

## **THE PRESBYTERIAN CHURCH BUILDING CORPORATION**

Interim Report, May 2020

The Presbyterian Church Building Corporation (the Corporation) originated with individual Presbyterians in congregations, sessions, presbyteries, synods and General Assembly. In 1968, the General Assembly created the Corporation as a separate corporate entity to fulfill the mandate as guarantor of loans and was amalgamated with most prior synod corporations. The Corporation thankfully acknowledges its origins and faithfully fulfills the mandate. Continuity with its origins is maintained by directors and employees of the Corporation who are Presbyterians and members of congregations, sessions, presbyteries and synods.

The Corporation was incorporated in 1968, without share capital, under Part II of the Canada Corporations Act and is registered as a charity under the Income Tax Act. In 2011, the Canada Not-For-Profit Corporations Act (the NFP Act) came into force and the Corporation was continued, as legally required, under the NFP Act on March 28, 2014.

The Corporation continues to fulfill its mission of Christian charitable activities by providing assistance to church building and renovation projects and since inception has granted a total of 243 loans for an aggregate of over \$56,400,000. During 2019, loans were approved for the following:

- Knox Presbyterian Church, Oakville, Ontario
- The Presbyterian Church of St. David, Halifax, Nova Scotia
- Presbyterian College, Montreal, Quebec

As at year end 2019, there was a total of \$5,225,001.70 in loans, either advanced or approved for advance, to a total of 16 congregations and to the Synod of Southwestern Ontario on behalf of Camp Kintail. This represents an increase from the previous year when a total of \$4,768,059 was either advanced or approved for advance for 14 congregations. This increase was after payments which aggregated \$981,931.

Congregations continue to faithfully meet their repayment obligations and we are pleased to congratulate Knox Church in Woodstock, Ontario which retired their loans during the year and well within the prescribed maturity requirements.

The General Manager also acts as the Coordinator, Lending Services for The Presbyterian Church in Canada and during the year a total of seven loans for a total of \$518,000 were approved for processing through the Lending Fund of The Presbyterian Church in Canada.

As initially requested by the 1972 General Assembly, through the years, the Corporation has provided assistance with housing to numerous retired servants of the church and, at present, supports nine individuals either through subsidies or rental accommodation geared to income.

Under the strategic plan, PCBC is working with the Life and Mission Agency and other committees of the national church by providing information to congregations and examples of experiences. Part of our mission is to meet congregations to assist with decisions on improvements/repairs to buildings. To this end, during 2019 the General Manager visited seven congregations across Canada and had numerous telephone conversations to discuss potential projects and to find ways that financing can be structured to provide funding needed to complete them.

The financial statements of the Corporation for the year ended December 31, 2019 were audited by KPMG LLP Chartered Accountants and the Auditors' Report thereon is unqualified. Day-to-day administration and management of the affairs, business and operations of the Corporation is handled by the General Manager.

The following are the directors of the Corporation for the current year:

The Rev. Margaret W. Bell, Corunna, Ontario  
 Dr. Mary E. Brabston, Winnipeg, Manitoba  
 Judge Jamie S. Campbell, Halifax, Nova Scotia  
 Mr. Neil F. Coutts, Mississauga, Ontario  
 Ms. Mary Chudley, Victoria, British Columbia  
 Mr. George D. Gordon, Oakville, Ontario  
 Mr. Alex R. Grant, Calgary Alberta  
 Ms. Sheila H. Limerick, Toronto, Ontario (to December 31, 2019)  
 The Rev. Dr. Basil C. Lowery, Fredericton, New Brunswick

The Rev. Ian A. Ross-McDonald, Toronto, Ontario  
The Rev. Dr. J.P. (Ian) Morrison, Scarborough, Ontario  
Mr. William Paterson, Edmonton, Alberta  
Mr. David Phillips, Uxbridge, Ontario  
Mr. Siegfried Quickert, Scarborough, Ontario  
The Rev. Shalini Rajack-Sankarlal, Ajax, Ontario  
The Rev. Matthew Sams, Thornhill, Ontario  
Mr. Kenneth Sheward, Beamsville, Ontario  
Ms. Sandra Steadman, Beaconsfield, Quebec  
Ms. Linda Sutherland, Toronto, Ontario (since January 1, 2020)  
Ms. Nancy Thornton, Toronto, Ontario  
The Rev. Thomas G. Vais, Thornhill, Ontario (Chair)  
Mr. Kenneth Wilson, Saskatoon, Saskatchewan

We wish to note the retirement this year of Ms. Sheila H. Limerick, who has served as a director of the Corporation for 24 years. Throughout, she has been very active in the affairs of the Corporation, serving as a vice-chair of the Corporation, member of the Executive Committee and chair of the Audit Committee. She has contributed in all aspects of the life of the church, both nationally and at the congregational level and her presence and influence will be missed. We wish her well in her retirement.

Thomas G. Vais  
Chair

William B. Collier  
General Manager