



**REPORT OF LORNE PARK FOUNDATION**  
**to the 2014 GENERAL CONFERENCE**  
*Lloyd R. Eyre, President*

In my report to the 2011 General Conference of The Free Methodist Church in Canada, I indicated that the economic collapse in late 2008 had a significant negative impact on the assets of Lorne Park Foundation. My report to the 2014 General Conference is the polar opposite.

Lorne Park Foundation had a return on investment in 2013 of 20.98%. This has resulted in the market value of the assets of LPF rising from \$2,400,000 as at December 31, 2012 to \$2,800,000 as at December 31, 2013, the highest in its history.

When the campus activities of Lorne Park College ceased at Port Credit, Ontario in 1966, Lorne Park College had assets of around \$500,000. We do not know for certain the number of students nor the amount of money in scholarships LPF has given since then. However, it would have to be in the millions of dollars.

To have done that while seeing the net worth of LPF increase so significantly is reason to give thanks to God and the members of the Board of Directors who have faithfully stewarded the assets of LPF over forty-eight years. This year, the Board of Directors has had Carmen Bell, Ruth Brackley and Robert Hicks retire, each of whom has served many years. As well, Merle Moore, our faithful accountant for twenty-two years will retire on June 30, 2014. New members to our Board are Norman Bull, Adrian Collins and Sabrina D'Rozario.

Lorne Park Foundation holds assets that represent three different forms of ministry.

The first is the Wesley Chair Endowment Fund which provides income for The Donald N. & Kathleen G. Bastian Chair of Wesley Studies at Tyndale Seminary. Amounting to \$837,000 at December 31, 2013, these funds coupled with \$550,000 in the Free Methodist Foundation in Canada mean that we have \$1,387,000 in cash and securities. The goal of \$1.2 million has been exceeded.

We are very pleased that Dr. James E. Pedlar, Ph.D. was chosen to succeed Dr. Howard A. Snyder as Assistant Professor of Wesley Studies and Theology at Tyndale Seminary. Dr. Pedlar who began his professorship at Tyndale in January 2013 is a member of Wesley Chapel FMC. We anticipate that he will have a long and distinguished ministry at Tyndale.

The second fund within LPF 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 sixteen scholarship funds that have a value of \$672,000.

The third is the Unrestricted Fund that has net assets of \$1,311,000. From the investment income of these funds, LPF supported the Leadership Development Ministries budget of The Free Methodist Church in Canada.

One of the most important decisions that the LPF Board of Directors has made was to engage Letko, Brosseau & Associates Inc., an independent investment management firm that specializes in the not-for-profit sector. This 2010 decision has resulted in a very impressive return on investment.

In the words of our mission statement, "Lorne Park Foundation exists to support The Free Methodist Church in Canada in the education and training of pastoral and lay leaders." The Free Methodist Church is our sole "beneficiary." Our desire is to continue to provide a vehicle where Free Methodists can continue to direct their gifts and bequests so that we will be able to offer financial assistance to students of all ages and backgrounds as the need for theological formation continues in the coming generations, if our Lord tarries.

If you or someone with whom you have contact would be interested in discussing some form of planned giving with me, I would be delighted to speak with them.

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

PO BOX 871 – PETERBOROUGH, ONTARIO K9J 7A2 {tel} 705.745.7585 {fax} 705.745.2293 {email} lreyre@cogeco.ca