

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](#).