



Financial Statement Audit Coverage Plan

for financial statement fiscal years ending in 2025, 2026, and 2027



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Auditor general's comments



The *Financial Statement Audit Coverage Plan* outlines how the Office of the Auditor General determines which government reporting entities' financial statements will be audited by the office directly and which entities will be audited by private accounting firms.

As required by the *Auditor General Act*, the coverage plan includes the next three fiscal years and is prepared for the Select Standing Committee on Public Accounts for their review and approval.

My office's annual audit of government's Summary Financial Statements is the largest financial audit in the province. It encompasses central government and 138 other government organizations, including Crown corporations, universities, colleges, school districts, health authorities and similar entities controlled by or accountable to the provincial government.

For the year ended March 31, 2023, revenue was about \$82 billion, and expenses were about \$81 billion. Assets and liabilities were about \$132 billion and \$129 billion, respectively.

Given the magnitude of the Summary Financial Statements, we work with private sector auditing firms to complete the necessary work.

One goal of this plan is to ensure that we have the right depth and breadth of knowledge about the business of government to focus our efforts on risk areas while fulfilling our role of the independent audit office of the legislature.

We conduct our Summary Financial Statements audit in accordance with Canadian generally accepted auditing standards (GAAS) prescribed by the Chartered Professional Accountants of Canada. These standards require that we have an appropriate understanding of the business processes of the government reporting entity to enable us to assess that the information in the Summary Financial Statements is fairly presented.

The work that goes into this plan allows us to meet the professional requirements under GAAS and will allow me to sign the independent auditor's report on government's Summary Financial Statements.

During our 2025 fiscal year, we will provide the Legislative Assembly with a series of reports on fiscal 2023/24 financial audit results.

I am pleased to present this plan, with all the information required by the *Auditor General Act*, to the Select Standing Committee on Public Accounts for review and approval.

A handwritten signature in black ink, appearing to read "Michael A. Pickup". The signature is fluid and cursive, written over a white background.

Michael A. Pickup, FCPA, FCA
Auditor General of British Columbia
Victoria, B.C.

November 2023



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 business processes of the government reporting entity to be able to assess that the information in the Summary Financial Statements is fairly presented.

Audit coverage

For the 138 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 138 government entities.

Highlighted changes since February 2023 plan (Approved by the Select Standing Committee on Public Accounts on February 3, 2023)

- The British Columbia Liquor Distribution Branch, which has been performed under contract by a private sector audit firm, has moved to oversight beginning with fiscal 2024.
- Direct auditor, for the first time, of British Columbia Housing Management Commission and Provincial Rental Housing Corporation beginning with fiscal 2026.
- Appendix B outlines detailed changes from the approved plan presented in February 2023.

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 2025, 2026 and 2027 ([Appendix A](#)).
2. Auditor General to continue as the appointed auditor for one government entity and its subsidiary 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](#).

Background

According to Section 10(1) of the *Auditor General Act*, the auditor general is the auditor of the government reporting entity (GRE). The GRE includes central government (e.g., ministries) and 138 other government entities, such as Crown corporations, universities, colleges, school districts, health authorities and similar entities that are controlled by or accountable to the provincial government.

The auditor general must report annually to the Legislative Assembly, in accordance with Canadian generally accepted auditing standards (GAAS), on the financial statements of the GRE. These are known as government's Summary Financial Statements.

The annual audit of the Summary Financial Statements is the largest audit performed in the province. It provides assurance to legislators, credit rating agencies, and the people of British Columbia as to whether the Summary Financial Statements present fairly the financial position and operating results of government.

The independent auditor's report is the way an auditor communicates whether the financial statements of an entity are presented fairly. An audit is not designed to examine every transaction and to catch every error that might be included in a set of accounts. It also is not designed to ensure that the notes to the financial statements describe every detail related to the entity.

Audits should ensure there are no material (i.e., significant) errors. An audit is performed using professional judgment, which includes focusing the audit work on areas that are significant and are more likely to be in error. When the audit is complete, the independent auditor's report explains any concerns auditors have with the quality and accuracy of financial reporting.

The independent auditor's report on the Summary Financial Statements is the auditor general's alone, but in B.C. the audit of the GRE is accomplished through the combined work of our office and private sector auditing firms. The auditor general audits government ministries and select GRE entities. Private sector auditing firms audit most of the other entities and trust funds in the GRE. The auditor general is responsible for overseeing this process and determines our office's level of involvement with each entity.

The *Financial Statement Audit Coverage Plan* for financial statement fiscal years ending in 2025, 2026 and 2027 is provided to the Select Standing Committee on Public Accounts under Section 10(6) of the *Auditor General Act*.



Coverage plan requirements

Section 10(7) of the act states the plan is to include:

- a. a list of the government entities and trust funds for which the Auditor General proposes that the Auditor General be appointed;
- b. a list of the government entities and trust funds for which the Auditor General proposes that other auditors be appointed;
- c. the implications of the plan on the Auditor General's budget;
- d. a request for exemption from the prohibition against being appointed the auditor of a government entity or a trust fund for a period of more than five consecutive fiscal years;
- e. the criteria and selection process for the appointment of the auditors of government entities and trust funds;
- f. the involvement of the Auditor General in the audit process for government entities and trust funds for which auditors other than the Auditor General are the auditors;
- g. a summary of consultations on the plan with officials of those government entities and trust funds referred to in paragraph (b).

Determining the auditor general's level of involvement with each entity is risk-based and aligns with GAAS for the audit of group financial statements. GAAS requires us to be involved in the audit of all significant entities (components) of the Summary Financial Statements.

The plan details the levels of involvement we use to gain knowledge of entities and sectors during the overall audit of the Summary Financial Statements.

The plan has been prepared in accordance with the requirements of the act to inform the Select Standing Committee on Public Accounts as the committee fulfills its responsibility (under Section 10(9)) to review and approve the plan.



Oak Committee Room, British Columbia Parliament Buildings

Source: Office of the Auditor General of British Columbia



Plan foundation and preparation

The audit of government's Summary Financial Statements is a group audit under Canadian auditing standards. The Office of the Auditor General, as group auditor, is responsible for the overall audit, which includes the audit work done by the component auditors.

The *Financial Statement Audit Coverage Plan* identifies our level of involvement with each entity in the government reporting entity (GRE) so that the auditor general will have the knowledge necessary to sign the independent auditor's report on the audit of government's Summary Financial Statements. The plan also shows the process we use to determine which entities we will audit directly, and which will be audited by private sector auditors.

The B.C. government's Summary Financial Statements are a consolidation of two distinct components of the GRE:

- 1. Core government operations, which form the Consolidated Revenue Fund (CRF):**
Under section 10(2) of the act, the auditor general is the auditor of all ministries of government, officers of the legislature and other funds or appropriations that form part of the CRF.
- 2. Government entities that are included in the GRE:** Canadian public sector accounting standards have criteria to determine which entities should be included in the GRE. Currently there are 138 entities in the GRE, not including the trusts, ministries and a few other entities that form the CRF (see Appendix A). Sections 10(3), 10(4), 10(5) and 10(11) of the act establish the auditor appointment process for these entities. Each entity prepares its own annual audited financial statements, and their financial statements are consolidated into government's Summary Financial Statements.

Assurance standards require that we develop an appropriate understanding of the GRE to assess potential risks related to our audit of the Summary Financial Statements. We acquire this understanding through:

1. an audit of the consolidation of the GRE;
2. an audit of the accounts of central government (the ministries in the CRF);
3. an audit of the financial statements of government entities;
4. oversight of audits performed by private sector auditing firms for the financial statements of government entities and trust funds; and
5. audits of economy, efficiency, effectiveness, accountability and statutory, regulatory and contractual compliance, undertaken under sections 11(8), 12 and 13 of the act.

Audit of the consolidation of the GRE

Section 10(1) of the act appoints the auditor general as the auditor of the GRE. We audit government's consolidation of entities' financial statements, along with the CRF. Together, this is known as our audit of government's Summary Financial Statements.



Audit of the accounts of central government

Section 10(2) of the act requires the auditor general to audit government ministries, officers of the legislature and other funds or appropriations that form part of the CRF. Ministries and most of the officers do not currently produce their own financial statements, although they share a common financial reporting system. We conduct this work directly.

To support our audit of the accounts of central government, we invest significantly in gaining knowledge of government's business – for example, its operating and financial processes, systems, and controls that form the basis for assessments of risk that are required under GAAS.

Our own financial accounts are part of central government, and our financial statements are audited by an independent auditor appointed by the legislative assembly.

Audit of the financial statements of government entities and trust funds

The independent auditor's report on the Summary Financial Statements is the auditor general's alone. However, the audit of the GRE is a combined effort of our office and private sector auditing firms.

We contact each entity's auditor to communicate our expectations, the information required and deadlines. In addition to obtaining information about audit planning, audit completion and the audited financial statements, we also review any management letters that the private sector auditors issue to each entity. Our goal is to assess whether there are any systemic weaknesses or breakdowns in controls that government should address.

There are three levels of involvement of the auditor general in the financial statement audits of government entities:

- 1. High (direct) involvement:** The audit is conducted either by us or a private sector audit firm under contract. In either case, our office is responsible for the audit and signs the independent auditor's report. For the year ending March 31, 2024, we no longer have one audit (of the British Columbia Liquor Distribution Branch) performed under contract to a private sector audit firm. Direct audit involvement gives us the best understanding of an auditee's business.
- 2. Moderate (oversight) involvement:** The audit is conducted by a private sector audit firm. We conduct extended procedures to better understand the business, issues, and audit risk of the particular entity. Extended procedures include attending audit (or equivalent) committee meetings, and reviewing the appointed auditor's audit plans and year-end audit files. These procedures give us information about the audited entity and allow us to assess whether the audit work is sufficient for the auditor general to form an opinion on government's Summary Financial Statements.
- 3. Low (limited) involvement:** The audit is conducted by a private sector audit firm. To meet professional requirements, the auditor general informs the appointed auditor that our office will rely on their work and may direct or review the audit work as required. We also work with the auditor if there is a specific issue in the entity or sector that needs addressing, as we may be able to provide information or request additional audit work if required. We might also review a sample of the auditor's files.



The financial statement audit process

A financial statement audit has five steps whether it's conducted by the auditor general or a private sector audit firm:

1. **Pre-engagement procedures:** Before the audit begins, the auditor performs procedures, such as an independence assessment and a pre-engagement audit risk assessment. The auditor confirms their independence from the client and issues an engagement letter setting out the objectives, scope and limitations of the audit engagement, the responsibilities of management and the auditor, and other matters.
2. **Risk assessment:** While planning for the audit, the auditor gathers information about the client and its operating environment, including information about the client's internal controls and business processes.
3. **Risk response:** After assessing the audit risks (the areas where errors are more likely to occur), the auditor performs audit procedures to verify the accuracy of the figures in the financial statements.
4. **Reporting:** The auditor issues an independent auditor's report on the financial statements, and a report on the audit findings to management and the audit committee.
5. **Follow-up:** Issues identified during the audit are followed-up on in the next year's audit to see if recommendations were implemented.

For more information about this process, see [The Audit Process](#) on our website.

Audits of economy, efficiency, effectiveness, accountability and statutory, regulatory and contractual compliance

Each year, our office also conducts performance audit work and other work that can, where relevant, provide support for our independent auditor's report on the Summary Financial Statements.

The information from these reports – in areas such as financial management, IT security and planning, governance, risk management, public-private partnerships and others – is key to our understanding of the GRE and assessing financial risk. This information also helps us meet GAAS requirements when we audit the Summary Financial Statements.



How we prepare the audit coverage plan

In designing the plan, we make audit coverage decisions in three stages.

First, for each entity we perform a risk assessment to determine if the entity should be considered a significant component of the Summary Financial Statements. We make this assessment based on the financial size of the entity and on other relevant risks, such as whether the entity:

- delivers a core service;
- has a high level of public interest;
- possesses a high inherent risk to government (related to programs delivered or roles fulfilled);
- is complex;
- will likely have issues that could materially affect the Summary Financial Statements; or
- has other risk factors.

For entities that are determined to be significant components of the Summary Financial Statements, assurance standards require us to have more than a low level of involvement. As well, based on the risk assessments, we have in some cases determined that our involvement must extend beyond five years.

Second, for entities assessed as not being a significant component of the Summary Financial Statements, we determine, for each type, the sufficient level of direct audit or oversight involvement.

The plan rotates involvement through these entities on a two- to five-year cycle. This allows us to keep up with risks and issues for each group.

Finally, we assess all new or planned government entities and trust funds for significance and risk to decide if we should audit them directly for the first three years, consistent with section 10(4) of the act.

The requirement to appoint an auditor is usually specified in the enabling legislation, constitution or bylaws of each entity. Once the Select Standing Committee on Public Accounts approves our audit coverage plan, with or without amendments, we contact the entities affected.

Due to the evolving risks involved with such a large audit, we sometimes change the audit coverage plan approved by the committee in the prior year.

In the previous coverage plan we had proposed taking on the direct audit of British Columbia Liquor Distribution Branch (LDB) in fiscal 2025. However, we have shifted our plan for the current 2024 fiscal from a direct audit under contract to oversight involvement. We anticipate this level of involvement to be indefinite.

New to the plan we are adding the British Columbia Housing Management Commission and the Provincial Rental Housing Corporation as direct audits by our office. Based on an updated assessment, our direct involvement beginning in fiscal 2026 is warranted.



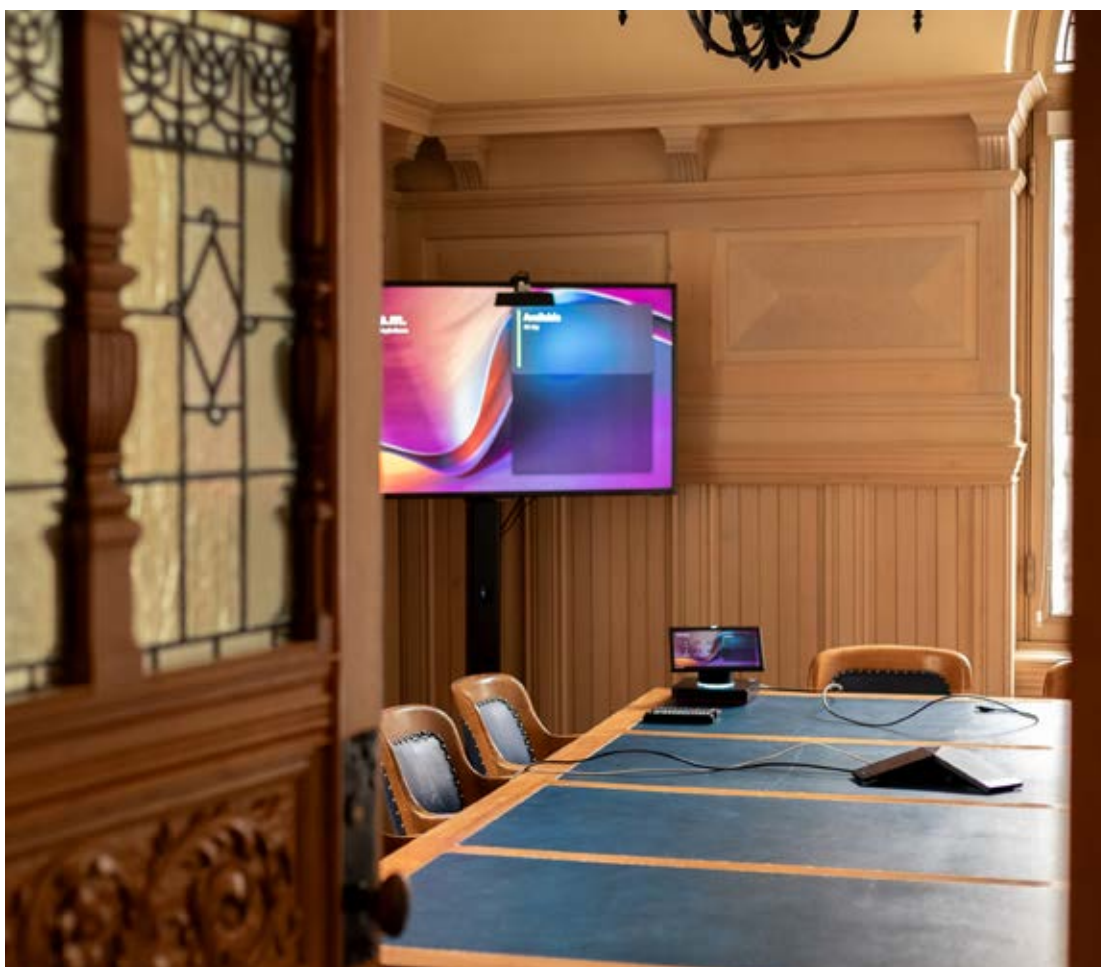
These changes, along with other minor changes, are detailed in Appendix B.

We normally perform the audit of new entities for at least the first three years of their existence, as allowed by section 10(4) of the act. For this audit plan, there are no new entities.

Appendix C lists subsidiaries, partnerships and joint ventures of government entities included in the Summary Financial Statements for the fiscal year ending March 31, 2023. We used the fiscal 2023 list as a basis for noting whether we are the auditor of the subsidiaries for fiscal 2024.

Subsidiaries are stand-alone organizations. Most of them receive a separate independent auditor's report, but they are consolidated into the financial statements of their parent entity. Appendix C lists the parent entity (from Appendix A) and its subsidiaries. It also notes whether the subsidiaries are audited by our office. Some subsidiaries are small and may not require an audit. There are over 100 subsidiaries listed.

We would be happy to discuss any aspect of our plan with the committee.



Maple Committee Room, British Columbia Parliament Buildings
Source: Office of the Auditor General of British Columbia

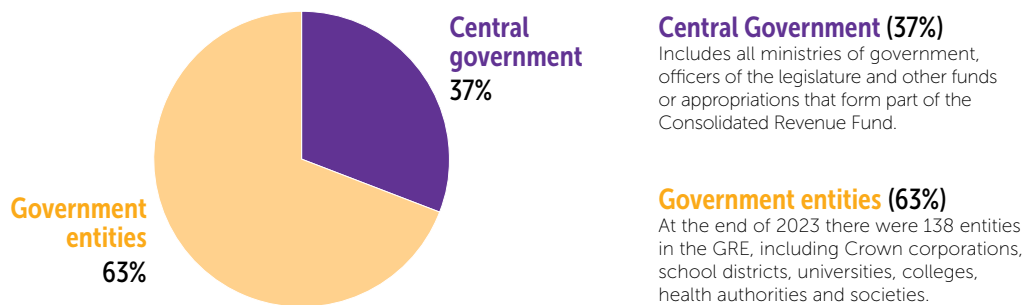


The plan for 2025, 2026, and 2027

The *Financial Statement Audit Coverage Plan* addresses the audit of entities in the government reporting entity (GRE) that are not reported through the Consolidated Revenue Fund (CRF).

As Exhibit 1 shows, 63 per cent of government expenses flow through these entities. The CRF accounts for 37 per cent of government expenses, after excluding transfers from the CRF to fund government entities.

Exhibit 1: Total government expenses for fiscal year ending March 31, 2023



Source: Office of the Auditor General of B.C.

The proposed audit coverage plan for fiscal years ending in 2025, 2026 and 2027 (for entities included in the GRE) is summarized in Exhibit 2. Our involvement with these and other entities is presented in detail in Appendix A.

There are over 100 subsidiaries of government entities, listed in Appendix C, and their financial results are consolidated into the financial statements of their parent entity. Often, but not always, the auditor of the parent entity is also the auditor of all subsidiary entities. Appendix B notes the subsidiary audits we plan to perform during fiscal 2024.

In addition to the audits of the CRF, the entities in Appendix A, and the subsidiaries in Appendix C, we perform additional audit work (beyond the audit of the financial statements) related to ministries and government entities. Each year we dedicate between 5,000 and 8,000 hours to audit information, such as select statements of: compliance related to Canadian federal grant agreements; United States grant revenue; the number of full-time equivalent students at a university; and other information requiring audit assurance.



Exhibit 2: Summary of proposed audit coverage

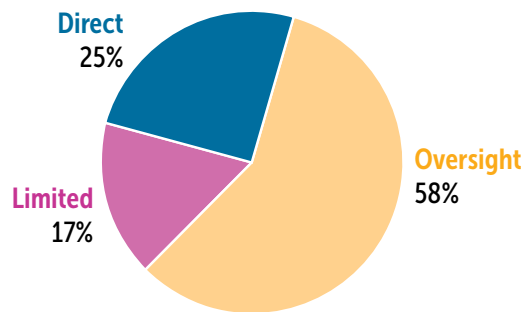
Entity Type	Expected # of entities	Financial statement fiscal year ending in								
		2025			2026			2027		
		Limited	Oversight	Direct	Limited	Oversight	Direct	Limited	Oversight	Direct
School districts	60	53	4	3	53	4	3	53	4	3
Universities, colleges and institutes	25	18	5	2	18	5	2	18	5	2
Health authorities	7	1	5	1	1	5	1	1	5	1
Hospital societies	5	4	1	0	4	1	0	4	1	0
Crown corporations	41	26	11	4	27	8	6	28	7	6
Total	138	102	26	10	103	23	12	104	22	12

Source: Office of the Auditor General of B.C.

Because many government entities are selected based on the magnitude of risk to the GRE as a whole, they also tend to be more significant in terms of their expenses.

As Exhibit 3 shows, the auditor general had either a direct or oversight level of involvement for 83 per cent of government entities expenses (as reported in the financial statements of individual government entities) for the 2022/23 fiscal year. Note that Exhibit 3 and Exhibit 4 exclude the expenses of core government operations, which we audit directly.

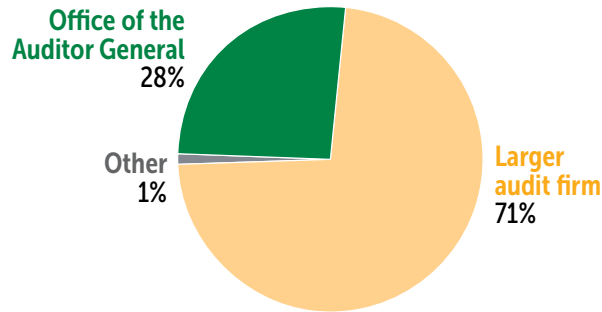
Exhibit 3: Government entity expenses by level of audit involvement, fiscal year ending March 31, 2023



Source: Office of the Auditor General of B.C.



Exhibit 4: Proportion of government entities expenses audited by the Office of the Auditor General of B.C. compared to other auditors, fiscal year ending March 31, 2023



Source: Office of the Auditor General of B.C.

As Exhibit 4 shows, of the government entities for which the auditor general is not the appointed auditor, almost all are audited by the larger auditing firms (BDO Canada LLP, Deloitte LLP, Grant Thornton LLP, KPMG LLP, MNP LLP and PricewaterhouseCoopers LLP). We work closely with these firms during their audit of government entities.

Appendix A presents the auditor general's proposed audit coverage by level of involvement for each government entity and trust fund, by each year of the plan. It also includes, for comparison, the implemented coverage levels for fiscal years 2023 and 2024.



The British Columbia Parliament Buildings
Source: Office of the Auditor General of British Columbia



Additional reporting requirements under the act

Auditor general appointments exceeding five years

Section 10(7)(d) of the *Auditor General Act* requires the Select Standing Committee on Public Accounts' approval for the auditor general to be appointed as auditor of a government entity or trust fund for a period of more than five consecutive fiscal years. This provision recognizes the need to manage inherent audit risk by providing a mechanism to extend the auditor general's involvement beyond five years where necessary.

When the act was revised in 2003, firms were limited to auditing entities for five years because of the standards being considered for the accounting and auditing profession at the time. The intent was to minimize the risk associated with a potential lack of independence between the auditors and those they were auditing. Since then, the profession has continued to discuss the merits and risks of firm and partner rotation. In B.C., the lead engagement partner on the audit of a financial statement of an entity listed on a stock exchange must rotate off the engagement after a period not normally longer than seven years. Our office has a similar policy.

The plan requires that our audit coverage be sufficient to enable us to maintain the knowledge required to assess potential risks and appropriately plan our audit of the Summary Financial Statements. The plan balances the benefits of auditor rotation with professional standards that require us to maintain appropriate knowledge and experience to be able to complete our audits.

Assurance standards specific to the audit of group financial statements require that we maintain involvement, either directly or in an oversight capacity, with any entity determined to be significant to the Summary Financial Statements. By definition, this means some audit engagements may exceed five years.

The same logic applies to government ministries, for which the act requires the auditor general to be the auditor in perpetuity.

When preparing the plan, we review each of our appointments exceeding five years and consider whether our continued appointment is warranted. This year, we are requesting the Select Standing Committee on Public Accounts approve our continuing as the auditor for one government entity and one subsidiary where the terms will exceed five years. Exhibit 5 explains the rationale for extending each one.

Exhibit 5 excludes the Legislative Assembly, which we have audited for many years, because we are the appointed auditor under section 10(2) of the *Auditor General Act*.



Exhibit 5: Auditor General appointments exceeding five years

Entity	Rationale for exceeding five years
BC Transportation Financing Authority (BCTFA)	<p>Our continued direct involvement with BCTFA is warranted because it holds a significant portion of the province’s capital assets and is responsible for the financing and construction of highway and other transportation infrastructure projects. In addition:</p> <ul style="list-style-type: none"> ▪ there is a high degree of administrative integration with the ministry of transportation and infrastructure, which we must audit; ▪ BCTFA is a party to a number of federal-provincial cost-sharing agreements, which we audit; and ▪ Our independent auditor’s report on BCTFA’s financial statements has been qualified since 2011, which increases our assessment of risk. <p>BCTFA has two subsidiary organizations – the Transportation Investment Corporation, which we audit directly, and the British Columbia Railway Company (BCRC), which, until fiscal 2020, we audited under contract with a private sector audit firm. Since fiscal 2021, BCRC is audited directly by a private sector audit firm.</p>
Transportation Investment Corporation (TIC)	<p>As noted above, TIC is a subsidiary of the BCTFA. We plan to continue being the auditor of TIC because it carries out significant transportation construction projects in the province. The scope and significance of the projects warrant our continued involvement as auditor.</p>

Summary of consultations

Section 10(7)(g) of the act requires a summary of consultations made with respect to the plan.

Our annual consultation process starts with a discussion of proposed changes with entities that will be impacted by the fiscal 2027 plan and by any changes to the plan approved in February 2023. This consultation continues while we draft the plan. It may include discussions with senior management and audit committee chairs (or equivalent) and attendance at audit committee meetings.

After the plan has been reviewed and approved by the Select Standing Committee on Public Accounts, we will communicate, in writing, with those entities affected by the plan. We will also continue to communicate, as needed, with all government entities to keep them informed about our process for creating the plan.

Implications for the office’s budget

Section 10(7)(c) of the act requires that the plan describe what effect it will have on our office’s budget.

In our most recent submission to the Finance and Government Service Committee we have not requested any specific budget adjustments related to this plan.



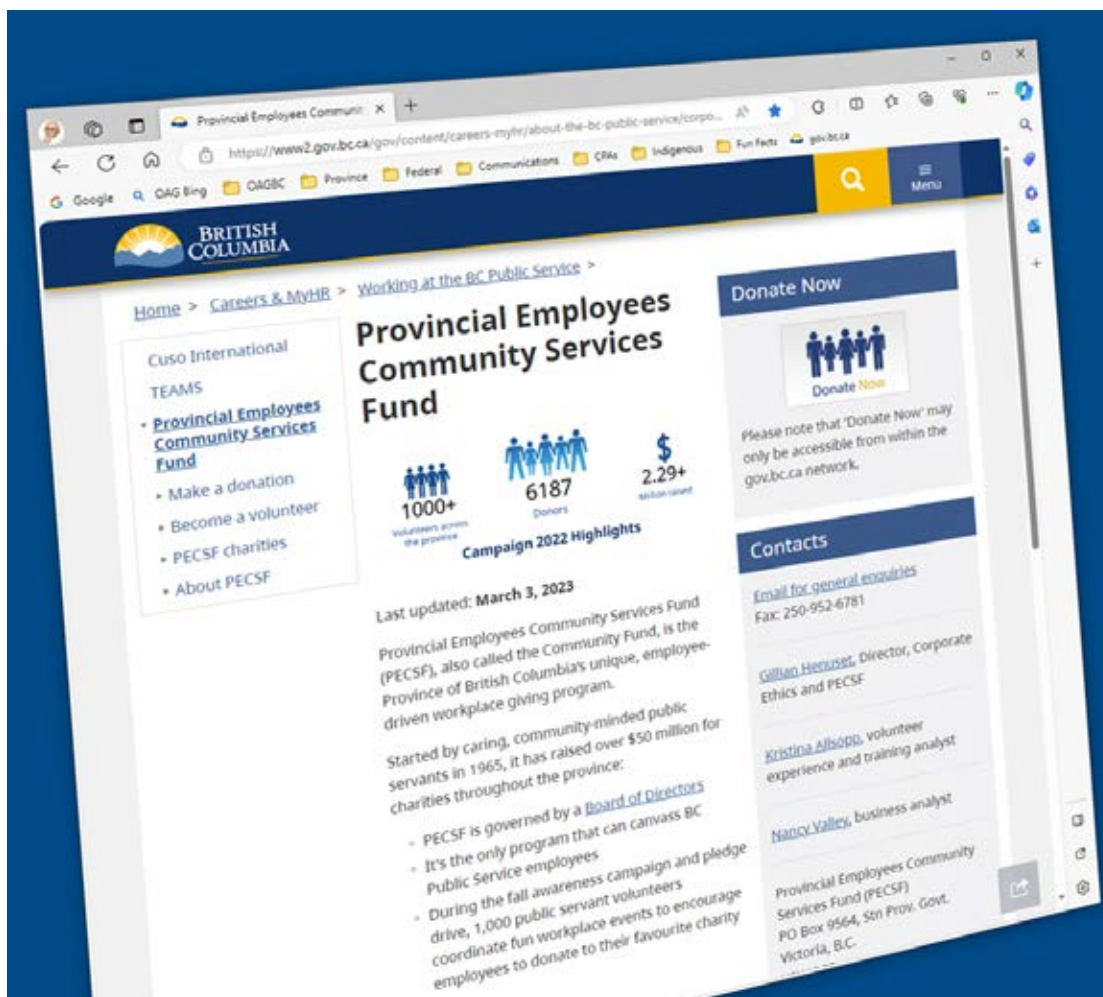
Request for approval to audit entities outside the GRE

Section 14 of the act allows the Auditor General, with the consent of the Select Standing Committee on Public Accounts, to be appointed auditor of an entity or trust fund that is not part of the Summary Financial Statements.

We request approval to continue being the appointed auditor for the following entity outside the GRE:

- The Provincial Employees Community Services Fund.

This is a small charitable employee trust that collects donations from provincial employees and distributes them to B.C. charities. We conduct a review of their annual financial statements and, to support the charity, charging no fee.

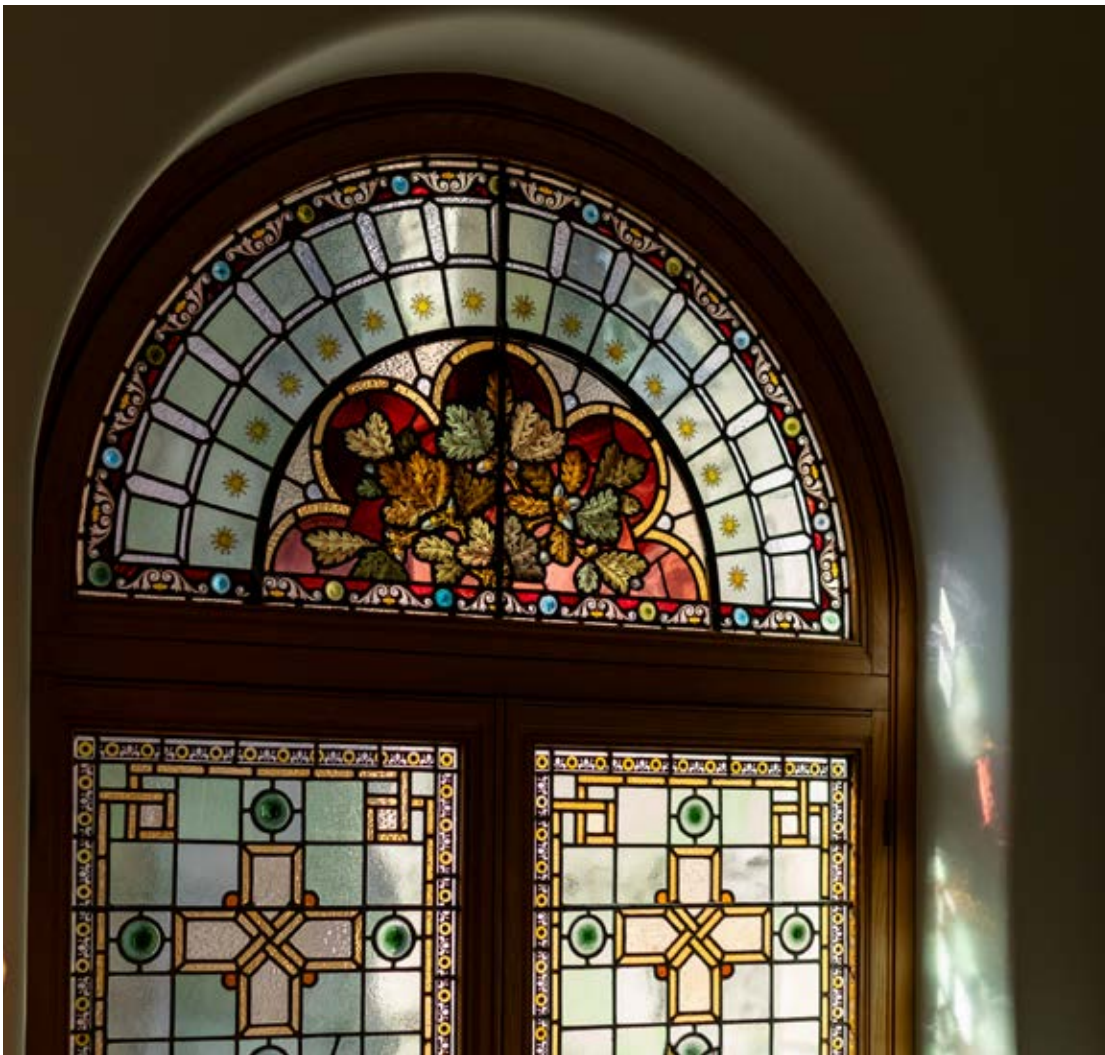


Source: Province of British Columbia

Approvals requested

We request that the Select Standing Committee on Public Accounts approve the following:

1. *Financial Statement Audit Coverage Plan* for financial statement fiscal years ending in 2025, 2026 and 2027 (Appendix A).
2. Auditor general to continue as the appointed auditor for two government entities where the engagement term exceeds five consecutive fiscal years (Exhibit 5, page 16).
3. Auditor general is appointed auditor for one entity outside the government reporting entity: the Provincial Employees Community Services Fund (Page 17).



Stained glass in the British Columbia Parliament Buildings
Source: Office of the Auditor General of British Columbia



Appendix A: Detailed coverage plan for financial statement fiscal years ending in 2025, 2026, and 2027

Plan legend	
OAG-direct	High Involvement – Audit performed by the Office of the Auditor General using existing staff.
Oversight	Moderate Involvement – auditors other than the auditor general are the appointed auditors. However, the auditor general conducts oversight procedures.
Blank	Low involvement – auditors other than the auditor general are the appointed auditors. The auditor general has limited involvement, but may conduct work as required.

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
School districts					
School District No. 5 (Southeast Kootenay)					Oversight
School District No. 6 (Rocky Mountain)					
School District No. 8 (Kootenay Lake)					
School District No. 10 (Arrow Lakes)					
School District No. 19 (Revelstoke)					
School District No. 20 (Kootenay-Columbia)					
School District No. 22 (Vernon)					
School District No. 23 (Central Okanagan)					
School District No. 27 (Cariboo-Chilcotin)					
School District No. 28 (Quesnel)			Oversight	Oversight	
School District No. 33 (Chilliwack)					
School District No. 34 (Abbotsford)		Oversight	OAG-direct	OAG-direct	OAG-direct
School District No. 35 (Langley)					
School District No. 36 (Surrey)	Oversight	Oversight	Oversight	Oversight	Oversight
School District No. 37 (Delta)					
School District No. 38 (Richmond)					
School District No. 39 (Vancouver)	Oversight	Oversight	Oversight	Oversight	Oversight
School District No. 40 (New Westminster)					



	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
School District No. 41 (Burnaby)					
School District No. 42 (Maple Ridge-Pitt Meadows)					
School District No. 43 (Coquitlam)		Oversight	Oversight	Oversight	OAG-direct
School District No. 44 (North Vancouver)					
School District No. 45 (West Vancouver)					
School District No. 46 (Sunshine Coast)					
School District No. 47 (Powell River)					
School District No. 48 (Sea to Sky)					
School District No. 49 (Central Coast)					
School District No. 50 (Haida Gwaii)					
School District No. 51 (Boundary)					
School District No. 52 (Prince Rupert)					
School District No. 53 (Okanagan Similkameen)					
School District No. 54 (Bulkley Valley)					
School District No. 57 (Prince George)					
School District No. 58 (Nicola-Similkameen)					
School District No. 59 (Peace River South)					
School District No. 60 (Peace River North)					
School District No. 61 (Greater Victoria)	Oversight	Oversight			
School District No. 62 (Sooke)					
School District No. 63 (Saanich)	OAG-direct	OAG-direct	OAG-direct	OAG-direct	
School District No. 64 (Gulf Islands)					
School District No. 67 (Okanagan Skaha)					
School District No. 68 (Nanaimo-Ladysmith)					
School District No. 69 (Qualicum)					
School District No. 70 (Pacific Rim)					
School District No. 71 (Comox Valley)					
School District No. 72 (Campbell River)					
School District No. 73 (Kamloops-Thompson)					Oversight
School District No. 74 (Gold Trail)	Oversight	OAG-direct	OAG-direct	OAG-direct	OAG-direct
School District No. 75 (Mission)					
School District No. 78 (Fraser-Cascade)					
School District No. 79 (Cowichan Valley)					
School District No. 81 (Fort Nelson)					



	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
School District No. 82 (Coast Mountains)					
School District No. 83 (North Okanagan-Shuswap)					
School District No. 84 (Vancouver Island West)					
School District No. 85 (Vancouver Island North)					
School District No. 87 (Stikine)					
School District No. 91 (Nechako Lakes)					
School District No. 92 (Nisga'a)					
School District No. 93 (Francophone Education Authority)					
Universities, colleges, and institutes					
British Columbia Institute of Technology	Oversight	Oversight	Oversight	Oversight	Oversight
Camosun College					
Capilano University					
Coast Mountain College					
College of New Caledonia					
College of the Rockies		Oversight	Oversight		
Douglas College					
Emily Carr University of Art and Design	Oversight	Oversight			
Justice Institute of British Columbia	Oversight	Oversight			
Kwantlen Polytechnic University				Oversight	Oversight
Langara College					
Nicola Valley Institute of Technology					
North Island College					
Northern Lights College			Oversight	Oversight	
Okanagan College	Oversight	OAG-direct	OAG-direct	OAG-direct	OAG-direct
Royal Roads University					
Selkirk College					Oversight
Simon Fraser University	Oversight	Oversight	OAG-direct	OAG-direct	OAG-direct
Thompson Rivers University					
University of British Columbia	OAG-direct	OAG-direct	Oversight	Oversight	Oversight
University of Northern British Columbia	Oversight				
University of the Fraser Valley	Oversight	Oversight			
University of Victoria	Oversight	Oversight	Oversight	Oversight	Oversight
Vancouver Community College					
Vancouver Island University					



	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
Health authorities					
Fraser Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Interior Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Nisga'a Valley Health Authority					
Northern Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Provincial Health Services Authority	OAG-direct	OAG-direct	OAG-direct	OAG-direct	OAG-direct
Vancouver Coastal Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Vancouver Island Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Hospital societies & other health organizations					
Louis Brier Home and Hospital					
Menno Hospital					
Mount St. Mary Hospital					
Providence Health Care	Oversight	Oversight	Oversight	Oversight	Oversight
St. Michael's Centre					
Crown corporations					
BC Family Maintenance Agency Ltd.					
BC Financial Services Authority		Oversight	OAG-direct	OAG-direct	OAG-direct
BC Games Society					
BC Health Care Occupational Health and Safety Society					
BC Pavilion Corporation	Oversight	Oversight	Oversight	Oversight	Oversight
BC Transportation Financing Authority	OAG-direct	OAG-direct	OAG-direct	OAG-direct	OAG-direct
BCNET					
British Columbia Assessment Authority	OAG-direct				
British Columbia Energy Regulator	OAG-direct	OAG-direct	Oversight	Oversight	Oversight
British Columbia Enterprise Corporation ¹	OAG-direct				
British Columbia Housing Management Commission	Oversight	Oversight	Oversight	OAG-direct	OAG-direct
British Columbia Hydro and Power Authority	OAG-direct	Oversight	Oversight	Oversight	Oversight
British Columbia Infrastructure Benefits Inc.	Oversight	Oversight	Oversight		
British Columbia Lottery Corporation	Oversight	Oversight	Oversight	Oversight	Oversight
British Columbia Public School Employers' Association					
British Columbia Securities Commission					
British Columbia Transit	Oversight				



	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
Canadian Blood Services					
Columbia Basin Trust	Oversight	Oversight	Oversight	Oversight	Oversight
Columbia Power Corporation	Oversight	Oversight	Oversight	Oversight	Oversight
Community Living British Columbia	Oversight	Oversight	OAG-direct	OAG-direct	OAG-direct
Community Social Services Employers' Association of BC					
Creston Valley Wildlife Management Authority Trust Fund					
Crown Corporation Employers Association					
Destination BC Corp.					
First Peoples' Heritage, Language and Culture Council					
Forest Enhancement Society of BC					
Forestry Innovation Investment Ltd.					
Health Employers Association of British Columbia					
InBC Investment Corp.	OAG-direct	OAG-direct	OAG-direct	OAG-direct	OAG-direct
Infrastructure BC Inc.					
Innovate BC					
Insurance Corporation of British Columbia	Oversight	Oversight	Oversight	Oversight	Oversight
Knowledge Network Corporation					
Legal Services Society			Oversight	Oversight	
Nechako-Kitimaat Development Fund Society					
Organized Crime Agency of BC Society					
Post-Secondary Employers' Association					
Provincial Rental Housing Corporation	Oversight	Oversight	Oversight	OAG-direct	OAG-direct
Royal British Columbia Museum Corporation	OAG-direct	OAG-direct			
SkilledTradesBC					
The BC Council for International Education					



	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2023	2024	2025	2026	2027
Trust Funds²					
Credit Union Deposit Insurance Corporation of BC					
Public Guardian and Trustee of BC (estates and trusts)					
Supreme and Provincial Court (suitsors' funds) ³					
Other organizations – CRF					
Legislative Assembly	OAG-direct	OAG-direct	OAG-direct	OAG-direct	OAG-direct
Other organizations – non GRE					
Provincial Employees Community Services Fund	OAG-direct	OAG-direct	OAG-direct	OAG-direct	OAG-direct

¹ British Columbia Enterprise Corporation was dissolved in the year.

² Only those government trust funds that are significant to the Summary Financial Statements are included in this plan. Trust Funds are not consolidated into the Summary Financial Statements and are included in note disclosure only.

³ The Supreme and Provincial Court (suitsors' funds) are not audited.



Appendix B: Changes to prior year approved plan

Entity	Changes	Rationale
British Columbia Liquor Distribution Branch (LDB)	We moved to oversight level of involvement in 2024.	Based on the audit work we have carried out on the financial statements of LDB for the past several years, we are comfortable maintaining our knowledge through a lower level of audit involvement.
British Columbia Housing Management Commission	We will move to direct involvement in 2026.	Based on our assessment in the current year, our direct audit is warranted.
Provincial Rental Housing Corporation	We will move to direct involvement in 2026.	Based on our assessment in the current year, our direct audit is warranted.



Appendix C: Subsidiaries, partnerships and joint ventures of government entities, and our office's expected audit involvement in fiscal 2024

This listing of subsidiaries, partnerships and joint ventures has been created based on the financial statements of government entities included in the March 31, 2023 Summary Financial Statements.

OAG involvement in the audit of these subsidiaries, partnerships and joint ventures has been assessed based on our involvement with the audit of the government entities during the 2024 fiscal year.

Legend



Identifies who will perform the fiscal 2024 audit of the subsidiary, partnership or joint venture (note that some subsidiaries, partnerships and joint ventures are not audited).

Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
Health sector			
Canadian Blood Services	1. Canadian Blood Services Captive Insurance Company		✓
	2. CBS Insurance Company Ltd.		
Fraser Health Authority	3. Abbotsford Regional Hospital and Cancer Centre Inc.		✓
Louis Brier Home and Hospital	4. Louis Brier Jewish Residence Society		✓
Providence Health Care	5. Providence Health Care Business Corporation		✓
Provincial Health Services Authority	6. Abbotsford Regional Hospital and Cancer Centre Inc.		
	7. BC Emergency Health Services	✓	
	8. Forensic Psychiatric Services Commission		
St. Michael's Centre	9. St. Michael's Centre Hospital Society		✓
	10. St. Michael's Centre Intermediate Care Society		
Education sector			
British Columbia Institute of Technology	11. BCIT Foundation		
	12. Great Northern Way Campus Trust		✓
	13. PanGlobal Training Systems Ltd.		
	14. TTA Technology Training Associated Ltd.		



Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
Capilano University	15. Capilano University Foundation		✓
Emily Carr University of Art and Design	16. Emily Carr Foundation		✓
	17. Great Northern Way Campus Trust		
Justice Institute of British Columbia	18. JI Ventures Inc.		✓
Knowledge Network Corporation	19. Knowledge-West Communications Corporation		✓
Royal Roads University	20. American Friends of Royal Roads University		
	21. Cascade Institute		✓
	22. Royal Roads University Foundation		
School District No. 22 (Vernon)	23. 554210 BC Ltd.		✓
School District No. 44 (North Vancouver)	24. Cheakamus Foundation for Environmental Learning		✓
School District No. 53 (Okanagan Similkameen)	25. Osoyoos Secondary School Transportation Society		
	26. Similkameen Elementary Secondary School Extra-Curricular Support Group		✓
	27. South Okanagan Secondary School Transportation Society		
School District No. 73 (Kamloops-Thompson)	28. School District No. 73 Business Company		✓
Selkirk College	29. Selkirk College Foundation		✓
Simon Fraser University	30. Great Northern Way Campus Trust		
	31. I-INC Foundation		
	32. Innovation Boulevard Corporation		
	33. SFU Community Corporation		✓
	34. SFU Community Trust		
	35. SFU Foundation		
	36. SFU Univentures Corporation		
37. Western Canadian Universities Marine Sciences Society (WCUMSS)			
Thompson Rivers University	38. Thompson Rivers University Community Trust		
	39. TRU Community Corporation		✓
	40. TRU Legal Clinic Society		



Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
University of British Columbia	41. American Foundation for UBC		
	42. CDRD Ventures Inc.		
	43. Entrepreneurship@UBC Management Inc.		
	44. Great Northern Way Campus Trust		
	45. Hong Kong Foundation for UBC		
	46. UBC Asia Pacific Regional Office Ltd.	✓ ¹	✓
	47. UBC Foundation		
	48. UBC Investment Management Trust		
	49. UBC Properties Investments Ltd.		
	50. UK Foundation for the University of British Columbia		
	51. Western Canadian Universities Marine Sciences Society (WCUMSS)		
University of Northern British Columbia	52. UNBC Investment Trust		✓
University of the Fraser Valley	53. UFV India Global Education		✓
	54. UFV Properties Development Corporation		✓
University of Victoria	55. Byron Price & Associates Ltd.		
	56. Foundation for the University of Victoria		
	57. Gustavson School of Business Executive Education Inc.		
	58. Heritage Realty Properties Ltd.		
	59. Ocean Networks Canada Society		
	60. Pacific Climate Impacts Consortium		✓
	61. University of Victoria Properties Investments Inc.		
	62. U.S. Foundation for the University of Victoria		
	63. UVic Foundation		
	64. UVic Industry Partnerships		
65. Vancouver Island Technology Park Trust			
66. Western Canadian Universities Marine Sciences Society (WCUMSS)			
Vancouver Island University	67. High School at VIU Association		
	68. International High School at VIU Association		✓
	69. Vancouver Island University Initiatives Corporation		
	70. Vancouver Island University Initiatives Trust		



Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other	
Natural resources and economic development sector				
British Columbia Hydro and Power Authority	71. Powerex Corp.			
	72. Powertech Labs Inc.		✓	
Columbia Basin Trust	73. Arrow Lakes Power Corporation			
	74. Brilliant Expansion Power Corporation			
	75. Brilliant Power Corporation			
	76. Castle Wood Village			
	77. CBT Arrow Lakes Power Development Corp.			
	78. CBT Brilliant Expansion Power Corp.			
	79. CBT Commercial Finance Corp.			
	80. CBT Power Corp.			
	81. CBT Property Corp.			
	82. CBT Real Estate Investment Corp.			
	83. CBT Waneta Expansion Power Corp.			
	84. Columbia Basin Broadband Corporation			✓
	85. Columbia Basin Development Corporation			
	86. Columbia Village			
	87. Crest View Village			
	88. Garden View Village			
	89. Joseph Creek Village			
	90. Kootenay Street Village			
91. Lake View Village				
92. Mountain Side Village				
93. Mount St. Francis				
94. Rocky Mountain Village				
95. Red Mountain Hostel				
96. Waneta Expansion Power Corporation				
Columbia Power Corporation	97. Arrow Lakes Power Corporation			
	98. Brilliant Expansion Power Corporation			
	99. Brilliant Power Corporation			✓
	100. Waneta Expansion Power Corporation			
Forestry Innovation Investment Ltd.	101. 0939031 BC Ltd.			
	102. FII Consulting (Shanghai) Company Ltd.			✓
	103. Forestry Innovation Consulting India Pvt. Ltd.			
	104. Forestry Innovation Consulting (Vietnam) Ltd			
InBC Investment Corp.	105. B.C. Renaissance Capital Fund Ltd.			✓



Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
Transportation sector			
BC Transportation Financing Authority	106. British Columbia Railway Company	✓ ²	✓
	107. Transportation Investment Corporation		
British Columbia Transit	108. 0915866 BC Ltd.		
	109. 0922667 BC Ltd.		✓
	110. 0925406 BC Ltd.		
	111. 0928624 BC Ltd.		
Protection of persons and property sector			
Insurance Corporation of British Columbia	112. ICBC consolidates a number of investment-related subsidiary companies		✓
Other sector			
Royal British Columbia Museum Corporation	113. The RBCM Foundation		✓
General government sector			
British Columbia Lottery Corporation	114. BC Lottotech International Inc.		✓

1 OAG is the auditor of the UBC Foundation.

2 OAG is the auditor of the Transportation Investment Corporation.





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