

**British Columbia Enterprise Corporation**  
**Financial Statement**  
**March 31, 2014**

***Management's Responsibility for the Financial Statement***

The financial statement has been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statement, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

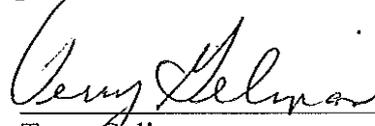
The Director is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities. The Director reviews the internal financial statement on a quarterly basis and external audited financial statement yearly. The Director and Comptroller also discuss any significant financial reporting or internal control matters prior to their approval of the financial statement.

The external auditors, Auditor General for British Columbia, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statement. The external auditors have full and free access to financial management of British Columbia Enterprise Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statement.

On behalf of British Columbia Enterprise Corporation.



Brian Hansen  
Director



Terry Gelinas  
Comptroller

May 16, 2014



## **INDEPENDENT AUDITOR'S REPORT**

*To the Director of British Columbia Enterprise Corporation, and  
To the Minister of Jobs, Tourism and Skills Training, Province of British Columbia*

I have audited the accompanying statement of financial position of British Columbia Enterprise Corporation as at March 31, 2014, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the statement of financial position in accordance with Canadian public sector accounting standards, and for such internal control as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on the statement of financial position based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the statement of financial position presents fairly, in all material respects, the financial position of British Columbia Enterprise Corporation as at March 31, 2014 in accordance with Canadian public sector accounting standards.

***Emphasis of Matter***

Without modifying my opinion, I draw attention to Note 1 of the financial statements, which describes that the entity has been inactive since September 30, 1989.



Russ Jones, MBA, CA  
Auditor General

Victoria, British Columbia  
May 16, 2014

**British Columbia Enterprise Corporation**  
**Statement of Financial Position**

March 31,	2014	2013
	\$	\$
<b>Financial Assets</b>		
Cash	2	2
<b>Net assets</b>	<b>2</b>	<b>2</b>
<b>Accumulated surplus</b>	<b>2</b>	<b>2</b>

On behalf of the Board



Director

The accompanying notes are an integral part of these financial statements.

# **British Columbia Enterprise Corporation**

## **Notes to the Financial Statement**

**Year ended March 31, 2014**

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### **1. Nature of Business**

British Columbia Enterprise Corporation, a wholly owned provincial Crown corporation (the "Corporation") is incorporated under the *laws* of British Columbia and has special powers under the *British Columbia Enterprise Corporation Act*.

The Corporation ceased operations on September 30, 1989, and has been inactive since that date. Certain assets and liabilities worth \$30,026,421 were transferred to the Province of British Columbia and, on instructions from the shareholder, to B.C. Pavilion Corporation on September 30, 1989. There were no transactions to report for the year ended March 31, 2014.

The accumulated operating surplus includes 2 issued shares of British Columbia Enterprise Corporation, value \$2, which are held by the Minister of Jobs, Tourism and Skills Training.

### **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for provincial reporting entities established by the Public Sector Accounting Board.

### **3. Related Party Transactions**

The Corporation is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, unless disclosed separately in these financial statements, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

The Ministry of Forests, Lands and Natural Resource Operations provides general administrative services to the Corporation at no cost. The cost of this support is not material and has not been recorded in these financial statements.