

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

ACADIA DIVINITY COLLEGE

Year ended March 31, 2018



KPMG LLP
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1500
Halifax Nova Scotia B3J 3N2
Canada
Telephone (902) 492-6000
Fax (902) 429-1307

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Acadia Divinity College

We have audited the accompanying Statement of Compensation Required Pursuant To the Public Sector Compensation Disclosure Act for Acadia Divinity College for the year ended March 31, 2018, and notes, comprising a summary of significant accounting policies and other explanatory information (together the "Statement"). The Statement has been prepared by management in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010.

Management's Responsibility 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 basis of accounting 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 the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the Statement 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 Statement.

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



Opinion

In our opinion, the Statement of Compensation Required Pursuant To the Public Sector Compensation Disclosure Act for Acadia Divinity College for the year ended March 31, 2018 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 of Accounting

Without modifying our opinion, we draw attention to the basis of reporting note to the Statement, which describes the basis of accounting. The Statement is prepared to meet the requirement of the Public Sector Compensation Disclosure Act dated December 10, 2010. As a result, the Statement may not be suitable for another purpose.

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

Chartered Professional Accountants, Licensed Public Accountants

June 25, 2018

Halifax, Canada

ACADIA DIVINITY COLLEGE

Statement of Compensation Required Pursuant To The Public Sector Compensation Disclosure Act

Year Ended March 31, 2018

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.

Board Members, Officers and Employees, Contractors and Consultants

For the year ended March 31, 2018, the following board members, officers and employees received compensation of \$100,000 or more:

Notes to the Statement of Compensation

| Board Members, Officers, Employees, Contractors and Consultants | |
|---|------------------------|
| Last Name, First Name | Compensation Paid (\$) |
| Gardner, Harry | \$ 129,430 |

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.

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.

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,

- (i) all overtime payments, retirement or severance payments, lump-sum payments and vacation payouts,
- (ii) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans,
- (iii) long-term incentive plan earnings and payouts,
- (iv) the value of the benefit derived from vehicles or allowances with respect to vehicles,
- (v) the value of the benefit derived from living accommodation provided or any subsidy with respect to living accommodation,
- (vi) payments made for exceptional benefits not provided to the majority of employees,
- (vii) payments for memberships in recreational clubs or organizations, and
- (viii) the value of any other payment or benefit prescribed in the regulations.