

**Reports to
General Synod Smithers
2007**

**Board of Governors of the
Theological College
of the Canadian Reformed Churches**

**BOARD OF GOVERNORS
OF THE THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES**

**Report to
General Synod Smithers 2007**

October 1st, 2006

Esteemed brothers in the Lord,

The Board of Governors of the Theological College hereby submits to your assembly, in accordance with section 6.1 of the College Act (1981), a report of its work and decisions since the last General Synod held in February, 2004.

Board of Governors

With gratitude, the Board can report that the work of the College continued without interruption during the past three years. The Board met on February 23rd, 2004, September 9th, 2004, September 8th, 2005 and September 7th, 2006. Minutes of all these meetings will be available to Synod.

Synod Chatham appointed to the Board Mr. L. Jagt, Rev. W. Slomp, Rev. J. VanWoudenberg and Mr. K. Veldkamp. At the meeting of February 23rd, 2004, letters of acceptance were received from these four brothers and they signed the Declaration of Governors of the Theological College.

On September 9th, 2004, Rev. Cl. Stam informed the Board that, due to health reasons, he would be retiring from the ministry later that month. For this reason, he informed us that he was resigning from his position as a member of the Board of Governors. The Board accepted this with regret. We wish to recognize here the faithful labours of Rev. Stam. To replace Rev. Stam, the Board appointed Rev. G. VanPopta who was the first alternate for Regional Synod East appointed by General Synod Chatham 2004. At the subsequent meeting of September 9th, 2004, Rev. VanPopta gave a letter of acceptance and signed the Declaration of Governors.

The following brothers have completed their term as Board members: Rev. J. Moesker, Mr. W. Smouter and Mr. W. Oostdyk. The Board would like to express its gratitude for the work done by these brothers during the last nine years. The Board is submitting a proposal to Synod to fill the vacancies in the Finance and Property Committee. Synod will receive background information regarding the qualifications of these brothers. Recommendations to fill the ministerial vacancies may be expected from Regional Synod West and Regional Synod East 2006.

Senate and Faculty

On February 23rd, 2004, the Board took the step of officially appointing Dr. Adriaan Jan de Visser as professor in Diaconology and Ecclesiology. Dr. de Visser became the responsibility of the College as of 12:00 a.m. on June 1st, 2004, Eastern Standard Time. The move of Dr. de Visser and his family from South Africa went smoothly and he was able to take up his new task at the agreed upon date. The Board is extremely grateful that the vacancy created by the permanent disability of Dr. J. DeJong could be filled in a timely fashion by a fully qualified brother. The work of the College has continued without any interruption of the adopted curriculum.

In February, 2004, the Board appointed Rev. J. de Gelder as a temporary instructor in Church Polity for the fall semester of 2004-2005. In February, 2005, the Board renewed this appointment for the years 2005-2008. The Board wishes to express its appreciation to both Rev. de Gelder and to the council of the church at Flamborough for their willingness to assist the College in this way.

The Board can also report that the doctoral studies of Prof. G.H. Visscher are coming to a conclusion. He has finished writing his thesis. It is entitled, "Abraham, Faith and Works. The Role of Romans 4 in the discussion of the New Perspective on Paul." The Lord willing, he will receive his Ph. D. sometime in the year 2007. We are very grateful that God has enabled Prof. Visscher to continue his studies while at the same time continuing with his full teaching load.

At the end of each academic year, the Board receives a report from the Principal with information about the work completed. The Board can report with thankfulness that all requirements of the College curriculum have been completed during the last three years. Each year, in both the spring and the fall, members of the Board make two-day official classroom visits. In each case, the reports filed with the Board regarding these visits highlighted the Scriptural and confessional faithfulness as well as the excellent academic quality of the instruction that takes place in our College.

During the last three years, the professors also visited the churches. Dr. VanDam visited the churches of Classis Manitoba, including Denver, CO, in March and April, 2005, while in June, 2006, Dr. A.J. de Visser was able to visit the churches of Alberta and British Columbia.

In accordance with the decisions of Synod 2004, Dr. N.H. Gootjes took over as Principal in September, 2005. His appointment lasts until September 2008. The Board is very thankful for the work done by Dr. C. VanDam as Principal from 2002 until 2005. Looking ahead, the Board is also requesting Synod Smithers to appoint Prof. G. H. Visscher as Principal from 2008-2011. The transfer of responsibilities from Dr. Gootjes to Prof. Visscher should take place the day after the convocation in 2008.

The Board can report that Prof. J. Geertsema remains an active member of the Senate involved in all aspects of its deliberation and decisions. From January to May of 2004, Prof. Geertsema taught a course in the New Testament department so as to enable Prof. Visscher to spend more time completing his Ph. D. thesis. We are grateful for the willingness of Prof. Geertsema to help the College in the time of his retirement.

The Board again requests the churches to uphold in prayer Dr. and Mrs. J. DeJong and their family. Dr. DeJong is now officially retired due to his permanent disability. May the Lord provide for the needs of our retired professor and his family.

Staff

The Board is grateful for the continued service of Ms. Catharine Mechelse in her administrative role. We are also grateful for the faithful service of our librarian, Ms. Margaret Van der Velde. Under her leadership, the library is very well-organized, constantly improving and functioning very smoothly for the benefit of faculty, students and the broader Reformed community. In order to facilitate posting of information regarding the Theological College, Ms. Van der Velde should also be re-appointed to the Synodical Committee for the Official Web-site of the Canadian Reformed Churches.

Students

Currently nineteen students are enrolled in the College, sixteen in the M. Div. program and three in the Diploma of Theology program. Of the nineteen students, seventeen have their roots in the Canadian Reformed Churches and their sister churches abroad (primarily from the Free Reformed Churches of Australia). During the past three years, seven students have received the M. Div. degree while one student has received the Diploma of Theology. Four of these former students are now serving as ministers of the Word, one is pursuing doctoral studies, another has served as a mission worker, while one student is pursuing further pastoral training with the help of an experience minister in our federation. The Board is very grateful for the growing number of students during the last years.

Finance and Property

Attached to this Report for inclusion in the *Acts of Synod* are the 2004, 2005 and 2006 Annual Reports of the Finance and Property Committee along with audited Annual Financial Reports for the years 2003, 2004 and 2005. These Reports indicate that the facilities of the College are functioning very well and are being kept in good repair. It is also clear from the Reports that the churches continue to support the College faithfully. Each year the Budget could be met. Mr. H. Salomons, C.A., continues to function as Auditor. The Board again wishes to acknowledge with deep gratitude the support offered to the College by the Free Reformed Churches of Australia. In addition, the Board also acknowledges with thankfulness the generous annual contributions of the Women's Savings Action.

Pastoral Training Program

As of September, 2005, Dr. de Visser has taken over from Rev. J. de Gelder as Coordinator of the PTP program. The Board wishes to express its appreciation for the work done by Rev. DeGelder during the last years. The Board believes that the PTP is working well for the benefit of both the students and the churches. During the last three years, two students have completed a summer internship in the midst of the churches (Richard Horlings in the Canadian Reformed Church of Abbotsford, B.C. and Hendrik Alkema in the Ebenezer Canadian Reformed Church of Burlington, ON).

In regard to the PTP program, the Board would like to make the following recommendations to Synod:

- 1) The Pastoral Training Program should be kept separate from the College curriculum.

Ground: Integrating the Pastoral Training Program with the curriculum so that completing the Pastoral Training Program would be a requirement for the M. Div. degree would give rise to difficulties for foreign students who might not have sufficient command of the English language to complete the Pastoral Training Program; in addition, integration into the curriculum would cause problems for those students who are not members of one of the Canadian or American Reformed Churches or one of their sister churches and for those who are seeking an M. Div. degree but do not aspire to the ministry of the Word.

- 2) The Pastoral Training Program be made mandatory for all students aspiring to the ministry among the Canadian and American Reformed Churches in accordance with the attached document entitled "Guidelines for the Pastoral Proficiency Program."

Ground: Since its implementation on a trial basis, in accordance with the instruction of Synod 1998, the Pastoral Training Program has proven itself to be beneficial for both students aspiring to the ministry and for the churches. From the beginning, the churches have been very supportive of this program (see, e.g., section II.B of Article 107, Acts of Synod Fergus, 1998).

- 3) That funding for the student interns is the responsibility of the churches and not of the College.

Ground: Although Synod 2004 was of the opinion that the funds required for the Pastoral Training program should be included in the regular operating budget of the College, the Board feels that from a tax and liability point of view, it would be complicated for the College to pay wages to a student doing an internship in one of the Canadian or American Reformed churches. The complicating question is: from a tax and liability point of view would the student intern be a temporary

employee of the College or of the local church? The Board believes it is appropriate to leave financial support up to the churches.

Board Handbook

The Governance Committee appointed by the Board has continued its intense labours over the last three years. The Board Member Handbook has now been completed. The Board believes that this Handbook will be of great value for both current and future Board members.

Foreign Students Bursary Fund

Since its establishment in 2002, the Foreign Students Bursary Fund has given financial assistance to qualified foreign students who wish to study at our College and who also intend upon graduation to return to their country of origin. Currently, two students are being supported by this Fund.

Recommendations

1. To receive this report and all its appendices.
2. To acknowledge the expiration of the term of office of brs. J. Moesker, W. Oostdyk and W. Smouter as Governors and to express gratitude for their work. Further, to express gratitude for the contributions of Rev. Cl. Stam who had to resign for health reasons.
3. Pursuant to Section 5(2) of the Act and Section 3.04 of By-Law 3 to:
 - a) Appoint, elect or re-appoint six active ministers to hold office until the next General Synod and to appoint at least three substitutes from each Regional Synod area.
 - b) Reappoint brs. L. Jagt and K. Veldkamp as Governors for a term lasting from the date of re-appointment until the second subsequent General Synod.
 - c) Reappoint br. G. Nordeman for a term lasting from the date of re-appointment until the next subsequent General Synod.
 - d) Appoint two new non-ministerial Governors for a term lasting from the date of appointment until the third subsequent General Synod. Please see the attached letter for the Board recommendations with attached curricula vitae.
4. To appoint Prof. G.H. Visscher as Principal for the years 2008-2011.

In regard to the Pastoral Training Program to decide the following:

- a) That the Pastoral Training Program be kept separate from the College curriculum.

- b) That the Pastoral Training Program become mandatory for all students aspiring to the ministry of the Word among the Canadian and American Reformed Churches in accordance with the document entitled "Guidelines for the Pastoral Proficiency Program."
 - c) That funding for student internships is the responsibility of the churches and not of the College.
6. To approve all decisions and actions of the Board and of its committees for the years 2004, 2005 and 2006 until the date of this Report.
 7. To express thankfulness for the support from the Free Reformed Churches in Australia.
 8. To consider the audited financial statements and the report of the Auditors for the previous fiscal periods; to relieve the Treasurer of the Board of all responsibilities for these fiscal periods; to reappoint br. H. Solomons as Auditor until the next General Synod.
 9. To reappoint Ms. Margaret Van der Velde to the Synodical Committee for the Official Web-site.

**TWENTY-SECOND ANNUAL REPORT
of the
FINANCE AND PROPERTY COMMITTEE**

**PRESENTED TO THE BOARD OF GOVERNORS
of the
THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES**

Hamilton, Ontario, Canada

September 2004

September 9, 2004

The Board of Governors of the Theological College
of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee (“the committee”) of the Theological College of the Canadian Reformed Churches is pleased to submit the Twenty-second Annual Report covering the period June 6, 2003 – June 5, 2004.

1. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet seven times over the past year. During the year under review the committee consisted of brs. M. Kampen, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large Wm. Smouter and J. Vander Woude. At the end of February the brothers M. Kampen and J. Vander Woude finished their nine-year term as governors and we welcomed the brothers L. Jagt and K.J. Veldkamp, appointed governors by Synod 2004 Chatham, as new members to our committee. We thank the brs. Kampen and Vander Woude for the dedication with which they served the committee as chairman and building liaison respectively and for the work they tirelessly performed for the College. Mr. Veldkamp will function as the new chairman. With one exception, when one member was absent due to out-of-country travel, all members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the principal, Dr. C. VanDam. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

An open house and reception were held October 25, 2003 to commemorate the twenty-fifth anniversary of Dr. J. De Jong’s service in the ministry of the Word.

The committee spent considerable time dealing with the long-term disability of Dr. De Jong, ensuring to provide for Dr. De Jong and his family to the best of its ability.

The committee also busied itself with a Temporary Foreign Worker application for Dr. de Visser and the move of the de Visser family from South Africa. We can gratefully report that the Lord blessed these, sometimes cumbersome, processes and all documents and arrangements were completed in a timely fashion.

Preparations have been made for an open house and reception to commemorate the twenty-fifth anniversary of professor G.H. Visscher's service in the ministry of the Word. This event will take place D.V. October 30, 2004.

2. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Actual repairs included the replacement of the rear walkway lights with dawn/dusk sensor-controlled units. Also the front hall entrance was renovated with more energy-efficient windows and doors. All work was completed within the amount budgeted for this purpose.

3. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 3% increase in salaries for the year 2004.

The Board of Governors accepted the committee's recommendation to not proceed with the scheduled sabbatical in view of the severity of the illness of Dr. De Jong, but instead to place Dr. De Jong on an indefinite leave.

We can with thankfulness report that the insurance company honoured the LTD claim application and is making payments to Dr. De Jong under the terms of the insurance policy. The committee has not completely finalized its review of the need for, and extent of any income supplement for the De Jong family. In any case, with the income from the Fund for Superannuation, the committee does not expect a need to increase its proposed budget.

The costs associated with ministers of the churches filling in for Dr. De Jong for the 2003/2004 school year could be adequately financed from the monies budgeted for the sabbatical.

With the appointment of Dr. A.J. de Visser as Professor of Diaconology and Ecclesiology the committee reviewed costs associated with moving a professor from both within and from out of the continent. A 'relocation allowance' policy has been developed to serve the College in this matter in the future.

In February the committee met with Dr. de Visser to review with him the needs of his family, his remuneration and benefits, and to make arrangements for the move from South Africa. Interim health benefits and liability insurance has been arranged.

At the present we have two professors-emeriti and one professor on long-term disability leave.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules.

4. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past four and a half years and we are thankful for his professional advice and assistance to the College.

In response to proposals from our auditor the committee decided to engage Mr. Salomons for the purpose of a review of the financial position of the College. The cost of a full audit is considerably more and in the opinion of the committee, not necessary.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2003.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of a bequest and donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings.

The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support two foreign students this coming year. Through regular advertisements this program is brought to the attention of the larger faith community.

5. TUITION FEES

Tuition fees remain the same for next year. The fees for the academic years of 2002 – 2005 were set and approved by the Board of Governors at its January 2002 meeting.

The fees for one year are \$1,800.00

6. BUDGET

The budget for the year 2004 was submitted to, and approved by the Board of Governors in September 2003. For the first time in eight years the committee had to recommend an increase in the contributions of the communicant members. The annual assessment has increased from \$63.00 to \$66.00 per communicant member. Financial statements for the year 2002 were approved by the Board of Governors and sent to the churches in September 2003. A draft budget for the year 2005 was drawn up this past June.

7. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 9th day of September 2004 A.D.

With brotherly greetings,
Yours in Christ,
The Finance and Property Committee
of the Board of Governors of the
Theological College of the
Canadian Reformed Churches

L. Jagt
W. Oostdyk, Treasurer
K.J. Veldkamp, Chairman

G.J. Nordeman, Secretary
W. Smouter

**THEOLOGICAL COLLEGE OF THE
Canadian Reformed Churches**

FINANCIAL STATEMENTS

DECEMBER 31, 2003

**THEOLOGICAL COLLEGE OF THE
Canadian Reformed Churches**

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Canadian Reformed Churches**

FINANCIAL STATEMENTS

DECEMBER 31, 2003

**COLLEGE OF THE
SACRAMENT
AND CHURCHES**

CELEBRATIONS

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FINANCIAL STATEMENTS

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**THEOLOGICAL COLLEGE OF THE
Canadian Reformed Churches**

FINANCIAL STATEMENTS

DECEMBER 31, 2003

**TWENTY-THIRD ANNUAL REPORT
of the
FINANCE AND PROPERTY COMMITTEE**

**PRESENTED TO THE BOARD OF GOVERNORS
of the
THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES**

Hamilton, Ontario, Canada

September 2005

September 8, 2005

The Board of Governors of the Theological College
of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee (“the committee”) of the Theological College of the Canadian Reformed Churches is pleased to submit the Twenty-third Annual Report covering the period June 6, 2004 – May 31, 2005.

8. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet six times over the year under review. The committee consisted of brs. K.J. Veldkamp, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large L. Jagt and Wm. Smouter. With one exception, when one member was absent due to illness, all members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the principal, Dr. C. VanDam. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

An open house and reception were held October 30, 2004 to commemorate the twenty-fifth anniversary of Prof. G.H. Visscher’s service in the ministry of the Word.

9. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Routine maintenance and repair matters were attended to. A quote to replace two skylights was accepted with work to be completed the summer of 2005.

10. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod’s intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 4% increase in salaries for the year 2005.

The committee decided on a proposal regarding the financial remuneration of Rev. J. De Gelder as part-time lecturer, teaching the Church Polity courses at the College. He was informed of the details by letter.

The committee spent considerable time dealing with the long-term disability of Dr. De Jong, ensuring to provide for Dr. De Jong and his family to the best of its ability. As part of this effort two meetings were held with Mrs. De Jong and/or a family representative. The amount of the income supplement, in addition to the income from other sources, has been established and will be reviewed regularly.

At the present we support one professor-emeritus, one professor on long-term disability leave, and Mrs Faber, the widow of the late Prof. Dr. J. Faber.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules. The salary review process has been enhanced by incorporating the results of an annual performance review conducted by the Principal.

11. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past five and a half years and we are thankful for his professional advice and assistance to the College.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2004.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings.

The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support two foreign students this year. Through regular advertisements this program is brought to the attention of the larger faith community.

The College sponsored and partially funded a mission conference.

In line with the recommendations of Synod Chatham 2004 the College also paid for half the travel of Dr. Van Dam to South Africa, to assist the Free Reformed Churches in that country with their theological training endeavours.

A laptop and projector were acquired to assist the faculty in its work and to allow for electronic presentation in the classroom and at promotional events.

12. TUITION FEES

Fees for the academic years of 2005 – 2008 have been proposed to be set at \$2,000.00 per year and have been posted in the College as per regulations.

13. BUDGET

The budget for the year 2005 was submitted to, and approved by the Board of Governors in September 2004. The annual assessment increased from \$63.00 to \$66.00 per communicant member. Financial statements for the year 2003 were approved by the Board of Governors and sent to the churches in September 2004. A draft budget for the year 2005 was drawn up this past May, maintaining the annual assessment per communicant member at \$66.00.

14. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 8th day of September 2005 A.D.

With brotherly greetings,

Yours in Christ,

The Finance and Property Committee

of the Board of Governors of the Theological College of the
Canadian Reformed Churches

L. Jagt
W. Oostdyk, Treasurer
K.J. Veldkamp, Chairman

G.J. Nordeman, Secretary
W. Smouter

	General Fund	Bursary Funds	Publishing Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2004	Total 2005
see, beginning of year	152,873	107,701	19,929	1,354,020	413,648	51,054	2,129,225	2,077,000
see (deficiency) of revenues over Expenditures	(3,908)	74,765	(2,751)	(1,366)	22,881	4,800	94,513	4,000
see, end of year	148,965	182,466	17,178	1,343,654	436,529	55,854	2,214,736	2,121,000

The attached notes to the financial statements are an integral part of these statements

Table 4

Balance, beginning of year	152,873	107,701	19,929	2,345,020	143,648	51,054	2,120,225
Costs (differences) of revenue over Expenditures	(3,908)	34,763	(2,751)	(1,364)	22,881	4,800	94,512
Balance, end of year	<u>148,965</u>	<u>142,464</u>	<u>17,178</u>	<u>1,243,656</u>	<u>166,529</u>	<u>55,854</u>	<u>2,214,737</u>

The attached notes to the financial statements are an integral part of these statements

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2004	To 2007
at beginning of year	152,873	107,701	19,929	234,020	613,648	51,054	2,120,328	2107
(deficiency) of plus over Expenditures	(3,908)	34,765	(2,751)	(1,364)	22,861	4,800	94,513	4
at end of year	148,965	142,466	17,178	1,343,656	456,529	55,944	2,214,738	2,112

The attached notes to the financial statements are an integral part of these statements.

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THEOLOGICAL COLLEGE of the Canadian Reformed Churches
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2004
(Unaudited - see attached Review Engagement Report)

	General	Bursary	Publication	Capital	Library	Sabbatical	Total	Total
	Fund	Funds	Foundation	Fund	Fund	Fund	2004	2003
Balance, beginning of year	132,873	107,701	19,929	394,502	413,648	51,021	2,120,325	1,072,943
Excess (deficiency) of Revenue over Expenditures	(3,908)	74,765	(2,751)	(1,362)	22,881	4,800	94,513	47,292
Balance, end of year	128,965	182,466	17,178	1,343,656	436,529	55,944	2,214,738	1,120,235

The attached notes to the financial statements are an integral part of these statements.

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THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 STATEMENT OF CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2004
 (Unaudited - see attached Report Engagement Report)

	General Fund		Bursary Funds		Publication Foundation		Capital Fund		Library Fund		Sabbatical Fund		Total		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Balance, beginning of year	152,873	107,701	19,929	5,515,020	443,648	51,004	2,126,225	1,072,943								
Excess (deficiency) of Revenues over Expenditures	(3,908)	74,765	(2,751)	(1,365)	22,888	4,800	94,513	47,292								
Balance, end of year	148,965	182,466	17,178	1,343,656	466,537	55,804	2,214,738	1,120,235								

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2004
 (Unaudited - see attached Review Engagement Report)

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2004	Total 2003
Balance, beginning of year	152,873	107,701	19,929	1,345,020	413,648	51,051	2,129,222	2,072,945
Excess (deficiency) of Revenue over Expenditures	(3,908)	34,765	(2,751)	(1,366)	22,881	4,800	94,513	47,282
Balance, end of year	<u>148,965</u>	<u>142,466</u>	<u>17,178</u>	<u>1,343,654</u>	<u>436,529</u>	<u>55,851</u>	<u>2,214,733</u>	<u>2,120,227</u>

The attached notes to the financial statements are an integral part of these statements

FOR THE YEAR ENDING DECEMBER 31, 2004
 (Unaudited - see attached Budget Engagement Report)

	General Fund	Bursary Fund	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2004	Total 2003
Balance, beginning of year	152,873	107,701	14,929	1,345,020	411,646	11,054	2,123,223	2,072,945
Excess (deficiency) of Revenue over Expenditures	(3,908)	34,765	(2,751)	(1,365)	22,881	4,800	94,513	47,282
Balance, end of year	<u>148,965</u>	<u>142,466</u>	<u>12,178</u>	<u>1,343,655</u>	<u>434,527</u>	<u>15,854</u>	<u>2,217,638</u>	<u>2,120,227</u>

The attached notes to the financial statements are an integral part of these statements

	General Fund	Bursary Fund	Education Foundation	Capital Fund	Library Fund	Nautical Fund	Total 2004	Total 2003
Balance, beginning of year	152,873	107,701	19,939	1,345,020	413,648	51,054	2,129,235	1,072,945
Excess (deficiency) of Revenue over Expenditures	(3,908)	74,763	(2,751)	(1,362)	22,881	4,800	94,513	47,292
Balance, end of year	148,965	182,466	17,178	1,343,656	436,529	55,944	2,214,738	1,120,237

The attached notes to the financial statements are an integral part of these statements

Page 4

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2004	Total 2003
Balance, beginning of year	152,873	107,701	19,929	1,345,020	443,648	51,064	2,120,235	2,072,945
Excess (Deficiency) of Revenue over Expenditures	(3,908)	74,765	(2,751)	(1,366)	22,887	4,800	94,513	47,292
Balance, end of year	148,965	182,466	17,178	1,343,654	466,535	55,864	2,214,730	2,120,235

The attached notes to the financial statements are an integral part of these statements.

**TWENTY-FOURTH ANNUAL REPORT
of the
FINANCE AND PROPERTY COMMITTEE**

**PRESENTED TO THE BOARD OF GOVERNORS
of the
THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES**

Hamilton, Ontario, Canada

September 2006

September 7, 2006

The Board of Governors of the Theological College
of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee (“the committee”) of the Theological College of the Canadian Reformed Churches is pleased to submit its Twenty-fourth Annual Report covering the period June 1, 2005 – June 12, 2006.

15. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet four times over the year under review. The committee consisted of brs. K.J. Veldkamp, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large L. Jagt and Wm. Smouter. All members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the Principal, Dr. N.H. Gootjes. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

Attention was given to ways to promote the College in the community by means of PowerPoint media and display materials.

16. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Routine maintenance and repair matters were attended to. Two skylights were replaced. The College’s telephone system was upgraded, facilitating calls to the College to be directed to specific extensions by the caller.

17. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod’s intent that these salaries provide a disposable income comparable to that of ministers in

the Hamilton/Burlington area. The result was an approximately 3% increase in salaries for the year 2006.

The committee continues to monitor the long-term disability of Dr. De Jong, ensuring that Dr. De Jong and his family are provided for. As part of this effort informal meetings were held with Mrs. De Jong. The amount of the income supplement consistent with the constraint of the College by-laws is being reviewed regularly.

At the present we support one professor-emeritus, one professor on long-term disability leave, and Mrs Faber, the widow of the late Prof. Dr. J. Faber.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules. The salary review process has been enhanced by incorporating the results of an annual performance review conducted by the Principal.

18. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past six years and we are thankful for his professional advice and assistance to the College.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2005.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings.

The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support one foreign student this year. Through regular advertisements this program is brought to the attention of the larger faith community.

19. TUITION FEES

Tuition fees remain the same for next year. The fees for the academic years of 2005 – 2008 were set and approved by the Board of Governors at its September 2005 meeting. The fees for one year are \$2,000.00.

20. BUDGET

The budget for the year 2006 was submitted to, and approved by the Board of Governors in September 2005. We are pleased to confirm that this budget required no increase in contributions of the communicant members. The annual assessment therefore remained at \$66.00 per communicant member. Financial statements for the year 2004 were approved by the Board of Governors and sent to the churches in September 2005. A draft budget for the year 2007 was drawn up this past June, maintaining the annual assessment per communicant member at \$66.00.

21. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 7th day of September 2006 A.D.

With brotherly greetings,
Yours in Christ,

The Finance and Property Committee
of the Board of Governors of the
Theological College of the
Canadian Reformed Churches

L. Jagt
W. Oostdyk, Treasurer
K.J. Veldkamp, Chairman

G.J. Nordeman, Secretary
W. Smouter

NET ASSETS
 (Note 6)
 Fixed Investments (Note 4)
 and expenses and interest receivable
 recoverable
 under the Funds (Note 5)

II Assets (Note 6)

LIABILITIES FROM BALANCES

at liabilities
 and payables and amounts
 (all) due to payables
 under from Funds (Note 5)

balances

and to capital assets
 fully restricted
 and restricted
 interest

88,306	61,202	3,331	4,847	4,380	8,024	192,189	218,094
72,757	44,096	13,031	26,880	-	63,497	327,032	261,013
33,260	070	-	470	1,490	130	36,020	5,135
2,180	40	62	531	750	-	3,552	3,734
4,640	-	-	-	-	-	4,640	18,491
206,212	226,007	13,026	34,528	8,609	71,651	594,033	508,977
-	-	312	1,313,317	490,195	-	1,803,824	1,764,785
206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762
19,883	-	-	-	-	-	19,883	22,277
11,852	-	-	-	-	-	11,852	15,256
-	880	-	2,806	949	5	4,040	18,491
31,735	880	-	2,806	949	5	36,785	56,024
-	-	332	1,313,317	498,899	-	1,804,528	1,764,785
-	228,127	17,026	31,722	6,956	-	280,831	245,044
-	-	-	-	-	71,646	71,646	55,814
174,467	-	-	-	-	-	174,467	148,905
174,467	228,127	17,338	1,345,039	497,855	71,646	2,331,472	2,214,738
206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

The attached notes to the financial statements are an integral part of these statements.

Approved:

 GOVERNOR

4. Current assets
 Cash (Note 4)
 Prepaid expenses and interest receivable
 (not recoverable)
 Advances in funds (Note 5)

Capital Assets (Note 6)

LIABILITIES AND FUND BALANCES

Current liabilities

Accounts payables and accruals
 Payroll deductions payable
 Advances from Funds (Note 5)

Fund balances

Invested in capital assets
 Internally restricted
 Internally restricted
 Unrestricted

88,996	81,202	3,331	4,847	6,380	8,024	192,180	218,939
77,727	44,095	13,033	28,682	-	63,497	327,632	261,618
33,260	670	-	472	1,490	130	36,020	5,135
2,180	40	62	571	730	-	3,552	3,734
4,640	-	-	-	-	-	4,640	18,491
206,212	226,007	13,026	34,528	8,609	71,651	564,033	505,977
-	-	312	1,213,317	490,195	-	1,804,824	1,764,785
206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762
19,893	-	-	-	-	-	19,893	22,277
11,852	-	-	-	-	-	11,852	15,256
-	890	-	2,806	949	5	4,640	18,491
31,745	890	-	2,806	949	5	36,385	56,024
-	-	332	1,313,317	498,899	-	1,804,528	1,764,785
-	225,127	17,026	31,722	6,926	-	280,831	245,444
-	-	-	-	-	71,646	71,646	55,904
174,467	-	-	-	-	-	174,467	148,963
174,467	225,127	17,338	1,345,039	497,855	71,646	2,331,472	2,214,738
206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

The attached notes to the financial statements are an integral part of these statements.

Approved:


 Controller


 Governor

DECEMBER 31, 2005
 and - see attached Review Engagement Report

	General Fund	Bursary Fund	Publication Foundation	Capital Fund	Library Fund	Substantial Fund	Total 2005	Total 2004
air assets								
a (Note 6)	58,906	61,202	3,131	4,847	6,289	8,024	192,189	218
b (Note 6)	77,927	44,093	13,633	26,680	-	63,497	327,632	261
deferred investments (Note 4)	33,260	670	-	470	1,490	130	36,020	5
paid expenses and interest receivable	2,189	40	62	531	730	-	3,552	3
1 receivable	4,630	-	-	-	-	-	4,630	18
interest in Bonds (Note 5)	206,212	226,007	13,026	34,528	8,609	71,651	564,033	505
	-	-	312	1,213,317	490,195	-	1,603,824	1,364
Net Assets (Note 6)	206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270

LIABILITIES AND FUND BALANCES

cont liabilities
 payable payables and accruals
 roll deductions payable
 reserves (Note 5)

	19,853	-	-	-	-	-	19,853	22
	11,852	-	-	2,906	949	5	11,852	15
	31,745	880	-	2,906	949	5	36,385	56
balances								
owed to capital assets	-	-	332	1,313,317	490,195	-	1,804,528	1,364
usually restricted	-	225,127	17,026	30,722	6,956	-	280,831	245
usually restricted	174,467	-	-	-	-	71,646	246,113	55
restricted	174,467	225,127	17,338	1,345,039	497,858	71,646	2,331,472	148
	206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270

The attached notes to the financial statements are an integral part of these statements.

approved:



Controller

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2005
 (Unaudited - see attached Review Engagement Report)

	General Fund	Bursary Fund	Publication Fund	Capital Fund	Lodging Fund	Subsidiary Fund	Total 2005	Total 2004
ASSETS								
Current assets								
Cash (Note 6)	88,996	81,202	4,131	4,847	6,380	8,024	192,180	218,009
Short-term investments (Note 4)	77,027	44,092	13,031	24,680	-	63,497	327,632	261,013
Prepaid expenses and interest receivable	33,260	670	-	470	1,490	150	36,020	5,135
GST recoverable	2,180	40	62	531	730	-	3,582	5,334
Advances in hands (Note 5)	4,640	-	-	-	-	-	4,640	18,491
	<u>206,212</u>	<u>226,007</u>	<u>17,926</u>	<u>34,528</u>	<u>8,600</u>	<u>71,651</u>	<u>584,033</u>	<u>505,977</u>
Capital Assets (Note 6)								
							<u>1,603,824</u>	<u>1,764,785</u>
	<u>206,212</u>	<u>226,007</u>	<u>17,938</u>	<u>1,347,845</u>	<u>498,804</u>	<u>71,651</u>	<u>2,367,857</u>	<u>2,270,762</u>
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payables and accruals	19,893	-	-	-	-	-	19,893	22,277
Payroll deductions payable	11,852	-	-	-	-	-	11,852	15,256
Advances from Funds (Note 5)	-	930	-	2,806	549	5	4,640	18,491
	<u>\$1,745</u>	<u>N/A</u>	<u>-</u>	<u>2,806</u>	<u>949</u>	<u>5</u>	<u>36,385</u>	<u>56,024</u>
Fund Balances								
Invested in capital assets	-	-	312	1,313,317	490,195	-	1,804,528	1,764,785
Internally restricted	-	225,127	17,026	31,722	6,056	-	280,831	245,444
Internally restricted	174,467	-	-	-	-	71,646	71,646	55,804
Unrestricted	174,467	215,127	17,138	1,345,039	497,856	71,646	2,367,857	148,965
	<u>206,212</u>	<u>226,007</u>	<u>17,938</u>	<u>1,347,845</u>	<u>498,804</u>	<u>71,651</u>	<u>2,367,857</u>	<u>2,270,762</u>

The attached notes to the financial statements are an integral part of these statements

Approved:

 Controller
 Theologian
 Theological College
 of the Canadian Reformed Churches

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2005

Identified - see attached Review/Engagement Report

	General Fund	Bursary Fund	Publication Foundation	Capital Fund	Library Fund	Subsidiary Fund	Total Funds	1999	2004
ASSETS									
Current assets									
Cash (Note 4)	88,946	81,202	4,131	4,849	6,389	8,024	192,180	218,009	
Short-term investments (Note 4)	77,027	44,093	13,033	28,682	-	63,497	327,632	261,013	
Prepaid expenses and interest receivable (65% recoverable)	33,260	670	-	479	1,490	5,135	36,020	5,135	
Advances to funds (Note 5)	2,189	40	62	531	739	-	3,552	3,334	
	4,640	-	-	-	-	-	4,640	18,491	
206,212	226,007	17,926	34,538	8,009	71,651	504,033	505,977		
Capital Assets (Note 6)									
			112	1,313,317	480,195	-	1,803,824	1,764,785	
206,212	226,007	17,338	1,347,845	498,004	71,651	2,367,857	2,270,762		
LIABILITIES AND FUND BALANCES									
Current liabilities									
Accounts payable and accrued	19,893	-	-	-	-	-	19,893	22,277	
Payroll deductions payable	11,852	-	-	-	-	-	11,852	15,256	
Advances from Funds (Note 5)	-	930	-	2,806	549	5	4,640	18,491	
\$1,745	880	-	2,806	949	5	36,385	56,024		
Fund balances									
Invested in capital assets	-	-	312	1,313,317	480,195	-	1,804,528	1,764,785	
Externally restricted	-	225,127	17,026	31,722	6,056	-	280,831	245,044	
Internally restricted	174,457	-	-	-	-	71,646	71,646	55,904	
Unrestricted	174,467	226,127	17,338	1,345,039	497,856	71,646	3,331,473	1,483,965	
206,212	226,007	17,338	1,347,845	498,004	71,651	2,367,857	2,270,762		

This attached notes to the financial statements are an integral part of these statements

Approved:



Controller

Approved:



Director

HISTORICAL COLLEGE of the Canadian Reformed Churches
 STATEMENT OF FINANCIAL POSITION
 31 DECEMBER 31, 2005

Translation - see attached Revisor Engagement Report

ASSETS

Current assets
 Cash (Note 6)
 Short-term Investments (Note 4)
 Prepaid expenses and interest receivable
 GST recoverable
 Advances in funds (Note 5)

Capital Asset (Note 6)

LIABILITIES AND FUND BALANCES

Current liabilities

Accounts payable and income tax
 Payroll deductions payable
 Advances from Funds (Note 5)

Fund balances

Invested in capital assets
 Internally restricted
 Externally restricted
 Unrestricted

	General Fund	Bursary Funds	Publication Fundation	Capital Fund	Literary Fund	Subsidiary Fund	Total Funds	1999
Cash	88,306	81,202	3,131	4,847	4,339	8,024	192,189	216,094
Short-term Investments	77,727	144,095	13,623	24,686	-	63,497	327,632	261,013
Prepaid expenses and interest receivable	33,260	670	-	479	1,440	130	36,020	5,135
GST recoverable	2,189	40	62	531	739	-	1,552	3,134
Advances in funds	4,640	-	-	-	-	-	4,640	18,491
Capital Asset	206,212	226,007	13,026	34,828	8,609	71,651	564,033	565,977
			312	1,113,317	480,195	-	1,810,824	1,766,785
	206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762
Accounts payable and income tax	19,893	-	-	-	-	-	19,893	22,227
Payroll deductions payable	11,852	930	-	2,806	549	-	11,852	15,256
Advances from Funds	31,745	800	-	2,806	949	5	38,305	18,491
Invested in capital assets	-	-	312	1,313,317	480,699	-	1,804,628	1,764,785
Internally restricted	-	225,127	17,026	31,722	6,056	-	280,931	245,044
Externally restricted	-	-	-	-	-	71,646	71,646	55,804
Unrestricted	174,467	-	-	-	-	-	174,467	148,965
	174,467	225,127	17,338	1,345,039	487,855	71,646	2,331,472	2,214,738
	206,212	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

The attached notes to the financial statements are an integral part of these statements

Approved:



L.A.T. DRUG CENTER 21, 2005

Standard - see attached Review Engagement Report

SETS

Current assets
 Cash (Note 6)
 Short-term investments (Note 4)
 Prepaid expenses and interest receivable
 GST recoverable
 Advances to funds (Note 5)

Capital Assets (Note 6)

LIABILITIES AND FUND BALANCES

Current liabilities

Accounts payables and accruals
 Payroll deductions payable
 Advances from Funds (Note 5)

Fund balances

Invested in capital assets
 Permanently restricted
 Internally restricted
 Unrestricted

	General Fund	Bursary Fund	Publication Foundation	Capital Fund	Tertiary Fund	Subtotal Fund	Total 2005	Total 2004
Current assets								
Cash (Note 6)	88,936	61,202	4,331	4,549	6,380	8,024	192,180	218,004
Short-term investments (Note 4)	77,027	44,095	13,033	28,680	-	63,497	327,632	261,013
Prepaid expenses and interest receivable	33,260	670	-	470	1,446	130	36,020	5,135
GST recoverable	2,180	40	62	531	750	-	3,552	3,324
Advances to funds (Note 5)	4,640	-	-	-	-	-	4,640	18,491
	<u>206,212</u>	<u>226,007</u>	<u>17,926</u>	<u>34,528</u>	<u>8,606</u>	<u>71,651</u>	<u>584,033</u>	<u>508,977</u>
Capital Assets (Note 6)	-	-	312	1,313,317	490,195	-	1,803,824	1,364,785
	<u>206,212</u>	<u>226,007</u>	<u>17,938</u>	<u>1,347,845</u>	<u>498,804</u>	<u>71,651</u>	<u>2,367,857</u>	<u>2,270,762</u>
Current liabilities								
Accounts payables and accruals	19,893	-	-	-	-	-	19,893	22,277
Payroll deductions payable	11,852	-	-	-	-	-	11,852	15,256
Advances from Funds (Note 5)	-	930	-	2,306	249	5	4,640	18,491
	<u>31,745</u>	<u>930</u>	<u>-</u>	<u>2,306</u>	<u>249</u>	<u>5</u>	<u>36,785</u>	<u>56,024</u>
Fund balances								
Invested in capital assets	-	-	332	1,313,317	490,899	-	1,804,528	1,364,785
Permanently restricted	-	225,127	17,026	31,722	6,026	-	280,881	245,444
Internally restricted	174,497	-	-	-	-	71,646	246,143	55,944
Unrestricted	174,467	225,127	17,338	1,345,039	497,825	71,646	2,331,472	148,965
	<u>206,212</u>	<u>226,007</u>	<u>17,338</u>	<u>1,347,845</u>	<u>498,804</u>	<u>71,651</u>	<u>2,367,857</u>	<u>2,270,762</u>

This attached notes to the financial statements are an integral part of these statements

Approved:



Controller

Governor

General Fund Bureau Fund Publication Foundation Capital Fund Laundry Fund Information Fund Total 2004 2004

ASSETS

Current assets
 Cash (Note 4) 88,906 61,202 4,031 4,847 6,389 8,024 192,189 218,094
 Short-term investments (Note 4) 77,727 44,095 13,693 28,692 - 63,497 327,692 261,018
 Prepaid expenses and interest receivable 33,260 670 - 479 1,490 130 36,120 5,135
 Other receivable 2,189 40 62 531 730 - 3,552 5,724
 Advances to funds (Note 5) 4,640 - - - - - 4,640 18,491
 206,512 226,007 19,076 34,538 8,609 71,651 584,033 505,277

Capital Assets (Note 6)

206,512 276,007 312 1,313,317 480,195 - 1,804,824 1,364,785

LIABILITIES AND FUND BALANCES

Current liabilities
 Accounts payable and accruals 19,893 - - - - - 19,893 22,277
 Payroll deductions payable 11,852 - - - - - 11,852 15,258
 Advances from funds (Note 5) 31,745 880 - 2,806 949 5 36,385 56,024

Fund balances

Directed to capital assets - - 332 1,313,317 490,899 - 1,804,528 1,364,785
 Permanently restricted - 225,127 17,026 31,722 6,095 71,646 280,831 245,444
 Internally restricted 174,467 - - - - - 174,467 148,965
 Unrestricted 174,467 235,137 17,338 1,345,039 497,856 71,646 2,331,472 2,214,738

206,512 226,007 17,338 1,347,845 498,804 71,651 2,367,857 2,270,762

The attached notes to the financial statements are an integral part of these statements.

Approved: _____
 Governor

 Comptroller

2011 ANNUAL REPORT 2012
 Annual - see attached Review Engagement Report

	General Fund	Bursary Fund	Publication Foundation	Capital Fund	Library Fund	Subsidiary Fund	Total 2011	Total 2012
ASSETS								
Current assets								
Cash (Note 4)	88,886	61,202	3,331	4,847	6,380	8,024	162,180	218,094
Short-term investments (Note 4)	77,297	44,095	13,031	28,886	-	63,197	327,632	261,013
Prepaid expenses and amounts receivable	33,260	670	-	470	1,484	130	36,020	5,135
Other receivable	2,189	40	62	531	750	-	3,552	3,724
Advances to funds (Note 5)	4,640	-	-	-	-	-	4,640	18,491
	206,272	226,007	13,026	34,528	8,609	71,651	564,033	505,977
Capital Assets (Note 6)	-	-	312	1,313,317	490,195	-	1,804,824	1,264,785
	206,272	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

LIABILITIES AND FUND BALANCES

Current liabilities								
Accounts payable and accruals	19,883	-	-	-	-	-	19,883	22,177
Fundal deductions payable	11,852	-	-	-	-	-	11,852	13,258
Advances from Funds (Note 5)	-	880	-	2,806	549	5	4,640	18,491
	31,735	880	-	2,806	549	5	38,985	54,026

Fund balances

Invested in capital assets								
Permanently restricted	-	-	332	1,313,317	490,899	-	1,804,528	1,264,785
Temporarily restricted	-	225,127	17,026	31,722	6,056	-	280,931	245,044
Internally restricted	-	-	-	-	-	71,646	71,646	55,984
Unrestricted	174,467	225,127	17,338	1,345,030	497,856	71,646	2,331,473	1,48,982
	174,467	225,127	17,338	1,345,030	497,856	71,646	2,331,473	2,214,730
	206,272	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

The attached report is the financial statements and an integral part of these statements

Approved:



Controller
 Governor

attached - see attached Review Engagement Report

	General Fund	Bursary Fund	Publication Fund	Capital Fund	Library Fund	Statistical Fund	Total 2003	Total 2004
SETS								
Current assets								
Cash (Note 6)	88,946	81,202	4,311	4,847	6,780	8,024	192,189	218,809
Short-term investments (Note 4)	77,927	44,096	13,631	28,686	-	63,497	327,632	291,013
Prepaid expenses and interest receivable	33,260	670	-	479	1,486	150	36,020	5,135
OST recoverable	-	40	62	531	750	-	1,352	3,729
Advances in hands (Note 5)	4,681	-	-	-	-	-	4,681	18,491
	206,213	226,007	17,005	34,528	8,009	71,651	564,033	565,277
Capital Assets (Note 6)	-	-	312	1,213,317	490,195	-	1,814,824	1,764,785
	206,213	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payable and accruals	19,883	-	-	-	-	-	19,883	22,277
Payroll deductions payable	11,852	-	-	-	-	-	11,852	15,256
Advances from Funds (Note 5)	-	880	-	2,806	549	5	4,640	18,491
	31,735	880	-	2,806	549	5	36,385	56,024
Fund balances								
Invested in capital assets	-	-	332	1,313,317	490,899	-	1,804,528	1,764,785
Externally restricted	-	228,127	17,026	31,722	6,095	-	285,831	245,444
Internally restricted	-	-	-	-	-	71,646	71,646	55,984
Unrestricted	174,467	225,127	17,378	1,345,039	497,885	71,646	2,332,472	148,965
	174,467	225,127	17,378	1,345,039	497,885	71,646	2,332,472	2,214,138
	206,213	226,007	17,338	1,347,845	498,804	71,651	2,367,857	2,270,762

The attached notes to the financial statements are an integral part of these statements

Approved:  Governor