



April 30, 2014

Report of the Independent Auditor on the Summary Financial Statements

To the Directors of The Lawson Foundation

The accompanying summary financial statements, which comprise the financial position summary as at December 31, 2013 and the summary of revenues, expenses and grants for the year ended December 31, 2013 are derived from the audited financial statements of The Lawson Foundation for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 30, 2014.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Lawson Foundation.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Lawson Foundation for the year ended December 31, 2013 are a fair summary of those financial statements, on the basis described in note 1.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

The Lawson Foundation
Summarized Statement of Financial Position
As at December 31, 2013

	2013 \$	2012 \$
Assets		
Current assets		
Cash and accounts receivable	96,590	107,244
Investments	117,979,790	105,750,290
Furniture and equipment	60,826	51,311
	<u>118,137,206</u>	<u>105,908,845</u>
 Liabilities and net assets		
 Liabilities		
Accounts payable and accrued liabilities	235,389	169,643
 Net assets		
Donated capital	50,830,889	50,828,094
Surplus	67,070,928	54,911,108
	<u>117,901,817</u>	<u>105,739,202</u>
	<u>118,137,206</u>	<u>105,908,845</u>

Summarized Statement of Revenues, Expenses and Grants
For the year ended December 31, 2013

	2013 \$	2012 \$
Revenue		
Realized and unrealized investment income	18,048,530	10,229,510
Contributions and trust distributions	250,295	264,045
	<u>18,295,825</u>	<u>10,493,555</u>
Expenses		
Administration	338,156	231,289
Investment management and consulting	606,679	516,055
Compensation	527,020	444,752
	<u>1,471,855</u>	<u>1,192,096</u>
Less: expenses allocated to grants	671,888	589,263
	<u>799,967</u>	<u>602,833</u>
Excess of revenue over expenses	<u>17,495,858</u>	<u>9,890,722</u>
Granting program		
Grants distributed	4,661,355	4,356,325
Expenses allocated to grants	671,888	589,263
	<u>5,333,243</u>	<u>4,945,588</u>
Excess of revenues over expenses and grants for the year	<u>12,162,615</u>	<u>4,945,134</u>

The Lawson Foundation

Notes to Financial Statements

December 31, 2013

1 Basis of summary financial statements

The accompanying financial statements summary have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, with the exception of the exclusion of the statement of cash flows, statement of changes in net assets and related notes to the financial statements. The complete set of consolidated financial statements with audit report dated April 30, 2014 can be obtained from the Directors of the Lawson Foundation.

