



April 10, 2018

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, 2017 and the summarized statement of revenues and expenses for the year then ended are derived from the audited financial statements of The Lawson Foundation for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated April 10, 2018.

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 the note.

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, 2017 are a fair summary of those financial statements, on the basis described in the note.

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, 2017

	2017 \$	2016 \$
Assets		
Current assets		
Cash, accounts receivable and prepaid expenses	710,818	531,484
Investments	133,391,794	132,219,540
Impact investments	1,827,641	1,270,472
Furniture and equipment	192,083	192,245
	<u>136,122,336</u>	<u>134,213,741</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	<u>454,470</u>	<u>297,178</u>
Net assets		
Donated capital	50,841,370	50,839,274
Surplus	<u>84,826,496</u>	<u>83,077,289</u>
	<u>135,667,866</u>	<u>133,916,563</u>
	<u>136,122,336</u>	<u>134,213,741</u>

Summarized Statement of Revenues and Expenses
For the year ended December 31, 2017

	2017 \$	2016 \$
Revenues		
Realized and unrealized investment income	9,318,244	11,790,487
Contributions and trust distributions	<u>296,066</u>	<u>272,961</u>
	<u>9,614,310</u>	<u>12,063,448</u>
Expenses		
Administration	679,742	571,203
Investment management and consulting	1,073,031	788,427
Compensation	<u>816,684</u>	<u>751,056</u>
	<u>2,569,457</u>	<u>2,110,686</u>
Expenses allocated to cost of grants and programming		
Less: Expenses allocated to cost of grants	916,095	944,315
Less: Expenses allocated to programming	<u>454,856</u>	<u>110,235</u>
	<u>1,370,951</u>	<u>1,054,550</u>
Excess of revenues over expenses before grants and programming	<u>8,415,804</u>	<u>11,007,312</u>
Granting program		
Grants distributed	5,293,550	5,464,118
Expenses allocated to cost of grants	<u>916,095</u>	<u>944,315</u>
	<u>6,209,645</u>	<u>6,408,433</u>
Expenses allocated to programming	<u>454,856</u>	<u>110,235</u>
	<u>6,664,501</u>	<u>6,518,668</u>
Excess of revenues over expenses	<u>1,751,303</u>	<u>4,488,644</u>

The Lawson Foundation

Note to Financial Statements

December 31, 2017

Basis of summary financial statements

The accompanying summary financial statements 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 financial statements with audit report dated April 10, 2018 can be obtained from the Directors of The Lawson Foundation.