
FINANCIAL STATEMENTS

**THE THUNDER BAY
FOUNDATION**

December 31, 1994

AUDITORS' REPORT

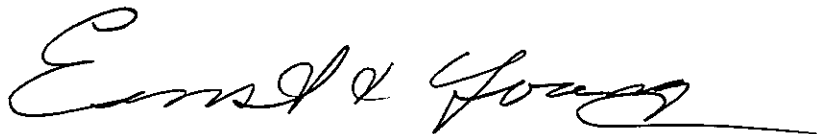
To the Board of Trustees of
The Thunder Bay Foundation

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, 1994 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, 1994 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 18, 1995.



Chartered Accountants

	1994	1993
	\$	\$
GENERAL FUND		
LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	5,126	6,324
Commitments for grants and scholarships	7,500	7,000
Due to Robert Kerr Dewar M.D., Scholarship Fund	91,349	89,766
Due to Joshua Dyke Family Scholarship Trust Fund	194,665	199,950
Due to Helen L. Dewar Scholarship Fund	180,447	177,330
Total liabilities	479,087	480,370
Capital account	1,220,114	1,212,114
Surplus account	130,621	126,752
Total capital and surplus	1,350,735	1,338,866
	1,829,822	1,819,236

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	46,349	44,766
	91,349	89,766

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND DEFICIT		
Commitments for scholarships	6,000	5,000
Capital account	200,000	200,000
Deficit	(11,335)	(5,050)
	194,665	199,950

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	160,519	160,519
Surplus account	19,928	16,811
	180,447	177,330

The Thunder Bay Foundation

GENERAL FUND

Year ended December 31

	1994	1993
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	1,900	1,250
Miscellaneous receipt	6,100	6,000
Net increase in capital account for year	8,000	7,250
Balance, beginning of year	1,212,114	1,204,864
Balance, end of year	1,220,114	1,212,114

STATEMENT OF OPERATIONS AND SURPLUS		
INCOME		
Interest income		
Mortgages	2,107	3,413
Other	73,955	72,144
Dividend income	69	65
Total income	76,131	75,622
EXPENSES		
Office and miscellaneous	8,164	8,720
Professional fees	8,579	8,245
Promotions and Publications	4,540	2,180
Salaries and benefits	24,522	22,826
Total expenses [note 2]	45,805	41,971
Less expense allocation to restricted funds	11,543	10,814
Net expenses [note 2]	34,262	31,157
Net income for year	41,869	44,465
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	2,200	4,300
Alleviation of human suffering	6,250	5,700
Advancement of social work, education and cultural purposes	19,550	25,000
Scholarships awarded	10,000	14,000
Total grants, scholarships and bursaries	38,000	49,000
Net Increase (decrease) in surplus account for year	3,869	(4,535)
Balance, beginning of year	126,752	131,287
Balance, end of year	130,621	126,752

See accompanying notes

The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1994	1993
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	3,873	4,155
Less administrative expenses <i>[note 2]</i>	2,290	2,056
Net income for the year	1,583	2,099
Balance, beginning of year	44,766	42,667
Balance, end of year	46,349	44,766

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1994	1993
	\$	\$
STATEMENT OF OPERATIONS AND DEFICIT		
Interest income	8,433	9,658
Less administrative expenses [note 2]	4,718	4,708
Net income for year	3,715	4,950
Deduct scholarships awarded	10,000	10,000
Net decrease in surplus account for year	(6,285)	(5,050)
Balance, beginning of year	(5,050)	—
Balance, end of year	(11,335)	(5,050)

See accompanying notes

The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1994	1993
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Estate of Miss Helen L. Dewar	—	35,519
Net increase in capital account for year	—	35,519
Balance, beginning of year	160,519	125,000
Balance, end of year	160,519	160,519

STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	7,652	6,601
Less administrative expenses <i>[note 2]</i>	4,535	4,050
Net increase in surplus account for year	3,117	2,551
Balance, beginning of year	16,811	14,260
Balance, end of year	19,928	16,811

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1994

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 consist of the following:

	1994 \$
General Fund	34,262
Joshua Dyke Family Scholarship Trust Fund	4,718
Helen L. Dewar Scholarship Fund	4,535
Robert K. Dewar M.D., Scholarship Fund	2,290
	<hr/> 45,805 <hr/>

SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1994
	\$
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CHILDREN'S AND YOUTH SERVICES	
Thunder Bay Boys & Girls Club	2,200
	2,200
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ALLEVIATION OF HUMAN SUFFERING	
Canadian Hearing Society	1,600
Northern Cancer Research	2,900
Salvation Army Christmas Appeal	1,000
Via Vitae Community Palliative Care	750
	6,250
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ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES	
Catholic Family Development Centre	2,000
Christmas Cheer Fund	1,200
NWO Regional Science Fair	2,200
Telecare Inc.	600
Thunder Bay Drug Awareness Committee	1,300
Thunder Bay Emergency Shelter	2,500
Thunder Bay Historical Museum	3,200
Thunder Bay Literacy Group	900
Thunder Bay Symphony Orchestra Association	2,050
United Way of Thunder Bay	3,600
	19,550
Total grants	28,000
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Scholarships and bursaries paid from General Fund	10,000
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	10,000
Total scholarships and bursaries	20,000
Total grants, scholarships and bursaries	48,000