

**BOARD OF GOVERNORS
OF THE CANADIAN REFORMED THEOLOGICAL SEMINARY
Report to General Synod Guelph, 2022**

November 8, 2021

Esteemed brothers in the Lord,

The Board of Governors of the Theological College of the Canadian Reformed Churches, operating as the Canadian Reformed Theological Seminary (the “Seminary”), hereby submits to your assembly, in accordance with section 6 (1) of the Canadian Reformed Theological College Act 1981 (the “Act”), a report of its work and decisions since the last General Synod held in Edmonton, Ontario, in May of 2019 (“Synod 2019”).

The report is organized with the following subheadings:

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Board of Governors

Synod 2019 appointed to the Board br. A. Datema, and Revs. C. VanderVelde and R. Schouten with the terms to continue to 2028. At the meeting of September 5, 2019 letters of acceptance were received from these brothers and they subsequently signed the “Declaration of Governors” as found in By-law 12 as well as the “Statement of Compliance” as found in the Handbook of the Seminary.

Since Synod 2019, the Board of Governors has met seven times with an eighth meeting planned for January 2022. Meetings took place in Hamilton, Ontario at the facilities of the Seminary on the following dates: Sept. 5, 2019, Jan. 16, 2020, Sept. 10, 2020, Sept. 9, 2021, and Jan. 13, 2022 (DV). Due to the Covid-19 pandemic, the Board met virtually via Zoom on Jan. 14, 2021. Beyond these regular meetings, the Board also met virtually on Sept. 28, 2021 and Oct. 21, 2021 to deal with some specific items. Minutes of these meetings of the Board are available for consultation by members of Synod 2022.

The following brothers have completed their terms as Board members: Rev. M. Van Luik and brs. C. Medemblik and F. Oostdyk. The Board would like to express its gratitude for the work done by these brothers during the last nine years. At its meeting on Sept. 9, 2021, the Board also accepted the resignation from the Board of Rev. R. Schouten due to his health concerns. The Board thanks Rev. Schouten for his contributions over the last three years and prays for a full recovery. After its meeting in January 2022, the Board will submit 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 2021 and Regional Synod East 2021.

Senate and Faculty

Retired faculty

Our Lord took to Himself Prof. Jakob Geertsema on March 31, 2020. We commend his family into the care of our heavenly Father. Dr. N.H. Gootjes remains on long-term disability and continues to be cared for at Shalom Manor in Grimsby, Ontario. In addition, Mrs. K. Deddens is doing well. In humbleness, we entrust Dr. and Mrs. Gootjes and their family, as well as Mrs. Deddens into God’s keeping and request the continued prayers of the churches for these individuals. We thank the Lord that Dr. C. Van Dam is able to be active in his retirement—writing, speaking, and attending conferences. Dr. G. H. Visscher also retired since Synod 2019 and remains active in various capacities. He retired after the 2019-2020 academic year and completed his duties as an active faculty member on June 30, 2020.

Faculty

In February 2021, Dr. Van Raalte was seriously injured in a snowmobile crash. He remained in hospital until Easter after which more time was necessary for further recovery at home. With deep and sincere thankfulness to the Lord, we can report that at the time of writing this report, a plan is in place to re-integrate Dr. Van Raalte into his work at a measured pace. By the time General Synod Guelph is convened we will know how well this re-integration has gone. During the time he was in the hospital, all of Dr. Van Raalte’s courses and other responsibilities at CRTS were picked up by other faculty, staff, and various ministers in Canada and Australia. We are immensely grateful for all those who willingly and capably took on the extra tasks. By all accounts, the Lord blessed those efforts, and the winter semester of 2021 was completed in an effective manner.

Faculty workload continues to be a matter before the Board. Due to personal circumstances of the faculty combined with the Covid-19 pandemic and an increase in the student body, the faculty workload has been very heavy these past few years. This matter has been addressed for the short term by hiring a teaching assistant for the 2021-2022 academic year to assist the faculty. Long term solutions to this matter are being explored.

Upcoming Retirement of Dr. A. J. de Visser

Dr. A. J. de Visser has informed the Board that he will retire, D.V., after the 2022-2023 academic year. Therefore, the Board declares an upcoming vacancy in the Ministry and Mission department, beginning in September 2023. A Search Committee (consisting of three members of the Academic Committee, one member of the Finance and Property Committee, as well as the Principal) was appointed and the work of researching candidates began. Input was received from the Senate and many of the churches. In a separate submission to be provided at a later date, the Board will be seeking the approval of Synod 2022 to appoint a new Professor of Ministry and Mission.

Faculty milestones

Since 2019 the following full-length publications were completed and made available for distribution:

Children and the Church: "Do not Hinder Them" edited by Drs. G. H. Visscher and W. denHollander. This book is compilation of the speeches given at the 2019 CRTS Conference.

Your Word is Our Light: Celebrating Fifty Years of the Canadian Reformed Theological Seminary edited by Drs. C. Van Dam and J. Van Vliet.

In the Beginning: Listening to Genesis 1 and 2 by Dr. C. Van Dam.

Numerous other publications and contributions have been made to other books, journals, and magazines.

Tenure

Dr. Ted Van Raalte was appointed to serve the Canadian Reformed Theological Seminary as full-time faculty member at General Synod Carman West held in May 2013. Dr. Van Raalte has served as Professor of Ecclesiology since August 1, 2013. He has demonstrated a commitment to excellence in teaching and research and has earned the respect of colleagues and students. His curriculum vitae is attached to this report (Appendix 1). Dr. Van Raalte meets the requirement for tenure as set forth by Synod Abbotsford, Art. 97. The Board is therefore asking Synod 2022 to give leave to the Board to grant tenure to Dr. Van Raalte.

Principalship

As decided by Synod 2019, Dr. J. VanVliet was appointed as Principal of the Seminary for a three-year term from 2019 to 2022. On a regular basis the Board has received positive reviews of his work. Therefore, the Board recommends to General Synod 2022 to give leave to the Board to re-appoint Dr. Van Vliet to Principal of the Seminary for another three-year term, from 2022 to 2025, in line with the CRTS Handbook 4.5, sections 2.1-2.2

Course work

The Board can report that the work, training, and instruction at the Seminary continued without interruption since the last General Synod, despite the challenges of the Covid-19 pandemic and Dr. Van

Raalte's accident. Each September, the Board received an extensive report from the Senate about the work of the previous academic year. These reports indicate that all courses were taught and that the adopted curriculum was fully implemented. In addition, each spring and fall, a team of two Board members visited the lectures for two days and provided a comprehensive report to the Board. These reports indicate that the instruction provided by the faculty is fully Scriptural, in accord with the confessions of the churches, and academically challenging.

Visits to the Churches by Faculty Members

Due to the Covid-19 pandemic and travel restrictions in place since early 2020, faculty members have been unable to visit churches as normal. Some presentations, however, did happen over Zoom. Dr. W. denHollander made a presentation to the Vernon and Smithers churches via Zoom. In addition, some teaching internationally was able to happen digitally. Both Drs. deVisser and Visscher were able to teach for 30 hours each to students from the Independent Reformed Theological Academy in South Korea.

In 2019, some other trips did take place: Dr. T. Van Raalte went to South Africa in June 2019 to give lectures to the Free Reformed Churches of South Africa (FRCSA) and its theological students. Also in June 2019, Dr. Van Vliet travelled to Australia and was able to visit many of the churches and schools there, as well as participate in the Timothy Conference for those interested in studying for the ministry. Dr. Van Raalte travelled to Australia in November of 2019 and was able to complete the church tour that Dr. Van Vliet began, as well as speak at two conferences. In October 2021 Dr. Van Vliet travelled to Germany to deliver lectures at the Reformatorisch-Theologisches Seminar in Heidelberg.

Staff

Administrative assistants

The Board is grateful for the continued service of Catherine Mechelse in her administrative role. Leanne Kuizenga continues to serve as assistant to the faculty and especially to the Principal. She also serves as the Registrar's Assistant, has accounting duties, and assists the Board.

Librarian

We are grateful for the faithful and professional service of our librarian, Margaret Alkema. Each year, she files a comprehensive Report to the Board about developments and changes in the Library. From these reports, it is abundantly evident that the Library is well-managed and always responsive to the needs of faculty and students as well to constant changes in technology. The library received \$35,000 from the WSA in both 2019 and 2021. In 2020, the WSA surprised CRTS by raising \$100,000 for the library. Some of this money was used for a much-needed facelift of the library, while the additional funds were spent on purchasing books and digital resources that had been on the wish list for some time. CRTS is very thankful for the work and contributions of the WSA towards the library year after year. The library also received \$6,000 from the BoG each year.

There are currently approximately 35,900 physical books in the library, but the library has also greatly expanded its digital resources during the past few years. The digital resources were a huge benefit during the months when students could not come to the library and the electronic resources also support the distance education students that are enrolled at CRTS. There are also over 18,000 articles indexed in the Reformed Periodical Index.

The librarian works together with the faculty to provide information literacy sessions for the students so that they will be better library users throughout their time at CRTS and later in the ministry.

The library catalogue and the Reformed Periodical Index (which includes *Clarion*, *Diakonia*, *Reformed Perspective*, *Preach the Word*, *Lux Mundi*, and past issues of *Koinonia*) can be found here:

Library catalogue: <http://vtls-crts-app.iii.com:2391/search/query?theme=CRTS>

RPI Index: <http://vtls-crts-app.iii.com:2391/search/query?theme=RPI>

Student Body

Since Synod Edmonton, thirteen students graduated with a Master of Divinity Degree:

- a. Chauncey Knegt, Eric Onderwater, Jeremy Segstro, Filip Sylwestrowicz, Mark tenHaaf, and Nathan Zekveld in 2019.
- b. Kelvin Dekker, Aidan Plug and Daniel Shin in 2020
- c. Raoul Kingma, Ruurd Offringa, Kevin Star and Timothy Veenstra in 2021.

Two students graduated with a Bachelor of Theology degree: Leana Van Amerongen in 2019 and Kim Lapiz in 2021.

Two students graduated with a Diploma of Theological Studies: Vincent Deng and Tony Zheng in 2020.

In 2021-2022 there are:

- a. 10 freshmen in the M.Div. program and 1 in the B.Th. program.
- b. 7 second-year students, all in the M.Div. program.
- c. 6 third-year students all in the M.Div. program.
- d. 6 fourth-year students all in the M.Div. program.
- e. 1 visiting student from South Africa for one semester

Total: 29 M.Div. students, 1 B.Th. student, 1 South African student joining CRTS for one semester, for a total of 31 students.

Support from Australia

The bond between the Seminary and the Free Reformed Churches of Australia (FRCA) is reflected not only in the student body (presently there are seven students from Australia), but also in the significant financial support received from these churches. In June 2019, Dr. Van Vliet and Rev. R. Aasman were able to travel to Australia to partake in a round table discussion with the Australian deputies. Distance education and the future possibility of an Australian seminary were among the topics discussed. More recently, in August 2021, the Board received a request from the Deputies for Training for the Ministry FRCA for cooperation in investigating the feasibility of “an Australian CRTS affiliate” campus in the future. This request will be discussed at the January 2022 Board of Governors meeting. Through it all, it is apparent that there is a good spirit of and desire for cooperation.

South Africa

In our report to Synod 2019 we highlighted how the Curators for Theological Education of the Free Reformed Church of South Africa (FRCSA) had come to CRTS in 2016 with a special appeal that we would help them to train their theological students with video recordings of lectures. We agreed to their request, and in the following years many lecture recordings were used by the theological education facilitator for the FRCSA, Dr. Hannes Breytenbach. Also, over the past five years, the relationship between the CRTS faculty and the South African churches, curators, and theological students has grown. Faculty have gone to South Africa, giving lectures and presentations. In a reciprocal manner, br. G. Haag represented the South Africa churches at a recent convocation and attended Board meetings. There have also been numerous meetings on Zoom.

Within this growing relationship some significant developments have taken place. In the first place, under the Lord's blessing the number of prospective students for the ministry in South Africa has grown significantly. There are now six or more young men in South Africa seriously considering studying at CRTS in the coming years, some of them are already enrolled or well on their way in their pre-seminary studies.

Secondly, in the context of the COVID-19 pandemic, CRTS upgraded its technology for distance education and obtained approval from our accreditor, the Association of Theological Schools, to offer our MDiv program online (for more details see section below on "Distance Education"). In the past CRTS could only offer recorded lectures to South African students but we could not officially admit them as distance students in our program. Now that has changed and it is possible. Indeed, by the time Synod convenes, it is anticipated that one FRCSA student will have completed his second year of online studies. All involved recognize that in-person, on-campus studies are definitely preferred. Yet there are times when it is hard to obtain study visas, and this has been the case with South African students. Now it is still possible to admit such students and advance God's kingdom in this regard.

Thirdly, at Synod Belhar 2021 and with respect to training for the ministry, the South Africa churches agreed to shift their emphasis from the work done in South Africa by a facilitator with recorded material to the more common requirement of a full MDiv degree. Given the relationship that has developed over the years, CRTS will be the likely destination for their students, although Synod Belhar did also encourage the curators to keep informed about more recent developments in South Africa for a new Gereformeerde Teologiese Akademie (Reformed Theological Academy).¹

Finally, CRTS has a Memorandum of Understanding (MOU) with the Curators concerning the education of theological students from the FRCSA, including financial aspects. This MOU is in the spirit of considerations and decisions made at three previous CanRC Synods (Burlington 2010, Carman 2013 and Dunnville 2016) which have encouraged CRTS to consider carefully the needs of Free Reformed Churches in South Africa for theological training. In particular, this MOU outlines the financial support of the FRCSA theological students from the Foreign Student Bursary Fund at CRTS. Now that there is a greater number of students coming from South Africa, also utilizing our hybrid, or online, education, it is time to revisit that MOU and update it to reflect current and anticipated realities of our relationship. The financial impact of the MOU means that the Foreign Student Bursary Fund will soon be drained and unable to support the growing number of students coming from the FRCSA. It should be noted that the Foreign Student Bursary Fund was not originally set up with a view to supporting all the theological students from a particular federation. Rather the vision was that if international students, from time to time, applied and needed financial assistance, funds would be available. Support for FRCSA students brings this kind of support to a new level—a blessed level but a new one, nonetheless.

¹ [Press Release Synod Belhar of the Free Reformed Churches SA 2021.pdf \(vgk.org.za\)](#)

In light of these developments and with an awareness of other work being done with the FRCSA, a meeting was arranged between the curators of the FRCSA, the deputies for interchurch relations of the FRCA, members of the CRCA synodical committee (CanRC) and a representative of the Foreign Student Bursary Fund at CRTS. The meeting identified four areas of financial needs among the FRCSA. They are: (1) support for FRCSA theological students (2) anchor theologian in FRCSA (3) mission support in FRCSA (4) needy churches in FRCSA. After discussion, it was recognized that over time some of these needs will increase, while others will likely decrease. Therefore, a two-phase plan was proposed. In the short term, Phase 1 would focus on the financial needs of FRCSA theological students and the FRCSA anchor theologian and in the medium to long term, Phase 2 would continue to focus on the financial needs of theological students, as well as mission support and needy churches. Details of this proposed plan, especially as it concerns support for theological students from the FRCSA, will be presented to Synod in a separate submission at a later date. The curators of FRCSA have also prepared a letter for our Committee for Relations with Churches Abroad (CanRC), which delegates to General Synod Guelph should find elsewhere in their material.

In sum, though, the Lord has greatly blessed our relationship with the FRCSA concerning theological education, beyond what we, or they, would have imagined (Eph 3:20).

Strategic Planning

On September 7 and 8, 2021, CRTS held its third strategic planning session with the prior sessions taking place in 2014 and 2017. Under the guidance of a facilitator, br. Kevin Hutchinson, Board members, faculty and staff, along with two students and two alumni, gathered to discuss the direction of the seminary. Time was spent reviewing our vision and core values as well as discussing our approach in addressing perceptions of what the Lord has in mind for us in the future. A detailed SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis was done and the key metrics were refined. Six initiatives from the meeting were recommended and adopted by the Board: (1) address faculty workload issues (2) review admission standards for mature students (3) develop a faculty succession plan and emergency contingency plan (4) review student workload (5) review the governance model of CRTS and (6) by working alongside the Free Reformed Churches of Australia, investigate the possibility of an Australian affiliate campus. The work required for these initiatives has been incorporated into existing committee and staff activities in a conscious effort to keep a manageable workload for everyone.

Finance and Property

Attached to this Report for inclusion in the *Acts of Synod* are the 2020 and 2021 Annual Reports of the Finance and Property Committee (Appendix 2) along with audited Annual Financial Reports for the fiscal years ending December 31 for each of 2019, 2020 and 2021 (Appendix 3).

In 2019, a comprehensive building audit was conducted by Grinham Architects. It is clear from the report that some maintenance and upgrades are needed on the aging building. Part of these updates include a renovation of the lower level to make more room for the growing student body. Detailed plans have been drawn up and it is the hope that work will begin within the next year. To this end, a fundraising campaign was begun with the goal of raising \$1 million to cover the expected costs of the upgrades/renovations as well as technological upgrades. At the time of writing this report (October 2021), more than \$580,000 has been received with hopes to hit the goal of \$1 million by December 31, 2021.

CRTS is thankful for the continued faithful support from all the churches. Each year the budget could be met.

The Board is also thankful for the work of the auditors, DBK Accounting. In addition, the Board also acknowledges with thankfulness the generous annual contributions of the Women's Savings Action.

Pastoral Training Program

The Board can report that the Pastoral Training Program continues to work very well. There is good cooperation from the churches in finding placements for the students, and the students continue to testify that the benefits for them are considerable. General Synod 2019 decided to allow students to speak an edifying word after the second year and many of the students have taken the opportunity to do so. This has allowed students to do their preaching internship after the second year of studies and then to gain even more preaching experience after their third year. In general, this has been a very positive development for the students.

Accreditation with the Association of Theological Schools (ATS)

In 2013, CRTS received accreditation from the Association of Theological Schools (ATS), based in Pittsburgh, PA. This association is comprised of over 270 member-schools of theology, including CRTS, and the goal of the association is to promote the improvement of theological education at the member schools. The accreditation that CRTS received in 2013 was valid until spring 2020. In the fall of September 2018, the Board, faculty, and staff started to work in earnest on completing another self-study. The 2018-2019 academic year was an intense year of regular work, as well as reflecting on and evaluating the mission of CRTS, what CRTS does to accomplish its mission, and how well CRTS achieves its mission. Board, staff, and faculty worked collaboratively in committees and by May 2019 draft committee reports were submitted to a steering committee. The steering committee continued to edit and consolidate the report, and by December 2019 the report was ready for submission to ATS. CRTS identified various areas where changes or improvements could be made and in March 2020, an evaluation committee of four members reviewed the report and interviewed Board, faculty, staff, students, and alumni. ATS concurred with CRTS's findings and granted CRTS re-accreditation for a period of ten years, until July 31, 2030. This is the longest period that accreditation can be granted. Since the evaluation visit was a virtual visit because of COVID, one final hurdle needed to be cleared. An evaluator completed an in-person visit in September 2021 to verify that CRTS has the physical resources that it claimed it to have in the self-study. CRTS was requested to prepare five reports between 2022 and 2025 and CRTS needs to demonstrate in these reports how it has made changes and whether these changes are proving to be effective. Finally, in the spring of 2030 another self-study must be completed, so work will need to start in 2028.

In 2020, the ATS membership overwhelmingly approved a substantial revision to the standards and subsequent reports will have to interact with the new standards. CRTS was very thankful to note that ATS consistently instructs schools to assess their effectiveness and practices in light of each school's own mission and ecclesiastical commitments, rather than current political or social concepts. This allows CRTS to continue to evaluate its performance according to the mandate and mission that the CanRC churches have adopted for CRTS. Importantly, it also maintains room to uphold our confessional commitments without compromise.

Distance Education

In 2017 CRTS established an ad hoc committee to explore the possibility of offering its programs through an online or hybrid mode, that is, partially on-campus and partially online. The question was never whether it

could be done. The technology to make it happen certainly existed back in 2017 and has only become better in the meantime. Rather the question was always whether it *should* be done, and if so, how could it be done *in the best possible way*. The churches have mandated the seminary to train future pastors and missionaries, who in the end will be serving amid people with all their joys and sorrows, with all their blessings and sinfulness. The ministry is in-person; therefore, the training should be in-person.

Yet there are circumstances that limit certain prospective students from coming to Hamilton to study. The most common scenario is that they have trouble obtaining a study visa, but there are other life circumstances that may make a four-year stay in Hamilton difficult or less than ideal. From experience, CRTS has learned that at times there are significant differences between the cultural context and the standard of living in a student's home country and the context and standard of living in Canada. Sometimes these differences are sufficiently significant that even though international students may be well-trained in an on-campus setting, their adaptation to a different, and often more affluent, society during their studies causes them to become *less effective* in ministering within their home country upon their return. Clearly such a situation runs counter to our purpose as a seminary.

Over time, and in consultation with representatives from our sister churches in Australia and South Africa, the Board of CRTS came to settle on the following principle with respect to distance education: *on-campus education as much as possible and online education as much as necessary*. This principle was further specified with three key focal points:

1. CRTS wants to maintain its focus on a vibrant, on-campus program, particularly for the M.Div. program, since this has proven to be a reliable way to train future preachers who will pastor their congregations in a personal and face-to-face manner;
2. CRTS has a significant and sincere interest in finding a way to offer the M.Div., and potentially the B.Th./Dip.Th.St. program, online for circumstances in which the on-campus program is not feasible or advisable.
3. CRTS wants to be realistic about what can be delivered effectively, while maintaining our current high standards, with five faculty and three staff members.²

Due to the realities of the COVID-19 pandemic, this principle and these focal points had to be put into practice far sooner than anticipated. Under normal circumstances, all this work concerning distance education might well have been reported to General Synod before moving ahead and implementing it. In our heavenly Father's providence, we had to move ahead, not just for a few students who could not obtain study visas but at various times in the 2020-2021 academic year *for the entire student body*, as lockdown measures prevented on-campus instruction, even for weeks at a time. The learning curve was steep, but the results have been blessed. The necessary technology upgrades are in place, faculty and staff have received initial training in teaching and taking care of administrative tasks in an online context, and several policies and orientation documents have been crafted. Much work remains but, with thankfulness to the Lord, we can report that we are on our way. This was confirmed in July 2021 when our accreditor, the Association of Theological Schools, officially approved our online program and did so making only the slightest recommendation for improvement.

² Minutes of Board Meeting September 10, 2020.

Looking ahead, we will see how the Lord guides our seminary with this added ability to offer our programs online. On the one hand, it opens exciting, new possibilities, yet as the third focal point above articulates, on the other hand, we need to remain humble and realistic, also taking into account the workload of our current faculty and staff.

Changes to By-law 12

The Board of Governors is recommending two amendments to the CRTS by-laws. Since all by-law changes need to be approved by General Synod, we hereby submit them for approval. The first proposal is to update By-law 12 Section 3.8 to allow for resolutions by email. The second proposal is to update By-law 12 Section 13.01 regarding the definition of a dependent. The current versions of these by-laws have been updated using track changes to show the differences.

Proposed Update to By-law 12 Section 3.8

Resolutions by Mail *or Email* – Any Governor may initiate a resolution by forwarding the proposed resolution in a concise statement to the Secretary of the Board of Governors and all other Governors in accordance with the provisions of Section Seventeen. The proposed resolution may, in a separate statement, be accompanied with an explanation or argument in support of the proposal.

If the resolution is sent by mail, all Governors shall have 10 business days after the notice is deemed to have been received (being a total of 15 business days from the mailing of the notice) to forward to the Secretary of the Board a vote in favour or not in favour of the proposed resolution. Failure by the Secretary to receive a response from a Governor within 5 business days thereafter, (being a total of 20 business days from the mailing of the original notice containing the proposed resolution), shall be deemed to be a favourable vote on the resolution by that Governor, provided that at least a quorum of Governors have actually responded to the resolution. Failure to obtain a written response from a quorum of Governors, either in favour or not in favour of the resolution, within 20 business days from the mailing of the proposed resolution, shall cause the resolution to be null and void.

If the resolution is sent by email, all Governors shall have 10 business days after the email has been sent to reply to the Secretary of the Board a vote in favour or not in favour of the proposed resolution. Failure by the Secretary to receive a response from a Governor within 10 business days thereafter, shall be deemed to be a favourable vote on the resolution by that Governor, provided that at least a quorum of Governors have actually responded to the resolution. Failure to obtain an emailed response from a quorum of Governors, either in favour or not in favour of the resolution, within 10 business days from the emailing of the proposed resolution, shall cause the resolution to be null and void.

The resolution shall only be deemed effective if:

(a) the Secretary has received written verification from the Governor who originated the resolution that the provisions of Section Seventeen with respect to notice have been adhered to and notice of the resolution was given to all Governors as required;

(b) the Secretary has tabulated the written votes in accordance with the provisions hereof and has determined that the resolution has passed; and

(c) the Secretary has given notice in writing to all Governors of the new resolution being in effect.

Proposed Update to By-law 12 Section 13.01

“Dependent” means ~~(i) or (ii) or (iii) below~~ an individual who falls under or fits any one of the following definitions:- A child shall be deemed to be under the

~~age of 18 years for the balance of the calendar year in which he/she attains that age~~

- i. A professor’s child who:
 - a) is under the age of 18 years*, and
 - b) is unmarried, and
 - c) is not employed full-time, and
 - d) normally resides with the professor or if he/she does not reside with the professor, is in full-time attendance at a school or university.
- ii. A professor’s child over the age of ~~19~~18 years* who through illness or infirmity is unable to earn a livelihood.
- iii. Any other person (other than a professor’s wife) who is wholly dependent for support upon a professor and who is approved by the Board of Governors on a per family basis.

*For the purpose of this section 13.01(b) a child shall be deemed to be under the age of 18 years for the remainder of the calendar year in which he/she attained the age of 18 years.

Response to Synod Edmonton 2019

Synod Edmonton 2019 did not agree to CRTS’s proposed changes to By-law 12 concerning the Principal, namely that section (b) of Bylaw 12 10.01 be deleted and that the words “or the Principal” be deleted from section (d) of Bylaw 12, 10.03. The Board accepts this decision.

Recommendations

1. To receive this report and all its appendices.
2. To acknowledge the expiration of the terms of office of Rev. M. Van Luik, and brothers C. Medemblik and F. Oostdyk and to express gratitude for their work, as well as thanking Rev. R. Schouten for his contribution to the work of the Board.
3. Pursuant to Section 5(2) of the Act and Section 3.04 of By-Law 12, to 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, keeping in mind that the By-laws prohibit anyone from serving more than three consecutive terms and also keeping in mind that:
 - a. The following brothers were appointed by Synod 2016 and are eligible to be reappointed for one more term: from Regional Synod West, Rev. J Poppe and Rev. J. Slaa; from Regional Synod East, Rev. J. Louwerse.
 - b. The following brother was appointed by Synod 2019 and is eligible for reappointment for

two more terms: from Regional Synod East, Rev. C. VanderVelde;

- c. The following brother was appointed by Synod 2019 and has asked to be relieved of his duties: from Regional Synod West, Rev. R. Schouten
 - d. Along with the reappointments, Synod needs to appoint one active minister from Regional Synod West and one active minister from Regional Synod East to hold the office of governor, along with two alternates for each.
4. Pursuant to Section 5(2) of the Act and Section 3.04 of By-Law 12, to appoint, elect or re-appoint five non-ministerial governors and to appoint at least two alternates, keeping in mind that the By-laws prohibit anyone from serving more than three consecutive terms and also keeping in mind that:
- a. The following brothers were appointed by Synod 2016 and are eligible to be reappointed for one more term: brs. K. Van Veen and P. Vandersluis.
 - b. The following brother was appointed by Synod 2019 and is eligible for reappointment for two more terms: br. A. Datema.
 - c. Along with the reappointments, Synod needs to appoint two non-ministerial governors, along with two alternates. The Board's recommendation for these appointments will be submitted in a separate letter which will also contain curricula vitae.
5. To request the churches to continue to remember in their prayers the needs of Mrs. K. Deddens, Mrs. M. DeJong, Dr. and Mrs. N.H. Gootjes, Dr. and Mrs. VanDam and Dr. and Mrs. Visscher.
6. To give leave to the Board to appoint Dr. J. VanVliet as Principal for the years 2022-2025;
7. To give leave to the Board to grant tenure to Dr. T. Van Raalte;
8. To approve the change to the By-laws described in this report;
9. To approve all other decisions and actions of the Board and of its committees for the years 2019, 2020 and 2021 until the date of this Report;
10. To express gratitude for the support from the Free Reformed Churches in Australia.
11. 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 support and recommend the reappointment of DBK Accounting as Auditor until the next General Synod, subject to the discretion and direction of the Board.
12. To acknowledge with gratitude, the financial contributions of the Women's Savings Action to the well-being of the Seminary.

The Appendices of this report are listed below and are attached hereto:

- Appendix 1 Curriculum Vitae for Dr. Ted Van Raalte
- Appendix 2 Annual Reports of the Finance and Property Committee for
2020 & 2021
- Appendix 3 Audited Financial Statements for CRTS for the fiscal years ended
December 31st for each of 2018, 2019 & 2020

Appendix 1
Cirriculum Vitae for Dr. Ted Van Raalte

THEODORE G. VAN RAALTE
CURRICULUM VITAE

Canadian Reformed Theological Seminary
110 West 27th Ave.
Hamilton, ON
L9C 5A1 Canada
905-575-3688 (ext. 23)
905-575-0799 (fax)

572 Southcote Road
Ancaster, ON
L9G 3L1 Canada
905-923-4090 (cell)

Aug 24, 2021

Theodore G. (Ted) Van Raalte
Date of birth: February 04, 1971
Citizenship: Canadian

EDUCATION

1992 – 1995	McMaster University <i>Hamilton, Ontario, Canada</i>	B.A. (Classics) <i>summa cum laude</i>
1995 – 1999	Canadian Reformed Theol. Seminary <i>Hamilton, Ontario, Canada</i>	M. Div.
2001 – 2006/10	Providence Theological Seminary <i>Otterburne, Manitoba, Canada</i>	M. A. (Theol. St.)
2006 – May 2013	Calvin Theological Seminary <i>Grand Rapids, Michigan, USA</i>	Ph. D. (Hist. Theol.)

ACADEMIC AWARDS

- 1992 – 1995 Dean's Honour Roll, *McMaster University*
- 1993 – 1994 Classics Prize, *McMaster University*
- 1993 – 1994 University Scholarship, *McMaster University*
- 2004 Biblical and Theological Studies Research Award
Providence Theological Seminary
- 2006 – 2007 The Bernard D. Zondervan, Sr., and Bernard D. Zondervan, Jr., Fellowship
Calvin Theological Seminary
- 2007 – 2008 The Clarence and Marian Huizenga Doctoral Fellowship
Calvin Theological Seminary
- 2008 First prize in Herman Bavinck essay contest in *A Pearl and A Leaven: Herman Bavinck for the Twenty-First Century*, a conference held September 16-18 at The Prince Conference Center, Grand Rapids, Michigan, USA.

MONOGRAPHS

Antoine de Chandieu: The Silver Horn of Geneva's Reformed Triumvirate. Oxford: Oxford University Press, 2018. 364 pp.

Early French Reform: Guillaume Farel's Theology and Spirituality. Co-authored with Jason Zuidema. Surrey, England: Ashgate, 2011. 244 pp.

UNDER CONTRACT

Exodus-Deuteronomy in the Reformation Commentary Series for InterVarsity Press.

EDITED MONOGRAPHS

As You See the Day Approaching: Reformed Perspectives on the Last Things. Edited by Theodore G. Van Raalte. Eugene, OR: Wipf & Stock, 2016. 169 pp.

The Bond of the Covenant Within the Bounds of the Confessions: A Conversation Between the URCNA and CANRC. Edited by John A. Bouwers and Theodore G. Van Raalte. St. Catharines, ON: Church Unity Publications, 2015. 135 pp.

ARTICLES AND ESSAYS

"Consistently Trinitarian but Pedagogically Prudent: Farel's Prayers," in *History and Theology of the Reformed Churches in France: From the Affair of the Placards to the Edict of Nantes* (Grand Rapids: Reformation Heritage Books, forthcoming).

"Antoine de Chandieu as TH.Q.T.: His Quiet Opposition to the Jesuits (1586)," in *History and Theology of the Reformed Churches in France: From the Affair of the Placards to the Edict of Nantes* (Grand Rapids: Reformation Heritage Books, forthcoming).

"Apostle of the Alps: Guillaume Farel and the Reforming of Geneva," in *Brill Companion to the Reformation in Geneva*, ed. Jon Balsarak (Leiden: Brill, 2021), 51–74.

"Compelling Each Other: Beza's Response to John Hay as Part of the Genevan's Anti-Jesuit Efforts in the 1580s," in ed. Scott Manetsch and Kirk Summers, *Theodore Beza at 500. New Perspectives on an Old Reformer* (Göttingen: Vandenhoeck & Ruprecht, 2020), 263–82.

"Self-Deception and the Apologetic of Despair in Pascal, Kierkegaard, and Bahnsen," in *Unio cum Christo: International Journal of Reformed Theology and Life* 6:1 (April 2020), 99–115.

"I have sought to move all to pray . . . to this good Father, by the Lord Jesus, in the power of the Holy Spirit': Farel, Caroli, Calvin, and Farel's Trinitarian Prayers," in *Calvin Theological Journal* 54:2 (Fall 2019), 301–324.

"Whoever Is of God has the Spirit of God': Children in the Reformation Documents, with Particular Reference to Heinrich Bullinger and Guido de Brès," in *Children and the Church: Do Not Hinder Them*, ed. William Den Hollander and Gerhard H. Visscher (Hamilton, ON: Lucerna CRTS Publications, 2019), 153–79.

"Training through Mentorship: The Spiritual Formation Program," in *Your Word is Our Light: Celebrating Fifty Years of the Canadian Reformed Theological Seminary*, ed. Cornelis Van Dam and Jason Van Vliet (Hamilton, ON: Lucerna CRTS, 2019), 276–97.

- “Section 8: Advice on Theological Training,” (ed.) in *Early Sessions of the Synod of Dort* (Acta et Documenta Synodi Nationalis Dordrechtanae, vol. 2 (Göttingen: Vandenhoeck & Ruprecht, 2018), 168–97.
- “On the Consistory Bench: Practice Preaching of the *Proposans* and *Proponenten* in the Reformed Churches of the Sixteenth and Seventeenth Centuries,” in *Mid-America Journal of Theology* 28 (2017), 43–66.
- “Eschatology, or Doctrine concerning the End Times,” in *As You See the Day Approaching: Reformed Perspectives on the Last Things* Edited by Theodore G. Van Raalte (Eugene, OR: Wipf & Stock, 2016), 1–19.
- “In Between and Intermediate: My Soul in Heaven’s Glory,” in *As You See the Day Approaching: Reformed Perspectives on the Last Things*. Edited by Theodore G. Van Raalte (Eugene, OR: Wipf & Stock, 2016), 70–111.
- “Another Wax Nose? Accommodation in Divine Revelation,” in *Correctly Handling the Word of Truth: Reformed Hermeneutics Today*, ed. Mees te Velde and Gerhard H. Visscher (Eugene, OR: Wipf & Stock, 2014), 226–51.
- “The French Reformed Synods of the Seventeenth Century,” in *The Theology of the French Reformed Churches: From Henri IV to the Revocation of the Edict of Nantes*, ed. Martin Klauber (Grand Rapids, MI: Reformation Heritage Books, 2014), 57–97.
- “François Lambert d’Avignon (c. 1487-1536): Early Ecclesial Reform and Training for the Ministry at Marburg,” in *Church and School in Early Modern Protestantism: Studies in Honor of Richard A. Muller on the Maturation of a Theological Tradition*, ed. Jordan J. Ballor, David S. Sytsma, and Jason Zuidema (Leiden: Brill, 2013), 81–96.
- “Noster Theophilus”: The Fictitious “Printer” Whose Anti-Jesuit Volumes Issued from Various Presses in Geneva between 1580 and 1589,” *Bibliothèque d’Humanisme et Renaissance* 74:3 (2012), 569–91.
- “The Puritans and Paedobaptism,” [co-authored with Mark Jones] ch. 45 in *A Puritan Theology: Doctrine for Life*, by Joel Beeke and Mark Jones (Grand Rapids, MI: Reformation Heritage Books, 2012), 725–41.
- “Unleavened Morality? Herman Bavinck on Natural Law,” in *Five Studies in the Thought of Herman Bavinck, a Creator of Modern Dutch Theology*, ed. John Bolt (Lewiston, NY: Edwin Mellen, 2011), 57–99.
- “For The Greater Good: Christian Philosophical and Theological Responses to The Problem of Evil,” in *La Revue Farel* 5 (2010), 81–96.
- “Guillaume Farel’s Spirituality: Leading in Prayer,” in *Westminster Theological Journal* 70:2 (Fall 2008), 277–302.
- “The Most Illustrious Illustration of our Free Election – Calvin and Augustine on Christ’s Election,” in *Koinonia* 20:2 (Fall 2003), 15–40.

ENCYCLOPAEDIA ARTICLES

Farel, Guillaume. *Encyclopedia of Renaissance Philosophy*, ed. Marco Sgarbi. Springer, 2017.

BOOK REVIEWS

Review of Guillaume Farel, *Œuvres imprimées, Tome I: Traités Messins I. Oraison très*

- dévote 1542, Forme d'oraison 1545*, ed. Bodenmann, Labarthe, and Briegel (Geneva: Droz, 2009); Guillaume Farel, *Œuvres imprimées, Tome II: Traités Messins II. Epistre au duc de Lorraine 1543, Epistre de Pierre Caroli & la Response de Farel 1543, Seconde Epistre à Pierre Caroli 1543*, ed. Bodenmann, Labarthe, and Briegel (Geneva: Droz, 2018), in *Calvin Theological Journal* 54:1 (Spring 2019), 188–96.
- Review of Reinhard Bodenmann, *Les perdants: Pierre Caroli et les débuts de Réforme en Romandie* (Turnhout: Brepols, 2016), in *Calvin Theological Journal* 54:1 (Spring 2019), 171–5.
- Review of Michael Allen and Scott Swain, eds, *Christian Dogmatics: Reformed Theology for the Church Catholic* (Grand Rapids: Baker Academic, 2016), in *Calvin Theological Journal* 53:2 (Fall 2018), 445–503.
- Review of Elsie Anne McKee, *The Pastoral Ministry and Worship in Calvin's Geneva* (Geneva: Droz, 2016), in *Calvin Theological Journal* 52:2 (Fall 2017), 372–76.
- Review of William C. Placher and Derek R. Nelson, *Readings in the History of Christian Theology, Volume 1: From Its Beginnings to the Eve of the Reformation*, rev. ed. (Louisville: WJK Press, 2015), in *Sixteenth Century Journal* 48:2 (Summer 2017), 580–81.
- Review of Douglas Groothuis, *Philosophy in Seven Sentences: A Small Introduction to a Vast Topic* (Downers Grove: IVP Academic, 2016), in *Calvin Theological Journal* 51:2 (Fall 2016), 334–36.
- Review of James Dennison jr., *Reformed Confessions of the 16th and 17th Century in English Translation* (Grand Rapids: Reformation Heritage Books, 2015), in *Calvin Theological Journal* 50:2 (Fall 2015), 296–99.
- Review of Donald Sinnema, Christian Moser, and Herman J. Selderhuis, *Acta et Documenta Synodi Nationalis Dordrechtanae (1618–1619). Vol. 1: Acta of the Synod of Dordt* (Göttingen: Vandenhoeck & Ruprecht, 2015), in *Calvin Theological Journal* 50:2 (Fall 2015), 312–315.
- Review of Philip Benedict and Nicolas Fornerod, *L'organisation et l'action des églises réformées de France (1557-1563): Synodes provinciaux et autres documents* (Geneva: Droz, 2012), in *Sixteenth Century Journal*, *Sixteenth Century Journal* 44:4 (Winter 2013), 1121–22.
- Review of Sara K. Barker, *Protestantism, Poetry and Protest: The Vernacular Writings of Antoine de Chandieu (c. 1534-1591)* (Surrey, England: Ashgate, 2009), in *Calvin Theological Journal* 46: 1 (April 2011), 182–85.
- Review of Jason Zuidema, *The Life and Thought of David Craig (1937-2001): Canadian Presbyterian Missionary* (Toronto, ON: Clements Academic, 2008), in *Clarion* 58:3 (Jan. 30, 2009), 63.
- Review of *The Spirit of the Reformation Study Bible*, in *Clarion* 53:14 (July 02, 2004), 351–52.

ACADEMIC PRESENTATIONS

- “Farel, Caroli, and a Reformed Trinitarian Spirituality: The Unstudied Prayer of 1541.” Presented at *Sixteenth Century Society and Conference* in Milwaukee, Wisconsin, October 27, 2017.

- "Genevan Subterfuge: Antoine de Chandieu's Secret Scholastic Polemics with the Jesuits." Presented at *Zanchi, Hooker, and the Rise of Reformed Scholasticism*, the Hooker Society, in Ottawa, ON, October 21, 2016.
- "Digitized Research Methods for Solving Pseudonymity: A New Discovery of Ten Volumes Printed under a Fictitious Name and Place in the 1580s." Presented at the Junius Institute in Grand Rapids, MI, on May 09, 2014.
- "Antoine de Chandieu (1534-1591): Theological and Scholastic Pedagogy in the Swiss Cantons." Presented at *Christian Faith and the University* Conference in Montreal, September 26-28, 2013.
- "Antoine de Chandieu (1534-1591): *L'un des pères de la scolastique réformée?*" Presented to the Franeker University Theological Society at Calvin Theological Seminary in Grand Rapids, MI, on October 21, 2011.
- "Early Scholastic Method? Antoine de Chandieu's (1534-1591) *La confirmation de la discipline ecclésiastique* (1566)." Presented at *Sixteenth Century Society and Conference* in Montreal, Canada, October 16, 2010.
- "Hypothetically Speaking: Antoine de Chandieu's (1534-1591) use of syllogisms in *De Verbo Dei scripto*." Presented at *Calvin et son influence* in Geneva, Switzerland, May 27, 2009.
- "Speaking Syllogistically: Antoine de Chandieu's (1534-1591) Style of Argument in his *De unico sacerdotio & sacrificio*." Presented at *Sixteenth Century Society and Conference* in Geneva, Switzerland, May 30, 2009.
- "Unleavened Morality? Herman Bavinck on Natural Law." Presented at the *First Annual Bavinck Conference "A Pearl and a Leaven,"* in Grand Rapids, MI, Sept. 18, 2008.

TEACHING EXPERIENCE AND PROFESSIONAL RESPONSIBILITIES

- Professor of Ecclesiology, Canadian Reformed Theological Seminary, Hamilton, Ontario, Canada. Full-time, Aug 2013–present. Courses taught include church history, church polity, apologetics, philosophy, ethics, creeds & Reformed confessions, and freshman Greek. Also Dean of Students, 2017–present, Registrar, 2019–present.
- Contributing editor to a critical edition of the Acts of the Synod of Dort, under the direction of Donald Sinnema, Herman Selderhuis, and Christian Moser. 2013–2018.
- Contributing editor (online) to the *Post-Reformation Digital Library*. 2008-9, 2012–present. See www.prdl.org.
- Contributing editor to *Creation Without Compromise*. June 2015–present. See creationwithoutcompromise.com.
- Pastor of Maranatha Canadian Reformed Church of Surrey, British Columbia, Canada. Full-time, Dec 2009–July 2013.
- The Canons of Dort. 10-week course for the Reformed Bible College in Winter 2013.
- Various courses taught as post-confession classes 2004–2013 on evangelism (Two Ways to Live), Nicene Creed, Canons of Dort, Introduction to Evangelicalism, etc.
- Tutorial Assistant for Dr. Lyle Bierma of Calvin Theological Seminary, for Heidelberg

Catechism and CRCNA Church History courses. Sept 2008–May 2009.
Editing *Calvin Theological Journal*, Volume 44:1 under the direction of Dr. Lyle Bierma.
November 2008.
Pastor of Redeemer Canadian Reformed Church of Winnipeg, Manitoba, Canada.
Full-time 1999–2006.
Chapel Services at Rockwood Correctional Institute in Stony Mountain, Manitoba.
Once per month 2000–2006.
Teaching church youth, 4 hours per week, 30 weeks per year. 1999-2006, 2009-2013.
From Sept 2015–Dec 2016, 2 hours per week.

SELECTED POPULAR ARTICLES

"A Pastor and a Pandemic," *Clarion* 69:
"Father Abraham: One-Hundred Year Retrospect," in *Clarion* 69:22 (Oct 30, 2020), 591–5.
"The Church in North Korea," *Clarion* 69:
"An Actual Conversion Ban," *Clarion* 69:
"ARPA on Conversion Therapy Bans," *Clarion* 69:
"Sunday Alive: The Spirit of Pentecost," *Clarion* 69:12
"Should We Separate Profession of Faith from Full Membership Vows?" *Clarion* 69:12 (
"Intersectionality," *Clarion* 69:11 (
"United Methodists: Mustering Their Best Intellectual and Pastoral Resources," *Clarion*
69:10?? (
"United Methodists Holding Firm," *Clarion* 69:9??
"Cracks in the Edifice of the Trans Cult?" *Clarion* 68:23 (Nov 15, 2019), 658–9.
"Trans cultism?" *Clarion* 68:22 (Nov 1, 2019), 630.
"The Cost of Reformation: How to Suffer Well for Christ," *Clarion* 68:21 (Oct 18, 2019),
595–7.
"A Flavour of Seminary Education: Open House at CRTS," *Clarion* 68:20 (Oct 4, 2019),
579–81.
"The Hunger for Good Order among Mission Churches," *Clarion* 68:20 (Oct 4, 2019),
573–6. Also published in *Una Sancta*.
"Reflections on the Western Failure to Defend Persecuted Christians," *Clarion* 68:15
(July 12, 2019), 439.
"British Foreign Office to Defend Persecuted Christians," *Clarion* 68:14 (July 2019), 413–
14.
"CRTS Prospective Students Visit," *Una Sancta* 66:7 (May 4, 2019), 205–7; *Clarion* 68:10
(May 17, 2019), 299–300.
"Free Will? Augustine and Dort," *Clarion* 66:21 (Oct 19, 2018), 558–60.
"Choosing Evolution: Three Bad Reasons for Big Departure," *Reformed Perspective* 37
(Sept/Oct 2018): 44–6.
"Tulips, Roses, or Bacon?" *Clarion* 67:8 (April 20, 2018), 207–208; also in *Lux Mundi* 38
(Mar 2019), 6–7.
"The Reformation in Poland," *Clarion* 67:3 (Feb 9, 2018), 63–65.
"Faithful to His Word: 500 Years of Blessed Grace," *Clarion* 66:21 (Oct 20, 2017), 582–84.

- "Sola Scriptura: Anarchy?" *Clarion* 66:21 (Oct 20, 2017), 590-92.
- "Send us Wood," *Clarion* 66:20 (Oct 6, 2017), 550-52.
- "Faithful to His Word: Celebrate 1517 in 2017," *Clarion* 66:19 (Sept 22, 2017), 530-31.
- "How the Reformation Changed the World," *Christian Renewal* 35:6 (Jan 18, 2017), 18-19.
- "Celebrate 1517 in 2017," *Clarion* 66:1 (Jan 13, 2017), 11-12.
- "Is the Minister a Professional?" *Clarion* 65:20 (Oct 7, 2106), 526-29.
- "Introducing the Holman Christian Standard Bible," *Clarion* 65:9 (May 6, 2016), 243-45.
- "Countering A Reformed Conservative's Case for Evolution," *Reformed Perspective* 35:6 (April 2016), 14-20.
- "Seminary Oversight: Relating Biblical Principles to Historical Circumstances," *Clarion* 64:21 (Oct 9, 2015), 534-37.
- "The Beloved Matthew Henry on Innocence and Grace," *Clarion* 64:12 (June 19, 2015), 334-35.
- "A Covenant of Works?" *Clarion* 64:7 (April 10, 2015), 189-91.
- "The Reason for our Hope: Christ in our Apologetics," *Clarion* 63:22 (Nov. 21, 2014) and 63:23 (Dec. 5, 2014).
- "A Movie – 'The passion of the Christ'," *Clarion* 53:8 (April 09, 2004), 187-90.
- "Attestations Do Serve a Scriptural Purpose," part 1 & 2. *Clarion* 50:9 (April 27, 2001) and 50:10 (May 11, 2001), 218-19, 234-5.

Works in progress

- "The Event That Never Was: Ruytinek's Hommius's Invention of the Synod of Wesel." Review Article of Jesse Spohnholz, *The Convent of Wesel: The Event that Never was and the Invention of Tradition* (Cambridge: Cambridge University Press, 2017).
- "Antoine de Chandieu," in ed. Martin Klauber, *History and Theology of the Reformed Churches in France: From the Affair of the Placards to the Edict of Nantes* (forthcoming, 2021).

Appendix 2
Annual Reports of the Finance and Property Committee
2020
2021

August 27, 2020

The Board of Governors of the Theological College Of the Canadian Reformed Churches
(operating as the Canadian Reformed Theological Seminary)

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the CRTS of the Canadian Reformed Churches is pleased to submit the Thirty Eighth Annual Report covering the period of June 2019 to August 2020.

1. General Activities

The committee is pleased to report that the Lord enabled the members to meet eleven (11) times over the year under review [June 19 2019, September 5 2019, October 18 2019, November 19 2019, January 31 2020, February 21 2020, April 23 2020, May 14 2020, June 24 2020, July 8 2020, July 29 2020]. The committee initially consisted of B. Hordyk, C. Medemblik (Treasurer), F. Oostdyk (Chairman), P. Vandersluis and K. Van Veen (Secretary). In September 2019, br. A. Datema joined our committee to replace br. Hordyk; we thanked br. Hordyk for his many years of faithful service to the committee.

Consistent with our bylaws, all of the meetings were attended by the Principal of the Seminary, Dr. J. Van Vliet.

The minutes of our meetings have been made available to the Board of Governors and thereby to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. Physical Property and Maintenance

With thankfulness to the Lord we recognize that the facilities of the Seminary continue to serve the community although the need for significant improvement is apparent. The building audit conducted by Grinham Architects has been circulated to the Board of Governors and the basis of fundraising for this undertaking has been formulated.

In addition to routine maintenance, a revitalization of the facility in preparation for 50th anniversary celebrations took place during the summer months of 2019.

Although our plans were to engage the reformed communities in fundraising early in the 2020 calendar year, we reconsidered the timing due to the onset of the Covid-19 pandemic. With much uncertainty regarding personal and professional finances, we felt that it would be best to delay the fundraising activity until there was a better understanding of how the pandemic is impacting the economy. All of this is in recognition of the fact that Christ lays claim to every inch of our lives and all is under His providential care.

Within the building audit, the repair and/or replacement of the library roof is considered a high priority matter. The F&P decided that we would proceed with the replacement of the library roof prior to the fundraising activities. Quotations are currently being reviewed with the intent of completing this project prior to the onset of the 2020 winter.

The Covid pandemic also required a change in approach to accommodate distance education necessary not only to accommodate our local student body, but also the international students that can not enter the country due to the pandemic related restrictions. A significant, non-budgeted expense was approved to accommodate this approach.

3. Finances relating to the Faculty and Staff

Consistent with Synod directives the salaries 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.

Support was provided with regards to the travel, integration and arrival of Dr. den Hollander and family to our area. We look to the Lord to provide him and his family what they require as he fills his calling.

Ms. Catharine Mechelse (Office Administrator), Mrs. Leanne Kuizenga (Faculty Administrative Assistant) and Mrs. Margaret Alkema (Librarian) continue to serve us well in their competent support of our seminary, ensuring the organization and various committees run smoothly.

The staff salaries were reviewed and adjusted in accordance with the established schedules and annual performance reviews were completed for all support staff.

During the past year the F&P has also reviewed in some detail our responsibilities to care for the Lord's shepherds and their spouses into their retirement (as per C.O. Art 13), and to ensure they are adequately supported financially.

4. Finances

It is with deep gratitude and thankfulness that the churches continue their support of the Seminary faithfully. We note in particular the ongoing substantial support of our sister churches in Australia.

The appointed auditors of DBK Accounting of Hamilton have become increasingly familiar with our account and financial dealings. Their auditing process for the fiscal period ending December 31, 2019 continued to support our needs and ensured we remain in good standing with regards to proper accounting practices. Financial statements were issued and filed for such period. The Board of Governors will have received the financial statements for the period ending December 31, 2019 and the budget for fiscal 2021.

The Seminary remains in good standing with the Canada Revenue Agency and maintains its status as a charitable institution.

The F&P recommends to the BoG that the appointment of DBK Accounting as auditors be continued for 2021.

The Foreign Student Bursary Fund continues to have our attention in that our commitment to foreign students over the next four (4) years will deplete the fund. It is noteworthy that section 4.3.4.2 of the handbook outlines that the program must be administered and funded without impact to the annual assessment to the churches. To that end, the F&P is considering external means such as communication for public awareness of the need, fundraising and/or endowments to replenish this fund. The F&P committee will continue to keep the Board of Governors abreast of the approach.

5. Tuition Fees

The tuition fees for the academic year have not changed at \$2,100.00 for the Diploma of Theological Studies and \$2,200 for the Bachelor of Theological program and \$2,300.00 for Masters of Divinity program. The fees for part-time courses remained \$80 per credit hour.

6. Budget

A draft budget for 2020 was presented to the Board of Governors and approved at our September 2019 meeting. The 2020 budget resulted in an increase in the assessments to the churches at \$93 per communicant member. The 2021 budget was developed with the intention to return to the assessments to the churches at \$90.00 per communicant member.

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 Seminary community to work for the benefit of our congregations, especially in Canada, the United States, Australia and abroad.

This report is respectfully submitted this 10th day of September, 2020, A. D. with brotherly greetings.

Yours in Christ

The Finance and Property Committee of the Board of Governors
Of the Canadian Reformed Theological Seminary

August 19, 2021

The Board of Governors of the Theological College of the Canadian Reformed Churches
(operating as the Canadian Reformed Theological Seminary)

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the CRTS of the Canadian Reformed Churches is pleased to submit the Thirty-Ninth Annual Report covering the period of September 2020 through August 2021.

General Activities

The committee is pleased to report that the Lord enabled the members to meet six (6) times over the year under review [September 3, October 27, December 1, January 7, April 27, June 17]. The committee consisted of Frank Oostdyk (chairman), Butch Medemblik (treasurer), Kasper Van Veen (secretary), Alan Datema and Peter Vandersluis. The committee members are also all part of the Long Term Financial Planning Committee working on a report for ATS. This committee met seven (7) times. A separate report has been submitted regarding that work.

The minutes of our meetings have been made available to the Board of Governors and thereby to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

Physical Property and Maintenance

With thankfulness to the Lord we recognize that the facilities of the Seminary continue to serve the community although plans for significant improvement are underway. The building audit conducted by Grinham Architects was circulated to the Board of Governors in 2020 and is the basis for the current capital fundraising campaign. Some work on the building has already been completed, namely the replacement of the library roof. This was considered a high priority and the work was done before the fundraising began.

The fundraising campaign ran in a quiet phase at the end of 2020, targeting business directly. \$185,300 was raised in this phase. The Australian churches have contributed \$185,009 to the fundraising campaign. The more public phase is just beginning in Canada and has brought in \$133,650 to date along with \$80,000 in pledges. In total, just under \$584,000 has been raised towards the \$1 million goal to date.

The Covid pandemic also required a change in approach to accommodate distance education necessary not only to accommodate our local student body, but also the international students that could not enter the country due to the pandemic related restrictions. The chapel and room 3 were outfitted with cameras, screens, mics and computer systems to enable a hybrid approach to learning. The technology worked very well and some minor upgrades are planned before the 2021 school year.

Finances relating to the Faculty and Staff

Consistent with Synod directives the salaries 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.

Ms. Catharine Mechelse (Office Administrator), Mrs. Leanne Kuizenga (Faculty Administrative Assistant) and Mrs. Margaret Alkema (Librarian) continue to serve us well in their competent support of our seminary, ensuring the organization and various committees run smoothly.

The staff salaries were reviewed and adjusted in accordance with the established schedules and annual performance reviews were completed for all support staff.

Finances

It is with deep gratitude and thankfulness that the churches continue their support of the Seminary faithfully. We note in particular the ongoing substantial support of our sister churches in Australia.

The appointed auditors of DBK Accounting of Hamilton have become increasingly familiar with our account and financial dealings. Their auditing process for the fiscal period ending December 31, 2020 continued to support our needs and ensured we remain in good standing with regards to proper accounting practices. Financial statements were issued and filed for such period. The Board of Governors will have received the financial statements for the period ending December 31, 2020 and the budget for fiscal 2022. The Seminary remains in good standing with the Canada Revenue Agency and maintains its status as a charitable institution. The committee recommends to the BoG that the appointment of DBK Accounting as auditors be continued for 2022.

The Foreign Student Bursary Fund continues to have our attention in that our commitment to foreign students over the next four (4) years will deplete the fund. This has been discussed at length by the Long Term Financial Planning Committee and further details can be found in that report.

Tuition Fees

The tuition fees for the academic year have not changed at \$2,100.00 for the Diploma of Theological Studies and \$2,200 for the Bachelor of Theological program and \$2,300.00 for Masters of Divinity program. The fees for part-time courses remained \$80 per credit hour. A proposal to raise tuition in coming years has been submitted as part of the Long Term Financial Planning Committee report.

Budget

A draft budget for 2021 was presented to the Board of Governors and approved at our September 2020 meeting. The 2021 budget saw the assessment come back down to \$90/cm from \$93/cm in 2020. The 2022 budget proposes an assessment of \$91/cm.

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 Seminary community to work for the benefit of our congregations, especially in Canada, the Unites States, Australia and abroad.

This report is respectfully submitted with brotherly greetings.

Yours in Christ,

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

Appendix 3
Audited Financial Statements for CRTS
for the fiscal years ended December 31st for each of

2018

2019

2020

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

FINANCIAL STATEMENTS
DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Opinion

We have audited the financial statements of Theological College of the Canadian Reformed Churches, which comprise the balance sheet as at December 31, 2018, and the statement of revenues and expenses, statement of fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

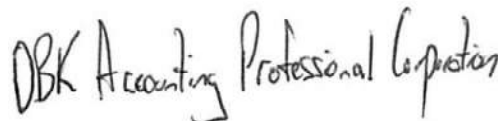
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT, continued

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DBK Accounting Professional Corporation
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

Hamilton, Ontario
June 19, 2019

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**BALANCE SHEET
AS AT DECEMBER 31, 2018**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2018	Total 2017
ASSETS						
CURRENT ASSETS						
Cash	\$ 286,654	\$ 24,906	\$ 14,129	\$ 11,764	\$ 337,453	\$ 218,548
Accounts receivable	37,374	4,775	-	-	42,149	16,374
Marketable securities (Note 3)	204,296	260,256	-	-	464,552	470,927
Government sales tax recoverable	4,324	-	51	-	4,375	8,415
Prepaid expenses and sundry assets	2,437	-	-	-	2,437	898
	<u>535,085</u>	<u>289,937</u>	<u>14,180</u>	<u>11,764</u>	<u>850,966</u>	<u>715,162</u>
CAPITAL ASSETS (Note 4)	<u>1,358,412</u>	<u>-</u>	<u>-</u>	<u>124,500</u>	<u>1,482,912</u>	<u>1,505,587</u>
	<u>\$ 1,893,497</u>	<u>\$ 289,937</u>	<u>\$ 14,180</u>	<u>\$ 136,264</u>	<u>\$ 2,333,878</u>	<u>\$ 2,220,749</u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 12,604	\$ -	\$ -	\$ 213	\$ 12,817	\$ 18,099
Government remittances payable	20,337	-	-	-	20,337	20,525
Deferred revenue	107,487	-	-	-	107,487	29,080
	<u>140,428</u>	<u>-</u>	<u>-</u>	<u>213</u>	<u>140,641</u>	<u>67,704</u>
DEFERRED CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32</u>
	<u>140,428</u>	<u>-</u>	<u>-</u>	<u>213</u>	<u>140,641</u>	<u>67,736</u>
FUND BALANCES						
BALANCE (Note 5)	394,657	289,937	14,180	11,551	710,325	647,458
INVESTED IN CAPITAL ASSETS	1,358,412	-	-	124,500	1,482,912	1,505,555
	<u>1,753,069</u>	<u>289,937</u>	<u>14,180</u>	<u>136,051</u>	<u>2,193,237</u>	<u>2,153,013</u>
	<u>\$ 1,893,497</u>	<u>\$ 289,937</u>	<u>\$ 14,180</u>	<u>\$ 136,264</u>	<u>\$ 2,333,878</u>	<u>\$ 2,220,749</u>

Approved on behalf of the board

Governor, _____

Governor, _____

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Fund</u>	<u>Library Fund</u>	<u>Total 2018</u>	<u>Total 2017</u>
BALANCE, BEGINNING OF YEAR	\$ 1,721,513	\$ 305,242	\$ 11,276	\$ 114,982	\$ 2,153,013	\$ 2,182,984
Excess (deficiency) of revenues over expenses	42,555	(15,305)	2,905	10,069	40,224	(29,971)
Fund transfers (Note 6)	<u>(11,000)</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u>\$ 1,753,068</u>	<u>\$ 289,937</u>	<u>\$ 14,181</u>	<u>\$ 136,051</u>	<u>\$ 2,193,237</u>	<u>\$ 2,153,013</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	General Budget 2018	General Fund 2018	Bursary Fund 2018	Publication Foundation 2018	Library Fund 2018	Total 2018	Total 2017
REVENUES							
Allotments from churches	\$ 1,008,990	\$ 1,016,646	\$ -	\$ -	\$ -	\$ 1,016,646	\$ 1,004,345
Gifts - sister churches	214,180	218,504	-	-	-	218,504	214,348
Superannuation pension	149,000	135,517	-	-	-	135,517	149,096
Student fees	45,400	50,210	-	-	-	50,210	40,770
Women's Savings Action	35,000	-	-	-	35,000	35,000	35,000
Gifts and collections	26,600	12,850	2,500	3,257	-	18,607	27,614
Sundry and investment income	6,000	5,272	3,200	963	791	10,226	8,840
	<u>1,485,170</u>	<u>1,438,999</u>	<u>5,700</u>	<u>4,220</u>	<u>35,791</u>	<u>1,484,710</u>	<u>1,480,013</u>
EXPENSES							
Faculty (page 4)	1,062,440	1,018,642	-	-	3,823	1,022,465	1,042,423
Administration & library (page 4)	288,230	265,007	367	-	147	265,521	270,115
Property (page 4)	92,500	73,816	-	-	-	73,816	74,614
Amortization	-	38,979	-	-	1,622	40,601	70,072
Subscriptions	25,000	-	-	-	20,130	20,130	21,539
Publication costs	-	-	-	1,315	-	1,315	15,021
Sabbatical costs	1,000	-	-	-	-	-	-
Bursaries paid out	-	-	20,638	-	-	20,638	16,200
	<u>1,469,170</u>	<u>1,396,444</u>	<u>21,005</u>	<u>1,315</u>	<u>25,722</u>	<u>1,444,486</u>	<u>1,509,984</u>
CAPITAL							
Library book purchases	16,000	-	-	-	-	-	-
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ 42,555</u>	<u>\$ (15,305)</u>	<u>\$ 2,905</u>	<u>\$ 10,069</u>	<u>\$ 40,224</u>	<u>\$ (29,971)</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2018**

	Budget 2018	Total 2018	Total 2017
Faculty			
Salaries - professors	\$ 542,290	\$ 542,291	\$ 531,713
Pension - professors	272,370	253,588	273,647
Employee benefits	155,000	149,763	159,001
Superannuation	62,780	57,871	57,072
Professional development	22,500	8,521	9,196
Extra teaching staff	7,500	6,608	6,170
	<u>\$ 1,062,440</u>	<u>\$ 1,018,642</u>	<u>\$ 1,036,799</u>
Property			
Caretaking, maintenance and security	\$ 43,000	\$ 48,214	\$ 42,796
Utilities	20,000	15,869	17,513
Insurance	9,500	9,733	10,065
Building improvements	20,000	-	4,240
	<u>\$ 92,500</u>	<u>\$ 73,816</u>	<u>\$ 74,614</u>
Administration and library			
Salary and benefits	\$ 215,230	\$ 209,008	\$ 199,689
Public relations	15,000	11,373	20,648
Travel and meetings	13,000	9,018	12,145
Professional services	12,000	9,473	8,860
Computer hardware, software and support	10,500	9,106	7,979
Office supplies and general	10,000	3,887	6,658
Accreditation	6,000	8,244	8,135
Telephone	2,000	1,655	1,755
Bank charges and interest	2,000	1,297	1,260
Website	1,500	910	1,241
Office equipment maintenance and rental	1,000	1,036	1,037
	<u>\$ 288,230</u>	<u>\$ 265,007</u>	<u>\$ 269,407</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 40,224	\$ (29,971)
Adjustments for		
Amortization of capital assets	40,601	70,072
Deferred income recognition	(32)	(1,066)
	80,793	39,035
Change in non-cash working capital items		
Accounts receivable	(25,775)	17,547
Marketable securities	6,375	60,682
Government sales tax recoverable	4,040	(2,304)
Prepaid expenses and sundry assets	(1,539)	(21)
Accounts payable and accrued liabilities	(5,282)	4,279
Government remittances payable	(188)	451
Deferred revenue	78,407	7,626
	136,831	127,295
INVESTING ACTIVITIES		
Purchase of capital assets	-	(47,151)
Purchase of reference collection	(17,926)	(14,524)
	118,905	65,620
Increase in cash	118,905	65,620
Cash, beginning of year	218,548	152,928
Cash, end of year	\$ 337,453	\$ 218,548

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES (OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2018

1. PURPOSE OF THE ORGANIZATION

Theological College of the Canadian Reformed Churches, (the "College"), which operates by authority of the Theological College of Canadian Reformed Churches Act, 1981, provides training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) FUND ACCOUNTING

Revenues and expenses for the College's general operations are reported in the General Fund.

The Bursary Fund reports externally restricted contributions used for specific purposes related to providing bursaries, grants and gifts to eligible candidates. It includes the Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary.

The Publication Fund, an externally restricted fund, reports revenues and expenses related to publishing theological works.

The Library Fund, an internally restricted fund, reports revenues and expenses related to library disbursements (including the Book Centre).

(b) REVENUE RECOGNITION

The College follows the restricted fund method of accounting for contributions. Restricted contributions relating to specifically set up Funds are recognized as revenue in the year they are received. Other restricted funds are recognized in the General fund when the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the General Fund when they are received.

Allotments from churches are recognized as revenue in the year they are assessed.

Student fees and interest income are recognized when earned.

The College is named as a beneficiary in certain wills. Revenue on these arrangements, whether interest or capital, is recognized on receipt.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(d) INVESTMENTS

The College has elected to classify all of its investments as held-for-trading, and accordingly they are recorded at fair value. Changes in fair values during the year are included in revenue or expenses on the statement of revenues and expenses.

Quoted market prices were used to determine the fair value of the investments as at the year end date.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) CAPITAL ASSETS

Capital assets are recorded at cost. The College provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Building	Straight-line	2.5%
Parking lot	Straight-line	10%
Equipment and furniture	Straight-line	10%
Reference collection	Straight-line	10%
Computer equipment	Straight-line	33.3%

The College maintains a collection of reference books. These books are recognized at cost. Included in the collection are a number of books that the College considers to be rare and precious and do not depreciate in value. The costs to obtain these books are not amortized and are recorded at \$ 2,547 (2017 - \$ 2,547).

(f) EMPLOYEE FUTURE BENEFITS

The College participates in a retirement plan managed by the Foundation for Superannuation of the Canadian Reformed Churches ("the Foundation"). Under the terms of its constitution and by-laws, the Foundation is obligated to make payments to its constituent members (including the College) in respect of retired ministers and/or their widows and/or their dependents. Payments made to the Foundation are recognized as an expense with the description "Superannuation" in the Statement of Revenues and Expenses. Funds received from the Foundation are recognized as revenue with the description "Superannuation pension" in the Statement of Revenues and Expenses.

Article 13 of the Church Order, under which the College is governed, the College has an obligation to provide honourably for the support of its professors, their widows and dependents in their retirement years or in the event of disability. No liability has been accrued in these financial statements as there are too many variables and uncertainties involved in quantifying such a future obligation.

The College also makes regular contributions to a Group RRSP administered by a third party, on behalf of each eligible employee. The Group RRSP retirement plan is considered a defined contribution plan. Expenses for this plan are recognized when paid.

(g) FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, marketable securities, accounts receivable, government sales tax recoverable, accounts payable and accrued liabilities and government remittances payable.

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost are cash, marketable securities, accounts receivable and government sales tax recoverable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

At the end of reporting period, the College assesses whether there are any indications that a financial asset may be impaired. When there is an indication of impairment, the carrying amount of the asset is reduced and the amount of the reduction is recognized as an impairment loss in the statement of revenues and expenses.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) CONTRIBUTED SERVICES

Directors and committee members volunteer their time to assist in the College's activities. While these services benefit the College considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(i) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are determining the allowance for doubtful accounts, amortization of capital assets and accounts payable and accrued liabilities.

3. MARKETABLE SECURITIES

	General Fund 2018	Bursary Fund 2018	Total 2018	Total 2017
Guaranteed Investment Certificates, 1.05% - 2.55%, maturing February 2019 - October 2019, measured at fair value	\$ 204,296	\$ 208,245	\$ 412,541	\$ 416,412
Mutual funds, measured at fair market value	-	52,011	52,011	54,515
	<u>\$ 204,296</u>	<u>\$ 260,256</u>	<u>\$ 464,552</u>	<u>\$ 470,927</u>

4. CAPITAL ASSETS

	2018 Cost	2018 Accumulated amortization	2018 Cost	2018 Accumulated amortization	2018 Cost	2018 Accumulated amortization	2017 Total
	General	General	Library Fund	Library Fund	Total	Total	
Land	305,110	-	-	-	305,110	-	305,110
Building	1,172,954	171,733	-	-	1,172,954	171,733	1,030,545
Parking lot	44,263	20,463	-	-	44,263	20,463	28,226
Equipment and furniture	87,929	60,666	-	-	87,929	60,666	27,506
Reference collection	-	-	789,852	667,899	789,852	667,899	105,649
Rare and precious books	-	-	2,547	-	2,547	-	2,547
Computer equipment	24,371	23,353	-	-	24,371	23,353	6,004
	<u>1,634,627</u>	<u>276,215</u>	<u>792,399</u>	<u>667,899</u>	<u>2,427,026</u>	<u>944,114</u>	<u>1,505,587</u>
	<u>\$ 1,358,412</u>		<u>\$ 124,500</u>		<u>\$ 1,482,912</u>		

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

5. BURSARY FUND BALANCES

Included in the Bursary Fund balance are three separate funds. The breakdown of these funds is as follows:

	2018	2017
Selles Bursary	\$ 4,042	\$ 3,212
Faber Holwerda	94,880	94,045
Foreign Student Bursary Fund	191,015	207,985
	\$ 289,937	\$ 305,242

6. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$11,000 (2017 - \$10,000) from the General Fund to the Library Fund.

7. RELATED PARTY TRANSACTIONS

The College is operated by a Federation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

The College has provided loans to current and retired professors to assist with the purchase of housing or special circumstances.

At year end the amount of loans receivable (accounts receivable) owing from the current and retired professors was as follows:

	2018	2017
Loans receivable	\$ -	\$ 3,292

8. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year revenues and expenses.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

9. FINANCIAL INSTRUMENTS

(a) CREDIT RISK

The College is exposed to credit risk with respect to accounts receivable. The College assesses, on a continuous basis, trade and other receivables on the basis of amounts it is virtually certain to receive.

(b) LIQUIDITY RISK

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The College's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The College achieves this by maintaining sufficient cash and cash equivalents.

(c) INTEREST RATE RISK

The College is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the College to risk of changes in fair value. The College is exposed to this type of risk as a result of its investments. However, the risk associated with investments is reduced to a minimum since these assets are invested in guaranteed income certificates and mutual funds.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

FINANCIAL STATEMENTS
DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Opinion

We have audited the financial statements of Theological College of the Canadian Reformed Churches (the "College"), which comprise the balance sheet as at December 31, 2019, and the statement of revenues and expenses, statement of fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

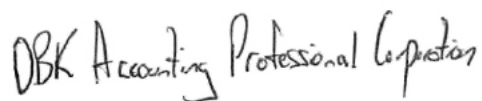
INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DBK Accounting Professional Corporation
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

Hamilton, Ontario
June 24, 2020

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**BALANCE SHEET
AS AT DECEMBER 31, 2019**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2019	Total 2018
ASSETS						
CURRENT ASSETS						
Cash	\$ 223,615	\$ 24,614	\$ 16,156	\$ 11,812	\$ 276,197	\$ 337,453
Accounts receivable	57,366	820	-	-	58,186	42,149
Marketable securities (Note 3)	308,845	247,554	-	-	556,399	464,552
Government sales tax recoverable	7,733	-	-	433	8,166	4,375
Prepaid expenses and sundry assets	2,654	-	-	-	2,654	2,437
	<u>600,213</u>	<u>272,988</u>	<u>16,156</u>	<u>12,245</u>	<u>901,602</u>	<u>850,966</u>
CAPITAL ASSETS (Note 4)	<u>1,326,625</u>	<u>-</u>	<u>-</u>	<u>115,481</u>	<u>1,442,106</u>	<u>1,482,912</u>
	<u><u>\$ 1,926,838</u></u>	<u><u>\$ 272,988</u></u>	<u><u>\$ 16,156</u></u>	<u><u>\$ 127,726</u></u>	<u><u>\$ 2,343,708</u></u>	<u><u>\$ 2,333,878</u></u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 14,350	\$ -	\$ -	\$ 205	\$ 14,555	\$ 12,816
Government remittances payable	20,662	-	-	-	20,662	20,337
Deferred revenue	96,965	-	-	-	96,965	107,487
	<u>131,977</u>	<u>-</u>	<u>-</u>	<u>205</u>	<u>132,182</u>	<u>140,640</u>
FUND BALANCES						
BALANCE (Note 5)	468,236	272,988	16,156	12,040	769,420	710,326
INVESTED IN CAPITAL ASSETS	1,326,625	-	-	115,481	1,442,106	1,482,912
	<u>1,794,861</u>	<u>272,988</u>	<u>16,156</u>	<u>127,521</u>	<u>2,211,526</u>	<u>2,193,238</u>
	<u><u>\$ 1,926,838</u></u>	<u><u>\$ 272,988</u></u>	<u><u>\$ 16,156</u></u>	<u><u>\$ 127,726</u></u>	<u><u>\$ 2,343,708</u></u>	<u><u>\$ 2,333,878</u></u>

Approved on behalf of the board

Governor, _____

Governor, _____

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Fund</u>	<u>Library Fund</u>	<u>Total 2019</u>	<u>Total 2018</u>
BALANCE, BEGINNING OF YEAR	\$ 1,753,069	\$ 289,937	\$ 14,180	\$ 136,052	\$ 2,193,238	\$ 2,153,014
Excess (deficiency) of revenues over expenses	52,792	(16,949)	1,976	(19,531)	18,288	40,224
Fund transfers (Note 6)	<u>(11,000)</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u><u>\$ 1,794,861</u></u>	<u><u>\$ 272,988</u></u>	<u><u>\$ 16,156</u></u>	<u><u>\$ 127,521</u></u>	<u><u>\$ 2,211,526</u></u>	<u><u>\$ 2,193,238</u></u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	General Budget 2019	General Fund 2019	Bursary Fund 2019	Publication Foundation 2019	Library Fund 2019	Total 2019	Total 2018
REVENUES							
Allotments from churches	\$ 1,033,715	\$ 1,024,530	\$ -	\$ -	\$ -	\$ 1,024,530	\$ 1,016,646
Gifts - sister churches	222,000	233,370	-	-	-	233,370	218,504
Superannuation pension	122,000	124,599	-	-	-	124,599	135,517
Student fees	42,000	54,800	-	-	-	54,800	50,210
Women's Savings Action	35,000	-	-	-	35,000	35,000	35,000
Gifts and collections	26,000	43,701	34,724	5,076	-	83,501	18,607
Sundry and investment income	6,000	9,765	9,024	19,535	2,222	40,546	10,226
	<u>1,486,715</u>	<u>1,490,765</u>	<u>43,748</u>	<u>24,611</u>	<u>37,222</u>	<u>1,596,346</u>	<u>1,484,710</u>
EXPENSES							
Faculty (page 4)	1,027,850	1,002,864	-	-	4,104	1,006,968	1,022,465
Administration & library (page 4)	301,765	283,993	845	-	134	284,973	265,521
Property (page 4)	116,100	105,211	-	-	-	105,211	73,816
Amortization	-	45,905	-	-	24,574	70,479	40,601
Subscriptions	25,000	-	-	-	27,941	27,941	20,130
Publication costs	-	-	-	22,635	-	22,634	1,315
Bursaries paid out	-	-	59,852	-	-	59,852	20,638
	<u>1,470,715</u>	<u>1,437,973</u>	<u>60,697</u>	<u>22,635</u>	<u>56,753</u>	<u>1,578,058</u>	<u>1,444,486</u>
CAPITAL							
Library book purchases	16,000	-	-	-	-	-	-
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ 52,792</u>	<u>\$ (16,949)</u>	<u>\$ 1,976</u>	<u>\$ (19,531)</u>	<u>\$ 18,288</u>	<u>\$ 40,224</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2019**

	Budget 2019	Total 2019	Total 2018
Faculty			
Salaries - professors	\$ 556,500	\$ 556,549	\$ 542,291
Pension - professors	222,000	221,854	253,588
Employee benefits	152,000	148,256	149,763
Superannuation	63,650	59,202	57,871
Professional development	25,500	11,223	8,521
Extra teaching staff	8,200	5,780	6,608
	<u>\$ 1,027,850</u>	<u>\$ 1,002,864</u>	<u>\$ 1,018,642</u>
Property			
Caretaking, maintenance and security	\$ 48,000	\$ 50,823	\$ 48,214
Utilities	20,000	17,733	15,869
Insurance	10,000	9,936	9,733
Building improvements	38,100	26,719	-
	<u>\$ 116,100</u>	<u>\$ 105,211</u>	<u>\$ 73,816</u>
Administration and library			
Salary and benefits	\$ 223,365	\$ 215,953	\$ 209,008
Public relations	24,500	27,886	11,373
Travel and meetings	10,000	6,764	9,018
Professional services	10,000	8,589	9,473
Computer hardware, software and support	7,000	7,761	9,106
Office supplies and general	8,000	6,132	3,887
Accreditation	12,300	6,019	8,244
Telephone	2,000	1,722	1,655
Bank charges and interest	2,000	1,483	1,297
Website	1,500	655	910
Office equipment maintenance and rental	1,100	1,029	1,036
	<u>\$ 301,765</u>	<u>\$ 283,993</u>	<u>\$ 265,007</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 18,288	\$ 40,224
Adjustments for		
Amortization of capital assets	70,479	40,601
Deferred income recognition	-	(32)
	<u>88,767</u>	<u>80,793</u>
Change in non-cash working capital items		
Accounts receivable	(16,037)	(25,775)
Marketable securities	(91,847)	6,375
Government sales tax recoverable	(3,791)	4,040
Prepaid expenses and sundry assets	(217)	(1,539)
Accounts payable and accrued liabilities	1,740	(5,282)
Government remittances payable	325	(188)
Deferred revenue	(10,522)	78,407
	<u>(31,582)</u>	<u>136,831</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(14,119)	-
Purchase of reference collection	(15,555)	(17,926)
	<u>(61,256)</u>	<u>118,905</u>
Increase (decrease) in cash	(61,256)	118,905
Cash, beginning of year	337,453	218,548
Cash, end of year	<u>\$ 276,197</u>	<u>\$ 337,453</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES (OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

1. PURPOSE OF THE ORGANIZATION

Theological College of the Canadian Reformed Churches (the "College") , (the "College"), which operates by authority of the Theological College of Canadian Reformed Churches Act, 1981, provides training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) FUND ACCOUNTING

Revenues and expenses for the College's general operations are reported in the General Fund.

The Bursary Fund reports externally restricted contributions used for specific purposes related to providing bursaries, grants and gifts to eligible candidates. It includes the Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary.

The Publication Fund, an externally restricted fund, reports revenues and expenses related to publishing theological works.

The Library Fund, an internally restricted fund, reports revenues and expenses related to library disbursements (including the Book Centre).

(b) REVENUE RECOGNITION

The College follows the restricted fund method of accounting for contributions. Restricted contributions relating to specifically set up Funds are recognized as revenue in the year they are received. Other restricted funds are recognized in the General fund when the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the General Fund when they are received.

Allotments from churches are recognized as revenue in the year they are assessed.

Student fees and interest income are recognized when earned.

The College is named as a beneficiary in certain wills. Revenue on these arrangements, whether interest or capital, is recognized on receipt.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(d) INVESTMENTS

The College has elected to classify all of its investments as held-for-trading, and accordingly they are recorded at fair value. Changes in fair values during the year are included in revenue or expenses on the statement of revenues and expenses.

Quoted market prices were used to determine the fair value of the investments as at the year end date.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) CAPITAL ASSETS

Capital assets are recorded at cost. The College provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Building	Straight-line	2.5%
Parking lot	Straight-line	10%
Equipment and furniture	Straight-line	10%
Reference collection	Straight-line	10%
Computer equipment	Straight-line	33.3%

The College maintains a collection of reference books. These books are recognized at cost. Included in the collection are a number of books that the College considers to be rare and precious and do not depreciate in value. The costs to obtain these books are not amortized and are recorded at \$ 2,547 (2018 - \$ 2,547).

(f) EMPLOYEE FUTURE BENEFITS

The College participates in a retirement plan managed by the Foundation for Superannuation of the Canadian Reformed Churches ("the Foundation"). Under the terms of its constitution and by-laws, the Foundation is obligated to make payments to its constituent members (including the College) in respect of retired ministers and/or their widows and/or their dependents.

Payments made to the Foundation are recognized as an expense with the description "Superannuation" in the Statement of Revenues and Expenses. Funds received from the Foundation are recognized as revenue with the description "Superannuation pension" in the Statement of Revenues and Expenses.

Article 13 of the Church Order, under which the College is governed, the College has an obligation to provide honourably for the support of its professors, their widows and dependents in their retirement years or in the event of disability. No liability has been accrued in these financial statements as there are too many variables and uncertainties involved in quantifying such a future obligation.

The College also makes regular contributions to a Group RRSP administered by a third party, on behalf of each eligible employee. The Group RRSP retirement plan is considered a defined contribution plan. Expenses for this plan are recognized when paid.

(g) FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, marketable securities, accounts receivable, government sales tax recoverable, accounts payable and accrued liabilities and government remittances payable.

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost are cash, marketable securities, accounts receivable and government sales tax recoverable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

At the end of reporting period, the College assesses whether there are any indications that a financial asset may be impaired. When there is an indication of impairment, the carrying amount of the asset is reduced and the amount of the reduction is recognized as an impairment loss in the statement of revenues and expenses.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) CONTRIBUTED SERVICES

Directors and committee members volunteer their time to assist in the College's activities. While these services benefit the College considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(i) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are determining the allowance for doubtful accounts, amortization of capital assets and accounts payable and accrued liabilities.

3. MARKETABLE SECURITIES

	General Fund 2019	Bursary Fund 2019	Total 2019	Total 2018
Guaranteed Investment Certificates, 1.05% - 2.55%, maturing February 2019 - October 2019, measured at fair value	\$ 308,845	\$ 179,626	\$ 488,471	\$ 412,541
Mutual funds, measured at fair market value	-	67,928	67,928	52,011
	<u>\$ 308,845</u>	<u>\$ 247,554</u>	<u>\$ 556,399</u>	<u>\$ 464,552</u>

4. CAPITAL ASSETS

	2019 Cost	2019 Accumulated amortization	2019 Cost	2019 Accumulated amortization	2019 Cost	2019 Accumulated amortization	2018 Total
	General	General	Library Fund	Library Fund	Total	Total	
Land	305,110	-	-	-	305,110	-	305,110
Building	1,179,107	201,134	-	-	1,179,107	201,134	1,001,221
Parking lot	44,263	24,890	-	-	44,263	24,890	23,800
Equipment and furniture	91,755	68,891	-	-	91,755	68,891	27,263
Reference collection	-	-	805,407	692,473	805,407	692,473	121,953
Rare and precious books	-	-	2,547	-	2,547	-	2,547
Computer equipment	28,511	27,206	-	-	28,511	27,206	1,018
	<u>1,648,746</u>	<u>322,121</u>	<u>807,954</u>	<u>692,473</u>	<u>2,456,700</u>	<u>1,014,594</u>	<u>1,482,912</u>
	<u>\$ 1,326,625</u>		<u>\$ 115,481</u>		<u>\$ 1,442,106</u>		

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

5. BURSARY FUND BALANCES

Included in the Bursary Fund balance are three separate funds. The breakdown of these funds is as follows:

	2019	2018
Selles Bursary	\$ 9,116	\$ 6,543
Faber Holwerda	96,065	92,379
Foreign Student Bursary Fund	167,807	191,015
	\$ 272,988	\$ 289,937

6. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$11,000 (2018 - \$11,000) from the General Fund to the Library Fund.

7. RELATED PARTY TRANSACTIONS

The College is operated by a Confederation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

During the year the College paid wages of \$93,143 for services performed by related parties. These transactions were in the normal course of business and were measured at the exchange amount, which was the amount of consideration established and agreed to by the related parties.

8. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year revenues and expenses.

9. SUBSEQUENT EVENTS

Subsequent to the year end, the COVID-19 pandemic had an effect on many organizations.

Due to the pandemic, the College's programs and courses were moved to a virtual platform. There has not been a significant impact on revenues. Management believes the organization will not be significantly impacted by the pandemic.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

10. FINANCIAL INSTRUMENTS

(a) CREDIT RISK

The College is exposed to credit risk with respect to accounts receivable. The College assesses, on a continuous basis, trade and other receivables on the basis of amounts it is virtually certain to receive.

(b) LIQUIDITY RISK

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The College's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The College achieves this by maintaining sufficient cash and cash equivalents.

(c) INTEREST RATE RISK

The College is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the College to risk of changes in fair value. The College is exposed to this type of risk as a result of its investments. However, the risk associated with investments is reduced to a minimum since these assets are invested in guaranteed income certificates and mutual funds.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

FINANCIAL STATEMENTS
DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Opinion

We have audited the financial statements of Theological College of the Canadian Reformed Churches (the "College") , which comprise the balance sheet as at December 31, 2020, and the statement of revenues and expenses, statement of fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

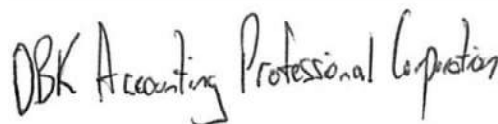
INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DBK Accounting Professional Corporation
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

Hamilton, Ontario
June 17, 2021

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**BALANCE SHEET
AS AT DECEMBER 31, 2020**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2020	Total 2019
ASSETS						
CURRENT ASSETS						
Cash (Note 3)	\$ 547,034	\$ 165,692	\$ 17,357	\$ 20,064	\$ 750,147	\$ 276,197
Accounts receivable (Note 4)	314,860	692	-	-	315,552	58,186
Marketable securities (Note 5)	100,000	106,399	-	-	206,399	556,399
Government sales tax recoverable	16,164	-	-	2,782	18,946	8,166
Prepaid expenses and sundry assets	1,347	-	-	484	1,831	2,654
	<u>979,405</u>	<u>272,783</u>	<u>17,357</u>	<u>23,330</u>	<u>1,292,875</u>	<u>901,602</u>
CAPITAL ASSETS (Note 6)	<u>1,342,819</u>	<u>-</u>	<u>-</u>	<u>111,157</u>	<u>1,453,976</u>	<u>1,442,106</u>
	<u>\$ 2,322,224</u>	<u>\$ 272,783</u>	<u>\$ 17,357</u>	<u>\$ 134,487</u>	<u>\$ 2,746,851</u>	<u>\$ 2,343,708</u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 17,637	\$ -	\$ -	\$ 353	\$ 17,990	\$ 14,555
Government remittances payable	20,557	-	-	-	20,557	20,662
Deferred revenue	212,745	-	-	-	212,745	96,965
	<u>250,939</u>	<u>-</u>	<u>-</u>	<u>353</u>	<u>251,292</u>	<u>132,182</u>
FUND BALANCES						
BALANCE (Note 7)	728,466	272,783	17,357	22,977	1,041,583	769,420
INVESTED IN CAPITAL ASSETS	1,342,819	-	-	111,157	1,453,976	1,442,106
	<u>2,071,285</u>	<u>272,783</u>	<u>17,357</u>	<u>134,134</u>	<u>2,495,559</u>	<u>2,211,526</u>
	<u>\$ 2,322,224</u>	<u>\$ 272,783</u>	<u>\$ 17,357</u>	<u>\$ 134,487</u>	<u>\$ 2,746,851</u>	<u>\$ 2,343,708</u>

Approved on behalf of the board

Governor, _____

Governor, _____

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Fund</u>	<u>Library Fund</u>	<u>Total 2020</u>	<u>Total 2019</u>
BALANCE, BEGINNING OF YEAR	\$ 1,794,861	\$ 272,988	\$ 16,156	\$ 127,521	\$ 2,211,526	\$ 2,193,238
Excess (deficiency) of revenues over expenses	286,714	(205)	1,201	(3,677)	284,033	18,288
Fund transfers (Note 8)	<u>(10,290)</u>	<u>-</u>	<u>-</u>	<u>10,290</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u>\$ 2,071,285</u>	<u>\$ 272,783</u>	<u>\$ 17,357</u>	<u>\$ 134,134</u>	<u>\$ 2,495,559</u>	<u>\$ 2,211,526</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	General Budget 2020	General Fund 2020	Bursary Fund 2020	Publication Foundation 2020	Library Fund 2020	Total 2020	Total 2019
REVENUES							
Allotments from churches	\$ 1,077,659	\$ 1,070,145	\$ -	\$ -	\$ -	\$ 1,070,145	\$ 1,024,530
Gifts - sister churches	227,600	246,960	-	-	-	246,960	233,370
Government assistance	-	232,134	-	-	-	232,134	-
Superannuation pension	143,000	122,610	-	-	-	122,610	124,599
Women's Savings Action	35,000	-	-	-	80,000	80,000	35,000
Fundraising income	65,000	72,114	-	-	-	72,114	-
Gifts and collections	26,000	17,047	48,579	-	-	65,626	83,501
Student fees	52,400	59,670	-	-	-	59,670	54,800
Sundry and investment income	6,000	3,895	5,411	3,513	501	13,320	40,546
	<u>1,632,659</u>	<u>1,824,575</u>	<u>53,990</u>	<u>3,513</u>	<u>80,501</u>	<u>1,962,579</u>	<u>1,596,346</u>
EXPENSES							
Faculty (page 4)	1,124,452	1,062,325	-	-	5,231	1,067,556	1,006,967
Administration & library (page 4)	310,678	275,216	502	37	129	275,884	284,973
Property (page 4)	91,529	149,051	-	-	26,891	175,942	105,211
Amortization	-	51,269	-	-	23,770	75,039	70,479
Bursaries paid out	-	-	53,693	-	-	53,693	59,852
Subscriptions	25,000	-	-	-	28,157	28,157	27,941
Publication costs	-	-	-	2,275	-	2,275	22,635
	<u>1,551,659</u>	<u>1,537,861</u>	<u>54,195</u>	<u>2,312</u>	<u>84,178</u>	<u>1,678,546</u>	<u>1,578,058</u>
CAPITAL							
Library book purchases	16,000	-	-	-	-	-	-
Capital projects	65,000	-	-	-	-	-	-
	<u>81,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ 286,714</u>	<u>\$ (205)</u>	<u>\$ 1,201</u>	<u>\$ (3,677)</u>	<u>\$ 284,033</u>	<u>\$ 18,288</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2020**

	Budget 2020	Total 2020	Total 2019
Faculty			
Salaries - professors	\$ 602,524	\$ 602,524	\$ 556,549
Pension - professors	253,000	211,970	221,854
Employee benefits	169,850	169,878	148,256
Superannuation	68,378	62,338	59,202
Extra teaching staff	7,000	9,312	5,780
Professional development	23,700	6,303	11,222
	<u>\$ 1,124,452</u>	<u>\$ 1,062,325</u>	<u>\$ 1,002,863</u>
Property			
Building improvements	\$ 13,029	\$ 73,727	\$ 26,719
Caretaking, maintenance and security	48,000	49,604	50,823
Utilities	20,000	15,462	17,733
Insurance	10,500	10,258	9,936
	<u>\$ 91,529</u>	<u>\$ 149,051</u>	<u>\$ 105,211</u>
Administration and library			
Salary and benefits	\$ 229,478	\$ 220,036	\$ 215,953
Computer hardware, software and support	13,800	14,129	7,761
Accreditation	12,300	9,977	6,019
Professional services	9,500	9,771	8,589
Office supplies and general	8,000	7,243	6,132
Public relations	17,900	4,880	27,886
Travel and meetings	13,000	3,135	6,764
Telephone	2,000	1,779	1,723
Website	1,500	1,589	655
Bank charges and interest	2,000	1,551	1,483
Office equipment maintenance and rental	1,200	1,126	1,029
	<u>\$ 310,678</u>	<u>\$ 275,216</u>	<u>\$ 283,994</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 284,033	\$ 18,288
Adjustments for		
Amortization of capital assets	75,039	70,479
	359,072	88,767
Change in non-cash working capital items		
Accounts receivable	(257,366)	(16,037)
Marketable securities	350,000	(91,847)
Government sales tax recoverable	(10,780)	(3,791)
Prepaid expenses and sundry assets	823	(217)
Accounts payable and accrued liabilities	3,435	1,740
Government remittances payable	(105)	325
Deferred revenue	115,780	(10,522)
	560,859	(31,582)
INVESTING ACTIVITIES		
Purchase of capital assets	(67,464)	(14,119)
Purchase of reference collection	(19,445)	(15,555)
	473,950	(61,256)
Increase (decrease) in cash	473,950	(61,256)
Cash, beginning of year	276,197	337,453
Cash, end of year	\$ 750,147	\$ 276,197

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES (OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

1. PURPOSE OF THE ORGANIZATION

Theological College of the Canadian Reformed Churches (the "College") , (the "College"), which operates by authority of the Theological College of Canadian Reformed Churches Act, 1981, provides training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) FUND ACCOUNTING

Revenues and expenses for the College's general operations are reported in the General Fund.

The Bursary Fund reports externally restricted contributions used for specific purposes related to providing bursaries, grants and gifts to eligible candidates. It includes the Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary.

The Publication Fund, an externally restricted fund, reports revenues and expenses related to publishing theological works.

The Library Fund, an internally restricted fund, reports revenues and expenses related to library disbursements (including the Book Centre).

(b) REVENUE RECOGNITION

The College follows the restricted fund method of accounting for contributions. Restricted contributions relating to specifically set up Funds are recognized as revenue in the year they are received. Other restricted funds are recognized in the General fund when the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the General Fund when they are received.

Allotments from churches are recognized as revenue in the year they are assessed.

Student fees and interest income are recognized when earned.

Government assistance is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The College is named as a beneficiary in certain wills. Revenue on these arrangements, whether interest or capital, is recognized on receipt.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(d) INVESTMENTS

The College has elected to classify all of its investments as held-for-trading, and accordingly they are recorded at fair value. Changes in fair values during the year are included in revenue or expenses on the statement of revenues and expenses.

Quoted market prices were used to determine the fair value of the investments as at the year end date.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) CAPITAL ASSETS

Capital assets are recorded at cost. The College provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Building	Straight-line	2.5%
Parking lot	Straight-line	10%
Equipment and furniture	Straight-line	10%
Reference collection	Straight-line	10%
Computer equipment	Straight-line	33.3%

The College maintains a collection of reference books. These books are recognized at cost. Included in the collection are a number of books that the College considers to be rare and precious and do not depreciate in value. The costs to obtain these books are not amortized and are recorded at \$ 2,547 (2019 - \$ 2,547).

(f) EMPLOYEE FUTURE BENEFITS

The College participates in a retirement plan managed by the Foundation for Superannuation of the Canadian Reformed Churches ("the Foundation"). Under the terms of its constitution and by-laws, the Foundation is obligated to make payments to its constituent members (including the College) in respect of retired ministers and/or their widows and/or their dependents.

Payments made to the Foundation are recognized as an expense with the description "Superannuation" in the Statement of Revenues and Expenses. Funds received from the Foundation are recognized as revenue with the description "Superannuation pension" in the Statement of Revenues and Expenses.

Article 13 of the Church Order, under which the College is governed, the College has an obligation to provide honourably for the support of its professors, their widows and dependents in their retirement years or in the event of disability. No liability has been accrued in these financial statements as there are too many variables and uncertainties involved in quantifying such a future obligation.

The College also makes regular contributions to a Group RRSP administered by a third party, on behalf of each eligible employee. The Group RRSP retirement plan is considered a defined contribution plan. Expenses for this plan are recognized when paid.

(g) FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, marketable securities, accounts receivable, government sales tax recoverable, accounts payable and accrued liabilities and government remittances payable.

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost are cash, marketable securities, accounts receivable and government sales tax recoverable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

At the end of reporting period, the College assesses whether there are any indications that a financial asset may be impaired. When there is an indication of impairment, the carrying amount of the asset is reduced and the amount of the reduction is recognized as an impairment loss in the statement of revenues and expenses.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) CONTRIBUTED SERVICES

Directors and committee members volunteer their time to assist in the College's activities. While these services benefit the College considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(i) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are determining the allowance for doubtful accounts, amortization of capital assets and accounts payable and accrued liabilities.

3. CASH BALANCES

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2020	Total 2019
Cash held for operations	233,535	19,002	17,357	20,064	289,958	276,197
Cash held with investment brokers	313,499	146,690	-	-	460,189	-
	<u>547,034</u>	<u>165,692</u>	<u>17,357</u>	<u>20,064</u>	<u>750,147</u>	<u>276,197</u>

4. ACCOUNTS RECEIVABLE

	2020	2019
Government assistance receivable	\$ 232,134	\$ -
Other receivables	83,418	58,186
	<u>\$ 315,552</u>	<u>\$ 58,186</u>

5. MARKETABLE SECURITIES

	General Fund 2020	Bursary Fund 2020	Total 2020	Total 2019
Guaranteed Investment Certificates, 0.55%-2.23%, maturing June 2021 - August 2023, measured at fair value	\$ 100,000	\$ 36,455	\$ 136,455	\$ 488,471
Mutual funds, measured at fair market value	-	69,944	69,944	67,928
	<u>\$ 100,000</u>	<u>\$ 106,399</u>	<u>\$ 206,399</u>	<u>\$ 556,399</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

6. CAPITAL ASSETS

	2020 Cost	2020 Accumulated amortization	2020 Cost	2020 Accumulated amortization	2020 Cost	2020 Accumulated amortization	2019 Total
	General	General	Library Fund	Library Fund	Total	Total	
Land	305,110	-	-	-	305,110	-	305,110
Building	1,179,107	230,612	-	-	1,179,107	230,612	977,973
Parking lot	44,263	29,316	-	-	44,263	29,316	19,373
Equipment and furniture	91,755	75,792	-	-	91,755	75,792	22,864
Reference collection	-	-	824,852	716,242	824,852	716,242	112,934
Rare and precious books	-	-	2,547	-	2,547	-	2,547
Computer equipment	95,975	37,671	-	-	95,975	37,671	1,305
	<u>1,716,210</u>	<u>373,391</u>	<u>827,399</u>	<u>716,242</u>	<u>2,543,609</u>	<u>1,089,633</u>	<u>1,442,106</u>
	<u>\$ 1,342,819</u>		<u>\$ 111,157</u>		<u>\$ 1,453,976</u>		

7. BURSARY FUND BALANCES

Included in the Bursary Fund balance are three separate funds. The breakdown of these funds is as follows:

	2020	2019
Selles Bursary	\$ 11,287	\$ 9,116
Faber Holwerda	99,182	96,065
Foreign Student Bursary Fund	162,315	167,807
	<u>\$ 272,784</u>	<u>\$ 272,988</u>

8. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$10,290 (2019 - \$11,000) from the General Fund to the Library Fund.

9. RELATED PARTY TRANSACTIONS

The College is operated by a Confederation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

During the year the College paid wages of \$191,561 (2019 - \$93,143) for services performed by related parties. These transactions were in the normal course of business and were measured at the exchange amount, which was the amount of consideration established and agreed to by the related parties.

10. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the organization's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the organization's operations.

The extent of the impact of this outbreak and related containment measures on the organization's operations cannot be reliably estimated at this time.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(OPERATING AS CANADIAN REFORMED THEOLOGICAL SEMINARY)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

11. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

12. FINANCIAL INSTRUMENTS

(a) CREDIT RISK

The College is exposed to credit risk with respect to accounts receivable. The College assesses, on a continuous basis, trade and other receivables on the basis of amounts it is virtually certain to receive.

(b) LIQUIDITY RISK

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The College's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The College achieves this by maintaining sufficient cash and cash equivalents.

(c) INTEREST RATE RISK

The College is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the College to risk of changes in fair value. The College is exposed to this type of risk as a result of its investments. However, the risk associated with investments is reduced to a minimum since these assets are invested in guaranteed income certificates and mutual funds.