



Tel: 902-444-5540
Fax: 902-444-5539
www.bdo.ca

BDO Canada LLP
230 Brownlow Avenue
Suite 120
Dartmouth Nova Scotia B3B 0G5

Independent Auditor's Report

To the board of directors of Research Nova Scotia Corporation

Opinion

We have audited the Schedule of Compensation (the Schedule) for Research Nova Scotia Corporation (the "Corporation") for the year ended March 31, 2022 and a summary of significant accounting policies.

In our opinion, the accompanying Schedule is prepared, in all material respects, in accordance with The Public Sector Compensation Disclosure Act, 2010, C.43, S.1 (the PSCD Act).

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 Schedule* section of our report. We are independent of the Corporation within accordance with the ethical requirements that are relevant to our audit of the Schedule 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 - Basis of Accounting

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Corporation to meet the reporting requirements of the PSCD Act referred to above. As a result, the Schedule 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 Schedule

Management is responsible for the preparation of the Schedule in accordance with the financial reporting provisions in the PSCD Act, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 Schedule.

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 Schedule, 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Dartmouth, Nova Scotia

DATE

Research Nova Scotia Corporation

Statement of Compensation

March 31, 2022

<u>Last Name</u>	<u>First Name</u>	<u>Total Compensation</u>
Leslie	Stefan	186,710
MacNeil	Marilyn	156,775

See accompanying notes to the Statement of Compensation.

Draft - Subject to Change

1. Basis of Reporting

Section 3 of the Public Sector Compensation Disclosure the Act of the Province of Nova Scotia, requires public sector bodies to publically 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.

The management of Research Nova Scotia Corporation is responsible for the preparation of this statement in accordance with the Act.

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:

- (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 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.