

Development Initiative Trusts: An Audit of Legislative Compliance and Public Accountability Practices in the Three Statutory Trusts: Island Coastal Economic Trust (ICET)

Released: [16 April 2012](#)

As at February 8, 2013

Self-assessment conducted by ICET

Comments:

“The ICET annual report has been significantly expanded in order to address the Auditor General’s recommendations and implement the BC Reporting Principles. The organization has also made key changes to the way it structures its objectives and has published key performance indicators.”

| RECOMMENDATION AND SUMMARY OF PROGRESS | SELF-ASSESSED STATUS |
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| Recommendation 1: ICET include discussion in their public accountability reports about how they are complying with legislated requirements. | Fully or substantially implemented |
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Actions taken, results and/or actions planned:

“The Island Coastal Economic Trust (ICET) annual report has been significantly expanded and several sections include discussion of various legislated requirements. This also includes quotes from third party reviewers such as the arms’ length Legislative Review Committee and the Auditor General himself, stating that ICET has met the key aspects of its legislative requirements.”

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| Recommendation 2: ICET incorporate the BC Reporting Principles into their annual reports. | Fully or substantially implemented |
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Actions taken, results and/or actions planned:

“The 2011-2012 annual reported has implemented all of the key aspects of the BC Reporting Principles. This was accomplished despite very short timelines between the publication of the Auditor General’s report on the Trusts and the legislated publication date for the ICET annual report.

In the coming year, the organization will continue to implement accountability best practices and improve its public reporting documents.”

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| Recommendation 3: ICET develop and report annual goals, as well as key performance indicators that can be used to monitor progress in achieving those goals. | Fully or substantially implemented |
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Actions taken, results and/or actions planned:

“Since inception ICET has had a clear strategic framework which has always included annual goals, published in the annual report. ICET has also always measured certain key aspects of its performance, but did not include these measures in the strategic plan.

The 2012-2014 Strategic Plan included a series of key performance indicators to monitor ICET’s performance for 2012-2013 as well as direct performance measures for each activity in the workplan. The upcoming 2013-2015 Strategic Plan will also include improvements to the structure and wording of the organization’s strategic objectives as well as key performance measures for each strategic objective, in addition to the key performance indicators for 2013-2014.”