

Plan at a glance

Why we do this plan

- This *Financial Statement Audit Coverage Plan* outlines how we determine which government entities' financial statements we will audit directly, and which will be audited by private sector auditing firms.
- As required by the *Auditor General Act*, our plan covers the next three fiscal years and is prepared for the consideration and approval of the Select Standing Committee on Public Accounts.

About the plan

The plan allows us the right depth and breadth of knowledge about the government to focus on risk areas.

Our audit will meet Canadian generally accepted auditing standards (GAAS) of Chartered Professional Accountants of Canada.

Standards require an appropriate understanding of the financial information to ensure that the *Summary Financial Statements* are fairly presented.

Audit coverage

- For the approximately 139 government entities (external to central government), the Office of the Auditor General has one of three levels of involvement:
 1. Auditing an entity directly, using office staff or contracting with an audit firm.
 2. Performing oversight procedures, including attending meetings with the entity's auditor and the entity, and reviewing the auditor's work.
 3. Limited involvement, mainly through written communications with the entity's auditor.
- Appendix A outlines our level of audit involvement with each of the approximately 139 government entities.

Highlighted changes from the plan presented in 2022

- No longer direct auditor for the University of British Columbia, Royal BC Museum, and Oil and Gas Commission starting in fiscal 2025 (moving to oversight involvement for UBC and OGC, and limited involvement for RBCM).
- Direct auditor of Simon Fraser University beginning with fiscal 2025.
- Ending oversight involvement of BC Transit beginning with fiscal 2024.
- Oversight involvement for School District 36 (Surrey) beginning with fiscal 2023 and continuing beyond two years.
- Oversight involvement for School District 39 (Vancouver) no longer ending with fiscal 2025, continuing beyond two years.
- Appendix B outlines detailed changes from the approved plan presented in 2022.

Approvals requested

The Select Standing Committee on Public Accounts is requested to consider and approve:

1. *Financial Statement Audit Coverage Plan* for financial statement fiscal years ending in 2024, 2025 and 2026. ([Appendix A](#))
2. Auditor General to continue as the appointed auditor for five government entities where the engagement term exceeds five consecutive fiscal years. ([Exhibit 5](#))
3. Auditor General is appointed auditor for one entity outside the government reporting entity: the [Provincial Employees Community Services Fund](#).