
**SYDNEY TAR PONDS AGENCY
COMPENSATION DISCLOSURE SCHEDULE
APRIL 1, 2011 TO MARCH 31, 2012**

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INDEPENDENT AUDITORS' REPORT

To the Stakeholders of the Sydney Tar Ponds Agency

We have audited the accompanying Compensation Disclosure Schedule of the Sydney Tar Ponds Agency as at March 31, 2012 ("the schedule"). The schedule has been prepared by management based on the Public Sector Compensation Disclosure Act .

Management's Responsibility for the schedule

Management is responsible for the preparation of the schedule in accordance with the Public Sector Compensation Disclosure 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule 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 an audit to obtain reasonable assurance whether the schedule is free from material misstatement.

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

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 financial information in the Compensation Disclosure Schedule of the Sydney Tar Ponds Agency as at March 31, 2012 is prepared, in all material respects, in accordance with the Public Sector Compensation Disclosure Act.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 to the schedule, which describes the basis of accounting. The schedule is prepared to assist the Sydney Tar Ponds Agency meet the requirements of the Public Sector Compensation Disclosure Act. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for the Sydney Tar Ponds Agency and should not be distributed to parties other than Sydney Tar Ponds Agency.

Sydney, Nova Scotia
August 3, 2012

Unsworth Kachafanas
Chartered Accountants

**SYDNEY TAR PONDS AGENCY
COMPENSATION DISCLOSURE SCHEDULE
FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

<u>Employee</u>	<u>Compensation</u>
Kevin MacDonald	\$ 149,244
Corrie Stewart	\$ 105,958

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SYDNEY TAR PONDS AGENCY
NOTE TO THE COMPENSATION DISCLOSURE SCHEDULE
FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012

1. BASIS OF ACCOUNTING

Yearly compensation is calculated as the total salary paid in the fiscal year to the employee plus any additional benefits paid including professional dues. There are no other benefits included in compensation as all other benefits are available to the majority of the employees and are therefore excluded from the calculation of total compensation.

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