporting for Entities](#)

[2310 Compendium of Financial Statements and Compendium of Payee Details](#)

[2315 Reporting Payee Details - Other Entities](#)