

REPORT OF THE ANGLICAN CHURCH MINISTRIES (ACM) FOUNDATION, NIAGARA

The Board of Directors of the Foundation has continued to supervise the financial results of the funds entrusted to the Foundation:

Endowment Funds

The various funds established to receive capital gifts from members of the diocesan family include:

Training and Leadership Fund

Outreach Fund

Divinity Students Endowment Fund

The Bishop's Company Endowment Fund

Endowment funds established by various parishes and Synod Rectory Funds

The endowment funds held for certain parishes and the rectory funds form a very significant portion of the total funds.

Financial Report

Please see the 2013 audited financial statements on the pages following.

The Foundation had Fund balances as at December 31, 2013 of \$17.36 million (\$14.64 million in 2012) There are Rectory loans of \$1.1 million outstanding.

The funds earned \$2.17 million in 2013 and had gifts and contributions of \$45,000. \$239,548 was drawn from the funds by parishes.

Directors – 2013-2014

Mr. James Sweetlove, President

Mr. Andrew Bucknall, Vice-President

Mr. Gordon Archbell, Secretary

The Right Reverend Michael Bird (Ex-officio)

Mr. Mike Mansfield

Ms. Alice Murray

Mr. David Watson

Ms. Jody Beck, Treasurer

I would like to thank all the members of the Board of Directors for their continuing support and dedication.

Respectfully Submitted,

Mr. James Sweetlove, President