

NEWS RELEASE

For immediate release

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Beyond the Bottom Line: Understanding the Province of B.C.'s audited financial statements

VICTORIA – Members of the Legislative Assembly – and everyone interested in how the B.C. government reports its annual financial activity – have a new guide designed for non-accountants.

The Office of the Auditor General, the Province's independent auditor, has released *Beyond the Bottom Line: Navigating the Province of B.C.'s 2024/25 Audited Financial Statements*.

The report provides a guide to navigating and understanding the Province's financial results and financial health, and how the audit provides assurance about the reliability of the financial statements.

"B.C.'s audited financial statements are fundamental to supporting transparency and accountability for government's use of public funds," said Sheila Dodds, Acting Auditor General. "This report guides you through the statements, shows you what to look for, and explains the importance of the audit process."

The guide shows how to read the 2024/25 financial statements to determine that, for example:

- the Province's expenses outpaced revenues, resulting in a \$7.3-billion deficit;
- taxpayer-supported debt rose to \$102 billion, a 34 per cent increase from the previous year; and
- the annual interest on debt was \$4 billion, up 29 per cent from the previous year.

The report also explains how the auditor general's audit provides an independent assessment of whether the Province's financial statements are true and fair. The most recent audit identified three material misstatements that were not corrected by government. These were reported as qualifications in the auditor general's audit report.

One of the qualifications was new this year. It concerned the Province's accounting for the \$3.5 billion it will receive from tobacco companies to offset smoking-related health-care costs.

The other two qualifications were cited in previous years and relate to the Province's deferral of revenues, and how it reports some of its contractual obligations.

Learn more

Beyond the Bottom Line: Navigating the Province of B.C.'s 2024/25 Audited Financial Statements: <https://www.oag.bc.ca/app/uploads/sites/963/2025/10/OAGBC-202510-BTBL-RPT.pdf>

Report at a glance: <https://www.oag.bc.ca/app/uploads/sites/963/2025/10/OAGBC-202510-BtBL-AAG.pdf>

Acting Auditor General's summary (video): <https://www.youtube.com/watch?v=pov2-xtqvEU>

Photos

High-resolution images of Acting Auditor General Sheila Dodds:

<https://www.oag.bc.ca/sheila-dodds>

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