



Report of the Independent Auditor on the Summary Financial Statements

To the Directors of The Lawson Foundation

Our opinion

In our opinion, the accompanying summary financial statements of The Lawson Foundation (the Foundation) are a fair summary of the audited financial statements, on the basis described in note 1 to the summary financial statements.

The summary financial statements

The Foundation's summary financial statements derived from the audited financial statements for the year ended December 31, 2019 comprise:

- the summarized statement of financial position as at December 31, 2019;
- the summarized statement of revenues and expenses for the year ended December 31, 2019; and
- the related notes to the summary financial statements.

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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 15, 2020.

Management's responsibility for the summary financial statements

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

PricewaterhouseCoopers LLP
465 Richmond Street, Suite 400, London, Ontario, Canada N6A 5P4
T: +1 519 640 8000, F: +1 519 640 8015

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



Auditor's responsibility

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
April 15, 2020

The Lawson Foundation
Summarized Statement of Financial Position
As at December 31, 2019

	2019 \$	2018 \$
Assets		
Current assets		
Cash, accounts receivable and prepaid expenses	716,675	379,324
Investments	133,066,392	125,001,257
Impact investments	3,431,964	2,348,641
Furniture and equipment	163,828	192,742
	<u>137,378,859</u>	<u>127,921,964</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	262,246	269,459
Net assets		
Donated capital	50,841,370	50,841,370
Surplus	86,275,243	76,811,135
	<u>137,116,613</u>	<u>127,652,505</u>
	<u>137,378,859</u>	<u>127,921,964</u>

Summarized Statement of Revenues and Expenses
For the year ended December 31, 2019

	2019 \$	2018 \$
Revenues		
Realized and unrealized investment income	16,494,501	(278,951)
Contributions and trust distributions	267,279	231,902
	<u>16,761,780</u>	<u>(47,049)</u>
Expenses		
Administration	442,922	417,613
Investment management and consulting	731,562	974,580
Compensation	881,125	852,683
	<u>2,055,609</u>	<u>2,244,876</u>
Expenses allocated to cost of grants and programming	<u>(1,027,802)</u>	<u>(1,005,115)</u>
(Deficiency) excess of revenues over expenses before grants and programming expenses	<u>15,733,973</u>	<u>(1,286,810)</u>
Grants distributed and programming expenses		
Expenses allocated to the cost of grants and programming	1,027,802	1,005,115
Grants distributed during the year	4,879,919	5,190,621
Programming expenses incurred during the year	362,144	532,815
	<u>6,269,865</u>	<u>6,728,551</u>
Excess (deficiency) of revenues over expenses	<u>9,464,108</u>	<u>(8,015,361)</u>

The Lawson Foundation

Note to Financial Statements

December 31, 2019

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 an audit report dated April 15, 2020 can be obtained from the Directors of The Lawson Foundation.