St. James Westminster Church Foundation Report for 2024

The Foundation was established in 1988 to support the Parish's programs, buildings and outreach projects. In order to do this the Foundation has created and continues to grow a portfolio of equities and fixed income investments.

Gifts to the Foundation support St. James over the long term versus gifts to the Parish which are used in whole or in part as deemed most appropriate by the Parish Council and/or the donor.

Donations to the Foundation come from various sources, primarily as gifts from parishioners both active and deceased. Many St. James parishioners wish to honour a deceased member by giving a gift in the deceased person's memory. We also receive bequests from deceased church members, who through their wills, continue to give to St. James for the long term. Tax receipts are given for each donation. If the donation is $10,000 or more, the name of the donor is added to the Foundation Board at the back of the Church. RBC Dominion Securities in conjunction with the Foundation's Investment Committee manages the Foundation and Church funds and have done excellent work in growing our portfolio. The Foundation has a current valuation of $4.4 million and the Church has a current valuation of $1.05 million, which represents a rate of return for 2024 of 14.7%, equity and fixed income combined.

Over the last 30 plus years, the Foundation has distributed approximately $2.2 million. St. James has received about $1.7 million, and local registered charities, Churches and other national and international charities have received about $450,000. Over the past 10 years, the full amount of available grant money has been requested by and given to the Church. The amount given to the Church for 2024 was $50,000 for that year's operations and a further $160,000 was given to strengthen the working capital of the Church.

In late 2023, the Foundation, with the approval of Parish Council, supported a special project through the London Community Foundation's Social Impact Fund. We made available the sum of $75,000 for 2 years at a 4.75% annual interest rate to help support Indwell's redevelopment of the old Victoria Hospital grounds on South Street.

The return on investment on this special project is presently above market rates. In this way we are able to balance our financial duty to St. James, but to also further our Christian duty to our neighbours in need.

A number of years ago, the Ontario government introduced legislation to specifically govern the operation of not-for-profit corporations (NPC's). Our Foundation is such a corporation. The Provincial goal is to ensure that each NPC had in place proper democratic structures such that the broad base of members could always maintain control of the organization. The Ontario legislation required that each NPC review and amend its founding By-law to comply with the legislation by the end of last year.

After a review by legal counsel, the opinion expressed was that our Foundation's By-law met all the legislative requirements.

Our counsel did suggest that the language and grammar of our By-law be updated and that is the substance of the proposed amendments before you.

We have made available on the Church's website (saintjameswestminster.ca) electronic versions of the proposed amended By-law, including a "red-line" version of the By-law which highlights each proposed change. As well, for those without access to the internet, there will be a few hard copies available to review at the Church office. We hope that you will be able to easily review the proposed changes to assure yourself that the proposed changes are only cosmetic.

It will be the request of the Foundation Directors that Vestry accept a resolution recommending that the Members of the Foundation accept the proposed changes

The 2025 Directors of the Foundation are: Rev. Michael Bruce, Steve Mayne, Jim Mays, Steve Wilson, Gayle White-Malloy, Jim Sercombe, Jennifer Meister, Julie Ryan, Marilyn Bantock

Respectfully submitted,
Steve Mayne, Chair 2024
Jim Mays, Secretary to the Board
St. James Westminster Church Foundation `