

## Statement of Changes in Financial Position for the year ended March 31, 1997

	1997	1996
Operating activities:		
Net profit for the year	6,341	8,996
Add: Provision for termination benefits	399	447
Amortization	1,190	1,344
Loss on disposal of capital	52	61
	7,982	10,848
Changes in current assets and liabilities	1,968	(2,300)
Changes in other assets and liabilities:		
Payments on and change in provision for employee termination benefits	(215)	(379)
Net financial resources provided by operating activities	9,735	8,169
Investing activities:		
Capital		
Purchased	(5,921)	(3,515)
Net financial resources used by investing activities	(5,921)	(3,515)
Financing Activities:		
Transfer of part of the accumulated surplus to the accumulated net charge against the Fund's authority account	0	(5,750)
Net financial resources used by financing activities	0	(5,750)
Net financial resources provided and change in the accumulated net charge against the fund's authority account, during the year	3,814	(1,096)
Accumulated net charge against the fund's authority account, beginning of year	25,591	26,687
Accumulated net charge against the fund's authority account, end of year	29,405	25,591

*(in thousands of dollars)*

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## NOTES TO FINANCIAL STATEMENTS MARCH 31, 1997

## 1. Authority and purpose

The Passport Office Revolving Fund was established in 1969 to provide for the issue of appropriate travel documents to Canadian citizens and to certain permanent residents of Canada who are unable to obtain valid passports from their country of origin. The Revolving Fund Act authorized the operation of the Fund.

The Fund has a continuing non-lapsing authority from Parliament to make payments out of the Consolidated Revenue Fund for working capital, capital acquisitions and temporary financing of accumulated operating deficits, the total of which is not to exceed \$4,000,000 at any time. An amount of \$745,893 representing net assets assumed by the Fund and assets contributed to the Fund was charged to this authority when the Fund became budgetary in 1981.