



REPORT OF LORNE PARK FOUNDATION to the 2017 GENERAL CONFERENCE

Lloyd R. Eyre, président

Every organization has a story to tell about itself. It has a Past, a Present and hopefully a Future. In my report to the 2017 General Conference of The Free Methodist Church in Canada, I would to suggest that Lorne Park Foundation has an important Past, a healthy Present and a positive Future.

The Past

When the campus activities of Lorne Park College ceased at Port Credit, Ontario in 1966 because of declining enrollment, there was a sense of sadness and failure that the eastern Bible College for The Free Methodist Church in Canada had to close.

However, more than fifty years later, the Lorne Park College alumni continue to make an important contribution to the life of the evangelical church in Canada and around the world. The Alumni Association will meet October 3-4, 2018 at Jackson's Point, Ontario with former LPC student Dr. David J. Gyertson, Dean of the Beeson International Centre, Asbury Theological Seminary, Wilmore, Kentucky as the guest speaker.

The Present

When Lorne Park College closed, it had assets of around \$500,000. The Audit for Lorne Park Foundation as at December 31, 2016 indicates that LPF now has Net Assets of \$3,150,000. At the time of the 2014 General Conference, LPF had Net Assets of \$2,800,000. This represents an increase of \$350,000 in three years. As well, every year we give at least 3.5% of our Net Assets for ministry purposes within The Free Methodist Church in Canada, an amount required by Canadian law.

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 \$919,000 at December 31, 2016, these funds coupled with \$617,000 in the Free Methodist Foundation in Canada mean that we have \$1,536,000 in cash and securities.

The Wesley Studies Committee is composed of representatives from the five member denominations that support the Chair of Wesley Studies at Tyndale Seminary. Knowing that rates of return on investments have diminished in the last few years, the WSC felt it prudent to move the goal for the Bastian Chair to \$1.5 million from \$1.2 million. Now that the \$1.5 million goal has been realized the WSC has moved the goal for the endowment of the Bastian Chair to \$2 million.

Dr. James E. Pedlar, Ph.D., Assistant Professor of Wesley Studies and Theology at Tyndale Seminary is already having a very significant ministry at Tyndale. His teaching and relational skills are very high and his ministry is appreciated by students and colleagues alike.

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 seventeen scholarship funds that have a value of \$771,000.

The third is the Unrestricted Fund that has net assets of \$1,468,000. From the investment income of these funds, LPF supported the Leadership Development Ministries budget of The Free Methodist Church in Canada.

Another significant action that the Board of Directors of Lorne Park Foundation took since General Conference 2014 is to move the head office for LPF to 421 Water Street, Suite 3, Peterborough, Ontario. This action was necessary to establish an arms-length independence from our denominational head office for legal reasons.

Since October 2016, Lorne Park Foundation has been represented in Free Methodist Churches in Ontario. It has been my pleasure to speak in ten local churches with three more booked between the time of this writing and General Conference. This is an attempt to “create awareness” about LPF, something that the Board of Directors felt was lacking.

If your local church would be interested in receiving an LPF presentation as well as the Sunday morning message, please feel free to contact me.

The Future

So where is LPF headed?

I'd like to see LPF achieve \$5,000,000 in assets in the next ten years. That means that we need to see \$1,850,000 directed to LPF in that timeline. Of that \$1.85 million, \$465,000 is needed to take the Bastian Chair Endowment Fund to \$2.0 million. Fully endowing the Chair of Wesley Studies at Tyndale is critically important so that this very important faculty position at Tyndale can be endowed in perpetuity.

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

Our mission statement defines the purpose of LPF. The Free Methodist Church is our sole “beneficiary.” LPF is the 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 for ministry education and training. Through this financial assistance, LPF can help to address the need for theological formation which is more important than ever in this post-Christian global village in which we live.

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 you and/or them.