



April 21, 2016

## **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 summarized statement of financial position as at December 31, 2015 and the summarized statement of revenues, expenses and grants for the year then ended are derived from the audited financial statements of The Lawson Foundation for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated April 21, 2016.

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, 2015 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, 2015

	2015	2014
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash, accounts receivable and prepaid expenses	338,545	196,716
<b>Investments</b>	128,690,102	125,463,505
<b>Impact investments</b>	610,000	-
<b>Furniture and equipment</b>	30,514	54,770
	<u>129,669,161</u>	<u>125,714,991</u>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>241,242</u>	<u>233,762</u>
<b>Net assets</b>		
Donated capital	50,836,479	50,833,684
Surplus	78,591,440	74,647,545
	<u>129,427,919</u>	<u>125,481,229</u>
	<u>129,669,161</u>	<u>125,714,991</u>

Summarized Statement of Revenues, Expenses and Grants  
For the year ended December 31, 2015

	2015	2014
	\$	\$
<b>Revenue</b>		
Realized and unrealized investment income	10,643,769	13,690,404
Contributions and trust distributions	268,545	287,795
	<u>10,912,314</u>	<u>13,978,199</u>
<b>Expenses</b>		
Administration	446,001	395,184
Investment management and consulting	869,250	721,286
Compensation	690,155	632,303
	<u>2,005,406</u>	<u>1,748,773</u>
Less: expenses allocated to grants	899,798	771,446
	<u>1,105,608</u>	<u>977,327</u>
<b>Excess of revenue over expenses</b>	<u>9,806,706</u>	<u>13,000,872</u>
<b>Granting program</b>		
Grants distributed	4,960,218	4,650,014
Expenses allocated to grants	899,798	771,446
	<u>5,860,016</u>	<u>5,421,460</u>
<b>Excess of revenues over expenses and grants for the year</b>	<u>3,946,690</u>	<u>7,579,412</u>

# **The Lawson Foundation**

Notes to Financial Statements

**December 31, 2015**

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## **1 Basis of summary financial statements**

The accompanying financial statements summary has 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 financial statements with audit report dated April 21, 2016 can be obtained from the Directors of the Lawson Foundation.