



Report at a glance

Why we did this report

- Annual financial reporting provides the foundation for the transparent, accountable use of public funds.
- Financial statements aren't the most user-friendly documents and they can be challenging for readers who are unfamiliar with accounting practices.
- This report can assist readers of the Province of B.C.'s current and future financial statements. It includes resources to help readers:
 - understand how the Province manages public funds;
 - unlock the wealth of information in financial statements;
 - assess how actual financial results compare to budgeted amounts; and
 - determine the reliability of financial statements.
- The Office of the Auditor General audits the Province's Summary Financial Statements and provides assurance on their reliability.

What's in this report

The Province's financial reporting framework is explained in this report, as is the importance of the audited Summary Financial Statements. The report uses B.C.'s 2023/24 Public Accounts as reference.

The three chapters provide:

- an overview of the Province's financial planning and reporting framework, roles and responsibilities, and related legislation;
- a guide to understanding the Province's financial statements; and
- insight into the value of our audit and what it means for the reliability of the Summary Financial Statements.

Introduction

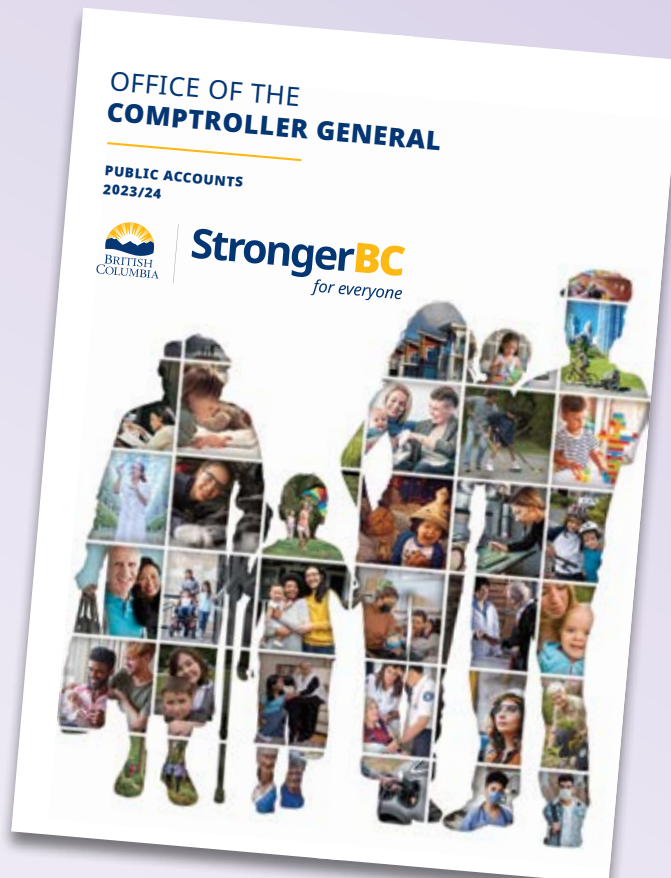
The Public Accounts are a key element of the Province of B.C.'s annual financial reporting that support transparency and accountability for the use of public funds. While they include a great deal of information on government's financial activities for the year, including the Province's annual financial statements, they aren't the most user-friendly documents.

This report serves as a navigation tool for legislators and members of the public who have an interest in reviewing the Province's financial statements to understand how money is managed on behalf of taxpayers – and how actual results compare to expenditures approved by the Legislative Assembly.

It's also important for people to have confidence in the reliability of the financial statements. To that end, the Auditor General is required by provincial law to audit the financial statements and report to the Legislative Assembly on whether the financial statements are fairly presented.

In August 2024, the Province of B.C. published the Public Accounts for the fiscal year that ended on March 31, 2024. Using those documents as reference, this report provides a general overview of the Province's financial reporting and the importance of the audited Summary Financial Statements. There are three chapters:

- **Chapter 1** looks at government's financial planning and reporting framework, legislated roles and responsibilities, and key dates in the fiscal cycle.
- **Chapter 2** helps readers navigate the Province's annual Summary Financial Statements to assess its financial health.
- **Chapter 3** explains the value of our audit of the Summary Financial Statements.



Cover of the Office of the Comptroller General's *Public Accounts 2023/24* document.
Source: British Columbia Ministry of Finance