

**FIRST METROPOLITAN UNITED CHURCH FOUNDATION  
ANNUAL GENERAL MEETING  
29 May 2023 — Draft Minutes**

1. **CALL TO ORDER** by Deputy Chair Jan Drent at 2:04 pm.  
**Directors Present:** Jan Drent, Marion Denton, Christine Hutchinson, Rennie Warburton, Earl Jenson, Larry Scott. Regrets from the Rev. Shelagh MacKinnon. A quorum was met.  
**Visitors Present:** Liane Clark, Ross Breckon (First Met United Church Treasurer).

2. **APPROVAL OF AGENDA:**

**Motion:** Larry Scott/Christine Hutchinson: That the agenda of the 29 May 2023 AGM of the First Metropolitan Foundation be adopted as circulated. **Carried.**

3. **CHAIRMAN’S REPORT:**

Financial Report on 2022: Jan Drent invited Richard Dykeman, Financial Consultant from PI Financial Corp, Victoria to give a report on last year’s investments. The current value of our Foundation assets is about \$3.2 million: \$2.7 in the FMUC Trust and \$470,000 in the Stabilization Reserve. We are currently making monthly draws on the FMUC Trust to cover about half of the Church’s Operating expenses. Richard explained that 2022 was a difficult year for the stock markets. Overall, the value of two trust accounts decreased by minus 12.96 percent. The Memorial Stabilization Reserve (MSR) trust deed permits transfers of income out of earnings to cover a Church operating deficit. Since the income was negative there will be no transfer from the Stabilization Reserve to the congregation in 2023.

Richard concluded by noting that performance by the Foundation since Jan 1, 2023, had been 9.57%.

The summary of financial information provided by Pallan & Associates shows that expenses for the Foundation were \$ 848,278 less than revenues. In 2022 revenues had exceeded expenses by \$ 1,044,156.

4. **APPROVAL OF MINUTES:**

**Motion:** L. Scott/Marion Denton — “That the draft minutes of 13 June 2022 Annual General Meeting of First Metropolitan Foundation be adopted as circulated.” **Carried.**

5. **CORRESPONDENCE:**

a) **Annual Report to Registrar of Companies BC:**

L Scott/Christine Hutchinson — “That Secretary of First Metropolitan United Church Foundation notify the Registrar of Companies, Province of BC, confirming the current list of Directors of the Foundation as follows: Jan Drent, Christine Hutchinson, Rennie Warburton, Marion Denton, Earl Jenson, Larry Scott and Shelagh MacKinnon (Lead Minister); this to be done at the time of submitting the Annual Report to the Registrar.”

**Carried.**

b) **2022 Draft Financial Statements:**

The First Metropolitan United Church Foundation 2022 Financial Information statement (unaudited) and as prepared by **Pallan and Associates** professional accountants and dated 31 December 2022, has been received and distributed to Directors for information. [Bourinot’s and Robert’s rules of order indicate that financial reports are simply received for information and should not dealt with by motions.]

**c) Motions from Board minutes of FMUC: 15 March 2023**

“11.4 Motion: Ross Breckon/Emily MacDonald — ‘That the Board of FMUC requests the Board of Trustees to have its Foundation directors support the budgeted and authorized operating and capital expenses of First Met United Church during 2023 by releasing income earned by the MEF as required and, if necessary, by making available funds from the capital of the Memorial Endowment Fund.’” **Carried.**

The Board’s motion reflects a motion from the Congregational Meeting of 26 February 2023. (Board minutes and Congregational Meeting minutes are on church website.)

**6. APPOINTMENT OF ACCOUNTANTS:**

**Motion:** Christine Hutchinson/Marion Denton — “That First Metropolitan United Church Foundation reappoint the firm of **Pallan & Associates CPA** for the 2023 financial year, to provide accounting and associated services.” **Carried.**

**7. BYLAW REVIEW:** Discussion took place on whether [delete or not] we need to review Bylaws of Foundation with respect to amalgamation; in the recent amalgamation of Cadboro Bay United Church and St. Aidan’s United Church into Broad View United, their decision was to leave existing financial accounts in place. There will be a joint meeting of financial and trustee teams of Broad View United and First Met, to discuss how financial and Foundation issues might transition to amalgamation, if both congregations vote in favour of amalgamation at their meetings on 11 June 2023. No change for now.

**8. UPDATE ON FIRST MET FINANCIAL POSITION:**

Ross Breckon, Treasurer summarized briefly the congregation’s finances. The ongoing deficit will continue while we carry the burden of aged buildings in need of maintenance and modernizing. The Pacific Mountain Regional Minister, has stayed any sale of our property while the Region and the National Church develop a policy and action plan to address the potential loss of United Church structures in downtown locations, across Canada. Our hope is to transfer our property to the Region, if we have a positive vote on amalgamation. We would then be out from under the liability of a large physical plant and the Region would assume the cost of holding the property, until a decision is made by the Region about the property’s future. Our level of giving is slightly less than in 2022 (givings to the end of April were \$ 71,600 while in 2022 they had been \$ 75,500- a drop of 5 percent). Rental income is lower because last year we had the Inter-Cultural Association as a tenant for the first quarter of the year, and this year that space is vacant.

**9. LEGACY CIRCLE LUNCHEON:** The planned date is September 10. Marion Denton will investigate organizing of the luncheon.

**10. FURTHER BUSINESS:**

**11. ADJOURNMENT** by the Deputy Chair at 3:20 pm.

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Chairperson, Jan Drent

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Secretary, Larry Scott