

# INVEST REPORTS

## FREE METHODIST FOUNDATION IN CANADA

Anne Aurelius	Lloyd Eyre
Lorne Jackson (Pres.)	John Kennedy
Lee Raine	Doug Trithardt

## LORNE PARK FOUNDATION

Carmen Bell	Ruth Brackley
Keith Elford (Resource)	Lloyd Eyre (Pres.)
Bev Hall	Roger Harris
Robert Hicks (Chair)	Michael Hogeboom
Keith Lohnes	Merle Moore

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The Free Methodist Church in Canada  
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# FREE METHODIST FOUNDATION IN CANADA



The Foundation has completed another interesting year. Just one year ago we hired David Stephenson as the Executive Director. David has begun an awareness campaign to let the Free Methodist constituency know that the Foundation exists and how it can help the FMCIC accomplish its financial goals. Therefore the "Plant a Tree" campaign was initiated. The Foundation is "your" foundation and is there to accept endowment gifts for any ministry within The Free Methodist Church in Canada. The Foundation is not competing for money that is needed in other ministries within the Church. On the contrary, The Foundation is the vehicle that everyone can use to make a capital or endowment gift for the benefit of any ministry within the Church. Please make use of it.

Due to the extreme volatility in the markets and the limited amount of resources the Foundation has at its disposal at present, the Board of the Foundation found it necessary to cut back on the Foundation operational expenses. In doing so it was decided at the December 3, 2001 Board Meeting to terminate the position of Executive Director. We will continue to keep the Foundation as a going concern but will not have the benefit of having a full time leader at this time. The Foundation will still be promoted throughout the new year by our Bishop and others at the FM Ministry Centre.

The total assets of the Foundation were approximately \$4 million at the end of 2001. The endowment funds are managed by professional investment managers according to formal investment policies established by the Foundation Board.

## **FOR FURTHER INFORMATION**

If anyone has any questions or would like more information about the Foundation please contact Norm Bull at the Ministry Centre or Lorne Jackson at [jacksonl@sympatico.ca](mailto:jacksonl@sympatico.ca) or 613 829 5833.

Lorne Jackson  
President



LORNE  
PARK  
FOUNDATION

Mailing Address:

PO BOX 871

FETERBOROUGH, ON

K9J 7A2

705.745.7585 – Tel

705.745.2293 – Fax

email:

lreyre@cogeco.ca

Lloyd R. Eyre,

President

Lorne Park Foundation  
exists to support the  
Free Methodist Church  
in Canada in the  
education and training  
of pastoral and  
lay leaders.

**REPORT OF LORNE PARK FOUNDATION**

*to the*

**2002 GENERAL CONFERENCE**

*Lloyd R. Eyre, President*

Even though Lorne Park College has now been closed more than thirty-five years, Lorne Park Foundation continues to be an important component of the educational ministry of The Free Methodist Church in Canada. The assets of Lorne Park Foundation have grown from \$1,400,000 at time of the 1999 General Conference to \$1,750,000 at December 31, 2001. These assets compose three different funds.

The first is the Special Scholarships Fund. Typically established by families to remember loved ones that have had an interest in post-secondary Christian education, Lorne Park administers fourteen scholarship funds that have a value of \$370,000. In 2001, \$28,000 was awarded in special scholarships, pastoral internships and the support of the Ministers' Retreats.

The second is the Wesley Chair Endowment Fund. Amounting to \$260,000 at December 31, 2001 these funds represent part of the endowment for the Donald N. & Kathleen G. Chair of Wesley Studies at Tyndale Seminary. Coupled with \$350,000 in the Free Methodist Foundation in Canada, we now have \$610,000 in cash with pledges of approximately \$450,000 towards the goal of \$1.2 million that will establish this Chair in perpetuity. The investment income presently generated by this fund is being rolled back into the principal until such time as the Chair is completely endowed.

The third is the Unrestricted Fund that has net assets of \$1,120,000. From these funds, LPF contributed \$46,000 to the Canadian Scholarship Plan, the denominational support for the Wesley Chair at Tyndale and additional funding for pastoral internships.

Lorne Park Foundation recognizes that education and training for ministers is changing. As a result, we are providing funding for continuing education and pastoral internships in addition to traditional Christian undergraduate and seminary programs through the Canadian Scholarship Plan. In 2001, LPF contributed \$10,000 to the Pastoral Internship program of the Free Methodist Church in Canada.

The final part of this report focuses on Lorne Park Foundation itself. From the time of the closing of the campus of Lorne Park College in 1966, Lorne Park College "Foundation" functioned under the letters patent of Lorne Park College, an Ontario corporation.

We are pleased to inform the General Conference that under the direction of our lawyer, Mr. David Amy of the firm Amy, Appleby & Brennan, Waterloo, Ontario we have submitted supplementary letters patent that will legally change our name to "Lorne Park Foundation" and our mandate to that of an educational endowment foundation.

The original letters patent are still operative and so if some day another generation of leaders in The Free Methodist Church in Canada believes that we should be offering our own educational program, the charter for Lorne Park College can be renewed without significant legal difficulty.

I dream of the day when Lorne Park Foundation has an endowment of \$3,000,000. If you would like further information about how this dream can become reality, I would be delighted to speak with you as we endeavour to support The Free Methodist Church in Canada in the education and training of pastoral and lay leaders.