
FINANCIAL STATEMENTS

THE THUNDER BAY FOUNDATION

December 31, 1991

AUDITORS' REPORT

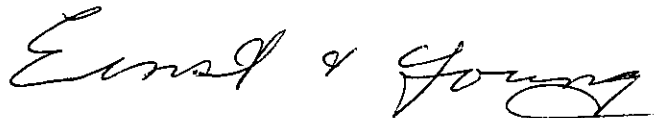
To the Board of Trustees of
The Thunder Bay Foundation

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, 1991 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, 1991 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 29, 1992.



Chartered Accountants

	1991	1990
	\$	\$
GENERAL FUND		
LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	6,603	3,501
Commitments for grants and scholarships	18,500	15,000
Due to Robert Kerr Dewar M.D., Scholarship Fund	84,410	76,093
Due to Joshua Dyke Family Scholarship Trust Fund	239,628	242,065
Due to Helen L. Dewar Scholarship Fund	133,676	100,000
Total liabilities	482,817	436,659
Capital account	1,197,364	1,176,736
Surplus account	101,557	102,155
Total capital and surplus	1,298,921	1,278,891
	1,781,738	1,715,550

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	39,410	31,093
	84,410	76,093

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND SURPLUS		
Commitments for scholarships	10,000	12,500
Capital account	200,000	200,000
Surplus account	29,628	29,565
	239,628	242,065

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account <i>[note 2]</i>	125,000	100,000
Surplus account	8,676	—
	133,676	100,000

The Thunder Bay Foundation**GENERAL FUND**

Year ended December 31

	1991	1990
	\$	\$

STATEMENT OF CAPITAL

CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	1,500	2,950
In Memory of Mrs. Viola Fleming	—	1,500
In Memory of Brian Gibson	50	—
In Memory of Mr. Sam Rudyk	—	50
Estate of William MacIsaac	13,078	—
Miscellaneous receipt	6,000	6,000
Net increase in capital account for year	20,628	10,500
Balance, beginning of year	1,176,736	1,166,236
Balance, end of year	1,197,364	1,176,736

STATEMENT OF OPERATIONS AND SURPLUS

INCOME		
Interest income		
Mortgages	3,406	3,481
Other	131,460	159,818
Dividend income	145	147
Total income	135,011	163,446
EXPENSES		
Office and miscellaneous	6,651	5,782
Professional fees	7,440	5,500
Publication of annual report	2,379	1,559
Publicity for selection of recipients	1,133	1,608
Salaries and benefits	21,676	20,419
Total expenses [note 3]	39,279	34,868
Less expense allocation to restricted funds	8,170	—
Net expenses [note 3]	31,109	34,868
Net income for year	103,902	128,578
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	8,050	5,750
Alleviation of human suffering	33,300	35,100
Advancement of social work, education and cultural purposes	34,650	36,450
Scholarships awarded	28,500	29,500
Total grants, scholarships and bursaries	104,500	106,800
Net increase (decrease) in surplus account for year	(598)	21,778
Balance, beginning of year	102,155	80,377
Balance, end of year	101,557	102,155

See accompanying notes

The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1991	1990
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	8,317	7,651
Balance, beginning of year	<u>31,093</u>	<u>23,442</u>
Balance, end of year	<u>39,410</u>	<u>31,093</u>

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1991	1990
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	25,228	25,284
Less administrative expenses [note 3]	5,165	—
Net income for year	20,063	25,284
Deduct scholarships awarded	20,000	25,000
Net increase in surplus account for year	63	284
Balance, beginning of year	29,565	29,281
Balance, end of year	29,628	29,565

See accompanying notes

The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1991	1990
	\$	\$

STATEMENT OF CAPITAL

CAPITAL RECEIPTS

Donations

Estate of Miss Helen L. Dewar <i>[note 2]</i>	25,000	100,000
Net increase in capital account for year	25,000	100,000
Balance, beginning of year	100,000	—
Balance, end of year	125,000	100,000

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	11,681	—
Less administrative expenses <i>[note 3]</i>	3,005	—
Net increase in surplus account for year and balance, end of year	8,676	—

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1991

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

During the year the Foundation received \$25,000 (\$100,000 in 1990) 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 and Helen L. Dewar Scholarship Fund based on the proportionate capital of each fund at the year end. The allocations consist of the following:

	1991
	\$
General Fund	31,109
Joshua Dyke Family Scholarship Trust Fund	5,165
Helen L. Dewar Scholarship Fund	3,005
	<u>39,279</u>

**SCHEDULE OF GRANTS, SCHOLARSHIPS AND
BURSARIES**

Year ended December 31

	1991 \$
<hr/> CHILDREN'S AND YOUTH SERVICES	
Harbour Youth Services of Thunder Bay	1,600
Junior Achievement of Thunder Bay	1,350
Little Lions Day Nursery	1,650
N.W.O. Regional Science Fair	1,350
Thunder Bay Boys' and Girls' Club	2,100
	<hr/> 8,050 <hr/>
ALLEVIATION OF HUMAN SUFFERING	
Allergy Information Association	950
Canadian Hearing Society	1,750
Canadian Mental Health Association	2,250
Canadian Red Cross Society	1,500
Easter Seal Society	2,050
General Hospital of Port Arthur	5,300
Multiple Sclerosis Society	2,400
Regional Trauma Services Fund	4,000
Salvation Army Christmas Appeal	1,100
Spina Bifida and Hydrocephalus Association	2,150
St. Joseph's Heritage	3,700
Victorian Order of Nurses	4,300
Voice for Hearing Impaired Children	1,850
	<hr/> 33,300 <hr/>

SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1991 \$
ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES	
Catholic Family Development Centre	2,000
Christmas Cheer Fund	1,400
Lakehead Social Planning Council	1,250
Lakehead University	6,950
Magnus Theatre	1,300
Ontario Association for Community Living	1,450
Telecare Thunder Bay	1,400
Thunder Bay Art Gallery	1,350
Thunder Bay Community Auditorium	1,700
Thunder Bay Emergency Shelter	4,250
Thunder Bay and District Crime Stoppers	750
Thunder Bay Historical Museum	850
Thunder Bay Literacy Group	600
United Way of Thunder Bay	4,000
Via Vitae Volunteers	1,250
Volunteer Action Centre	1,200
Wesway, Inc.	2,950
	34,650
Total grants	76,000
Scholarships and bursaries paid from General Fund	28,500
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	20,000
Total scholarships and bursaries	48,500
Total grants, scholarships and bursaries	124,500