
FINANCIAL STATEMENTS

**THE THUNDER BAY
FOUNDATION**

December 31, 1995

AUDITORS' REPORT

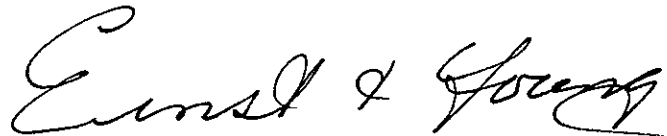
To the Board of Trustees of
The Thunder Bay Foundation

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, 1995 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, 1995 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 23, 1996.



Chartered Accountants

	1995	1994
	\$	\$
GENERAL FUND		
LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	6,271	5,126
Commitments for grants and scholarships	5,000	7,500
Due to Robert Kerr Dewar M.D., Scholarship Fund	95,123	91,349
Due to Joshua Dyke Family Scholarship Trust Fund	191,771	194,665
Due to Helen L. Dewar Scholarship Fund	187,901	180,447
Total liabilities	486,066	479,087
Capital account	1,471,342	1,220,114
Surplus account	156,149	130,621
Total capital and surplus	1,627,491	1,350,735
	2,113,557	1,829,822

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	50,123	46,349
	95,123	91,349

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND DEFICIT		
Commitments for scholarships	5,000	6,000
Capital account	200,000	200,000
Deficit	(13,229)	(11,335)
	191,771	194,665

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	160,519	160,519
Surplus account	27,382	19,928
	187,901	180,447

The Thunder Bay Foundation

GENERAL FUND

Year ended December 31

	1995	1994
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	2,500	1,900
Estate of Mrs. Ruth Black	248,728	—
Miscellaneous receipt	—	6,100
Net increase in capital account for year	251,228	8,000
Balance, beginning of year	1,220,114	1,212,114
Balance, end of year	1,471,342	1,220,114

STATEMENT OF OPERATIONS AND SURPLUS		
INCOME		
Interest income		
Mortgages	1,868	2,107
Other	99,067	73,955
Dividend income	69	69
Total income	101,004	76,131
EXPENSES		
Office and miscellaneous	9,139	8,164
Professional fees	9,415	8,579
Promotions and Publications	4,324	4,540
Salaries and benefits	24,469	24,522
Total expenses [note 2]	47,347	45,805
Less expense allocation to restricted funds	11,871	11,543
Net expenses [note 2]	35,476	34,262
Net income for year	65,528	41,869
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	—	2,200
Alleviation of human suffering	11,500	6,250
Advancement of social work, education and cultural purposes	16,500	19,550
Scholarships awarded	12,000	10,000
Total grants, scholarships and bursaries	40,000	38,000
Net increase in surplus account for year	25,528	3,869
Balance, beginning of year	130,621	126,752
Balance, end of year	156,149	130,621

See accompanying notes

The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1995 \$	1994 \$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	6,177	3,873
Less administrative expenses [note 2]	2,403	2,290
Net income for the year	3,774	1,583
Balance, beginning of year	46,349	44,766
Balance, end of year	50,123	46,349

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1995	1994
	\$	\$
STATEMENT OF OPERATIONS AND DEFICIT		
Interest income	12,826	8,433
Less administrative expenses [note 2]	4,720	4,718
Net income for year	8,106	3,715
Deduct scholarships awarded	10,000	10,000
Net decrease in surplus account for year	(1,894)	(6,285)
Balance, beginning of year	(11,335)	(5,050)
Balance, end of year	(13,229)	(11,335)

See accompanying notes

The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1995 \$	1994 \$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	12,202	7,652
Less administrative expenses [note 2]	4,748	4,535
Net increase in surplus account for year	7,454	3,117
Balance, beginning of year	19,928	16,811
Balance, end of year	27,382	19,928

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1995

1. MORTGAGE RECEIVABLE

The Foundation has a first open mortgage receivable which is being repaid in minimum monthly instalments of \$317 including interest at 8.75%. The mortgage is for a term of 5 years ending in December of 1998.

2. 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 and surplus of each fund at the year end. The allocations are as follows:

	1995
	\$
General Fund	35,476
Robert K. Dewar M.D., Scholarship Fund	2,403
Joshua Dyke Family Scholarship Trust Fund	4,720
Helen L. Dewar Scholarship Fund	4,748
	<u>47,347</u>

SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1995 \$
ALLEVIATION OF HUMAN SUFFERING	
Alzheimer Society	1,800
Canadian Hearing Society	1,200
Canadian National Institute for the Blind	1,300
Canadian Red Cross	1,800
Salvation Army Christmas Appeal	1,900
The Lung Association	1,500
Wesway	2,000
	11,500
ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES	
Catholic Family Development Centre	1,700
Christmas Cheer Fund	1,200
Thunder Bay Food Bank	1,600
Three C's Reintroduction Centre	1,400
Thunder Bay Drug Awareness Committee	1,100
The Shelter House	2,800
Thunder Bay Historical Museum	1,500
Thunder Bay Literacy Group	1,200
Thunder Bay Symphony Orchestra Association	1,700
United Way of Thunder Bay	2,300
	16,500
Total grants	28,000
Scholarships and bursaries paid from General Fund	12,000
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	10,000
Total scholarships and bursaries	22,000
Total grants, scholarships and bursaries	50,000