



Financial Statement Audit Coverage Plan

For financial statement fiscal years ending in 2023, 2024 and 2025

March 2022



Contents

Plan at a Glance	5
Background	6
Plan foundation and preparation	8
Audit of the consolidation of the GRE	9
Audit of the accounts of central government	9
The financial statement audit process	10
Audits of economy, efficiency, effectiveness, accountability and statutory, regulatory and contractual compliance	11
How we prepare the audit coverage plan	11
The plan for 2023, 2024 and 2025	14
Additional reporting requirements under the act	17
Auditor general appointments exceeding five years	17
Summary of consultations	19
Implications for the office's budget	19
Request for approval to audit entities outside the GRE	19
Administration of the auditor appointment process	20
Approvals requested	21
Appendix A:	
Detailed coverage plan for financial statement fiscal years ending in 2023, 2024 and 2025	22
Appendix B:	
Changes to prior year approved plan	29
Appendix C:	
Subsidiaries, partnerships and joint ventures of government entities, and our office's expected audit involvement in fiscal 2022	31

The Office of the Auditor General of British Columbia acknowledges with respect that we conduct our work on Coast Salish territories, primarily on the traditional lands of the Lekwungen-speaking people (Esquimalt and Songhees Nations) and the WSÁNEĆ people (Pauquachin, Tsartlip, Tsawout, Tseycum First Nations).



Auditor General's Comments

MICHAEL A. PICKUP, FCPA, FCA
Auditor General of British Columbia

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 firms.

As required by the *Auditor General Act*, our plan covers the next three fiscal years and is prepared for the Select Standing Committee on Public Accounts. With that committee's approval, the plan informs our annual budget request to the Select Standing Committee on Finance and Government Services.

My office's annual audit of government's Summary Financial Statements is the largest financial audit in B.C. It encompasses central government and 140 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 ending March 31, 2021, annual revenue was about \$62 billion, and the annual expense account was about \$67.5 billion. Assets and liabilities were about \$115 billion and \$112 billion, respectively.

Given the magnitude of this audit, and our limited capacity, we work with private sector auditors to complete the necessary work.

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

Our audit of government's Summary Financial Statements will be conducted in accordance with Canadian generally accepted auditing standards (GAAS) as 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 ensure that the information contained within the Summary Financial Statements is complete and has been fairly presented.

This plan meets the professional requirements under GAAS and will allow me to sign the audit opinion on government's Summary Financial Statements.

In the fall of 2022, we intend to provide the legislative assembly with a report on fiscal 2021/22 financial audit issues.

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, with the first name "Michael" being the most prominent part.

Michael A. Pickup, FCPA, FCA
Auditor General of British Columbia
Victoria, B.C.
March 2022

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 firms.
- As required by the *Auditor General Act*, our plan covers the next three fiscal years and is prepared for the approval of the Select Standing Committee on Public Accounts.

About the plan

- A goal of this plan is to make sure that we have the right depth and breadth of knowledge about the business of government so we can focus on risk areas while fulfilling our role as the independent audit office of the Province.
- Our audit of government's Summary Financial Statements will be conducted in accordance with Canadian generally accepted auditing standards (GAAS) as prescribed by the Chartered Professional Accountants of Canada.
- These standards require an appropriate understanding of the financial information of the government reporting entity to ensure that the Summary Financial Statements are complete and have been fairly presented.

Audit coverage

- For the 140 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 140 government entities.

Highlights of what has changed from the prior year published plan

- No longer direct auditor of Columbia Power Corp. and Columbia Basin Trust, starting in fiscal 2023.
- No longer the direct auditor of BC Hydro as of fiscal 2024.
- Direct auditor of InBC, beginning in fiscal 2023.
- Direct auditor of Okanagan College in fiscal 2024.
- Oversight involvement for BC Financial Services Authority and Emily Carr University of Art and Design in fiscal 2024.
- Additions for oversights and direct audits of school districts.
- Appendix B outlines detailed changes from the prior year's approved plan.

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 2023, 2024 and 2025. ([Appendix A](#))
2. Auditor General to continue as the appointed auditor for six 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](#).

Background

According to section 10(1) of the *Auditor General Act* (the Act), the Auditor General is the auditor of the government reporting entity (GRE). The GRE includes central government (e.g., ministries) and 140 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.

Audit opinions are an auditor's way of communicating 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, nor is it designed to ensure that the notes to the financial statements describe every detail related to the entity. Audits should ensure there are no material, or 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 audit opinion explains any concerns auditors have with the quality and accuracy of financial reporting.

The opinion 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 auditors. The Auditor General audits government ministries, but the private sector audits most of the other entities and trust funds in the GRE. The Auditor General is responsible for overseeing this process and determining the level of involvement our office will have with each entity.

The Financial Statement Audit Coverage Plan for financial statement fiscal years ending in 2023, 2024 and 2025 is provided to the Select Standing Committee on Public Accounts under section 10(6) of the *Auditor General Act*. Section 10(7) of the act requires the plan to include the following information:

- 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)

The selection process for 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 require 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.

Plan foundation and preparation

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 opinion 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 140 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 and trust funds.
4. Oversight of audits performed by private sector auditors for the financial statements of government entities and trust funds.
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. However, because there are too many entities in the GRE for us to audit directly, private sector auditors audit most of the entities. We then audit government's compilation of these entities' financial statements, along with the CRF. Together, this is known as our audit of government's Summary Financial Statements.

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 the 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.

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 generally accepted auditing standards (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 opinion on the Summary Financial Statements is the Auditor General's alone. However, the audit of the GRE is a combined effort by our office and private sector auditors.

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 by a private sector firm under contract. In either case, our office is responsible for the audit and signs the audit opinion. For the year ending March 31, 2022, we have one audit (of the BC Liquor Distribution Branch) that is performed under contract to a private sector 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 firm. We conduct extended procedures to better understand the business of, the issues in, and the audit risk involved with these entities. These extended procedures include attending audit 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 firm. To meet professional requirements, the Auditor General informs the appointed auditor that our office will be relying 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 to be addressed, as we may be able to provide information or request that additional audit work be performed if required. We might also review a sample of the auditor's files.

The financial statement audit process

Regardless of whether the Auditor General or a private sector firm is the auditor, a financial statement audit has five steps:

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 that sets 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 opinion 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 [What to Expect from a Financial Audit](#) on our website.

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

Each year, we also conduct work in addition to financial statement audits. The resulting reports and audits can provide support for our opinion on the Summary Financial Statements.

The information we gain 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
- 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 in and across each of these groups.

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 and arrange to be appointed as their auditor.

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.

The three biggest changes are to the direct audits of Columbia Power Corporation (CPC) and Columbia Basin Trust (CBT) for fiscal year 2023 and to British Columbia Hydro and Power Authority (BC Hydro) for fiscal year 2024.

In the past we have requested to be the direct auditor of Columbia Power Corporation (CPC) longer than five years as we felt our involvement was warranted due to the role that CPC plays in the energy infrastructure of the province. Major infrastructure projects have been completed, most recently the Waneta Dam. Additionally, there was a significant purchase of assets from Fortis that was valued at almost \$1 billion which has been finalized. At this time, we are comfortable maintaining our knowledge through a lower level of audit involvement. As a result, our intent, starting in fiscal 2023, is to change from direct audit to oversight involvement for the CPC audit. Given the relationship between CPC and CBT, it is most efficient that these entities be audited together and therefore we are also changing our involvement from direct to oversight for the CBT one year earlier than planned.

The second major change is to discontinue as the direct auditor of BC Hydro starting in fiscal year 2024, one year earlier than planned. We undertook the audit of BC Hydro due to its significance to the Province's Summary Financial Statements, some concerns we had at the time on the use of rate-regulated accounting, and the fact that we had not audited it in the past. Based on the audit work we have carried out on the financial statements of BC Hydro for the past three years, we are comfortable maintaining our knowledge through a lower level of audit involvement. As a result, our intent, starting in fiscal 2024, is to change from direct audit to oversight involvement for the BC Hydro audit.

We have also reassessed our planned involvement in direct audits of school districts. We have shifted from performing targeted work across several school districts at the same time, to building up over the next three years to auditing three school districts directly and having oversight involvement for another three. This shift allows us to better maintain our understanding across the education sector to meet auditing standards. As well, the audits are off-cycle from the Summary Financial Statement's March 31 fiscal year-end date and therefore do not create resourcing issues for other audits.

There are other changes to the audit coverage as a result of these reassessments, as well as the composition of the audits already planned. We detail the plan changes 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 is one new entity established in fiscal year 2021, the BC Health Care Occupational Health and Safety Society, however the nature of this entity does not warrant a direct audit by our office.

In [Appendix C](#) we list subsidiaries, partnerships and joint ventures of government entities included in the Summary Financial Statements for the fiscal year ending March 31, 2021. We used the fiscal 2021 list as a basis from which to note whether we will be the auditor of the subsidiaries for fiscal 2022.

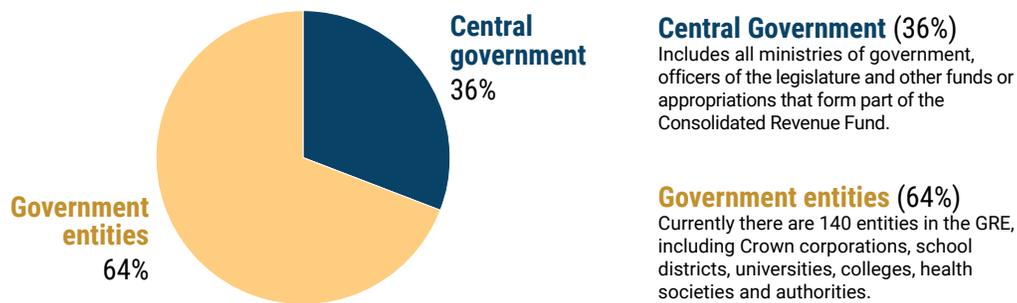
Subsidiaries are stand-alone organizations. Most of them receive a separate audit opinion, but they are consolidated into the financial statements of their parent entity. Appendix C lists the parent entity (from [Appendix A](#)) and its subsidiaries. It also notes whether the subsidiaries are audited 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.

The plan for 2023, 2024 and 2025

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, 64 per cent of government expenses flow through these entities. The CRF accounts for 36 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, 2021



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

The proposed audit coverage plan for fiscal years ending in 2023, 2024 and 2025 (for entities included in the GRE) is summarized in Exhibit 2. Our involvement with these, along with our involvement with other entities, is presented in detail in [Appendix A](#).

There are over 100 subsidiaries of government entities, listed in [Appendix C](#). Financial results of these additional entities 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 2022.

In addition to the audit of the CRF, the entities in [Appendix A](#), and the subsidiaries in [Appendix C](#), we also perform audit work related to ministries and government entities. Each year we dedicate about 5,000 hours auditing information such as statements of compliance related to Canadian federal grant agreements, United States grant revenue, and the number of full-time equivalent students at universities, as well as other information requiring audit assurance.

EXHIBIT 2: Summary of proposed audit coverage for financial statement fiscal years ending in 2023, 2024 and 2025

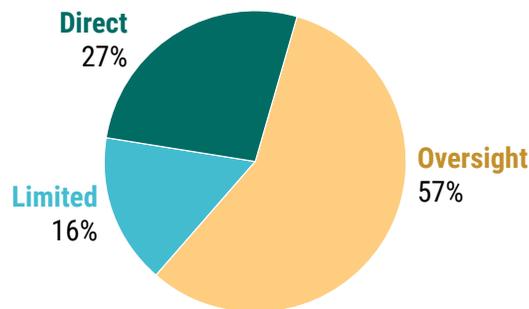
Entity Type	Expected # of entities 2022	Financial statement fiscal year ending in								
		2023			2024			2025		
		Limited	Oversight	Direct	Limited	Oversight	Direct	Limited	Oversight	Direct
School districts	60	56	3	1	54	4	2	54	3	3
Universities, colleges and institutes	25	16	8	1	16	7	2	18	5	2
Health authorities	7	1	5	1	1	5	1	1	5	1
Hospital societies	5	4	1	0	4	1	0	4	1	0
Crown corporations	43	26	10	7	26	12	5	25	11	7
Trust funds	3	3	0	0	3	0	0	3	0	0
Total	143	106	27	10	104	29	10	105	25	13

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 expenses.

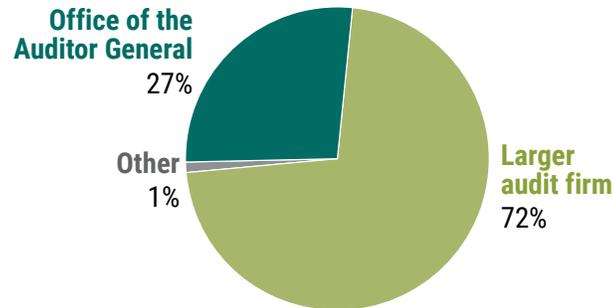
As Exhibit 3 shows, the auditor general had either a direct or oversight level of involvement for 84 per cent of government entities expenses (as reported in the financial statements of individual government entities) for the 2020/21 fiscal year. Note that Exhibit 3 and [Exhibit 4](#) exclude the expenses of core government operations, which we audit directly.

EXHIBIT 3: Government entity expenses by level of audit involvement for fiscal year ending March 31, 2021



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, for fiscal year ending March 31, 2021



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 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 2021 and 2022.

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 continues 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 policy of rotating senior staff every five years on audit engagements of government entities considered to be significant.

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.

This 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 five government entities and two subsidiaries 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
British Columbia Enterprise Corporation (BCEC)	This corporation is a non-active company managed by the Ministry of Municipal Affairs, which we audit. We continue to perform this small (less than 10 hours) audit to help the ministry ensure that the corporate requirements for an audit are met.
British Columbia Liquor Distribution Branch (LDB)	The LDB is not technically a separate legal entity, but rather a branch (subsidiary) of a ministry. We are the legislated auditor of all ministries. While the branch is not identified as a separate entity in Appendix A, we are the auditor of record, and for fiscal year 2023 and 2024 we will continue to contract the audit work to a private sector audit firm before taking on the direct audit ourselves in fiscal year 2025.
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. ▪ Our audit opinion 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. Beginning in fiscal 2021, BCRC is being audited directly by a private sector firm.</p>
Oil and Gas Commission (OGC)	The oil and gas industry is significant to the province and involves several high-profile issues, including potential pipeline projects, liquefied natural gas (LNG) facilities and increasing numbers of orphaned sites. Our continued direct involvement in the commission is warranted so that we stay informed about industry activities that may have a significant public impact.
Royal British Columbia Museum (RBCM)	Due to ongoing changes at the museum, and because of our continuing re-assessment of our overall audit coverage, we have determined that our continued direct involvement is warranted.
Transportation Investment Corporation (TIC)	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 its auditor.
University of British Columbia (UBC)	UBC is the largest university in the province holding close to 50% of the Other Investments and the Restricted Assets (endowment funds) that are consolidated into the Province’s Summary Financial Statements. Operations are diverse and decentralized creating complexities in financial reporting. UBC has been going through conversions of significant financial reporting systems that are planned to continue through this time period which increases the risk of misstatement in financial reporting and so our continued direct involvement is warranted.

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 the governing boards and senior management of entities that will be impacted by the fiscal 2025 plan and by any changes to the plan from the previously approved version. 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.

For this current Financial Statement Audit Coverage Plan, we are still in the process of consulting with all entities affected by the plan.

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.

The office has met with the Finance and Government Services Committee to discuss our budget for the 2022/23 fiscal year which was approved in December 2021. We did not request any changes to the budget for the 2022/23 year based on any of the above-mentioned changes and believe we will be able to carry our audit 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.

Administration of the auditor appointment process

Once we have communicated the decisions of the Select Standing Committee on Public Accounts to the entities affected by the plan, each governing board appoints its financial statement auditor – either the Auditor General or a private sector auditor selected by the governing board.

Through our oversight involvement in the audit process of many government entities, we monitor how this process is operating and how well it aligns with our mandate. As part of our risk analysis, we also monitor length of appointment, audit cost, and frequency of competitive process across the GRE.

We assist boards and audit committees in the selection and appointment of auditors by:

- Making available a template for a request for proposal (RFP) process for audit services, including a model service agreement for audit services.
- Being available to provide advice on specific issues or to participate in a more active advisory capacity in the selection and appointment process.
- Requiring that entities include provisions for the appropriate involvement of the Auditor General in the service agreements the entities set up with their financial statement auditors, recommending selection criteria based largely on auditor capability, audit strategy and price.

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 2023, 2024 and 2025 ([Appendix A](#)).
2. Auditor General to continue as the appointed auditor for seven government entities where the engagement term exceeds five consecutive fiscal years ([Exhibit 5](#), page 18).
3. Auditor General is appointed auditor for one entity outside the government reporting entity: the [Provincial Employees Community Services Fund](#) (Page 19).

Appendix A:

Detailed coverage plan for financial statement fiscal years ending in 2023, 2024 and 2025

Plan legend	
OAG-Direct	High Involvement – Audit performed by the Auditor General using existing staff.
OAG-Contract	High Involvement – Audit performed by the Auditor General using private sector audit firms under contract. We do not anticipate contracting out any of the audits listed in this appendix during the period of the plan. However, there is one “subsidiary” organization that is currently contracted to a private sector audit firm: BC Liquor Distribution Branch.
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		
	2021	2022	2023	2024	2025
School districts					
Board of Education School District No. 5 (Southeast Kootenay)					
Board of Education School District No. 6 (Rocky Mountain)					
Board of Education School District No. 8 (Kootenay Lake)					
Board of Education School District No. 10 (Arrow Lakes)					
Board of Education School District No. 19 (Revelstoke)					
Board of Education School District No. 20 (Kootenay-Columbia)					
Board of Education School District No. 22 (Vernon)					
Board of Education School District No. 23 (Central Okanagan)					
Board of Education School District No. 27 (Cariboo-Chilcotin)					
Board of Education School District No. 28 (Quesnel)					Oversight

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
Board of Education School District No. 33 (Chilliwack)					
Board of Education School District No. 34 (Abbotsford)				Oversight	OAG-Direct
Board of Education School District No. 35 (Langley)					
Board of Education School District No. 36 (Surrey)					Oversight
Board of Education School District No. 37 (Delta)					
Board of Education School District No. 38 (Richmond)					
Board of Education School District No. 39 (Vancouver)			Oversight	Oversight	
Board of Education School District No. 40 (New Westminster)					
Board of Education School District No. 41 (Burnaby)	Oversight	Oversight			
Board of Education School District No. 42 (Maple Ridge-Pitt Meadows)					
Board of Education School District No. 43 (Coquitlam)				Oversight	Oversight
Board of Education School District No. 44 (North Vancouver)					
Board of Education School District No. 45 (West Vancouver)					
Board of Education School District No. 46 (Sunshine Coast)					
Board of Education School District No. 47 (Powell River)					
Board of Education School District No. 48 (Sea to Sky)					
Board of Education School District No. 49 (Central Coast)					
Board of Education School District No. 50 (Haida Gwaii)					
Board of Education School District No. 51 (Boundary)					
Board of Education School District No. 52 (Prince Rupert)					
Board of Education School District No. 53 (Okanagan Similkameen)	OAG-Direct				

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
Board of Education School District No. 54 (Bulkley Valley)					
Board of Education School District No. 57 (Prince George)					
Board of Education School District No. 58 (Nicola-Similkameen)					
Board of Education School District No. 59 (Peace River South)					
Board of Education School District No. 60 (Peace River North)					
Board of Education School District No. 61 (Greater Victoria)			Oversight	Oversight	
Board of Education School District No. 62 (Sooke)					
Board of Education School District No. 63 (Saanich)	Oversight	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct
Board of Education School District No. 64 (Gulf Islands)					
Board of Education School District No. 67 (Okanagan Skaha)					
Board of Education School District No. 68 (Nanaimo-Ladysmith)					
Board of Education School District No. 69 (Qualicum)					
Board of Education School District No. 70 (Pacific Rim)					
Board of Education School District No. 71 (Comox Valley)					
Board of Education School District No. 72 (Campbell River)					
Board of Education School District No. 73 (Kamloops-Thompson)					
Board of Education School District No. 74 (Gold Trail)			Oversight	OAG-Direct	OAG-Direct
Board of Education School District No. 75 (Mission)					
Board of Education School District No. 78 (Fraser-Cascade)					
Board of Education School District No. 79 (Cowichan Valley)					
Board of Education School District No. 81 (Fort Nelson)					

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
Board of Education School District No. 82 (Coast Mountains)					
Board of Education School District No. 83 (North Okanagan-Shuswap)					
Board of Education School District No. 84 (Vancouver Island West)					
Board of Education School District No. 85 (Vancouver Island North)					
Board of Education School District No. 87 (Stikine)					
Board of Education School District No. 91 (Nechako Lakes)					
Board of Education School District No. 92 (Nisga'a)					
Board of Education 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	Oversight				
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					
Langara College					
Nicola Valley Institute of Technology					
North Island College	Oversight				
Northern Lights College					Oversight
Okanagan College		Oversight	Oversight	OAG-Direct	OAG-Direct
Royal Roads University					
Selkirk College					
Simon Fraser University	Oversight	Oversight	Oversight	Oversight	Oversight

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
Thompson Rivers University					
University of British Columbia	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct
University of Northern British Columbia	Oversight	Oversight	Oversight		
University of the Fraser Valley			Oversight	Oversight	
University of Victoria	Oversight	Oversight	Oversight	Oversight	Oversight
Vancouver Community College					
Vancouver Island University					
Health authorities					
Fraser Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Interior Health Authority	OAG-Direct	OAG-Direct	Oversight	Oversight	Oversight
Nisga'a Valley Health Authority					
Northern Health Authority	Oversight	Oversight	Oversight	Oversight	Oversight
Provincial Health Services Authority	Oversight	Oversight	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					
BC Health Care Occupational Health and Safety Society ¹					
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.	Oversight				
BC Financial Services Authority	Oversight			Oversight	OAG-Direct
BC Games 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 (Dec. year-end 2021, March year-end 2022 and beyond)	OAG-Direct	OAG-Direct	OAG-Direct		

¹ BC Health Care Occupational Health and Safety Society was established in fiscal 2021.

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
British Columbia Enterprise Corporation	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct
British Columbia Housing Management Commission	Oversight	Oversight	Oversight	Oversight	Oversight
British Columbia Hydro and Power Authority	OAG-Direct	OAG-Direct	OAG-Direct	Oversight	Oversight
British Columbia Infrastructure Benefits Inc.	Oversight	Oversight	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	Oversight	Oversight	Oversight	Oversight
Canadian Blood Services					
Columbia Basin Trust	OAG-Direct	OAG-Direct	Oversight	Oversight	Oversight
Columbia Power Corporation	OAG-Direct	OAG-Direct	Oversight	Oversight	Oversight
Community Living British Columbia	Oversight	Oversight	Oversight	Oversight	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.		Oversight	OAG-Direct	OAG-Direct	OAG-Direct
Industry Training Authority					
Infrastructure BC Inc.					
Innovate BC					
Insurance Corporation of British Columbia	Oversight	Oversight	Oversight	Oversight	Oversight
Knowledge Network Corporation					

	Historical coverage financial statement fiscal year ending in		Proposed three-year coverage financial statement fiscal year ending in		
	2021	2022	2023	2024	2025
Legal Services Society					Oversight
Nechako-Kitimaat Development Fund Society					
Oil and Gas Commission	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct
Organized Crime Agency of BC Society					
Post-Secondary Employers' Association					
Provincial Rental Housing Corporation	Oversight	Oversight	Oversight	Oversight	Oversight
Real Estate Foundation of British Columbia					
Royal British Columbia Museum Corporation	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct	OAG-Direct
The BC Council for International Education					
Trust funds ²					
Credit Union Deposit Insurance Corporation of BC					
Public Guardian and Trustee of BC (estates and trusts)					
Supreme and Provincial Court (suitors' 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

² Only those government trust funds that are significant to the Summary Financial Statements are included in this plan.

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

Appendix B: Changes to prior year approved plan

Entity	Changes	Rationale
BC Financial Services Authority (BCFSA)	We added this to the coverage plan as an oversight entity in 2024.	We did not become auditor of BCFSA when it was created due to capacity issues at that time. The Authority has evolved over the last few years, most recently taking on the role of regulator for the real estate sector. BCFSA is a unique entity in its role as regulator and therefore our oversight and eventual direct audit is warranted.
Board of Education School District No. 34 – Abbotsford	We added this to the coverage plan as an oversight entity in 2024.	We added this school district to balance geographic coverage across our audit plan. We have previously performed oversight of this school district in the past.
Board of Education School District No. 74 – Gold Trail	We added this to the coverage plan as an oversight entity in 2023 and as a direct audit, starting in 2024.	We added this school district to balance geographic coverage across our audit plan. We have not been involved in the audit of this school district in the past.
British Columbia Hydro and Power Authority	We will no longer directly audit the corporation starting in 2024 and instead will perform oversight procedures each year going forward.	Based on the audit work we have carried out on the financial statements of BC Hydro for the past three years, we are comfortable maintaining our knowledge through a lower level of audit involvement. Further discussion is included on page 12.
Columbia Basin Trust	We will no longer directly audit the corporation starting in 2023 and instead will perform oversight procedures each year going forward.	While we will have only carried out four years, out of a planned five years, as the direct auditor, given the relationship with Columbia Power Corporation it is logical to discontinue both audits at the same time.
Columbia Power Corporation	We will no longer directly audit the corporation starting in 2023 and instead will perform oversight procedures each year going forward.	With the completion of several major infrastructure projects over the years, the \$1-billion asset purchase from Fortis complete, and the fact that we have been the direct auditor for more than 20 years, we believe an oversight level of involvement is now warranted.
Emily Carr University of Art and Design	We added this entity as an oversight for fiscal year 2023 and 2024.	After consultations with stakeholders, we decided to perform oversight on the audit of this university.

InBC	We added this to the coverage plan as an oversight entity in 2022 and as a direct audit, starting in 2023.	In fiscal year 2021 government announced that InBC is "an independent \$500-million strategic investment fund created by the Government of British Columbia". Given the size this organization will grow to we are going to audit them directly starting in fiscal 2023. As a result we have added InBC as a current year oversight involvement.
Okanagan College	We added this as a direct audit starting in 2024.	We currently do not have a direct audit of a college in our coverage. As a result of no longer directly auditing BC Hydro we have the opportunity to grow our breadth of audit coverage across different types of organizations.
University of Northern British Columbia	We will continue to have an oversight involvement for fiscal year 2022 and 2023.	Recent changes at the university have not been fully implemented and therefore we believe that our presence for two more years is warranted.

Appendix C: Subsidiaries, partnerships and joint ventures of government entities, and our office’s expected audit involvement in fiscal 2022

This listing of subsidiaries, partnerships and joint ventures has been created based on the financial statements of government entities included in the March 31, 2021 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 2022 fiscal year.

Legend			
	Identifies who will perform the fiscal 2021 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.		
Capilano University	15. Capilano University Foundation		
Emily Carr University of Art and Design	16. Emily Carr Foundation		
	17. Great Northern Way Campus Trust		

Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
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. 63 (Saanich)	28. School District No. 63 Business Company		✓
School District No. 73 (Kamloops-Thompson)	29. School District No. 73 Business Company		✓
Selkirk College	30. Selkirk College Foundation		✓
Simon Fraser University	31. Great Northern Way Campus Trust		
	32. I-INC Foundation		
	33. Innovation Boulevard Corporation		
	34. SFU Community Corporation		
	35. SFU Community Trust		✓
	36. SFU Foundation		
	37. SFU Univentures Corporation		
	38. Tri-universities Meson Facility (TRIUMF)		
	39. Western Canadian Universities Marine Sciences Society (WCUMSS)		
Thompson Rivers University	40. Thompson Rivers University Community Trust		
	41. TRU Community Corporation		✓
	42. TRU Legal Clinic Society		

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

¹ OAG is the auditor of the UBC Foundation

Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
Natural resources and economic development sector			
British Columbia Hydro and Power Authority	76. Powerex Corp.		✓
	77. Powertech Labs Inc.		
Columbia Basin Trust	78. Arrow Lakes Power Corporation		
	79. Brilliant Expansion Power Corporation		
	80. Brilliant Power Corporation		
	81. Castle Wood Village		
	82. CBT Arrow Lakes Power Development Corp.		
	83. CBT Brilliant Expansion Power Corp.		
	84. CBT Commercial Finance Corp.		
	85. CBT Power Corp.		
	86. CBT Property Corp.		
	87. CBT Real Estate Investment Corp.		
	88. CBT Waneta Expansion Power Corp.	✓ ²	✓
	89. Columbia Basin Broadband Corporation		
	90. Columbia Basin Development Corporation		
	91. Columbia Village		
	92. Crest View Village		
	93. Garden View Village		
	94. Joseph Creek Village		
	95. Kootenay Street Village		
	96. Lake View Village		
97. Mountain Side Village			
98. Red Mountain Hostel			
99. Waneta Expansion Power Corporation			
Columbia Power Corporation	100. Arrow Lakes Power Corporation		
	101. Brilliant Expansion Power Corporation	✓ ²	✓
	102. Brilliant Power Corporation		
	103. Waneta Expansion Power Corporation		
Forestry Innovation Investment Ltd.	104. 0939031 BC Ltd.		
	105. FII Consulting (Shanghai) Company Ltd.		✓
	106. Forestry Innovation Consulting India Pvt. Ltd.		
InBC Investment Corp.	107. B.C.Renaissance Capital Fund Ltd.		✓

² Of the entities identified, the following are audited by the OAG as part of the Columbia Power Corporation audit:

1. Arrow Lakes Power Corporation
2. Brilliant Expansion Power Corporation
3. Brilliant Power Corporation
4. Waneta Expansion Power Corporation

Government entity by sector	Subsidiary/Partnership/Joint Venture	OAG	Other
Transportation sector			
BC Transportation Financing Authority	108. British Columbia Railway Company	✓ ³	✓
	109. Transportation Investment Corporation		
British Columbia Transit	110. 0915866 BC Ltd.		
	111. 0922667 BC Ltd.		
	112. 0925406 BC Ltd.		
	113. 0928624 BC Ltd.		✓
	114. TBC Operations Inc.		
	115. TBC Properties Inc.		
	116. TBC Vehicles Management Inc.		
Protection of persons and property sector			
Insurance Corporation of British Columbia	117. ICBC consolidates a number of investment-related subsidiary companies		✓
Other sector			
Royal British Columbia Museum Corporation	118. The RBCM Foundation		✓
General government sector			
British Columbia Lottery Corporation	119. BC Lottotech International Inc.		✓

³ OAG is the auditor of the Transportation Investment Corporation



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