

# The United Church of Canada Foundation

Throughout 2012 the Foundation provided excellent service to members, donors, and United Church organizations as it has done for the past 11 years.

The Foundation's growth over the past three years has been remarkable: in 2010 the assets doubled, in 2011 they grew significantly, and in 2012 they tripled. We now have over \$13 million in endowments.

Here are some highlights of 2012:

- The creation of the Good Samaritan Fund from 50 percent of the proceeds of the sale of the Griffith-McConnell Residence in Montreal and 100 percent of the assets of its Good Samaritan Foundation. The new fund will continue the residence's legacy of service to seniors in the Montreal area.
- An equal split of the other 50 percent of the Griffith-McConnell proceeds between the Foundation's Mission and Service Endowment Fund and its New Ministries Formation Fund.
- The first grant from the New Ministries Formation Fund will support the Moderator's pilgrimage—with 50 young ordained church leaders—to the Greenbelt Festival in Britain in the summer of 2013.
- A total of \$173,055 in grants were made and committed from Foundation endowment and long-term funds.

At December 31, 2012, the Foundation held \$13.4 million in assets in its 55 endowment and long-term funds. Thirty of those funds actively provide grants, 10 are growing toward their granting thresholds, and 15 will be activated by bequests or other planned gifts.

The Foundation processed \$1.6 million in gifts of securities for congregations, camps, presbyteries, Conferences, other United Church-related organizations, and Canadian registered charities.

The investment program—where congregations, presbyteries, Conferences, and United Church-related organizations can invest alongside the Foundation—continues with a new expanded phase. Co-investors now have more options for their investments and improved access to account information. As of December 31, over 80 churches have more than \$18 million invested in the available programs.

We would like to thank all of the donors, congregations, and church organizations that have given to the work of the church through the Foundation in 2012.

We would like to thank the staff for their hard and dedicated work throughout 2012, and the board and committees for their careful and diligent oversight and governance work. Thanks go to outgoing board member and past chair Fred Braman for his leadership in guiding the board through a time of significant transition and growth. The Foundation is a much stronger organization thanks to Fred's leadership.

Thank you for your support and for all you do for the life and work of the church.



David Armour  
*President*



Peter Harder  
*Chair, Board of Directors*

## The United Church of Canada Foundation Board of Directors

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## Staff

David Armour, President  
On leave: Sarah Charters, Donor and Investment Relations Manager  
Acting: Mark Woods, Donor and Investment Relations Manager



The United Church of Canada Foundation  
Fondation de l'Église Unie du Canada

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Charitable number  
863109021 RR0001

# New Life, New Hope for George Street

The Foundation helps provide grants through the Seeds of Hope granting program. Here is a story of some of the life-giving changes resulting from one such grant.



George Street United Church

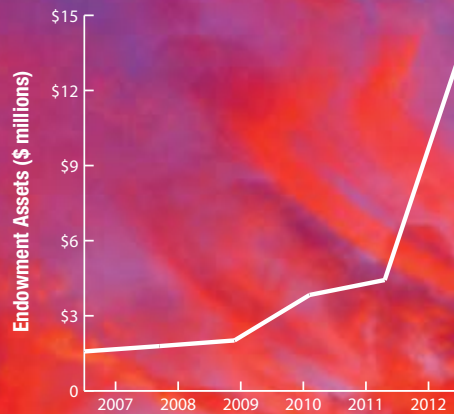
Downtown neighbours and community groups will have access to a new gathering place, and a historic church will come alive with inclusive activities because the people of George Street United in Peterborough, Ontario, decided to open their doors to community partnerships.

In response to an aging building, a smaller congregation, and empty rooms, George Street is exploring new ways of "being church." Thanks in part to a grant from Seeds of Hope, the church set out to test the feasibility of creating a centre for spirituality, social justice, and the arts that would see George Street become a hub for the neighbourhood.

The church undertook research, and brought in community agencies and arts groups. They also developed a spiritual eldership program to provide leadership in the transformation process. "This community-based centre is an opportunity for congregants and neighbours to partner in community-building and advocacy," says Mary Gordon of the Steering Committee. Thanks to what they have learned, the church is now confident enough to propose a formal plan for start-up and development.

Nearly 180 years ago, George Street Methodist Church opened its doors to the neighbourhood offering arts, education, and empowerment. This new community centre takes the congregation back to its roots.

## Strong Growth in Endowments



(see Endowment Funds balance on the Statement of Financial Position)

# The United Church of Canada Foundation Fondation de l'Église Unie du Canada

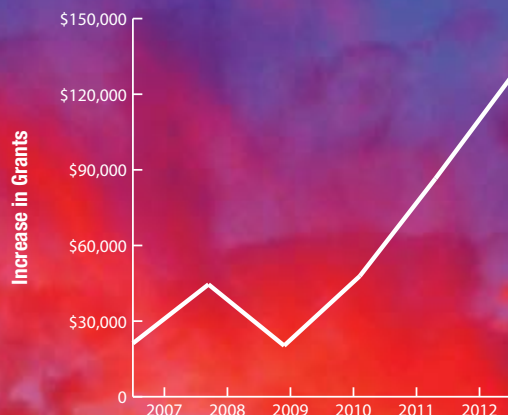
## Statement of Financial Position as at

|  |                   |   |                     |                      | December<br>31, 2012 | December<br>31, 2011 |
|--|-------------------|---|---------------------|----------------------|----------------------|----------------------|
|  | General           |   | Gift<br>Funds       | Endowment<br>Funds   | Total                | Total                |
|  | Operating<br>Fund | Undesignated <sup>1</sup><br>Gift Funds |                     |                      |                      |                      |
| <b>ASSETS</b>                            |                   |   |                     |                      |                      |                      |
| <i>Current</i>                           |                   |   |                     |                      |                      |                      |
| Cash                                     | \$ 265,484        | \$ -                                    | \$ 802,219          | \$ 68,919            | \$ 1,136,622         | \$ 705,469           |
| Accounts receivable                      | 94,738            | -                                       | -                   | -                    | 94,738               | 94,589               |
| Prepaid expenses                         | 2,846             | -                                       | -                   | -                    | 2,846                | 644                  |
|  | 363,068           | -                                       | 802,219             | 68,919               | 1,234,206            | 800,702              |
| Investments                              | -                 | -                                       | 221,420             | 13,383,053           | 13,604,473           | 4,552,638            |
|  | <b>\$ 363,068</b> | <b>-</b>                                | <b>\$ 1,023,639</b> | <b>\$ 13,451,972</b> | <b>\$ 14,838,679</b> | <b>\$ 5,353,340</b>  |
| <b>LIABILITIES AND<br/>FUND BALANCES</b> |                   |   |                     |                      |                      |                      |
| <i>Current</i>                           |                   |   |                     |                      |                      |                      |
| Accounts payable                         | \$ 37,084         | -                                       | \$ 884,925          | \$ -                 | \$ 922,009           | \$ 485,971           |
| Deferred revenue                         | -                 | -                                       | 130,604             | -                    | 130,604              | 132,922              |
|  | 37,084            | -                                       | 1,015,529           | -                    | 1,052,613            | 618,893              |
| Fund balances                            | 325,984           | -                                       | 8,110               | 13,451,972           | 13,786,066           | 4,734,447            |
|  | <b>\$ 363,068</b> | <b>-</b>                                | <b>\$ 1,023,639</b> | <b>\$ 13,451,972</b> | <b>\$ 14,838,679</b> | <b>\$ 5,353,340</b>  |

1. Surplus was transferred to Endowment Funds.

Audited statements are available upon request.

## Increase in Grants from Endowment Funds



## Statement of Operations

For the year ended

|  | General            |   |                  |                     | December<br>31, 2012 | December<br>31, 2011 |
|--|--------------------|---|------------------|---------------------|----------------------|----------------------|
|  | Operating<br>Fund  | Undesignated <sup>1</sup><br>Gift Funds | Gift<br>Funds    | Endowment<br>Funds  | Total                | Total                |
| <b>REVENUES</b>                        |                    |   |                  |                     |                      |                      |
| Donations                              |                    |   |                  |                     |                      |                      |
| General                                | \$ —               | \$ 65,538                               | \$ —             | \$ —                | \$ 65,538            | \$ 73,356            |
| Designated                             | —                  | —                                       | 1,601,835        | 8,572,148           | 10,173,983           | 2,992,468            |
| Grants                                 | —                  | —                                       | —                | —                   | —                    | —                    |
| Revenue from                           |                    |   |                  |                     |                      |                      |
| co-investment program                  | 198,705            | —                                       | —                | —                   | 198,705              | 185,245              |
| Investment income (loss)               | 1,655              | —                                       | 5,192            | 290,390             | 297,237              | 127,378              |
|  | <b>200,360</b>     | <b>65,538</b>                           | <b>1,607,027</b> | <b>8,862,538</b>    | <b>10,735,463</b>    | <b>3,378,447</b>     |
| <b>EXPENSES</b>                        |                    |   |                  |                     |                      |                      |
| Grants                                 | 117,684            | —                                       | 1,601,094        | 126,755             | 1,845,533            | 2,612,409            |
| Fund development                       | 4,248              | —                                       | —                | —                   | 4,248                | 2,905                |
| Resource                               | 535                | —                                       | —                | —                   | 535                  | 328                  |
| Office                                 | 4,707              | —                                       | —                | —                   | 4,707                | 5,595                |
| Investment fees                        |                    |   |                  |                     |                      |                      |
| from co-investment program             |                    |   |                  |                     |                      |                      |
| Congregations                          | 9,369              | —                                       | —                | —                   | 9,369                | 23,243               |
| Foundation                             | 59,885             | —                                       | —                | —                   | 59,885               | 25,015               |
| Travel and meeting                     | 16,187             | —                                       | —                | —                   | 16,187               | 6,690                |
| Professional fees                      | 16,706             | —                                       | —                | —                   | 16,706               | 5,556                |
| Property and insurance                 | 3,899              | —                                       | —                | —                   | 3,899                | 1,692                |
|  | <b>233,220</b>     | <b>—</b>                                | <b>1,601,094</b> | <b>126,755</b>      | <b>1,961,069</b>     | <b>2,683,433</b>     |
| Surplus (deficit) before the following | (32,860)           | 65,538                                  | 5,933            | 8,735,783           | 8,774,394            | 695,014              |
| Change in fair value of investments    | —                  | —                                       | (3,803)          | 281,028             | 277,225              | (12,364)             |
| <b>SURPLUS (DEFICIT)</b>               | <b>\$ (32,860)</b> | <b>\$ 65,538</b>                        | <b>\$ 2,130</b>  | <b>\$ 9,016,811</b> | <b>\$ 9,051,619</b>  | <b>\$ 682,650</b>    |