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› [Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report](#)

Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report

Note to reader

This document is part of the Appendix A of the [Directive on Accounting Standards](#).

A. Primary PSAS reference

N/A

B. Effective date

April 1, 2011

C. Application

1. This Standard applies to parent Crown corporations as defined in Section 83 of the [Financial Administration Act](#), unless excluded by specific acts, regulations or Orders-in-Council.

D. General

2. The objective of this handbook section is to provide the form and manner of a quarterly financial report prepared by Crown corporations in accordance with section 131.1 (1) of the Financial Administration Act.
3. There is no requirement for an audit or review of the financial statements included in the quarterly financial report.
4. The quarterly financial report for parent Crown corporations must include all financial statements which are prepared annually and contain at a minimum:
 - a. a financial statement for the quarter and for the period from the start of the financial year to the end of that quarter;
 - b. comparative financial statement for the preceding financial year; and
 - c. a statement outlining the results, risks, and significant changes in operations, personnel and programs.
5. **The Chief Executive Officer or Chief Financial Officer** designated by the Chief Executive Officer within the parent Crown corporation is responsible for:
 - a. Monitoring and compliance with this handbook section to ensure the quarterly financial report is prepared in accordance with the requirements set forth;
 - b. Establishing such internal controls as management determines is necessary to enable the preparation of (consolidated) quarterly financial statements that are free from material misstatements. As well, establishing procedures to ensure that the (consolidated) quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of

the corporation, as at the date of and for the periods presented;

- c. Ensuring that all other information in the quarterly financial report is consistent, where appropriate, with the (consolidated) quarterly financial statements;
- d. Ensuring that appropriate and timely action is taken to address any significant issues relating to the production and content of the quarterly financial report; and
- e. Making the quarterly financial report available to the public within 60 days after the end of the Crown corporation's fiscal quarter for each of the first three fiscal quarters, such as on the corporation's website or by other means as deemed appropriate by the corporation.

6. **The Comptroller General of Canada** is responsible for the requirements listed in section 4.4 of the Policy on Financial Management.

7. The GC 5200 Guideline: Illustrative Crown Corporations Quarterly Financial Report presents a model of the quarterly financial report. This model must be used in order to ensure presentation and disclosure consistency across crown corporations.

E. Other related references

IAS 34 Interim Financial Reporting ¹

GC 5200 Guideline: Illustrative Crown Corporations Quarterly Financial Report

Footnotes

- 1 Please note that a CPA Canada membership or annual subscription is necessary to access this content.
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