

AUDITORS' REPORT

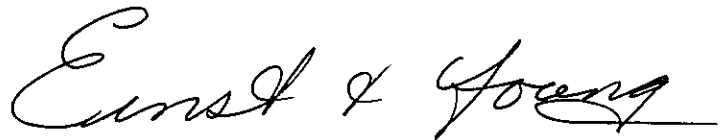
To the Board of Trustees of
The Thunder Bay Foundation

We have audited the General Fund, Robert Kerr Dewar M.D., Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund, and Helen L. Dewar Scholarship Fund balance sheets of **The Thunder Bay Foundation** as at December 31, 1992 and the statements of capital and operations and surplus of each of those funds for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1992 and the results of its operations and the changes in its capital for the year then ended in accordance with generally accepted accounting principles.

Thunder Bay, Canada,
January 21, 1993.



Chartered Accountants

	1992 \$	1991 \$
GENERAL FUND		
LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	5,200	6,603
Commitments for grants and scholarships	14,250	18,500
Due to Robert Kerr Dewar M.D., Scholarship Fund	87,667	84,410
Due to Joshua Dyke Family Scholarship Trust Fund	208,750	239,628
Due to Helen L. Dewar Scholarship Fund	139,260	133,676
Total liabilities	455,127	482,817
Capital account	1,204,864	1,197,364
Surplus account	131,287	101,557
Total capital and surplus	1,336,151	1,298,921
	1,791,278	1,781,738

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	42,667	39,410
	87,667	84,410

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND SURPLUS		
Commitments for scholarships	8,750	10,000
Capital account	200,000	200,000
Surplus account <i>[note 4]</i>	—	29,628
	208,750	239,628

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account <i>[note 2]</i>	125,000	125,000
Surplus account	14,260	8,676
	139,260	133,676

The Thunder Bay Foundation

GENERAL FUND

Year ended December 31

	1992	1991
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	1,500	1,500
In Memory of Brian Gibson	—	50
Estate of William MacIsaac	—	13,078
Miscellaneous receipt	6,000	6,000
Net increase in capital account for year	7,500	20,628
Balance, beginning of year	1,197,364	1,176,736
Balance, end of year	1,204,864	1,197,364

STATEMENT OF OPERATIONS AND SURPLUS		
INCOME		
Interest income		
Mortgages	3,497	3,406
Other	86,838	131,460
Dividend income	129	145
Total income	90,464	135,011
EXPENSES		
Office and miscellaneous	7,799	6,651
Professional fees	6,201	7,440
Publication of annual report	2,547	2,379
Publicity for selection of recipients	165	1,133
Salaries and benefits	22,870	21,676
Total expenses [note 3]	39,582	39,279
Less expense allocation to restricted funds	9,817	8,170
Net expenses [note 3]	29,765	31,109
Net income for year	60,699	103,902
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	4,400	8,050
Alleviation of human suffering	7,400	33,300
Advancement of social work, education and cultural purposes	18,200	34,650
Scholarships awarded	24,500	28,500
Total grants, scholarships and bursaries	54,500	104,500
Net increase (decrease) in surplus account for year	6,199	(598)
Balance, beginning of year	101,557	102,155
Add transfer from Joshua Dyke Family Scholarship Trust Fund [note 4]	23,531	—
Balance, end of year	131,287	101,557

See accompanying notes

The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1992	1991
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	5,276	8,317
Less administrative expenses [note 3]	2,019	—
Net income for the year	3,257	8,317
Balance, beginning of year	39,410	31,093
Balance, end of year	42,667	39,410

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1992	1991
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	14,430	25,228
Less administrative expenses [note 3]	5,027	5,165
Net income for year	9,403	20,063
Deduct scholarships awarded	15,500	20,000
Net increase (decrease) in surplus account for year	(6,097)	63
Balance, beginning of year	29,628	29,565
Less transfer of surplus to General Fund [note 4]	(23,531)	—
Balance, end of year	—	29,628

See accompanying notes

The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1992	1991
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Estate of Miss Helen L. Dewar	—	25,000
Net increase in capital account for year	—	25,000
Balance, beginning of year	125,000	100,000
Balance, end of year	125,000	125,000

STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	8,355	11,681
Less administrative expenses [note 3]	2,771	3,005
Net increase in surplus account for year	5,584	8,676
Balance, beginning of year	8,676	—
Balance, end of year	14,260	8,676

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1992

1. MORTGAGE RECEIVABLE

The Foundation has a first open mortgage receivable which is being repaid in minimum monthly instalments of \$317 including interest at 12%. The mortgage is for a term of 5 years ending in December of 1993.

2. CAPITAL RECEIPTS

Helen L. Dewar Scholarship Fund

The Foundation has received \$125,000 to date as a bequest from the Estate of Helen L. Dewar. This bequest has been placed in a separate fund to endow the Thunder Bay Foundation Scholarship under its present terms and conditions. A further \$75,000 will be made up of additional funds coming from the estate when it is settled, or from the Foundation General Surplus account to bring this fund's capital account to \$200,000.

3. EXPENSES

Expenses of the Foundation are allocated between the General Fund, Joshua Dyke Family Scholarship Trust Fund, Helen L. Dewar Scholarship Fund and Robert K. Dewar M.D., Scholarship Fund based on the proportionate capital of each fund at the year end. The allocations consist of the following:

	1992
	\$
General Fund	29,765
Joshua Dyke Family Scholarship Trust Fund	5,027
Helen L. Dewar Scholarship Fund	2,771
Robert K. Dewar M.D., Scholarship Fund	2,019
	<u>39,582</u>

4. SURPLUS ACCOUNT

Joshua Dyke Family Scholarship Trust Fund

The balance of the Joshua Dyke Family Scholarship Trust Fund surplus account of \$23,531 was transferred to the General Fund surplus account to partially reimburse the General Fund for 1982 scholarships paid on behalf of the Joshua Dyke Family Scholarship Trust Fund.

SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1992
	\$
CHILDREN'S AND YOUTH SERVICES	
Harbour Youth Services of Thunder Bay	1,400
N.W.O. Regional Science Fair	1,000
Thunder Bay Boys & Girls Club	2,000
	4,400
ALLEVIATION OF HUMAN SUFFERING	
Alzheimer Society of Thunder Bay	1,800
Canadian Red Cross Society	2,300
Salvation Army Christmas Appeal	1,000
Spina Bifida and Hydrocephalus Association	1,200
Via Vitae	1,100
	7,400
ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES	
Christmas Cheer Fund	1,300
Lakehead University	2,200
Magnus Theatre	500
Telecare Thunder Bay	900
Thunder Bay Drug Awareness Committee	1,000
Thunder Bay Emergency Shelter	4,000
Thunder Bay Food Bank Inc.	2,100
Thunder Bay Symphony Orchestra	1,500
United Way of Thunder Bay	2,500
Wesway, Inc.	2,200
	18,200
Total grants	30,000
Scholarships and bursaries paid from General Fund	24,500
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	15,500
Total scholarships and bursaries	40,000
Total grants, scholarships and bursaries	70,000