
Public Sector Compensation
Disclosure Report
Schedule of employees with
compensation in excess of \$100,000
Invest Nova Scotia

March 31, 2023

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Independent Auditor's Report

To the Minister, Department of Economic Development for
Invest Nova Scotia

Opinion

We have audited the accompanying Public Sector Compensation Disclosure Report of Invest Nova Scotia for the year ended March 31, 2023 (the "Schedule"). The Schedule has been prepared by management based on the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1.

In our opinion, the Public Sector Compensation Disclosure Report of Invest Nova Scotia for the year ended March 31, 2023, is prepared, in all material respects, in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 in 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.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the Schedule which, which describes the basis of accounting. The Schedule is prepared to meet the requirements of the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, dated December 10, 2010. As a result, the Schedule may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, 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 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 GAAS 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 this schedule.

As part of an audit in accordance with Canadian GAAS, 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 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

Deloitte LLP

Chartered Professional Accountants

July 13, 2023

Invest Nova Scotia**Schedule of employees with compensation in excess of \$100,000**

Year ended March 31, 2023

(In thousands of dollars)

	Total compensation April 1, 2022 to March 31, 2023 \$
Name	
Laurel Broten	310
Peter MacAskill	191
Michael Branchflower	180
Donna Bourque	158
Malcolm Fraser	156
Glenda Lindsay	153
Beth Girard	152
Todd Coombs	152
Shawn Hirtle	150
Kyle Schmeisser	149
John Ludovice	149
Dawn House	149
Donald Grant	146
Lidija Marusic	144
Ferdinand Makani	126
Rhonda MacDougall	125
Monica Arab	125
Chandra Pottle	125
Stephen Hilchey	125
Angela Ralph	122
Diana Dunn	120
Christine Chisholm	120
Jonathan Coles	120
Joseph MacDonald	115
Daisy Karasek	114
Shelley Hessian	111
Heather Mosher	111
Robert Pelley	108
Paul Richards	107
Amanda Tarr	107
David Thomas	106
Virginia Bonn	106
Pamela Rudolph	105
Nichole Pickard	105
Tim Reilly	104
Howard Lake	103
Stefan Eisebraun	101

Invest Nova Scotia

Schedule of employees with compensation in excess of \$100,000

As at March 31, 2023

(In thousands of dollars)

1. Basis of accounting

The schedule of employees with compensation in excess of \$100,000 (the "Schedule") has been prepared in accordance with the financial reporting provisions in Section 3 of the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1 (the "PSCD Act"). The PSCD Act includes a definition of compensation in Section 2(b) as follows:

"Compensation" is defined as a 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, all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,

- (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 accommodation provided or any subsidy with respect to the living accommodation,
- (vi) payments made for exceptional benefits not provided to the majority of employees,
- (vii) payments for memberships in recreational clubs or organization, and
- (viii) the value of any other payment or benefit prescribed in the regulations.

Significant interpretations of the financial reporting provisions of the PSCD Act include:

- (a) The reporting period is the fiscal year ended March 31, 2023.
- (b) An employee is considered to be anyone to whom the Corporation issues a T4 or a T4A and also includes contractors or consultants that are a sole proprietors or incorporated individuals.

Compensation

Compensation is determined in accordance with Section 2(b) of the PSCD Act and is recognized on a cash basis for only those employees, contractors and consultants with compensation in excess of \$100,000.

Invest Nova Scotia

Schedule of employees with compensation in excess of \$100,000

As at March 31, 2023

(In thousands of dollars)

2. Basis of presentation

On November 30th 2022 Nova Scotia Business Inc (NSBI) and Innovation Nova Scotia Corporation (Innovacorp) were amalgamated through Province of Nova Scotia legislation and a new corporation was formed called Invest Nova Scotia, which began operating effective December 1, 2022. For the purposes of meeting the required disclosure of the Public Sector Compensation Act, the Schedule has been prepared disclosing all employees' compensation for a full 12 months that exceeded the \$100,000 threshold defined in Note 1, for any employee of Invest Nova Scotia or its two predecessor entities.

As Invest Nova Scotia has only been in existence for four months as at March 31, 2023, the Schedule was prepared with the following employee information:

- Nova Scotia Business Incorporated salaries for the eight months ended November 30, 2022;
- Innovacorp salaries from eight months ended November 30, 2022; and
- Invest Nova Scotia salaries for four-months ended March 31, 2023

The total employee compensation accumulated through this employee information is disclosed on the schedule as the 12 months employee compensation of Invest Nova Scotia.