

## ***Development Initiative Trusts: An Audit of Legislative Compliance and Public Accountability Practices in the Three Statutory Trusts: Northern Development Initiative Trust***

As at February 2013

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### **Self-assessment conducted by Northern Development Initiative Trust**

RECOMMENDATION AND SUMMARY OF PROGRESS	SELF-ASSESSED STATUS
<p><b>Recommendation 1:</b> Northern Development include discussion in their public accountability reports about how they are complying with legislated requirements.</p> <p><b>Actions taken, results and/or actions planned:</b></p> <p>“Northern Development has adopted a new standard for stakeholder reporting. Quarterly reports are made available to stakeholders which provide regional and nominal account balances, year to date project approvals, total to date program commitments by region, and a summary of combined investments from all accounts. The addition of Twitter and Facebook promotes and encourages feedback from a wider section of stakeholders. The addition of social media outlets also serves to increase the information available to stakeholders. The 2011 annual report provides comparative results to the programs, sharing long term goals and how they compare with current results. Northern Development discusses how risk is mitigated through the continual upgrades to the Finance Operations Manual, human resource processes and use of the robust computer systems that ensure accuracy, diligence and timely feedback to stakeholders.”</p>	<p>Fully or substantially implemented</p>
<p><b>Recommendation 2:</b> Northern Development incorporate the BC Reporting Principles into their annual reports.</p> <p><b>Actions taken, results and/or actions planned:</b></p> <p>“Northern Development does take into account the BC Reporting Principles in its annual report. The 2011 Annual Report was revised and outlined to follow the eight principles in reporting its performance. Northern Development explains the public purpose it serves, along with a clear vision and mission. The report clearly defines its stakeholder as well as its clients, and explains the programs. Additionally, the report clearly states the governance structure of the organization, and stating key reporting relationships. Throughout the performance indicators section of the report, it illustrates a logical framework Northern Development takes in order to support the goals it has set. All results in each of the Key Performance Indicator areas relates back to the goals as a economic development engine. The annual report informs both financial and non-financial key results. Included in the annual report is multi-year trend data surrounding fund balances, outside funding sources, incremental revenues to the regions, as well as projects approved and funding disbursements. All the results presented in the annual report are credible and fairly interpreted. The information comes from a reliable data systems that allows collection of the data and reports these results back to stakeholders. In the annual report Northern Development shows stakeholders how the fund is continuing to grow in order to meet its mandate of catalyzing economic growth in the North. The 2011 Annural Report demonstrates that risk is minimized and instills accountability by providing direction to investment managers through the Investment of Policies and Procedures. With all these things included in the 2011 Annual Report, we believe the BC Reporting Principles have been successfully incorporated.”</p>	<p>Fully or substantially implemented</p>

All information has been provided by the organization and has not been audited.

<p><b>Recommendation 3:</b> Northern Development develop and report annual goals, as well as key performance indicators that can be used to monitor progress in achieving those goals.</p>	<p>Fully or substantially implemented</p>
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**Actions taken, results and/or actions planned:**

“In the 2011 Annual Report Northern Development discusses its funding program delivery relating key performance indicators to the strategic plan and how they contribute towards the goals and objectives of Northern Development. Performance indicators cover areas such as funding approvals, disbursements, revenues, other funding sources, capital invested, and fund balances. Northern Development has a 3 year strategic planning process where actual achievements are compared to planned goals. Those goals are tied back to overall goals for Northern Development. The three year strategic plan recognizes the five priority areas of partnerships, and networking, business development, economic development capacity building, funding program delivery, and demonstrating best practices. With the implementation of these devices, Northern Development successfully demonstrates how goals are achieved.”