

Financial Reporting for Entities

Diversion of Revenue

Pursuant to [The Financial Administration Act, 1993](#) (FAA), all revenues of the Province are to flow to the General Revenue Fund (GRF) for appropriation by the Legislature, unless the Legislature has authorized the diversion of moneys through an Act of the Legislature (section 19).

Other Entities

The Legislature has created other entities when it is desirable that activities operate outside the GRF. Generally, this occurs where it is appropriate to separate activities that are commercial in nature (e.g., Crown Investments Corporation of Saskatchewan (CIC) and its subsidiaries) or where fees are dedicated to a purpose (e.g., Fish and Wildlife Development Fund).

The Legislature has created Crown corporations (commercial and non-commercial), which are assigned to a minister, who is responsible for bringing matters related to the corporation to Cabinet and the Legislative Assembly. Other organizations are also created, some with the status of a corporation, when it is desirable that their function be carried out with some level of autonomy.

The Legislature has created funds which, for the most part, are administered through ministries (i.e., the minister administers the fund in accordance with enabling legislation). Some enabling legislation provides for a board or committee to advise the minister with respect to the management of the fund.

Some funds are administered by a board of trustees (e.g., the Community Initiatives Board manages the Community Initiatives Fund, pursuant to *The Saskatchewan Gaming Corporation Act*). Other funds are administered through an organization by the board of directors (e.g., the Saskatchewan Arts Board administers the Saskatchewan Arts Board Fund, pursuant to *The Arts Board Act, 1997*).

Government entities are subject to enabling legislation, which establishes the entity and sets out its powers and duties. Enabling legislation may also provide certain powers over the entity to others (e.g., Treasury Board, the responsible minister, the Minister of Finance). Also, in many cases there are general laws applicable to government entities, which provide broad powers to others (e.g., the Lieutenant Governor in Council, Treasury Board, the Minister of Finance).

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Financial Reporting

Enabling legislation specifies the fiscal year for the entity for accounting and reporting purposes. Financial reporting and auditing provisions in enabling legislation are necessary to ensure accountability for spending.

Enabling legislation outlines the type of reporting required. A financial statement is generally required. Other reports may also be required (e.g., a report of services, activities and costs). Enabling legislation outlines the recipient of the report and whether the report is to be tabled in the Legislative Assembly.

The Legislative Assembly Service provides a report of legislation where tabling is required. This report is called the “List of Acts or Resolutions that require a Report or Statement to be tabled in the Legislative Assembly of Saskatchewan” and is available on the Legislative Assembly website under [Tabling of Documents](#).

When documents are tabled intersessionally (the Assembly is not sitting), a covering letter must accompany the financial documents. The covering letter should identify a specific date for tabling, rather than “to be tabled on or before” the tabling deadline. Sample covering letters are provided on the Legislative Assembly website under [Tabling of Documents](#).

The Financial Management Branch of the Provincial Comptroller’s Office prepares the [Compendium](#), which contains financial statements that are tabled in the Legislative Assembly. The [Compendium](#) on the Internet provides links to the financial statements.

Enabling legislation may require the financial statement to be provided to the responsible minister and tabled in the Legislative Assembly; however, this is not always the case. The Beef Development Board is required to submit an annual report to the Agri-Food Council; this report is not tabled in the Legislative Assembly. The process that is provided for in enabling legislation should be appropriate for the stakeholders to hold the entity accountable.

Treasury Board’s Authority

Enabling legislation may provide certain powers over the entity to Treasury Board (e.g., to direct the form and content of the financial statements). Also, the FAA provides broad powers to Treasury Board (e.g., pursuant to subsection 5(d) of the FAA, Treasury Board may designate a public agency as subject to its directives). A list of public agencies is found in [Appendix B](#).

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References

- [1200 Role of the Legislature to Control Public Money](#)
- [2305 Approval of the Financial Statements of Government Entities](#)
- [2310 Compendium of Financial Statements and Compendium of Payee Details](#)
- [2315 Reporting Payee Details - Other Entities](#)

[Tabling of Documents](#)