

Statement of Compensation Required Pursuant to the Public Sector
Compensation Disclosure Act

ACADIA DIVINITY COLLEGE

And Independent Auditor's Report thereon

Year ended March 31, 2023



KPMG LLP
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1000
Halifax NS B3J 3N2
Canada
Tel 902-492-6000
Fax 902-429-1307

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Acadia Divinity College

Opinion

We have audited the Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act for Acadia Divinity College (the "Entity") for the year ended March 31, 2023 and notes to the statement, including a summary of significant accounting policies (Hereinafter referred to as the "statement").

In our opinion, the accompanying statement for the year ended March 31, 2023 of the Entity is prepared, in all material respects, in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Statement***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the statement in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1 in the statement, which describes the applicable financial reporting framework and the purpose of the statement.

As a result, the statement may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the statement in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010. This includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.



Page 2

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slightly slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants
Halifax, Canada
June 30, 2023

ACADIA DIVINITY COLLEGE

Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act Year Ended March 31, 2023

Section 3 of the *Public Sector Compensation Disclosure Act* of the Province of Nova Scotia requires public sector bodies to publicly disclose the amount of compensation it pays or provides, directly or indirectly, to any person in the fiscal year if the amount of compensation to that person is one hundred thousand dollars or more including compensation paid to, or for the benefit of, each of its board members, officers, employees, contractors and consultants.

For the year ended March 31, 2023, the following board members, officers and employees received compensation of \$100,000 or more:

Last Name, First Name	Compensation Paid (\$)
Robbins, Anna	\$ 157,736
Blythe, Stuart	\$107,516

ACADIA DIVINITY COLLEGE

Notes to the Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act

Year Ended March 31, 2023

1. Basis of Reporting

This statement has been prepared by Acadia Divinity College, a public sector body, required to report compensation information pursuant to the Public Sector Compensation Disclosure Act (the Act) of the Province of Nova Scotia dated December 10, 2010.

The management of Acadia Divinity College is responsible for the preparation of this statement in accordance with the Act.

Section 4 of the Act requires that the information reported in this statement be disclosed in the body of the audited financial statements of the Acadia Divinity College or in a statement prepared for the purposes of the Act and certified by its auditors.

2. Compensation

Section 2(b) of the Act defines compensation as the total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract, and includes, without restricting the generality of the foregoing,

- a. all overtime payments, retirement or severance payments, lump-sum payments and vacation payouts;
- b. the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans;
- c. long-term incentive plan earnings and payouts;
- d. the value of the benefit derived from vehicles or allowances with respect to vehicles;
- e. the value of the benefit derived from living accommodation provided or any subsidy with respect to living accommodation;
- f. payments made for exceptional benefits not provided to the majority of employees;
- g. payments for memberships in recreational clubs or organizations, and
- h. the value of any other payment or benefit prescribed in the regulations.

Compensation is determined in accordance with the Act and is recognized on a cash basis.