

Development Initiative Trusts: An Audit of Legislative Compliance and Public Accountability Practices in the Three Statutory Trusts: Southern Interior Development Initiative Trust (SIDIT)

As at January 14, 2013

Released: [16 April 2012](#)

Self-assessment conducted by SIDIT

Comments:

“The Southern Interior Development Initiative Trust (SIDIT) appreciates the efforts of the Office of the Auditor General of British Columbia (OAG) in their audit of SIDIT’s compliance with the requirements of its Act and its integration of public accountability reporting standards.

We believe that the recommendations presented by the OAG provided useful guidance on how to improve our public accountability reporting practices and create clarity for stakeholders. We are pleased to advise that SIDIT Directors approved the adoption of all three recommendations of the OAG and that SIDIT has incorporated those recommendations in its public accountability reports.”

RECOMMENDATION AND SUMMARY OF PROGRESS	SELF-ASSESSED STATUS
<p>Recommendation 1: SIDIT include discussion in their public accountability reports about how they are complying with legislated requirements.</p>	<p>Fully or substantially implemented</p>

Actions taken, results and/or actions planned:

“SIDIT has established its legislated governance structure, created and managed its accounts within its legislated purposes, and produced the required strategic plans and annual reports. The SIDIT Board of Directors held its strategic planning sessions in October of 2011 and revised its goals and objectives to create specific annual and cumulative targets for the next three years and beyond. The Board’s strategic goals are: creation and preservation of jobs; leverage; investment in support of community economic initiatives; regional economic diversification; investment in support of trades, technology, academic, innovation and entrepreneurship programs; and trust sustainability. These goals are specific, measurable, attainable, relevant and timely and directly relate to investment in sectors identified in Section 20. The SIDIT Board of Directors held its 2014-2016 strategic planning sessions in October of 2012 and further refined its goals and objectives. Each strategic sector identified under Section 20 of the SIDIT Act is represented in SIDIT’s funding; however, the Board has not created specific funding allocations in each sector and intends to continue approving projects and investments based on their impact, sustainability, and individual merit. The rationale of this strategy has been and will continue to be reported in SIDIT’s annual report.”

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

“SIDIT incorporated BC Reporting Principles in its Annual Report for 2012 and will continue to do so for future reporting.”

Recommendation 3: SIDIT 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:

“The SIDIT Board of Directors held its strategic planning sessions in October of 2011 and revised its goals and objectives to create specific annual and cumulative targets. The Board’s strategic goals are: creation and preservation of jobs; leverage; investment in support of community economic initiatives; regional economic diversification; investment in support of trades, technology, academic, innovation and entrepreneurship programs; and trust sustainability. These goals are specific, measurable, attainable, relevant and timely and directly relate to investment in sectors identified in Section 20 of the Southern Interior Development Initiative Trust Act. The SIDIT Board of Directors held its 2014-2016 strategic planning sessions in October of 2012 and further refined its goals and KPIs to help identify annual performance expectations against which progress toward long-term goals can be measured.”

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