



Management Report

The Finance and Administration Directorate has prepared the accompanying financial statements of the Passport Office Revolving Fund in accordance with Treasury Board policy and procedures and the reporting requirements and standards of the Receiver General for Canada. The primary responsibility for the integrity and objectivity of the data rests with the management of the Fund.

The statements have been prepared in accordance with the significant accounting policies set out in Note 2 and are consistent with statements of the preceding year.

Some of the information is based on management's best estimates and judgments. The Directorate maintains a centralized record of its financial transactions. Information in ministerial statements and Public Accounts is consistent with these statements unless otherwise indicated.

The Finance and Administration Directorate complies with departmental financial management and accounting policies. The Fund maintains systems which provide management with reasonable assurance that transactions are recorded and executed in accordance with its authority, and that its assets are safeguarded. These systems are augmented by the Department's internal audit program.

Richard Beaudoin

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