

SECTION PS 1100

financial statement objectives

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of the 2019-2020 annual improvements.

- .33 In addition, users expect financial statements to disclose the nature and term of liabilities and assets and of potential liabilities represented by contractual obligations and contingencies such as guarantees and indemnities.

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SUPPLEMENT

This supplement sets out the previous wording of a paragraph amended as a consequence of approving narrow scope amendments to FINANCIAL STATEMENT CONCEPTS, Section PS 1000, to allow for recognition of purchased intangibles in financial statements.

- .25 Certain non-financial resources are, however, not given accounting recognition as assets in government financial statements. For example, all government intangibles, and all natural resources and Crown lands that have not been purchased by the government, are not given accounting recognition in government financial statements. A government's non-financial assets, as defined in FINANCIAL STATEMENT CONCEPTS, Section PS 1000, comprise the recognized non-financial resources of a government.

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been deleted as a consequence of approving ASSETS, Section PS 3210.

- .22 **Economic resources** are scarce means that are useful for carrying out economic activities, such as consumption, production and exchange. Financial and non-financial resources comprise the economic resources of a government.
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