



FINANCIAL STATEMENTS

**THE THUNDER BAY
FOUNDATION**

December 31, 1996

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, 1996 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, 1996 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 24, 1997.


Chartered Accountants

	1996	1995
	\$	\$
GENERAL FUND		

LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	9,313	6,271
Commitments for grants and scholarships	5,000	5,000
Due to Robert Kerr Dewar M.D., Scholarship Fund	100,023	95,123
Due to Joshua Dyke Family Scholarship Trust Fund	191,677	191,771
Due to Helen L. Dewar Scholarship Fund	197,654	187,901
Total liabilities	503,667	486,066
Capital account	1,971,388	1,471,342
Surplus account	224,019	156,149
Total capital and surplus	2,195,407	1,627,491
	2,699,074	2,113,557

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	55,023	50,123
	100,023	95,123

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND DEFICIT		
Commitments for scholarships	5,000	5,000
Capital account	200,000	200,000
Deficit	(13,323)	(13,229)
	191,677	191,771

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	160,519	160,519
Surplus account	37,135	27,382
	197,654	187,901



The Thunder Bay Foundation

GENERAL FUND

Year ended December 31

	1996	1995
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	3,000	2,500
Estate of Mrs. Ruth Black	497,046	248,728
Miscellaneous receipt		—
Net increase in capital account for year	500,046	251,228
Balance, beginning of year	1,471,342	1,220,114
Balance, end of year	1,971,388	1,471,342

STATEMENT OF OPERATIONS AND SURPLUS

INCOME		
Interest income	1,734	1,868
Mortgages	146,877	130,272
Other	31,211	69
Dividend income		
Total income [note 3]	179,822	132,209
Less: income allocation to restricted funds	34,990	31,205
Income after allocation to restricted funds	144,832	101,004
EXPENSES		
Office and miscellaneous	9,939	9,139
Professional fees	11,454	9,415
Promotions and Publications	819	4,324
Salaries and benefits	25,181	24,469
Total expenses [note 3]	47,393	47,347
Less: expense allocation to restricted funds	10,431	11,871
Net expenses [note 3]	36,962	35,476
Net income for year	107,870	65,528
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	2,700	—
Alleviation of human suffering	12,500	11,500
Advancement of social work, education and cultural purposes	12,800	16,500
Scholarships awarded	12,000	12,000
Total grants, scholarships and bursaries	40,000	40,000
Net increase in surplus account for year	67,870	25,528
Balance, beginning of year	156,149	130,621
Balance, end of year	224,019	156,149

See accompanying notes



The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1996	1995
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	7,085	6,177
Less administrative expenses [note 3]	2,185	2,403
Net income for the year	4,900	3,774
Balance, beginning of year	50,123	46,349
Balance, end of year	55,023	50,123

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1996	1995
	\$	\$
STATEMENT OF OPERATIONS AND DEFICIT		
Interest income	13,911	12,826
Less administrative expenses [note 3]	4,005	4,720
Net income for year	9,906	8,106
Deduct scholarships awarded	10,000	10,000
Net decrease in surplus account for year	(94)	(1,894)
Balance, beginning of year	(13,229)	(11,335)
Balance, end of year	(13,323)	(13,229)

See accompanying notes



The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1996	1995
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	13,994	12,202
Less administrative expenses [note 3]	4,241	4,748
Net increase in surplus account for year	9,753	7,454
Balance, beginning of year	27,382	19,928
Balance, end of year	37,135	27,382

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

1. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation

Investments are valued at the lower of cost and market determined on an aggregate basis. Cost includes any discounts or premiums arising on the purchase of investments. Discounts on premiums are amortized to income over the life of the investments.

When there has been an other than temporary decline in the value of a security, the investment is written down to recognize the loss. Any losses in value of prior years are not reversed if there is a subsequent increase in value.

2. 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.

3. INCOME AND EXPENSE ALLOCATIONS

Income and 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:

	<u>1996</u>	
	<u>Income</u>	<u>Expenses</u>
	\$	\$
General Fund	144,832	36,962
Robert K. Dewar M.D., Scholarship Fund	7,085	2,185
Joshua Dyke Family Scholarship Trust Fund	13,910	4,005
Helen L. Dewar Scholarship Fund	13,995	4,241
	<u>179,822</u>	<u>47,393</u>

4. COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform to the current year's presentation.



The Thunder Bay Foundation

Schedule

**SCHEDULE OF GRANTS, SCHOLARSHIPS
AND BURSARIES**

Year ended December 31

1996
\$

CHILDREN AND YOUTH'S SERVICES

Navy League of Canada	1,200
Thunder Bay Boys and Girls Club	1,500
	2,700

ALLEVIATION OF HUMAN SUFFERING

AIDS Committee of Thunder Bay	1,300
Canadian Hearing Society	800
Canadian National Institute for the Blind	400
Canadian Red Cross	1,800
Salvation Army Christmas Appeal	1,300
Via Vitae Community Palliative Care Wesway	1,400
Northern Cancer Research Foundation	1,700
Ontario March of Dimes	1,700
Thunder Bay Christmas Cheer Fund	1,300
	800
	12,500

**ADVANCEMENT OF SOCIAL WORK, EDUCATION
AND CULTURAL PURPOSES**

United Way of Thunder Bay	1,600
Thunder Bay Art Gallery	1,000
Thunder Bay Emergency Shelter	2,200
Thunder Bay Drug Awareness	800
Catholic Family Development Centre	1,100
Thunder Bay Symphony Orchestra	1,400
H.A.G.I. Transit	1,300
N. W. Ontario Sports Hall of Fame	600
Persons United for Self Help	900
N. W. Ontario Regional Science Fair	800
Lakehead Social Planning Council	1,100
	12,800

Total grants **28,000**



The Thunder Bay Foundation

Schedule

**SCHEDULE OF GRANTS, SCHOLARSHIPS
AND BURSARIES**

Year ended December 31

	1996
	\$
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

