

**BOARD OF GOVERNORS
OF THE CANADIAN REFORMED THEOLOGICAL SEMINARY
Report to General Synod Aldergrove 2025**

October 31, 2024

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, hereby submits to your assembly, in accordance with section 6 (1) of the Canadian Reformed Theological College Act 1981, a report of its work and decisions since the last General Synod held in Guelph, Ontario, in May of 2022.

The report is organized with the following subheadings:

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Board of Governors

Synod 2022 appointed to the Board of Governors brs. A. Bartels and H. Post, and Revs. J. Temple and J. VanSpronsen with their terms to continue to 2031. At the meeting of September 8, 2022, letters of acceptance were received from these brothers, and they subsequently signed the “Declaration of Governors,” as found in Bylaw 13, as well as the “Statement of Compliance,” as found in the Handbook of the seminary.

Since Synod 2022, the Board has met five times with a sixth meeting planned for January 2025. Meetings took place in Hamilton, Ontario, at the facilities of the seminary on the following dates: September 8, 2022, January 12, 2023, September 7, 2023, January 11, 2024, September 5, 2024, and January 9, 2025 (D.V.). Minutes of these meetings of the Board are available for consultation by members of Synod 2025.

The following brothers have completed their terms as governors: Revs. John Louwerse, Joe Poppe and James Slaa, as well as brs. Peter Vandersluis and Kasper VanVeen. The Board would like to express its gratitude for the work done by these brothers during the last nine years. After its meeting in January 2025, 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 2024 and Regional Synod East 2024.

Senate and Faculty

Retired faculty

Our Lord took to himself Dr. N.H. Gootjes on August 20, 2023. We commend his wife Dinie and his family into the care of our heavenly Father. The other widows of our emeriti professors, Mrs. K. Deddens and Mrs. M. DeJong, are doing well. We thank the Lord that Dr. C. Van Dam and Dr. G.H. Visscher are able to be active in their retirements. Dr. A. J. deVisser also retired since Synod 2022 and remains active at the seminary and in the churches in various capacities. In humbleness, we entrust all our retired faculty and their spouses into God’s keeping and request the continued prayers of the churches for these individuals.

Faculty

In our report to Synod 2022, we reported that in February 2021, Dr. Van Raalte was seriously injured in a snowmobile crash. By God’s grace we can report that Dr. Van Raalte was able to resume his fulltime teaching duties as well as some administrative duties. Then, as communicated to the churches, in August 2024, he suffered a mild heart attack and needed heart bypass surgery. Our God has blessed that surgery and, at the time of writing this report, we anticipate that he will resume his teaching and administrative roles in January 2025, after his previously scheduled sabbatical.

Dr. Bredenhof began his work at the seminary in January 2023. He began his teaching responsibilities as Professor of Ministry and Mission in the fall of 2023 and took on the role of Pastoral Training Program Director in June 2024. Dr. Bredenhof is adjusting well to his new role.

In recent years, faculty workload has been an important matter before the Board. In part, this matter was addressed by hiring a teaching assistant, on a temporary basis, in the 2021-2022 academic year. The teaching assistant has been a great help to all the faculty members and, in particular, to the Professor of Ministry and Mission by providing feedback to students on the exegetical and outlining

aspects of their sermon session assignments. The Board decided to make this position permanent starting in the 2022-2023 academic year, helping the faculty up to 20 hours per week. Currently the position is held by CRTS graduate Raoul Kingma.

In addition to this, course material has been streamlined in certain areas to adjust the workload, both for faculty and for students. All the core material of our MDiv program remains the same but overlap was reduced and inefficiencies were addressed. These adjustments have been well received by faculty and students.

Faculty milestones

Since Synod 2022, the following full-length publications were completed and made available for distribution:

Thank God: Becoming More Grateful to the Greatest of Givers – by Dr. R. Bredenhof

Worship Matters – by Dr. C. Van Dam

In Holy Service – by Dr. C. Van Dam

Schilder Reader – although this book was not written/edited by CRTS faculty or emeriti, CRTS did contribute funds towards its publication and hosted a book launch in May 2022.

Numerous other publications and contributions have been made to other books, journals, and magazines, including *Unio cum Christo* which published the speeches from Dr. Visscher's retirement symposium. Four other books are in the advanced stages of writing or publishing: Dr. C. Van Dam is preparing two books, one on education and one on the sacrifices and ceremonies of the OT, Dr. W. den Hollander is working on a book on 1 Peter, and Dr. Van Vliet is nearing completion of a volume on the doctrine of creation.

In October 2024 the seminary community celebrated the 25th anniversary of Dr. Van Raalte's ordination.

Faculty Succession

The matter of faculty succession has had the attention of the Board and Senate in recent years. This is an important matter that must have the attention of the federation since three of our five professors will retire within a few years of each other (around the year 2035). The Board has taken some specific action on this front including writing a letter to all councils in the CanRC and FRCA, publishing an article in the *Clarion*, and conducting a survey of the church councils to find out more about ministers who are pursuing or who are interested in pursuing further studies. The Board has now mandated the Senate to do its best to keep track of which ministers and recent graduates are pursuing advanced degrees or already have them. The challenge of finding the right men at the right time should not be underestimated. Here are some of the considerations:

- As agreed upon in the CRTS Handbook, a MTh is the minimum academic standard for professor but a ThD / PhD is the preferred degree. Some ministers continue their studies in a DMin program, but this is not an ideal fit for serving as a professor. Added to that, our seminary needs men who do advanced studies in different areas of theological study. Someone who has completed an advanced degree in dogmatics may not be well suited to teach as OT professor, and vice versa.
- All things considered, it is best if a new professor already has a good number of years of pastoral experience but also has a good number of potential teaching years ahead of him. Concretely

speaking, this usually means finding a replacement professor whose age is somewhere between the mid-thirties and around fifty.

- Since a professor is a fulltime teacher, our seminary looks not simply for men with advanced degrees but men with advanced degrees who have a certain aptitude for teaching.

As we consider these challenges, we immediately acknowledge that the Lord of the church has consistently supplied our seminary with the professors that were needed. Therefore, we look to the future with the principle of *ora et labora*: let us continue to pray about this and work together at encouraging men to pursue advanced studies, whether immediately after seminary or while they are in the ministry.

In addition, the Board has been contemplating the creation of a bursary fund for those who pursue studies beyond the Master of Divinity degree. At its September 2024 meeting the Board received the results of a questionnaire sent out to the councils on this matter. After a committee has had time to digest the results, a supplemental report will be forwarded to Synod on this matter after the January 2025 Board meeting.

Principalship

As decided by Synod 2022, Dr. J. VanVliet was appointed as Principal of the seminary for a three-year term from 2022 to 2025. On a regular basis the Board has received positive reviews of his work and is grateful for his service as Principal. In the year 2026, Dr. VanVliet will have served as Principal for nine years (three terms). Normally, this is the maximum time that a professor serves as Principal. However, due to various circumstances, including two professors being more recently appointed, the Board recommends to General Synod 2025 to give leave to the Board to re-appoint Dr. Van Vliet to Principal of the seminary for another three-year term, from academic years 2025 to 2028, in line with the CRTS Handbook 5.1.1 section 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. Each September the Board received an extensive report from the Senate about the work done in 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

Thankfully with COVID restrictions lifted, the faculty were once again able to resume their visits to churches and schools. Many visits were made and speeches given since Synod 2022. Some of the more distant travels are listed below:

2022

- Dr. J. Smith visited South Africa in July 2022 to give lectures to the Free Reformed Churches of South Africa (FRCSA) and its theological students.
- Dr. A. J. de Visser travelled to South Korea along with his wife to give lectures to the students at the Independent Reformed Theological Academy.
- Dr. J. Van Vliet visited the Reformatorisch Theologisch Seminar in Heidelberg, Germany, giving lectures to the students there and speaking at a pastors' conference.

2023

- Dr. R. Bredenhof travelled to Brazil to give student lectures at the Instituto João Calvino as well as other public lectures.
- Dr. W. denHollander visited South Africa in July 2023 to give lectures to the Free Reformed Churches of South Africa (FRCSA) and its theological students.
- Dr. J. Smith toured the churches in Alberta and visited Parkland CHS to speak to the students.

2024

- Dr. T. Van Raalte toured the churches and schools in BC.
- Dr. A. J. de Visser toured the churches in Australia and spoke at a Timothy Conference for prospective students.

Staff

Administrative assistants

The Board is grateful for the continued service of Catharine 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, Finance Assistant, and assists the Board.

Librarian

The librarian, Margaret Alkema, has continued to manage the library and annually submits reports to the Board. The library received \$45,000 from the Women's Savings Action (WSA) for the 2023 fiscal year and \$50,000 for the 2024 fiscal year. In addition, the Board provided \$8,000 for each fiscal year. CRTS is very thankful for the work and contributions of the WSA toward the library year after year. Library expenses also continue to rise each year. The library continues to provide both print and digital material for students and professors. In total, the library has approximately 36,700 items in the library. It also has access to approximately 1 million digital titles, of which 248,000 are ten years old or less. These digital resources are essential for online students, but they are also of great benefit to all students throughout the academic year and when they complete their Preaching & Pastoral Internship during the summer, spending a few months away from their own home.

All students receive several information literacy sessions as part of their program of studies at CRTS and the librarian and the faculty collaborate for these sessions.

The librarian continues to index articles for the Reformed Periodical Index (RPI), which includes *Clarion*, *Diakonia*, *Reformed Perspective*, *Preach the Word*, *Lux Mundi*, and past issues of *Koinonia*. Annually, over 300 items are added to RPI. The library catalogue and RPI 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 2022, nineteen students have graduated with a Master of Divinity degree:

- Tsjibbe deJong, Rodney den Boer, Dathan Pleiter, Tim van Beek, Anson van Delden, and Bryan Vanderhorst (2022);
- Faustin Emadjeu, Caleb Kos, Matthias Schat, Tim Slaa, Mark Vanderlinde, and Adam Werkman (2023);
- Jacob Baijal, Taylor Bredenhof, Jakob Mars, Josh Peters, Zach Vanderploeg, Kevin Wattel and

Tony Zheng (2024).

In 2024-2025 there are:

- a. 8 freshmen in the MDiv program and 1 in the DipThSt program.
- b. 4 second-year students in the MDiv program and 1 in the BTh program
- c. 6 third-year students in the MDiv program and 1 in the BTh program
- d. 10 fourth-year students all in the MDiv program

Total: 28 MDiv students, 2 BTh students, 1 DipThSt, for a total of 31 students.

Mature Student Policy

General Synod 2022 decided “to authorize the Board of Governors to review current policies regarding admission standards for mature students... recognizing that any proposed changes would need to interact with the decisions of GS 1980” (pg. 44 of *Acts GS 2022*). As a result, the Board looked carefully at the decision of Synod Smithville 1980. GS 1980 considered two basic scenarios or options: (a) a student taking “a few fragmentary courses in certain areas with a view to passing an entrance exam,” as compared to (b) a student completing a Bachelor program at an accredited university. Indeed, if these are the only options, then option (b) is the realistic and acceptable one. However, a third option was carefully considered and refined. The net result was a policy that does not require a student to have a full bachelor’s degree but still has sufficiently robust requirements so that, in the first place, the prospective student can function at the level of our MDiv program and secondly the quality of our MDiv program is maintained. An ad-hoc committee articulated a Mature Student Policy along the lines of this third option. This committee also took into account similar policies at other Reformed seminaries.

At its meeting on January 12, 2023, the Board of Governors approved the Mature Student Policy to be used on a trial-basis for two years. This policy allows mature students over the age of 30 to enroll in the MDiv program at CRTS without a bachelor’s degree, while still maintaining the academic integrity of the program. To be admitted mature students must complete at least six semester-length courses of undergraduate study in certain key areas, fulfill the same pre-seminary requirements for Hebrew and Greek as other applicants, and meet various other standards. This approach is also in line with the standards of ATS, our accrediting association. The full policy is attached in Appendix 1. CRTS admitted its first student under this policy for the 2024-2025 academic year. All indications are that the policy is working well. After the trial period is complete the Board will revisit the policy and adjust it as necessary. At this point we anticipate keeping the policy on a permanent basis.

Pastoral Training Program

The Board can report that the Pastoral Training Program (PTP) 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 they receive from the PTP 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.

Strategic Planning

In the report to Synod 2022, the Board reported on the Strategic Planning session held in 2021. Out of that session, six initiatives were recommended and adopted by the Board and then worked on over the following years. These initiatives are listed below along with a brief explanation of the outcomes of the initiatives:

1. Address faculty workload issues – A Teacher’s Assistant was hired for 20 hours a week. In addition, some courses were combined, adjustments were made to the Spiritual Formation Program, and the principal’s workload was adjusted.
2. Review admission standards for mature students – A mature student policy was adopted and implemented. See section on “Mature Student Policy” above.
3. Develop a faculty succession plan and emergency contingency plan – Faculty succession has a place on every Academic Committee meeting agenda. A survey was sent to the churches and an article written in *Clarion* and *Una Sancta* on this topic.
4. Review student workload – Various tools are now in place to ensure the student workload is manageable. In addition, some courses were combined to reduce the number of courses and exams.
5. Review the governance model of CRTS – The Governance Committee provided a full report to the Board on this topic. The Board accepted the report and the governance model of CRTS will remain as is.
6. By working alongside the Free Reformed Churches of Australia, investigate the possibility of an Australian affiliate campus. See section on “Support from Australia” for further discussion of this topic.

The Board hopes to hold its next strategic planning session in the fall of 2025.

Finance and Property

Attached to this Report for inclusion in the *Acts of Synod* are the 2022, 2023 and 2024 Annual Reports of the Finance and Property Committee (Appendix 2) along with audited Annual Financial Reports for the fiscal years ending December 31 for 2021, 2022, and 2023 (Appendix 3).

In 2022–23, the lower level of the seminary building was renovated. The project totaled \$1.5 million, and we were able to raise almost all of it in through the Partnership in the Gospel fundraising campaign. We are very thankful that during this time the Maranatha Free Reformed Church of Hamilton offered CRTS free use of their building to hold our classes. We were able to resume classes in our own building for the 2023–24 academic year. The renovated classrooms, bathrooms, student lounge, and kitchen are beautiful and functional.

In the summer of 2023, the seminary was able to purchase the house immediately beside the seminary building for student housing. In the summer of 2024, some renovations were done to the house so that it can comfortably house six single students. Given that housing has been increasingly difficult for CRTS students to find, we are very thankful for this opportunity to own this home.

In the summer of 2024, the administrative wing and chapel of the upstairs floor were renovated. New HVAC for the offices, a new roof, new flooring and paint were all part of the renovation.

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.

Support from Australia

The relationship between the Free Reformed Churches of Australia (FRCA) and the CanRC concerning the training for the ministry has been summarized well in the press release of the most recent FRCA General Synod Darling Downs (2024). Here is an excerpt from that press release:

The FRCA has been richly blessed by our partnership with the Canadian Reformed Theological Seminary (CRTS), and this was emphasized in various ways on the floor of Synod. At the same time, we are looking forward towards having our own seminary in the future, should that prove to be feasible. Synod decided to keep working towards an Australian Reformed Theological Seminary (ARTS), with a long-term goal in mind. Deputies were mandated to keep working on this and to further engage our churches in Australia as well as churches in the Asia Pacific Region about this. Support for the CRTS is continuing, with our financial commitments matching that of the CanRC. Synod modified rules surrounding the Pastoral Training Program and adopted new guidelines for a vicariate program. This Vicariate program is open to all Australian students going to CRTS, offering them a 12-month internship following their seminary studies.

Discussion concerning the FRCA's long-term goal of having a bricks-and-mortar seminary in Australia has been ongoing. Letters and a more substantive discussion paper have been exchanged between the CRTS Board and the Deputies for Training for the Ministry. Face-to-face meetings were held on Sept 6 and 7, 2023, both with the CRTS ad hoc committee on this matter and two deputies from Australia. As this is a discussion with significant implications, the Canadian Reformed Churches, in general, and General Synod Aldergrove 2025, in particular, should be aware of the following:

1. Repeatedly the FRCA has stated that they are very thankful for the training that their theological students receive at CRTS. The discussion surrounding an Australian Reformed Theological Seminary does *not* come from a place of dissatisfaction with CRTS but rather from a desire on their part to work out Church Order Art 19 and the principle of a seminary “of the church, for the churches” in a more direct way for their federation, within their own country, and for the geographical area in which the Lord has placed them. They have also made it clear that they wish to have *accredited* education for their theological students.
2. At a high level there are four options by which the FRCA could reach this goal. These are described in the *Acts of General Synod Darling Downs 2025* as follows: 1) as an affiliate of CRTS; 2) as a seminary accredited under the Australian College of Theology; 3) as an independently accredited ARTS; 4) a phased approach which moves from the first to either the second or third over time. Although many different factors come into play with each of these options, it is fair to say that options 2) and 3) may well be significantly harder for the FRCA to obtain. Furthermore, not only is option 1) more reasonable to obtain but it would allow CRTS and the FRCA to work together more closely on theological education, as we have been doing for decades. Throughout these discussions all involved have emphasized that they do not wish to end up in a situation where a seminary in Canada and another in Australia are competing for professors or students. We wish to continue the blessed partnership the Lord has given us.
3. Since Option 1 has received extensive discussion so far, the question of governance of the seminary in Hamilton and a possible affiliate campus in Australia is of paramount importance. From the start, it is clear that both the CRTS *Act and Bylaws* and the standards of the Association of Theological Schools (ATS) require there must be *one* board that has ultimate responsibility for the seminary and any affiliate campuses it may have. With this in

mind, two possible models of governance have been discussed: 1) A member(s) of the FRCA is (are) appointed to the CRTS Board; 2) a standing, advisory committee of FRCA members provides input to the CRTS Board on all matters pertaining to an affiliate campus. Within a bond of trust and cooperation this input is taken seriously but the final decisions rest with the CRTS Board. As part of the Discussion Paper (June 20, 2023) and follow-up letter dated January 25, 2024, the CRTS Board communicated to the Australia Deputies that they see the second model (i.e., advisory committee) as a feasible approach to discuss further, but that the first model, which would require going to the Ontario Provincial Legislature for an amendment to our constituting Act, is not a path that the Board is willing to pursue at this point in time. In short, the winds of political processes are hard to predict, and the Board does not want to jeopardize what we have in our current Act. Time and again the Act of 1981 has proved to stand our seminary in good stead and exempt us from many regulatory and accreditation processes within the Ontario Ministry of Colleges and Universities. *Significantly, then, concerning governance, the FRCA General Synod 2024 decided “to mandate [their] deputies to inform the CRTS Board of Governors that the FRCA would accept an advisory committee form of governance if this is offered.”*

4. Importantly, Synod Darling Downs also considered that their vision for a future seminary in Australia needs to account for the number of professors and students the Lord grants to our respective federations. More specifically this Synod placed in the grounds of its decision the following: “matters that need to be considered before a seminary can be established include the numbers of professors and students required at both CRTS and ARTS, the financial requirements, and the resulting vacancies in the churches.” In addition, this Synod decided that “We ought to consider the CRTS BoG recommendation that an ARTS only begins once the CRTS approaches 50 students and there are at least eight brothers available for professor in the CanRC and FRCA.”
5. What lies on the horizon now? The FRCA will be engaging in further consultation about the four options before them in their desire to have accredited theological education for their church on Australian soil. They will also be consulting churches with whom they work closely in the Asia-Pacific to gauge their level of interest in supporting an Australia Reformed Theological Seminary. For their part, the Australian deputies have received the following mandate from Synod Darling Downs 2024:
 - to develop a strategic long-term plan for a future Australian Reformed Theological Seminary that is feasible, affordable, and specific, with a vision toward 2040.
 - For the purpose of developing this plan the deputies are mandated:
 - to further consult with churches in the Asia Pacific region with whom we have contact, regarding their interest in and the potential benefits of an accredited theological seminary which serves us and the Asia-Pacific region;
 - to outline the steps to be taken, including an estimated timeframe, for establishing a seminary, either 1) as an affiliate of CRTS; 2) as a seminary accredited under the Australian College of Theology; 3) as an independently accredited ARTS 4); established in phases, as outlined in the proposal of FRC Armadale;
 - to estimate the costs to: i. establish a seminary; and ii. maintain a seminary consisting of twelve students and four professors;
 - to determine whether there is broad support from the churches for this plan as it develops;
 - and to identify and monitor the factors that are obstacles to accomplishing this vision.

The Board of CRTS will remain in close contact with the deputies in Australian, working together with our

sister federation, and praying for wisdom from the Lord in all of this as we seek to serve his church.

South Africa

As with the FRCA, the relationship between CRTS and the Free Reformed Churches of South Africa (FRCSA) concerning training for the ministry is filled with many blessings from the Lord. In the first place, we now have six students from the FRCSA, including recently the first CRTS graduate from South Africa, Jakob Mars. In addition to full-time students from South Africa, some of their current missionaries and mission workers have taken online courses, and in the case of one, come to CRTS for several months.

This working relationship between CRTS and the FRCSA has been further defined in a Memorandum of Understanding (MOU). This MOU has recently been updated and is attached to this report as Appendix 4. The main reason that an MOU is in place with the FRCSA is that finances are involved. In this regard, we can report with thankfulness that the Lord has certainly blessed the decision of Synod Guelph 2022 to ask the churches for voluntary contributions to support students from South Africa. The financial resources within the FRCSA, and in particular the very unfavourable exchange rate, make it virtually impossible for them to support their students on their own. So far, all the necessary support has come from the churches. Through its Foreign Student Bursary Fund, CRTS will remain in regular contact with CanRC councils about the ongoing need for support for students from South Africa. We look forward to the continued generosity of the churches, under the Lord's blessing.

Accreditation with the Association of Theological Schools (ATS)

CRTS was granted re-accreditation in 2020 for a period of ten years, until July 31, 2030. CRTS was requested to prepare several 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. CRTS's reports have addressed a review of its financial and strategic planning processes, a thorough review of its MDiv program and related assessments, and in September 2024 a report was submitted about CRTS's stance on diversity. All three reports were accepted and approved by ATS. CRTS is encouraged by the approach of ATS which continues to stress that matters such as a school's stance on diversity are to be viewed in the context of the school's ecclesiastical affiliation and its own mission statement. This has allowed us to define diversity with careful attention to our biblical and confessional foundation, thereby avoiding the ideological trends of our age and even providing a positive alternative to them. The period 2024-2025 will be spent on completing the final report, which includes a complete review of CRTS's governing documents and a review of all reporting relationships and shared governance. The work for this final report has already begun.

Changes to Bylaw 12

The Board of Governors is proposing significant changes to the bylaws of the seminary. Due to the government requirement to be in compliance with the Ontario Not-for-Profit Corporations Act (ONCA) by October 2024, the Board engaged lawyer Karl Veldkamp to do a thorough review of the current bylaws. Alongside the Governance Committee of CRTS, the bylaws were reviewed to ensure they were in compliance with ONCA, consistent with how CRTS actually operates and did not contain unnecessary information which rightfully belongs in policy documents as opposed to bylaws. You can find the full version of the updated bylaw (now called Bylaw 13) compared to the existing bylaw (Bylaw 12) in Appendix 5. A clean copy of Bylaw 13 is found in Appendix 6. You can also find a more detailed explanation of various changes in Appendix 7. We recognize that quite a few changes were made and some of them are quite technical in nature. Please note that the Principal, Dr. Van Vliet, is available to

the delegates of General Synod for consultation on any of these bylaw changes.

In summary, the changes to the bylaws fall within one of four categories:

1. Change required to be in compliance with ONCA.
2. Change required to reflect actual practice.
3. Removal of bylaws which are no longer necessary to keep in the bylaws since we have clear Board-approved policies in place on those topics.
4. Clean up language.

There are two additions and one change to the Bylaw that the Board would like to draw to the attention of Synod.

1. In article 3.02 Qualifications (of Governors), the following was added for clarity: *“No person shall be a Governor unless he is eligible to serve as an officer bearer in his local Church.”* The Board has always operated under the assumption that governors must be male; however, this was not actually stated in the Bylaw. Members of the Academic Committee must be ministers and therefore are automatically male, but it was not stipulated anywhere that members of the Finance and Property Committee must also be male. As part of the discussion on the ATS Diversity Report, the Board examined this more closely. The Board reaffirmed its practice that all governors must be male, including those on the Finance and Property Committee, since they, along with the rest of the Governors, exercise supervision over the faculty, who are Ministers of the Word. The Board desired that past practice also be reflected in our Bylaw. Lawyer Karl Veldkamp proposed the above wording to the Board to achieve this goal, rather than explicitly stating in the Bylaw that governors must be male. The rationale behind this wording is to avoid allegations of discrimination against the seminary. Therefore, the Board decided it was wise to follow the advice of our lawyer and adopt the wording he proposed.
2. Section 6 on Membership is new as required by ONCA. CRTS must define who our members are. It could be argued that the churches are the members of the seminary, and this was discussed at length with the lawyer. However, if we defined our membership that way, CRTS would be required to hold annual meetings with the members and have the members appoint the directors (governors). Through general synods, the churches already have authority over the seminary and appoint the governors. For the sake of ONCA, then, it is best to define our members as the directors (or, in our commonly used terminology, governors), as appointed by Synod.
3. We would also like to draw Synod’s attention to the change made regarding the appointment of substitutes for the Board of Governors in section 3.04. Previously, the Bylaw stated that Synod must appoint six substitutes for the ministerial governors. It did not state that any substitutes had to be appointed for the non-ministerial governors. Looking back at the Acts of Synod for the last three synods it appears that the Bylaw was not followed, and that Synod dealt with the matter of substitutes differently each time due to the confusing nature of the Bylaw. The Bylaw has now been clarified and the number of substitutes for ministerial governors reduced to one for each regional synod, which is much more reasonable. We have added the requirement to appoint two substitutes for the non-ministerial governors.

Recommendations

1. To receive this report and all its appendices;
2. To acknowledge the expiration of the terms of office of Revs. J. Louwerse, J. Poppe and J. Slaa as well as brothers P. Vandersluis and K. VanVeen and to express gratitude for their contributions to the work of the Board;
3. Pursuant to Section 5(2) of the Act and Section 3.04 of Bylaw 13 *to appoint, elect, or re-appoint six active ministers* to hold office until the next General Synod and *to appoint at least two substitutes*, one from each regional synod area, keeping in mind that the Bylaws prohibit anyone from serving more than three consecutive terms and keeping in mind that:
 - a. The following brother was appointed by Synod 2019 and is eligible for reappointment for one more term: from Regional Synod East, Rev. C. VanderVelde;
 - b. The following brothers were appointed by Synod 2022 and are eligible for reappointment for two more terms: from Regional Synod East, Rev. J. Temple and from Regional Synod West, Rev. J. VanSpronsen;
 - c. Along with the reappointments, Synod needs to appoint two active ministers from Regional Synod West and one active minister from Regional Synod East to hold the office of governor, along with one substitute from each regional synod area.
4. Pursuant to Section 5(2) of the Act and Section 3.04 of Bylaw 13, *to appoint, elect, or re-appoint five non-ministerial governors* and *to appoint at least two substitutes*, keeping in mind that the Bylaws prohibit anyone from serving more than three consecutive terms and keeping in mind that:
 - a. The following brother was appointed by Synod 2019 and is eligible for reappointment for one more term: br. A. Datema;
 - b. The following brothers were appointed by Synod 2022 and are eligible for reappointment for two more terms: brs. A. Bartels and H. Post;
 - c. Along with the reappointments, Synod needs to appoint two non-ministerial governors. The Board's recommendation for these appointments will be found in a separate letter which will also contain curricula vitae. In addition, General Synod should appoint two substitutes for the non-ministerial governors.
5. To request the churches to continue to remember in their prayers the needs of Mrs. K. Deddens, Mrs. M. DeJong, Mrs. D. Gootjes, Dr. and Mrs. Van Dam, Dr. and Mrs. Visscher, and Dr. and Mrs. De Visser;
6. To give leave to the Board to appoint Dr. J. Van Vliet as Principal for the academic years 2025-2028;
7. To approve the changes to the Bylaws described in this report;

8. To approve all other decisions and actions of the Board and of its committees for the years 2022, 2023, and 2024 until the date of this report;
9. To mandate the Board to express gratitude for the support from the Free Reformed Churches in Australia;
10. To consider the audited financial statements and the report of the Auditor 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;
11. To acknowledge with gratitude, the financial contributions of the Women's Savings Action to the well-being of the seminary.

Appendices

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

- | | |
|------------|--|
| Appendix 1 | Mature Student Policy |
| Appendix 2 | Annual Reports of the Finance and Property Committee for 2022, 2023 & 2024 |
| Appendix 3 | Audited Financial Statements for CRTS for the fiscal years ended December 31 st for each of 2021, 2022 & 2023 |
| Appendix 4 | Memorandum of Understanding with South Africa |
| Appendix 5 | Bylaw 13 Comparison with Bylaw 12 |
| Appendix 6 | Clean copy of Bylaw 13 |
| Appendix 7 | Summary of Bylaw Changes |

Appendix 1
Mature Student Policy

Policy for Admission of Mature Students

January 2023

As a rule, applicants to the M.Div. program are required to hold a Bachelor's degree from an accredited institution. In extraordinary cases, a student who does not hold a Bachelor's degree may be admitted to the M.Div. program. In evaluating mature student applications, the Registrar's Office, in consultation with the Senate, will use the following criteria:

- 1) The applicant must turn 30 prior to or at some point during their first academic year.*
- 2) The applicant must have completed at least 6 semester-length courses (e.g. six 3 credit hour courses) of undergraduate studies at an accredited institution.*
 - a. The following courses are strongly recommended: two university-level English courses, one of which includes grammar and composition; two university-level history courses, one of which includes either classical or early-modern history; two university-level philosophy courses.*
 - b. The credits do not need to be all from the same institution.*
 - c. The weighted average of course marks must be 70 % or more.*
 - d. If a student's studies in the academic areas specified above are deficient, additional work may be required. This will be determined in consultation between the student and the CRTS registrar's office.*
- 3) In addition, the applicant must still satisfy the admission requirements that are in place for Hebrew and Greek (1 and 2 years at university level, respectively), as well as academic & ecclesiastical references. The ecclesiastical reference should include evidence of aptitude for the ministry and ability to function well in seminary.*
- 4) The applicant will be required to demonstrate ability to pursue graduate level study by submitting an 8-10 pages (double spaced) essay or paper on an assigned topic, within an appropriate timeline.*
- 5) Insofar as applicable, the applicant will be invited to submit a resume of his involvement in leadership roles in employment, volunteer work, and church ministry (examples: serving in office, teaching catechism, leading outreach initiatives, etc.), describing aspects of learning gained that would have prepared the applicant for studying at graduate level.*
- 6) The applicant may be invited for an interview with two members of the Senate (optional).*

A successful applicant will initially have probationary status. After completing 30 credit hours with a weighted average of 65 % or above, he will receive confirmation of acceptance into the M.Div. degree program.

Approved by Board of Governors, Jan. 2023: to be used on trial basis for two years

Adopted by CRTS Senate, January 25, 2023.

Appendix 2

Annual Reports of the Finance and Property Committee

2022

2023

2024

August 11, 2022

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 Fortieth Annual Report covering the period of September 2021 through August 2022.

General Activities

The committee is pleased to report that the Lord enabled the members to meet for specific F&P matters six (6) times over the year under review [October 10, December 20, March 29, May 31, June 21, July 26]. The committee consisted of Frank Oostdyk (chairman), Butch Medemblik (treasurer), Kasper Van Veen (secretary), Alan Datema and Peter Vandersluis.

We are thankful for the gifts the Lord has provided in both Butch Medemblik and Frank Oostdyk as they complete their term. Their efforts during a time of increased activity for the F&P have been greatly appreciated and we thank them for sharing their gifts with the seminary. In order to fill the vacancies created, brs. Adrian Bartels and Herman Post have been found willing to serve as governors in their place and duly appointed by General Synod Guelph 2022. To that end, moving forward, the committee will consist of Kasper Van Veen (chairman), Adrian Bartels (treasurer), Herman Post (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 numerous times formulating action plans to assist the seminary to continue in a financially responsible manner. 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 with our plans for significant improvement initiated and underway.

The building audit conducted by Grinham Architects was circulated to the Board of Governors in 2020 and provided the basis for the capital fundraising campaign.

The fundraising campaign demonstrated the love that the federation has for the seminary and the blessings that the Lord has granted to His Church. The response received was extremely encouraging, allowing us to meet the financial target for the construction required. By the end of 2021, the seminary received over \$1.125 million with contributions continuing to be received. In total, we have received \$1.25 million and are thankful to the Lord for such blessings.

The construction phase has admittedly had its difficulties and delays. There have been numerous delays from the City of Hamilton to receive permits for demolition and construction. We are thankful for the efforts of P. Vandersluis, D. Koning (construction project manager) and Grinham Architects for their continued attention to the matter. At the time of this report, demolition has been ongoing and work has been initiated towards the construction. Alternate instructional arrangements and facilities are being arranged as contingency plans in order to ensure the 2022/2023 academic year continues.

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, 2021 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, 2021 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 2023.

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 2021/2022 academic year saw no changes take place. However, tuition rates have been updated in accordance with the adopted changes made through our long term financial planning sessions. Incremental changes to the tuition will take place over the next five (5) year with an increase for 2022/2023 year from \$2,300 to \$2,600 for the Master of Divinity program and similar style increases taking place for the Diploma of Theological Studies and the Bachelor of Theological program. The fees for part-time courses increased to \$100 per credit hour.

Budget

A draft budget for 2021 was presented to the Board of Governors and approved at our September 2021 meeting. The 2021 budget saw the assessment increase slightly from \$90/cm to \$91/cm in 2021. Due to significant yet isolated increased annual costs occurring in 2023 primarily related to the appointment and overlap of Prof. R. Bredenhof, the 2023 budget proposes an increase in the assessment to \$97/cm, budgeting a deficit for 2023 while utilizing the increase revenue noted in 2022. In this manner we demonstrate good faith to the churches in the management of our financial resources.

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 with brotherly greetings.

Yours in Christ,

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

August 14, 2023

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 Forty-first Annual Report covering the period of September 2022 through August 2023.

General Activities

The committee is pleased to report that the Lord enabled the members to meet for specific F&P matters four (4) times over the year under review [September 27, December 13, April 3, June 13]. The committee consisted of Kasper VanVeen (chairman), Adrian Bartels (treasurer), Herman Post (secretary), Alan Datema and Peter Vandersluis.

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

We are very thankful to report that the renovation of the lower level of the seminary is near completion. It is our hope to resume classes in our own building for the 2023-2024 academic year. We are thankful for the efforts of P. Vandersluis, D. Koning (construction project manager) and Grinham Architects for all their work on this project. We are also very thankful for the generosity of the Maranatha FRC in allowing us to use their building free of charge for the entire 2022-2023 academic year. A thank you gift was presented to the church by Dr. VanVliet on behalf of the seminary.

The fundraising campaign demonstrated the love that the federation has for the seminary and the response received was extremely encouraging, allowing us to meet the original financial target for the renovation project. In total, we have received \$1.29 million and are thankful to the Lord for such blessings. Unfortunately, due to cost increases and additional expenses, approximately an additional \$150,000 is needed to cover all expenses for this project. The F&P is looking at ways to raise these additional funds.

On July 12, 2023, the seminary took another exciting step forward and purchased the house next door to the seminary to be used for student housing. The house has received some fresh paint, some minor repairs and a good cleaning. Three students moved in on August 12. The hope is to add additional bedrooms in the large rec room and fix up an additional bedroom in the basement. This would allow us to have six single students living there eventually.

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. We enjoy a cooperative relationship with DBK and they also have expressed appreciation for the thorough and professional approach of Leanne as our bookkeeper. Their auditing process for the fiscal period ending December 31, 2022 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, 2022 and the budget for fiscal 2024. 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 2024.**

Tuition Fees

In 2022/2023, we began using our new fee structure. The new structure is a two-tiered approach with non-CanRC/FRCA students paying a higher tuition in recognition of the support CRTS receives from the CanRC and FRCA. Both categories of students will see increases to tuition phased in over five years. In 2022/2023 the fee for MDiv students was set at \$2,600 (\$2,800 for non-CanRC/FRCA students). For 2023/2024, the fees for MDiv students will be increased to \$3,000 (\$3,500 for non-CanRC/FRCA students). The fees for part-time courses increased to \$100 per credit hour for the 2022/2023 academic year and will increase to \$150 per credit hour for the 2023/2024 year. At the end of the five-year phase in period, tuition will sit at \$4,000 for CanRC/FRCA students and \$5,000 for non-CanRC/FRCA students

Budget

A draft budget for 2023 was presented to the Board of Governors and approved at our September 2022 meeting. The 2023 budget saw the assessment increase due to significant yet isolated increased annual costs occurring in 2023 primarily related to the appointment and overlap of Prof. R. Bredenhof. The assessment for 2023 was set at \$97/cm, budgeting a deficit for 2023 while utilizing the increase revenue noted in 2022. The proposed assessment for 2024 is \$100/cm. We do not take this increase to \$100/cm lightly, but given the general increase in our operating costs and extra costs related to the purchase of the house next door to the seminary, the relatively modest 3% increase is a responsible and necessary approach.

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

July 24, 2024

The Board of Governors of the Canadian Reformed Theological Seminary

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the Canadian Reformed Theological Seminary is pleased to submit the Forty-second Annual Report covering the period of September 2023 through August 2024.

General Activities

The committee is pleased to report that the Lord enabled the members to meet for specific F&P matters five times over the year under review [September 26, November 28, February 6, March 20 and June 18]. The committee consisted of Kasper VanVeen (chairman), Adrian Bartels (treasurer), Herman Post (secretary), Alan Datema and Peter Vandersluis.

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

We are very thankful to report that the renovation of the lower level of the seminary was completed in time for the 2023-2024 academic year. We are thankful for the efforts of P. Vandersluis, D. Koning (construction project manager) and Grinham Architects for all their work on this project. The newly renovated space was well-used and appreciated during this past year. An open house was held on Saturday, September 30. Many members of the church community as well as the neighborhood attended the event.

The office/chapel wing of the seminary building has also undergone a transformation. This project was completed over the summer of 2024. Again, we thank P. Vandersluis and D. Koning for their efforts on this project. New heating/cooling systems were installed in all the offices, asbestos was removed, and new carpet, paint and lighting were added to give the space a more modern, bright appearance.

In terms of fundraising, the F&P is continuing to work to raise the funds necessary to cover the expenses incurred by the project. Although the expectation is such that sufficient funds will be raised to cover the remaining costs of the renovations, fund transfers were required in order to temporarily carry the ongoing demands of the seminary while GIC matured. This transfer was approved through an email resolution with the executive committee.

As was reported last year, on July 12, 2023, the seminary purchased the house next door to the seminary to be used for student housing. Three students occupied the home this past year. Over the summer of 2024, renovations were completed on the house to add three additional bedrooms. The basement bathroom was also upgraded to make it a full bathroom and the laundry room was finished. For the 2024-2025 academic year, there will be five CRTS students living in the house.

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. In cooperation with the Board of Governors, the F&P has also been actively considering the needs of retired faculty to ensure they are being supported appropriately.

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 once again completed the financial audit for the 2023 fiscal year. Their auditing process for the fiscal period ending December 31, 2023 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, 2023 and the budget for fiscal 2025. 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 2025.**

Tuition Fees

In 2022/2023, we began using our new fee structure. The new structure is a two-tiered approach with non-CanRC/FRCA students paying a higher tuition in recognition of the support CRTS receives from the CanRC and FRCA. Both categories of students will see increases to tuition phased in over five years.

The tuition fees for the 2024/2025 academic year were set as follows:

Full-time Students from the CanRC or FRCA:

MDiv - \$3,500 per year; BTh - \$3,300 per year; DipThSt - \$3,200 per year

Full-time Students from other denominations:

MDiv - \$4,200 per year; BTh - \$4,100 per year; DipThSt - \$4,000 per year

Part-time Students: \$150 per credit

Auditors: \$50 per credit

Budget

A draft budget for 2024 was presented to the Board of Governors and approved at our September 2023 meeting. The assessment for 2024 was set at \$100/cm. We are pleased to say that we are able to maintain the assessment at \$100/CM for the 2025 fiscal year.

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
2021
2022
2023

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

FINANCIAL STATEMENTS
DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Qualified 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, 2021, and the statement of revenue 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2021, 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 Qualified Opinion

In common with many not-for-profit organizations, the College derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the College. Therefore, we were unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and December 31, 2020, current assets and net assets as at December 31, 2021 and December 31, 2020. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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.

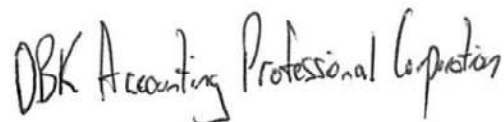
INDEPENDENT AUDITOR'S REPORT, continued

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

Hamilton, Ontario
June 24, 2022

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

**BALANCE SHEET
AS AT DECEMBER 31, 2021**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2021	Total 2020
ASSETS						
CURRENT ASSETS						
Cash (Note 3)	\$ 480,277	\$ 50,957	\$ 17,769	\$ 15,971	\$ 564,974	\$ 750,147
Accounts receivable (Note 4)	92,331	1,124	-	-	93,455	315,553
Marketable securities (Note 5)	1,597,242	182,766	-	-	1,780,008	206,399
Government sales tax recoverable	6,304	-	-	247	6,551	18,946
Prepaid expenses and sundry assets	10,656	-	-	232	10,888	1,831
	<u>2,186,810</u>	<u>234,847</u>	<u>17,769</u>	<u>16,450</u>	<u>2,455,876</u>	<u>1,292,876</u>
CAPITAL ASSETS (Note 6)	<u>1,298,600</u>	<u>-</u>	<u>-</u>	<u>104,012</u>	<u>1,402,612</u>	<u>1,453,976</u>
	<u><u>\$ 3,485,410</u></u>	<u><u>\$ 234,847</u></u>	<u><u>\$ 17,769</u></u>	<u><u>\$ 120,462</u></u>	<u><u>\$ 3,858,488</u></u>	<u><u>\$ 2,746,852</u></u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 30,007	\$ -	\$ -	\$ 590	\$ 30,597	\$ 17,990
Government remittances payable	22,536	-	-	-	22,536	20,557
Deferred revenue (Note 7)	1,187,102	-	-	-	1,187,102	212,745
	<u>1,239,645</u>	<u>-</u>	<u>-</u>	<u>590</u>	<u>1,240,235</u>	<u>251,292</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	<u>15,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,925</u>	<u>-</u>
	<u>1,255,570</u>	<u>-</u>	<u>-</u>	<u>590</u>	<u>1,256,160</u>	<u>251,292</u>
FUND BALANCES						
BALANCE (Note 9)	931,240	234,847	17,769	15,860	1,199,716	1,041,584
INVESTED IN CAPITAL ASSETS	1,298,600	-	-	104,012	1,402,612	1,453,976
	<u>2,229,840</u>	<u>234,847</u>	<u>17,769</u>	<u>119,872</u>	<u>2,602,328</u>	<u>2,495,560</u>
	<u><u>\$ 3,485,410</u></u>	<u><u>\$ 234,847</u></u>	<u><u>\$ 17,769</u></u>	<u><u>\$ 120,462</u></u>	<u><u>\$ 3,858,488</u></u>	<u><u>\$ 2,746,852</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, 2021**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Foundation</u>	<u>Library Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
BALANCE, BEGINNING OF YEAR	\$ 2,071,285	\$ 272,784	\$ 17,357	\$ 134,134	\$ 2,495,560	\$ 2,211,525
Excess (deficiency) of revenues over expenses	169,555	(37,937)	412	(25,262)	106,768	284,035
Fund transfers (Note 10)	<u>(11,000)</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u>\$ 2,229,840</u>	<u>\$ 234,847</u>	<u>\$ 17,769</u>	<u>\$ 119,872</u>	<u>\$ 2,602,328</u>	<u>\$ 2,495,560</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, 2021**

	General Budget 2021	General Fund 2021	Bursary Fund 2021	Publication Foundation 2021	Library Fund 2021	Total 2021	Total 2020
REVENUE							
Allotments from churches	\$ 1,051,895	\$ 1,056,087	\$ -	\$ -	\$ -	\$ 1,056,087	\$ 1,070,145
Gifts - sister churches	233,545	254,161	-	-	-	254,161	246,960
Gifts and collections	26,000	156,238	27,660	-	-	183,898	65,626
Superannuation pension	134,000	133,621	-	-	-	133,621	122,610
Student fees	62,950	66,725	-	-	-	66,725	59,670
Women's Savings Action	35,000	-	-	-	35,000	35,000	80,000
Sundry and investment income	6,000	8,619	4,350	872	219	14,060	13,320
Amortization of deferred capital contributions	-	408	-	-	-	408	-
Fundraising income	65,000	-	-	-	-	-	72,114
Government assistance	-	-	-	-	-	-	232,134
	<u>1,614,390</u>	<u>1,675,859</u>	<u>32,010</u>	<u>872</u>	<u>35,219</u>	<u>1,743,960</u>	<u>1,962,579</u>
EXPENSES							
Faculty (page 4)	1,059,650	1,040,435	-	-	4,179	1,044,614	1,067,556
Administration & library (page 4)	320,240	309,887	817	-	179	310,883	275,884
Property (page 4)	128,500	92,373	-	-	-	92,373	175,942
Amortization	-	63,610	-	-	22,358	85,968	75,039
Bursaries paid out	-	-	69,130	-	-	69,130	53,693
Subscriptions	25,000	(1)	-	-	33,765	33,764	28,157
Publication costs	-	-	-	460	-	460	2,275
	<u>1,533,390</u>	<u>1,506,304</u>	<u>69,947</u>	<u>460</u>	<u>60,481</u>	<u>1,637,192</u>	<u>1,678,546</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 revenue over expenses	<u>\$ -</u>	<u>\$ 169,555</u>	<u>\$ (37,937)</u>	<u>\$ 412</u>	<u>\$ (25,262)</u>	<u>\$ 106,768</u>	<u>\$ 284,033</u>

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

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2021**

	Budget 2021	Total 2021	Total 2020
Faculty			
Salaries - professors	\$ 579,000	\$ 578,997	\$ 602,524
Pension - professors	230,000	234,510	211,970
Employee benefits	155,600	143,032	169,878
Superannuation	61,550	61,714	62,338
Extra teaching staff	7,500	18,106	9,312
Professional development	26,000	4,076	6,303
	<u>\$ 1,059,650</u>	<u>\$ 1,040,435</u>	<u>\$ 1,062,325</u>
Property			
Caretaking, maintenance and security	\$ 53,000	\$ 51,843	\$ 49,604
Utilities	20,000	16,387	15,462
Building improvements	15,000	13,736	73,727
Insurance	10,500	10,407	10,258
Pandemic preparedness	30,000	-	-
	<u>\$ 128,500</u>	<u>\$ 92,373</u>	<u>\$ 149,051</u>
Administration and library			
Salary and benefits	\$ 244,795	\$ 245,238	\$ 220,036
Computer hardware, software and support	20,345	21,279	14,129
Public relations	14,700	12,136	4,880
Professional services	9,500	11,123	9,771
Accreditation	6,200	6,212	9,977
Office supplies and general	8,000	5,954	7,243
Travel and meetings	10,000	2,778	3,135
Telephone	2,000	1,949	1,779
Bank charges and interest	2,000	1,686	1,551
Office equipment maintenance and rental	1,200	972	1,126
Website	1,500	560	1,589
	<u>\$ 320,240</u>	<u>\$ 309,887</u>	<u>\$ 275,216</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 106,768	\$ 284,033
Adjustments for		
Amortization	85,968	75,039
	192,736	359,072
Change in non-cash working capital items		
Accounts receivable	222,098	(257,367)
Marketable securities	(1,573,609)	350,000
Government sales tax recoverable	12,395	(10,780)
Prepaid expenses and sundry assets	(9,057)	822
Accounts payable and accrued liabilities	12,608	3,437
Government remittances payable	1,979	(105)
Deferred revenue	974,357	115,780
	(166,493)	560,859
INVESTING ACTIVITIES		
Purchase of capital assets	(19,391)	(67,464)
Purchase of reference collection	(15,214)	(19,445)
	(34,605)	(86,909)
FINANCING ACTIVITIES		
Deferred capital contributions	15,925	-
	15,925	-
Increase (decrease) in cash	(185,173)	473,950
Cash, beginning of year	750,147	276,197
Cash, end of year	\$ 564,974	\$ 750,147

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(e) CAPITAL ASSETS

Capital assets are recorded at cost. The College provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods 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%

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 (2020 - \$ 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(h) CONTRIBUTED SERVICES

Directors and owners volunteer their time to assist in the College's activities. These services materially benefit the College; however, a reasonable estimate of the time spent and its fair market 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 Fund	Total 2020
Cash held for operations	\$322,809	\$ 50,957	\$ 17,769	\$ 15,971	\$407,506	\$289,958
Cash held with investment brokers	157,468	-	-	-	157,468	460,189
	<u>\$480,277</u>	<u>\$ 50,957</u>	<u>\$ 17,769</u>	<u>\$ 15,971</u>	<u>\$564,974</u>	<u>\$750,147</u>

4. ACCOUNTS RECEIVABLE

	2021	2020
Government assistance receivable	\$ -	\$ 232,134
Other receivables	93,455	83,419
	<u>\$ 93,455</u>	<u>\$ 315,553</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

5. MARKETABLE SECURITIES

	General Fund 2021	Bursary Fund 2021	December 31 2021	December 31 2020
Guaranteed Investment Certificates, 0.50%-2.23%, maturing January 2022 - August 2023, measured at fair value	\$ 1,597,242	\$ 107,871	\$ 1,705,113	\$ 136,455
Mutual funds, measured at fair market value	-	74,895	74,895	69,944
	<u>\$ 1,597,242</u>	<u>\$ 182,766</u>	<u>\$ 1,780,008</u>	<u>\$ 206,399</u>

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
General Fund				
Land	\$ 305,110	-	\$ 305,110	\$ 305,110
Building	1,195,440	260,293	935,147	948,495
Parking lot	44,263	33,742	10,521	14,947
Equipment and furniture	91,755	80,940	10,815	15,963
Computer equipment	99,032	62,025	37,007	58,304
	<u>1,735,600</u>	<u>437,000</u>	<u>1,298,600</u>	<u>1,342,819</u>
Library Fund				
Reference collection	840,066	738,601	101,465	108,610
Rare and precious books	2,547	-	2,547	2,547
	<u>842,613</u>	<u>738,601</u>	<u>104,012</u>	<u>111,157</u>
	<u>\$ 2,578,213</u>	<u>\$ 1,175,601</u>	<u>\$ 1,402,612</u>	<u>\$ 1,453,976</u>

7. DEFERRED REVENUE

	2021	2020
Tuition and travel	\$ 99,450	\$ 96,000
Conference	8,569	3,559
Fundraising	1,079,083	113,186
	<u>\$ 1,187,102</u>	<u>\$ 212,745</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

8. DEFERRED CAPITAL CONTRIBUTIONS

The College has received various donations from which were used to purchase capital assets. These donations are being recognized as revenue at an annual rate of 2.5% using the straight line method.

The changes in the deferred capital contributions balance are as follows:

	2021	2020
Balance, beginning of year	\$ -	\$ -
Additions	16,333	-
Less: amounts amortized to revenue	(408)	-
Total, end of year	\$ 15,925	\$ -

9. BURSARY FUND BALANCES

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

	2021	2020
Selles Bursary	\$ 10,962	\$ 11,287
Faber Holwerda	101,546	99,182
Foreign Student Bursary Fund	122,340	162,315
	\$ 234,848	\$ 272,784

10. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$11,000 (2020 - \$10,290) from the General Fund to the Library Fund.

11. 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 \$221,337 (2020 - \$191,561) 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.

12. COMMITMENTS

Subsequent to the year-end, the College signed a contract for construction services related to a planned renovation of the College's campus. The total cost of the project is estimated at \$1,160,000, and the work is expected to be completed during 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

13. COVID-19

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.

14. 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, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Qualified 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, 2022, and the statement of revenue 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2022, 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 Qualified Opinion

In common with many not-for-profit organizations, the College derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the College. Therefore, we were unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2022 and December 31, 2021, current assets and net assets as at December 31, 2022 and December 31, 2021. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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.

Hamilton, Ontario
June 15, 2023

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

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

**BALANCE SHEET
AS AT DECEMBER 31, 2022**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2022	Total 2021
ASSETS						
CURRENT ASSETS						
Cash (Note 3)	\$ 713,278	\$ 113,551	\$ 17,859	\$ 26,314	\$ 871,002	\$ 564,974
Accounts receivable	54,124	6,518	-	-	60,642	93,454
Marketable securities (Note 4)	906,517	175,766	-	-	1,082,283	1,780,008
Government sales tax recoverable	59,395	-	-	731	60,126	6,551
Prepaid expenses and sundry assets	72,780	4,984	-	63	77,827	10,888
	<u>1,806,094</u>	<u>300,819</u>	<u>17,859</u>	<u>27,108</u>	<u>2,151,880</u>	<u>2,455,875</u>
CAPITAL ASSETS (Note 5)	<u>2,022,479</u>	<u>-</u>	<u>-</u>	<u>94,701</u>	<u>2,117,180</u>	<u>1,402,612</u>
	<u><u>\$ 3,828,573</u></u>	<u><u>\$ 300,819</u></u>	<u><u>\$ 17,859</u></u>	<u><u>\$ 121,809</u></u>	<u><u>\$ 4,269,060</u></u>	<u><u>\$ 3,858,487</u></u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 219,228	\$ -	\$ -	\$ 1,371	\$ 220,599	\$ 30,596
Government remittances payable	2,537	-	-	-	2,537	22,536
Deferred revenue (Note 6)	548,645	-	-	-	548,645	1,187,102
	<u>770,410</u>	<u>-</u>	<u>-</u>	<u>1,371</u>	<u>771,781</u>	<u>1,240,234</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	<u>771,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>771,977</u>	<u>15,925</u>
	<u>1,542,387</u>	<u>-</u>	<u>-</u>	<u>1,371</u>	<u>1,543,758</u>	<u>1,256,159</u>
FUND BALANCES						
BALANCE (Note 8)	263,707	300,819	17,859	25,737	608,122	1,199,716
INVESTED IN CAPITAL ASSETS	2,022,479	-	-	94,701	2,117,180	1,402,612
	<u>2,286,186</u>	<u>300,819</u>	<u>17,859</u>	<u>120,438</u>	<u>2,725,302</u>	<u>2,602,328</u>
	<u><u>\$ 3,828,573</u></u>	<u><u>\$ 300,819</u></u>	<u><u>\$ 17,859</u></u>	<u><u>\$ 121,809</u></u>	<u><u>\$ 4,269,060</u></u>	<u><u>\$ 3,858,487</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, 2022**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Foundation</u>	<u>Library Fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
BALANCE, BEGINNING OF YEAR	\$ 2,229,839	\$ 234,848	\$ 17,769	\$ 119,872	\$ 2,602,328	\$ 2,495,560
Excess (deficiency) of revenues over expenses	70,347	65,971	90	(13,434)	122,974	106,768
Fund transfers (Note 9)	<u>(14,000)</u>	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u>\$ 2,286,186</u>	<u>\$ 300,819</u>	<u>\$ 17,859</u>	<u>\$ 120,438</u>	<u>\$ 2,725,302</u>	<u>\$ 2,602,328</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, 2022**

	General Budget 2022	General Fund 2022	Bursary Fund 2022	Publication Foundation 2022	Library Fund 2022	Total 2022	Total 2021
REVENUE							
Allotments from churches	\$ 1,077,000	\$ 1,072,640	\$ -	\$ -	\$ -	\$ 1,072,640	\$ 1,056,087
Gifts - sister churches	246,600	251,036	-	-	-	251,036	254,161
Gifts and collections	26,000	44,549	168,878	-	100	213,527	183,898
Retirement Assistance Fund pension	135,000	139,901	-	-	-	139,901	133,621
Student fees	65,500	80,000	-	-	-	80,000	66,725
Women's Savings Action	35,000	-	-	-	60,096	60,096	35,000
Sundry and investment income	6,000	28,231	(4,719)	2,493	175	26,180	14,060
Amortization of deferred capital contributions	-	204	-	-	-	204	408
Fundraising income	65,000	-	-	-	-	-	-
	<u>1,656,100</u>	<u>1,616,561</u>	<u>164,159</u>	<u>2,493</u>	<u>60,371</u>	<u>1,843,584</u>	<u>1,743,960</u>
EXPENSES							
Faculty (page 4)	1,103,145	1,078,133	-	-	8,742	1,086,875	1,044,613
Administration & library (page 4)	348,500	327,121	718	20	179	328,038	310,882
Property (page 4)	98,455	79,111	-	-	8,798	87,909	92,373
Amortization	-	61,849	-	-	20,656	82,505	85,968
Bursaries paid out	-	-	97,470	-	-	97,470	69,131
Subscriptions	31,000	-	-	-	35,430	35,430	33,765
Publication costs	-	-	-	2,383	-	2,383	460
	<u>1,581,100</u>	<u>1,546,214</u>	<u>98,188</u>	<u>2,403</u>	<u>73,805</u>	<u>1,720,610</u>	<u>1,637,192</u>
CAPITAL							
Library book purchases	10,000	-	-	-	-	-	-
Capital projects	65,000	-	-	-	-	-	-
	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenses	<u>\$ -</u>	<u>\$ 70,347</u>	<u>\$ 65,971</u>	<u>\$ 90</u>	<u>\$ (13,434)</u>	<u>\$ 122,974</u>	<u>\$ 106,768</u>

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

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2022**

	Budget 2022	Total 2022	Total 2021
Faculty			
Salaries - professors	\$ 599,265	\$ 599,262	\$ 578,997
Pension - professors	243,470	239,463	234,510
Employee benefits	157,660	148,930	143,032
Retirement Assistance Fund	63,250	63,442	61,714
Extra teaching staff	13,500	20,556	18,106
Professional development	20,000	6,480	4,075
	<u>\$ 1,097,145</u>	<u>\$ 1,078,133</u>	<u>\$ 1,040,434</u>
Property			
Caretaking, maintenance and security	\$ 52,000	\$ 37,859	\$ 51,843
Utilities	20,000	19,935	16,387
Building improvements	15,955	3,071	13,736
Insurance	10,500	18,246	10,407
	<u>\$ 98,455</u>	<u>\$ 79,111</u>	<u>\$ 92,373</u>
Administration and library			
Salary and benefits	\$ 254,900	\$ 254,212	\$ 245,238
Computer hardware, software and support	33,400	19,359	21,279
Public relations	19,500	16,846	12,136
Professional services	9,500	10,306	11,123
Accreditation	6,200	5,905	6,212
Office supplies and general	8,300	10,038	5,954
Travel and meetings	10,000	5,877	2,778
Telephone	2,000	1,909	1,949
Bank charges and interest	1,800	1,141	1,686
Office equipment maintenance and rental	1,200	1,077	972
Website	1,500	451	560
	<u>\$ 348,300</u>	<u>\$ 327,121</u>	<u>\$ 309,887</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 122,974	\$ 106,768
Adjustments for		
Amortization	82,505	85,968
	205,479	192,736
 Change in non-cash working capital items		
Accounts receivable	32,812	222,098
Marketable securities	697,725	(1,573,609)
Government sales tax recoverable	(53,575)	12,395
Prepaid expenses and sundry assets	(66,939)	(9,057)
Accounts payable and accrued liabilities	190,003	12,608
Government remittances payable	(19,999)	1,979
Deferred revenue	(638,457)	974,357
	347,049	(166,493)
 INVESTING ACTIVITIES		
Purchase of capital assets	(785,728)	(19,391)
Purchase of reference collection	(11,345)	(15,214)
	(797,073)	(34,605)
 FINANCING ACTIVITIES		
Deferred capital contributions	756,052	15,925
	306,028	(185,173)
Increase (decrease) in cash		
Cash, beginning of year	564,974	750,147
Cash, end of year	\$ 871,002	\$ 564,974

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2022

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(e) CAPITAL ASSETS

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

Building	Straight-line	2.5%
Parking lot	Straight-line	10%
Assets under construction	Declining balance	%
Equipment and furniture	Straight-line	10%
Reference collection	Straight-line	10%
Computer equipment	Straight-line	33%

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 (2021 - \$ 2,547).

During the current year, the College capitalized \$756,256 of expenses related to a large construction project. As the project was not completed at year-end, no amortization was taken on those amounts.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) EMPLOYEE FUTURE BENEFITS

The College participates in a retirement plan managed by the Retirement Assistance Fund of the Canadian Reformed Churches ("the RAF"). Under the terms of its constitution and by-laws, the RAF 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 RAF are recognized as an expense with the description "Retirement Assistance Fund" in the Statement of Revenues and Expenses. Funds received from the RAF are recognized as revenue with the description "Retirement Assistance Fund pension" in the Statement of Revenues and Expenses.

According to 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. Faculty are not eligible for this plan. 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.

(h) CONTRIBUTED SERVICES

Directors and owners volunteer their time to assist in the College's activities. These services materially benefit the College; however, a reasonable estimate of the time spent and its fair market value cannot be made and accordingly, these contributed services are not recognized in the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(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 Fund	Total 2021
Cash held for operations	\$270,980	\$113,551	\$ 17,859	\$ 26,314	\$428,704	\$407,506
Cash held with investment brokers	442,298	-	-	-	442,298	157,468
	<u>\$713,278</u>	<u>\$113,551</u>	<u>\$ 17,859</u>	<u>\$ 26,314</u>	<u>\$871,002</u>	<u>\$564,974</u>

4. MARKETABLE SECURITIES

	General Fund 2022	Bursary Fund 2022	December 31 2022	December 31 2021
Guaranteed Investment Certificates, 1.15%-4.38%, maturing January 2023 - October 2023, measured at fair value	\$ 906,517	\$ 110,190	\$ 1,016,707	\$ 1,705,113
Mutual funds, measured at fair market value	-	65,576	65,576	74,895
	<u>\$ 906,517</u>	<u>\$ 175,766</u>	<u>\$ 1,082,283</u>	<u>\$ 1,780,008</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
General Fund				
Land	\$ 305,110	\$ -	\$ 305,110	\$ 305,110
Building	1,195,440	290,179	905,261	918,814
Parking lot	44,263	36,127	8,136	10,521
Assets under construction	756,256	-	756,256	16,333
Equipment and furniture	119,099	85,987	33,112	10,815
Computer equipment	101,160	86,556	14,604	37,007
	<u>2,521,328</u>	<u>498,849</u>	<u>2,022,479</u>	<u>1,298,600</u>
Library Fund				
Reference collection	851,411	759,257	92,154	101,465
Rare and precious books	2,547	-	2,547	2,547
	<u>853,958</u>	<u>759,257</u>	<u>94,701</u>	<u>104,012</u>
	<u>\$ 3,375,286</u>	<u>\$ 1,258,106</u>	<u>\$ 2,117,180</u>	<u>\$ 1,402,612</u>

6. DEFERRED REVENUE

	2022	2021
Tuition and travel	\$ 108,529	\$ 99,450
Conference	8,497	8,569
Fundraising	431,619	1,079,083
	<u>\$ 548,645</u>	<u>\$ 1,187,102</u>

7. DEFERRED CAPITAL CONTRIBUTIONS

The College has received various donations from which were used to purchase capital assets. These donations are being recognized as revenue at an annual rate of 2.5% using the straight line method.

The changes in the deferred capital contributions balance are as follows:

	2022	2021
Balance, beginning of year	\$ 15,925	\$ -
Additions	756,256	16,333
Less: amounts amortized to revenue	(204)	(408)
Total, end of year	<u>\$ 771,977</u>	<u>\$ 15,925</u>

The current year additions relate to the ongoing construction project. As the assets were not in use at year-end, no amortization was taken, and no amount were amortized to revenue.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

8. BURSARY FUND BALANCES

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

	2022	2021
Selles Bursary	\$ 11,153	\$ 10,962
Faber Holwerda	93,007	101,546
Foreign Student Bursary Fund	196,659	122,340
	\$ 300,819	\$ 234,848

9. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$14,000 (2021 - \$11,000) from the General Fund to the Library Fund.

10. 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.

During the year the College paid wages of \$228,559 (2021 - \$221,337) 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.

11. COMMITMENTS

(a) According to 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.

The College has committed to providing 70% of a retired professor's adjusted salary annually, with lesser amounts for surviving widows and dependents. The College uses the funds received from the Retirement Assistance Fund to cover a portion of the pension amounts, with the College covering any remaining amounts.

No liability has been accrued in these financial statements for future obligations as there are too many variables and uncertainties involved in quantifying such a future obligation.

	2022	2021
Amount received from the Retirement Assistance Fund	\$ 139,901	\$ 133,621
Pension paid to professors	(239,463)	(234,510)
Net amount paid by College	\$ (99,562)	\$ (100,889)

(b) During the year, the College signed a contract for construction services related to a planned renovation of the College's campus. The work is expected to be completed during 2023, and \$500,000 of expenses related to the renovation are expected to be incurred in 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

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.

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

FINANCIAL STATEMENTS
DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Governors of
Theological College of the Canadian Reformed Churches

Qualified 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, 2023, and the statement of revenue 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2023, 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 Qualified Opinion

In common with many not-for-profit organizations, the College derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the College. Therefore, we were unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and December 31, 2022, current assets and net assets as at December 31, 2023 and December 31, 2022. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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

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

Hamilton, Ontario
June 20, 2024

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

**BALANCE SHEET
AS AT DECEMBER 31, 2023**

	General Fund	Bursary Fund	Publication Foundation	Library Fund	Total 2023	Total 2022
ASSETS						
CURRENT ASSETS						
Cash (Note 3)	\$ 218,925	\$ 87,918	\$ 18,543	\$ 18,581	\$ 343,967	\$ 871,002
Accounts receivable	63,508	8,089	-	-	71,597	60,642
Marketable securities (Note 4)	483,185	283,411	-	-	766,596	1,082,283
Government sales tax recoverable	17,952	-	-	1,198	19,150	60,126
Prepaid expenses and sundry assets	13,804	-	-	378	14,182	77,827
	<u>797,374</u>	<u>379,418</u>	<u>18,543</u>	<u>20,157</u>	<u>1,215,492</u>	<u>2,151,880</u>
CAPITAL ASSETS (Note 5)	<u>3,493,870</u>	<u>-</u>	<u>-</u>	<u>88,308</u>	<u>3,582,178</u>	<u>2,117,180</u>
	<u><u>\$ 4,291,244</u></u>	<u><u>\$ 379,418</u></u>	<u><u>\$ 18,543</u></u>	<u><u>\$ 108,465</u></u>	<u><u>\$ 4,797,670</u></u>	<u><u>\$ 4,269,060</u></u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 20,358	\$ -	\$ -	\$ 1,351	\$ 21,709	\$ 220,599
Government remittances payable	2,334	-	-	-	2,334	2,537
Deferred revenue (Note 6)	114,223	-	-	-	114,223	548,645
Current portion of long-term debt (Note 7)	9,607	-	-	-	9,607	-
	<u>146,522</u>	<u>-</u>	<u>-</u>	<u>1,351</u>	<u>147,873</u>	<u>771,781</u>
LONG-TERM DEBT (Note 7)	624,051	-	-	-	624,051	-
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	<u>1,409,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,409,112</u>	<u>771,977</u>
	<u><u>2,179,685</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,351</u></u>	<u><u>2,181,036</u></u>	<u><u>1,543,758</u></u>
FUND BALANCES						
BALANCE (Note 9)	660,457	379,418	18,543	18,807	1,077,225	1,380,098
INVESTED IN CAPITAL ASSETS	<u>1,451,102</u>	<u>-</u>	<u>-</u>	<u>88,307</u>	<u>1,539,409</u>	<u>1,345,204</u>
	<u>2,111,559</u>	<u>379,418</u>	<u>18,543</u>	<u>107,114</u>	<u>2,616,634</u>	<u>2,725,302</u>
	<u><u>\$ 4,291,244</u></u>	<u><u>\$ 379,418</u></u>	<u><u>\$ 18,543</u></u>	<u><u>\$ 108,465</u></u>	<u><u>\$ 4,797,670</u></u>	<u><u>\$ 4,269,060</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, 2023**

	<u>General Fund</u>	<u>Bursary Fund</u>	<u>Publication Foundation</u>	<u>Library Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
BALANCE, BEGINNING OF YEAR	\$ 2,286,186	\$ 300,818	\$ 17,859	\$ 120,438	\$ 2,725,302	\$ 2,602,328
Excess (deficiency) of revenues over expenses	(161,627)	78,600	684	(26,324)	(108,667)	122,974
Fund transfers (Note 10)	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>-</u>
BALANCE, ENDING OF YEAR	<u>\$ 2,111,559</u>	<u>\$ 379,418</u>	<u>\$ 18,543</u>	<u>\$ 107,114</u>	<u>\$ 2,616,635</u>	<u>\$ 2,725,302</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, 2023**

	General Budget 2023	General Fund 2023	Bursary Fund 2023	Publication Foundation 2023	Library Fund 2023	Total 2023	Total 2022
REVENUE							
Allotments from churches	\$ 1,159,475	\$ 1,149,222	\$ -	\$ -	\$ -	\$ 1,149,222	\$ 1,072,640
Gifts - sister churches	307,000	252,842	-	-	-	252,842	251,036
Retirement Assistance Fund	159,725	166,904	-	-	-	166,904	139,901
Student fees	87,000	87,925	-	-	-	87,925	80,000
Women's Savings Action	40,000	-	-	-	45,000	45,000	60,096
Gifts and collections	26,000	33,455	178,254	-	-	211,709	213,527
Sundry and investment income	6,000	31,436	10,831	927	384	43,578	26,252
Amortization of deferred capital contributions	-	18,051	-	-	-	18,051	204
Rental	-	11,570	-	-	-	11,570	-
	<u>1,785,200</u>	<u>1,751,405</u>	<u>189,085</u>	<u>927</u>	<u>45,384</u>	<u>1,986,801</u>	<u>1,843,656</u>
EXPENSES							
Faculty (page 4)	1,336,010	1,341,853	-	-	7,411	1,349,264	1,087,696
Administration & library (page 4)	364,900	361,914	583	-	205	362,702	327,290
Property (page 4)	91,000	131,702	-	-	4,147	135,849	87,909
Amortization	-	77,450	-	-	19,981	97,431	82,505
Bursaries paid out	-	-	109,902	-	-	109,902	97,469
Subscriptions	38,000	-	-	-	39,964	39,964	35,431
Publication costs	-	-	-	243	-	243	2,382
	<u>1,829,910</u>	<u>1,912,919</u>	<u>110,485</u>	<u>243</u>	<u>71,708</u>	<u>2,095,355</u>	<u>1,720,682</u>
CAPITAL							
Gain (loss) on sale of capital assets	-	113	-	-	-	113	-
Library book purchases	10,000	-	-	-	-	-	-
	<u>10,000</u>	<u>113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>-</u>
Excess (deficiency) of revenue over expenses	<u>\$ (54,710)</u>	<u>\$ (161,627)</u>	<u>\$ 78,600</u>	<u>\$ 684</u>	<u>\$ (26,324)</u>	<u>\$ (108,667)</u>	<u>\$ 122,974</u>

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

**SCHEDULE OF GENERAL EXPENSES
DECEMBER 31, 2023**

	Budget 2023	Total 2023	Total 2022
Faculty			
Salaries - professors	\$ 700,971	\$ 719,309	\$ 599,262
Pension - professors	280,565	271,241	239,463
Employee benefits	221,298	239,237	148,930
Retirement Assistance Fund	69,576	73,136	63,442
Extra teaching staff	37,000	20,123	20,556
Professional development	26,600	18,807	7,301
	<u>\$ 1,336,010</u>	<u>\$ 1,341,853</u>	<u>\$ 1,078,954</u>
Property			
Caretaking, maintenance and security	\$ 52,000	\$ 56,248	\$ 37,859
Utilities	18,000	23,546	19,935
Insurance	12,000	13,998	18,246
Building improvements	9,000	14,710	3,071
Interest on long-term debt	-	20,886	-
Property taxes	-	2,314	-
	<u>\$ 91,000</u>	<u>\$ 131,702</u>	<u>\$ 79,111</u>
Administration and library			
Salary and benefits	\$ 263,000	\$ 271,127	\$ 254,212
Computer hardware, software and support	42,500	25,390	19,359
Public relations	19,500	20,273	16,846
Professional services	10,000	10,870	10,306
Travel and meetings	10,000	6,843	5,056
Office supplies and general	8,000	9,693	10,038
Accreditation	6,200	6,452	5,905
Telephone	2,000	2,022	1,909
Website	1,500	431	451
Office equipment maintenance and rental	1,200	1,259	1,077
Bank charges and interest	1,000	951	1,141
Conference expenses	-	6,603	72
	<u>\$ 364,900</u>	<u>\$ 361,914</u>	<u>\$ 326,372</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (108,667)	\$ 122,974
Adjustments for		
Amortization	97,431	82,505
Loss (gain) on disposal of capital assets	113	-
	(11,123)	205,479
Change in non-cash working capital items		
Accounts receivable	(10,954)	32,812
Marketable securities	315,687	697,725
Government sales tax recoverable	40,976	(53,575)
Prepaid expenses and sundry assets	63,645	(66,939)
Accounts payable and accrued liabilities	(198,892)	190,006
Government remittances payable	(203)	(19,999)
Deferred revenue	(434,422)	(638,457)
	(235,286)	347,052
INVESTING ACTIVITIES		
Purchase of capital assets	(1,548,955)	(785,731)
Purchase of reference collection	(13,587)	(11,345)
	(1,562,542)	(797,076)
FINANCING ACTIVITIES		
Increase in long-term debt	637,500	-
Repayment of long-term debt	(3,842)	-
Deferred capital contributions	637,135	756,052
	1,270,793	756,052
Increase (decrease) in cash	(527,035)	306,028
Cash, beginning of year	871,002	564,974
Cash, end of year	\$ 343,967	\$ 871,002

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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, rental income, and interest and investment 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(e) CAPITAL ASSETS

Capital assets are recorded at cost. The College provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods 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%

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 (2022 - \$ 2,547).

(f) EMPLOYEE FUTURE BENEFITS

The College participates in a retirement plan managed by the Retirement Assistance Fund of the Canadian Reformed Churches ("the RAF"). Under the terms of its constitution and by-laws, the RAF 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 RAF are recognized as an expense with the description "Retirement Assistance Fund" in the Statement of Revenues and Expenses. Funds received from the RAF are recognized as revenue with the description "Retirement Assistance Fund pension" in the Statement of Revenues and Expenses.

According to 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. Faculty are not eligible for this plan. The Group RRSP retirement plan is considered a defined contribution plan. Expenses for this plan are recognized when paid.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) FINANCIAL INSTRUMENTS

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

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.

(h) CONTRIBUTED SERVICES

Directors and owners volunteer their time to assist in the College's activities. These services materially benefit the College; however, a reasonable estimate of the time spent and its fair market 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 Fund	Total 2022
Cash held for operations	\$218,925	\$ 87,918	\$ 18,543	\$ 18,581	\$343,967	\$428,704
Cash held with investment brokers	-	-	-	-	-	442,298
	<u>\$218,925</u>	<u>\$ 87,918</u>	<u>\$ 18,543</u>	<u>\$ 18,581</u>	<u>\$343,967</u>	<u>\$871,002</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

4. MARKETABLE SECURITIES

	General Fund 2023	Bursary Fund 2023	December 31 2023	December 31 2022
Guaranteed Investment Certificates, 1.55%-5.54%, maturing January 2024 - September 2024, measured at fair value	\$ 331,568	\$ 132,626	\$ 464,194	\$ 1,016,707
Mutual funds, measured at fair market value	151,617	150,785	302,402	65,576
	<u>\$ 483,185</u>	<u>\$ 283,411</u>	<u>\$ 766,596</u>	<u>\$ 1,082,283</u>

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
General Fund				
Land	\$ 560,110	\$ -	\$ 560,110	\$ 305,110
Buildings	3,231,008	345,510	2,885,498	905,261
Parking lot	44,263	38,169	6,094	8,136
Assets under construction	-	-	-	756,256
Equipment and furniture	123,774	91,491	32,283	33,112
Computer equipment	104,748	94,863	9,885	14,604
	<u>3,503,793</u>	<u>570,033</u>	<u>2,933,760</u>	<u>1,717,369</u>
Library Fund				
Reference collection	864,998	779,237	85,761	92,154
Rare and precious books	2,547	-	2,547	2,547
	<u>867,545</u>	<u>779,237</u>	<u>88,308</u>	<u>94,701</u>
	<u>\$ 4,931,448</u>	<u>\$ 1,349,270</u>	<u>\$ 3,582,178</u>	<u>\$ 2,117,180</u>

Land and buildings consist of the following:

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Land - seminary	\$ 305,110	\$ -	\$ 305,110	\$ 305,110
Land - rental house	255,000	-	255,000	-
	<u>560,110</u>	<u>-</u>	<u>560,110</u>	<u>305,110</u>
Building - seminary	2,619,147	337,862	2,281,285	905,261
Building - rental house	611,861	7,648	604,213	-
	<u>\$ 3,231,008</u>	<u>\$ 345,510</u>	<u>\$ 2,885,498</u>	<u>\$ 905,261</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

6. DEFERRED REVENUE

	2023	2022
Tuition and travel	\$ 106,429	\$ 108,529
Conference	7,794	8,497
Fundraising	-	431,619
	\$ 114,223	\$ 548,645

7. LONG-TERM DEBT

	2023	2022
Mortgage bearing interest at a fixed rate of 6.95% per annum, repayable in monthly payments of \$4,445 including interest, due in 2025. The loan is secured by land and building with a net book value of \$859,213.	\$ 633,658	\$ -
Less current portion	9,607	-
Due beyond one year	\$ 624,051	\$ -

Estimated principal re-payments are as follows:

2024		\$ 9,607
2025		624,051
		\$ 633,658

8. DEFERRED CAPITAL CONTRIBUTIONS

The College has received various donations from which were used to purchase capital assets. These donations are being recognized as revenue at an annual rate of 2.5% using the straight line method.

The changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 771,977	\$ 15,925
Additions	655,186	756,256
Less: amounts amortized to revenue	(18,051)	(204)
Total, end of year	\$ 1,409,112	\$ 771,977

9. BURSARY FUND BALANCES

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

	2023	2022
Selles Bursary	\$ 11,010	\$ 11,153
Faber Holwerda	100,613	93,007
Foreign Student Bursary Fund	267,795	196,659
	\$ 379,418	\$ 300,819

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

10. INTERFUND TRANSFERS

During the year, the Board of Governors approved an interfund transfer of \$13,000 (2022 - \$14,000) from the General Fund to the Library Fund.

11. 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.

During the year the College paid wages of \$381,988 (2022 - \$228,559) 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.

12. 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 excess of revenue over expenses.

13. SUBSEQUENT EVENTS

Subsequent to the year-end, the College entered into a construction contract related to renovations on one of the buildings. The renovations began in May 2024, and are expected to be completed by August 2024. The cost is expected to be approximately \$317,407.

Also subsequent to the year-end, the College made a lump sum payment of \$126,427 toward their mortgage. This payment has not been reflected in the financial statements, including current portion calculations.

14. COMMITMENTS

(a) According to 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.

The College has committed to providing 70% of a retired professor's adjusted salary annually, with lesser amounts for surviving widows and dependents. The College uses the funds received from the Retirement Assistance Fund to cover a portion of the pension amounts, with the College covering any remaining amounts.

No liability has been accrued in these financial statements for future obligations as there are too many variables and uncertainties involved in quantifying such a future obligation.

	2023	2022
Amount received from the Retirement Assistance Fund	\$ 166,904	\$ 139,901
Pension paid to professors	(271,241)	(239,463)
Net amount paid by College	\$ (104,337)	\$ (99,562)

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

15. 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.

The College is also exposed to this risk as a result of its outstanding mortgage. The College reduces the risk by ensuring sufficient investment reserves to repay the majority of the mortgage should interest rates rise too high.

Appendix 4

**Memorandum of Understanding between
the Board of the Canadian Reformed Theological Seminary
and
Deputies Theological Training of the
Free Reformed Churches in South Africa**

Memorandum of Understanding

between the

The Board of Governors of the Canadian Reformed Theological Seminary

and

Deputies Theological Training of the Free Reformed Churches in South Africa

This memorandum of understanding pertains to the support of theological education for students of the Free Reformed Churches in South Africa (FRCSA) who plan to come to the Canadian Reformed Theological Seminary (CRTS) for their training for the ministry.

A. Background

1. CRTS understands that the FRCSA have some unique needs concerning theological education which include, but are not limited to, the following: a) their students come from diverse backgrounds, levels of education, and language groups; b) their theological training is pulled together from various “service providers”; c) tertiary education in South Africa does not always have consistent standards. As encouraged by the CanRC synods, Burlington 2010, Carman 2013 and Dunnville 2016, CRTS agrees to give heartfelt assistance to the FRCSA deputies in ways that address their specific needs.
2. The FRCSA deputies understand that CRTS is a seminary that is accredited by ATS, an agency that also has specific regulations concerning extension and distance education programs. The FRCSA deputies agree that when they make requests for assistance they will bear this fact in mind, realizing that as CRTS extends assistance it also has to uphold the integrity of the on-campus educational programs at CRTS and these ATS regulations.
3. CRTS takes note of the FRCSA Synod decisions that students have to follow first a three-year BA degree at a South African university close to their home church, which will be followed by a Master of Divinity degree at the Canadian Reformed Theological Seminary in Hamilton, Canada. However, Synod Belhar 2021 also decided: “In special circumstances, to consider adaptations of this trajectory to fit the particular needs of a student.” As grounds for this decision are mentioned:
 - a. It should not be viewed as a ‘one size fits all’ solution to theological training that has to serve the FRCSA in its multicultural and complex socio-economic contexts.
 - b. The context of the FRCSA churches requires a solution to the contextual challenges of both churches and students.
 - c. Deputies for Theological Training should make sure that the outcome standard of the different programmes should be as equal as possible. Adaptations should therefore aim at enabling students to attain the highest levels.
4. Although CRTS has developed online and hybrid models of training, the FRCSA are in agreement with CRTS’s principle in this regard: in-person training at CRTS as much as possible and online training as much as is necessary.

B. Financial Support of Students

The guiding principle of this agreement is that financial support for students for the ministry from the FRCSA will be a shared responsibility between the FRCSA, as represented by the Deputies, and the Foreign Student Bursary Fund (FSBF) which is administered by a committee appointed by the Board of CRTS. Each party will share in the responsibility according to the circumstances in which the Lord has placed them and the financial blessings he has given to them.

1. Division of expenses

- a. As a rule, the FRCSA will pay for tuition fees, all travel to and from South Africa, medical insurance, and books.
- b. The FSBF will cover the other cost of living expenses such as housing, utilities, groceries, transportation (excluding the purchase of a vehicle), and other regular expenses listed in the CRTS Cost of Living table on its website. How this is best paid out will be determined by the FSBF committee.
- c. If the FRCSA is able to raise funds for a particular student beyond the commitment outlined above, the first option to consider is whether these funds could be used to reduce the amount of assistance required from the FSBF.
- d. In the event that an FRCSA student owns a home in South Africa, the Deputies are responsible for determining whether (and if so, how) this should factor into the support the student receives. Funds from the FSBF may not be used for any expenses related to housing in South Africa.

2. Application of support

- a. Students from the FRCSA must meet all admission requirements and follow the usual application process as outlined on the CRTS website for admission to CRTS.
- b. Students from the FRCSA seeking support from the FSBF must complete the support application process as laid out by the FSBF committee. This includes a letter of request and a completed budget form.

3. Conditions of support

- a. According to its guidelines (Appendix 1), the FSBF works with the premise that when they complete their studies, foreign students will: a) return to their country of origin and b) begin to serve in the ministry or related service. In such cases *no* repayment to the FSBF is expected. However, in exceptional cases, when the student does not return to his home country or does not enter the ministry or related service, the FSBF reserves the right to seek repayment of the funds given within a five-year period (see item 2.4 in Appendix 1). At the same time, the FSBF understands that it may not always be possible for a student to return to South Africa immediately after his graduation. The vacancies within the FRCSA at that point in time may be such that it is advisable for the student to enter the ministry in a sister church, while at the same time keeping open the option of returning to the FRCSA in the future. If such a situation should arise, this can be discussed between the Deputies and the FSBF committee under provision 2.5 in the mandate (Appendix 1).
- b. In the case that a South African student does not enter the ministry or related service and cannot repay the (full) amount to the FSBF, the Deputies and FSBF committee will discuss how the financial burden of that situation will be shared, in accordance with the guiding principle outlined above.

4. Communication

- a. In order for the relationship between CRTS and the Deputies to succeed, open lines of communication must be maintained, particularly with financial arrangements. Correspondence between parties will be addressed and responded to within a reasonable amount of time.
- b. Annually, the Deputies will communicate to the FSBF committee regarding future students from the FRCSA. They will try, if possible, to give two (2) years advance notice of any theological students from the FRCSA who plan to come to CRTS, including whether he is single or married with children. In this way, if the FSBF needs to top up its balance to support another student, it has adequate time to solicit donations.

C. Faculty Visits to South Africa

1. In order to strengthen the relationship between the FRCSA and CRTS, every three years a professor from CRTS will visit the FRCSA for at least one week and give lectures to the FRCSA and their theological students.
2. The timing for this visit will usually fall between May and August when CRTS is not in session. The exact dates for the visit will be arranged between the deputies and the faculty member whose turn it is to visit.
3. The FRCSA agrees to carry the costs for the faculty member to visit. If the faculty member chooses to bring additional family members, those costs will be borne by the faculty member personally.
4. The FRCSA is not expected to pay any honorariums for the lectures given or worship services led by the faculty member during the visit.

Since this is an agreement between brothers in the Lord, if any circumstances arise that are not covered by this memorandum, we commit to discussing the matter together and working toward a responsible and God-honouring solution.

This memorandum is agreed to on **September 5, 2024 and is valid for five (5) years until September 2029**. If either party feels that the memorandum needs to be reviewed before the five-year date, they may request such a review.



On behalf of the Board of Governors of the Canadian Reformed Theological Seminary
John Louwerse – Chairman of the Board



Appendix 1 – Excerpt from CH 4.3.4.2 – The Foreign Student Bursary Fund

1. Mandate and Purpose

The Foreign Student Bursary Fund Committee is a sub-committee of the Board of Governors, appointed to administer the Foreign Student Bursary Fund. The purpose of this fund is to provide the necessary financial assistance to qualified foreign students who seek a Reformed theological education who come from federations that are unable to provide sufficient support.

2. Guidelines

2.1 Foreign students who have a desire and are prepared to commit to enrol in one of the programs listed in the Seminary Calendar and meet all the admission requirements for the program selected, but who are prevented from enrolling in study at the Theological Seminary for financial reasons, may be eligible for a bursary.

2.2 The amount of the bursary is determined by the level of financial need.

- a. In determining need, the following factors are examples of what is normally considered: the amount of personal resources available, the degree to which support from family can be expected, the degree to which support from churches/federations of which the applicant is a member can be expected.
- b. In determining need, the following are examples of what are not normally considered as allowable expenses: support of relatives other than spouse or children, schooling for family members, including spouse, travel expenses to and from the country of origin.

2.3 The financial need of applicants for the Foreign Student Bursary shall be determined by a Foreign Student Bursary Committee composed of two members of the Senate (Principal and Vice-Principal) along with one member of the Finance and Property Committee.

2.4 This Bursary is intended to be a forgivable loan to students who return to their country of origin after their degree is completed and enter into active ministry or related service. Upon completion and return to country of origin, the loan is forgiven at a rate of one year of support per one year of ministry/service in the country of origin. If the recipient decides to leave the ministry or related service or decides to move away from the country of origin then the portion of the loan not forgiven needs to be paid back to the FSBF within 5 years.

2.5 In rare cases the loan can be forgiven, in whole or in part, either without the return to the country of origin or in the event of a move away from the country of origin before the loan has been completely forgiven. In such a case, the recipient must prove to the satisfaction of the Foreign Student Bursary Committee that the loan should be forgiven. If convinced, the Foreign Student Bursary Committee will make a recommendation to the Finance and Property Committee, which shall make a decision in the matter. If the whole loan is not forgiven then the portion of the loan not forgiven needs to be paid back to the FSBF within 5 years.

Appendix 5
Bylaw 13 (new) Comparison to Bylaw 12 (old)

BY-LAW NUMBER ~~12~~13

A BY-LAW RELATING GENERALLY TO THE AFFAIRS OF THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

BE IT ENACTED as a by-law of the Theological College of the Canadian Reformed Churches as follows:

SECTION ONE

INTERPRETATION

- 1.01 Definitions – The definitions in the *Canadian Reformed Theological College Act, 1981* are hereby adopted. In addition, in this by-law and all other by-laws of the College, unless the context otherwise requires:

“**Act**” means the *Canadian Reformed Theological College Act, 1981*;

“**Active Minister**” means a minister ordained as such in one of the Churches who has not retired from active service;

“**Adjunct Lecturer**” means someone who instructs a course, courses, or part of a course;

“**Adjunct Professor**” means someone who holds a doctorate degree, is a professor at another institution of learning, and who instructs a course or courses;

“**Business Day**” means any day which is not a ~~non-business day~~ Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Board**” means the board of Governors of the College, which is constituted with the members of the Board that are duly appointed by General Synod from time to time.

“**By-laws**” mean this by-law and all other by-laws of the College from time to time in force and effect, if any;

“**Churches**” means all the churches that from time to time comprise the federation of churches known as the “Canadian Reformed Churches”, and “Church” means any one of such Churches;

“**Church Order**” means the adopted “church order” of the Churches from time to time;

“**Communicant Member**” means a member in good standing in a Church who has publicly professed their faith in accordance with the Church Order, and so received admission to the sacrament of “Lord’s Supper”;

“Convening Church” means the Church (which would be one of the Churches) appointed by Synod to convene the next Synod;

~~“Corporations Act” means the Corporations Act, R.S.O. c.C.38, 1990 for the Province of Ontario, and any Act that may be substituted therefore or, as from time to time, amended;~~

~~“Directors” means the Governors of the College who shall act as the directors of the College in accordance with ONCA;~~

~~“faculty” shall include, in addition to those defined and included in the definition of “faculty” in the Act, the Principal, temporary lecturers and instructors, but shall expressly not include Adjunct Lecturers and Adjunct Professors;~~

~~“Forms” means the doctrinal standards of the Churches, also known as the three forms of unity, adopted by the Churches which are: The Belgic Confession, the Heidelberg Catechism and the Canons of Dort.~~

~~“General Synod” means the national synod convened by the Churches from time to time, which ordinarily is convened at least once every three (3) years;. The terms General Synod and “Synod” are used interchangeably in this by-law;~~

~~“non-business dayGovernors” means Saturday, Sundaythe governors appointed by General Synod from time to time, in accordance with the Act;~~

~~“Member” means those that are members as set out in Section Six herein, and “Members” refers to every Member collectively;~~

~~“ONCA” means Ontario’s Not-for-Profit Corporations Act, 2010, SO 2010, c.15, and any other day that is a holiday as defined in the Interpretation Act (Ontario);act that may be substituted therefore or, as from time to time, amended;~~

“Recorded Address” means in the case of any Church the last known address for the Clerk of such Church as recorded in the records of the College, and in the case of a Governor, officer, auditor or member of a committee of the Board, his or her address as recorded in the records of the College;

~~“Regional Synod” means a regional synod convened by Churches within a particular region from time to time, which ordinarily is convened at least once each calendar year;~~

“Signing Officer” means in relation to any instrument, any person authorized to sign the same on behalf of the College pursuant to the By-laws, or by a resolution passed for that purpose;

~~“Sister Church” means a church which is a member of a federation or denomination of churches, or an independent church, with which the Churches have established a relationship of ecclesiastical fellowship (by a decision of a broader assembly duly authorized by the Church Order).~~

1.02 Save as aforesaid, words and expressions defined in the Act and ~~the Corporations Act~~ ONCA have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders: words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO

GENERAL PROVISIONS

2.01 Head Registered Office – Until changed in accordance with ONCA, the ~~Corporations Act~~, ~~the head registered~~ office of the College shall be at 110 West 27th Street, Hamilton, Ontario, L9C 5A1.

2.02 Corporate Seals – Until changed by resolution of the Board, the corporate seals of the College shall be in the form impressed hereon:

(a) For academic use:

(b) For legal use:

SECTION THREE

GOVERNORS (DIRECTORS)

3.01 ~~Number of Governors and Directors~~ – Until changed in accordance with the Act, the Board shall consist of eleven (11) Governors. For the purposes of ONCA all Governors shall also serve and act as the Directors of the College. All references to Governors within the By-laws are intended, and are deemed, to include the reference that the Governors also act and serve as the Directors of the College in accordance with ONCA and applicable law.

3.02 Qualifications – In addition to the qualifications set out in the Act, no person shall be qualified for election or appointment as a Governor if he is an undischarged bankrupt, if he is mentally incompetent or incapable of managing his affairs, if he has not attained 21 years of age, or is at the time of his initial appointment as a Governor over 70 years of age. At least six (6) Governors shall be active ministers of the Word- in the Churches. If a minister ceases to be an active minister in the Churches at any time during his term of appointment, provided that he otherwise continues to be qualified to serve as a Governor in accordance with ~~this~~ the By-law ~~laws~~, he shall continue to be qualified to serve as a Governor until the next ~~synod of the churches~~ General Synod. No person shall be a Governor unless he is a communicant member eligible to serve as an officer bearer in good standing of one of the churches ~~his local Church~~.

3.03 Consent – No election or appointment of a person as a Governor and Director shall be effective unless:

- (a) he consents in writing to act as a Governor and Director before his election or appointment or within ten (10) days thereafter, or he was present at the meeting when he was elected or appointed and did not refuse at that meeting to act as a Governor and Director; and
- (b) he has subscribed in writing to the following declaration:

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

I, the undersigned Governor/Director of the Theological College of the Canadian Reformed Churches, do hereby:

- i acknowledge that I am ~~an officer of and~~ responsible to the Canadian Reformed Churches in General Synod assembled;
- ii further acknowledge the right of each General Synod to terminate my appointment;
- iii promise faithfully to carry out the duties imposed upon me by the Act and the By-laws passed pursuant to it; and
- iv declare that any action taken by me shall be done, without limitation, in accordance with the directions and policies established by General Synod-
from time to time and at any time.

3.04 Election and Term – It is ordinarily expected and intended that each General Synod convened shall appoint or elect, reappoint, re-elect, or remove and replace, as the case may be, the Governors in the following manner:

- (a) six (6) Governors, who shall be active ministers in the Churches, shall be elected or appointed to hold office until the next General Synod, three (3) of which may be nominated by each Regional Synod prior to General Synod considering such election or appointment, but General Synod may, upon motion duly made, add such additional nominations as it considers advisable, and in addition appoint at least ~~three (3) substitutes~~ one (1) substitute from each Regional Synod area for the purpose of filling vacancies between General Synods; ~~and~~
- (b) five (5) Governors, who shall not be ministers ~~shall be elected or appointed and shall retire in rotation in and who are nominated by the following manner, that is Board prior to say, at the first General Synod held to elect or appoint the five (5) Governors, one (1) Governor considering such election or appointment,~~ shall be elected or appointed to hold office ~~for a term from the date of his election or appointment until the third General Synod held after such date, two (2) Governors shall, be elected or appointed to hold office for a term from the date of his election or appointment until the second General Synod held after such date, and two (2) Governors shall be elected or appointed to hold office for a term from the date of his election or appointment until the next General Synod, and thereafter but General Synod may, upon motion duly made, add such additional nominations as it considers advisable, and in addition, appoint at least two (2) substitutes from the nominations submitted by the Board for the purpose of filling vacancies between General Synods;~~
- (c) at each General Synod, Governors shall be elected or appointed to fill the vacancy of

those Governors whose term of office has expired and each Governor so elected or appointed shall hold office for a term from the date of his election or appointment until, the ~~third~~next General Synod thereafter; and

(d) a Governor shall be eligible for re-election upon the completion of his term, provided that no Governor may serve continuously for more than nine (9) consecutive years. Any Governor who has served on the Board for the maximum period permitted herein shall only become eligible for election after at least one (1) year has passed since he completed his most recent term of office.

3.05 Removal of Governors – The Board ~~of Governors~~ may, by resolution passed by at least ~~the~~ majority of the votes cast thereon at a meeting of Governors called for that purpose, remove any Governor before the expiration of his term of office if that Governor no longer qualifies to be a Governor as required by the Act and the By-laws. Synod may, for any reason, remove a Governor from office.

3.06 Vacancies – If a vacancy shall occur in the Board ~~of Governors~~, the remaining Governors shall appoint a qualified person from the substitutes provided by Synod, if any, to fill the vacancy until the next Synod. If there are no substitutes available, and the Board consists of not fewer than seven (7) Governors, the Board shall continue until the next Synod. If there are less than seven (7) Governors remaining, and there are no qualified substitutes available to fill the vacancies to constitute a Board of at least seven (7) Governors, the remaining Governors shall request the convening church to schedule a special Synod as soon as possible; for the purpose of appointing qualified and sufficient substitute Governors.

3.07 Place of Meetings – Meetings of the Board shall be held at the ~~head~~registered office of the College, or if the Board so determines, at any place elsewhere in Canada. A meeting of the Board may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A notice of a meeting of the Board need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If members of the Board may attend a meeting by telephonic or electronic means, the notice of meeting must include instructions for attending and participating in the meeting by telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

3.08 Calling of Meeting – Meetings of the Board shall be held from time to time at such time and on such day as the Board, the Chairman, any officer with the concurrence of the Executive Committee, or any four (4) Governors may determine. Notice of the time and place of every meeting so called shall be given in the manner provided in Section ~~Seventeen~~Sixteen to each Governor, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all of the Governors in office are present or if those absent waive notice of or otherwise consent to such meeting being held. In addition, notice to the public of each meeting shall be given by posting a notice of such meeting, together with an agenda in a conspicuous place in the head office of the College at least twenty-four (24) hours prior to the meeting being held. Consistent with section 5(12) of the Act, notice of any meeting of the Board will be given to the public in such manner as the Board, in its discretion, may determine from time to time. Notwithstanding the preceding, the Board in its discretion may, in the appropriate circumstances go “in camera”.

3.09 Regular Meetings – The Board ~~of Governors~~ shall meet at least once annually, ~~at which time they~~ (and no longer than 53 weeks following the last regular meeting held). ~~When the executive officers need to be replaced due to retirement or any other reason, the election of such shall elect from among themselves take place in a Chairman, Vice Chairman and Secretary to hold office for the ensuing year regular meeting.~~ In addition, the Board may ~~also~~ from time to time elect or appoint such other officers as may be desirable or needed who ~~needare~~ not required to be Governors.

3.10 Order of Procedure of Meeting – At the annual meeting, ~~of the Board of Governors, the Board~~ shall, without limitation, deal with the following, with the understanding that the items with an asterisk (“*”), will only be included on the agenda if it is anticipated that a full report will be received for the item:

1. Opening
2. Roll Call
3. Adoption of Agenda
4. Election of officers
5. Minutes of previous meeting(s)
6. Correspondence
7. Report of the Executive Committee
8. Report of the Academic Committee
9. Report of the ~~Finance and Property Committee~~ visitors to the lectures
10. Report of the ~~Convocation~~ Finance and Property Committee
11. Report of the ~~visitors to the lectures~~ Principal
12. Report of the Senate*
13. ~~Report of the Principal~~
- ~~14.~~ 14. Report of visits to the churches *
- ~~14.~~ 14. Report of various committees
15. ~~Report of the Librarian~~
- ~~16.~~ 16. Report of the Registrar
- ~~17.~~ 17. Report of the Faber Holwerda Fund
- ~~18.~~ 18. Report of the Governance Committee*
- ~~19.~~ 19. Report relating to the Pastoral Training Program
- ~~20.~~ 20. 16. Schedule of lecture visitors for the following academic year*
- ~~21.~~ 21. Unfinished business
- ~~22.~~ 22. New business
- ~~23.~~ 23. Such other matters as may be properly before the Board
- ~~24.~~ 24. Press Release
- ~~25.~~ 25. Closing

3.11 Chairman – The Chairman, or in his absence, the Vice-Chairman, shall be Chairman of any meeting of the Board. If no such officer is present, the Governors present shall choose one of their number to be Chairman.

3.12 Votes to Govern – In addition to the provisions in the Act, all votes at all meetings of the Board shall be taken by ballot if so demanded by any Governor present, but if no demand be made, the votes shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

3.13 Conflict of Interest – A Governor shall not be disqualified ~~by reason of his office~~ from

contracting with the College- by reason of his office. Subject to the provisions of ~~the Corporations Act~~ ONCA, a Governor shall not, by reason only of his office, be accountable to the College for any profit or gain realized from such a contract or transaction in which he has an interest, and such contract or transaction shall not be voidable by reason only of such interest, provided that if a declaration and disclosure of such interest is required by ~~the Corporations Act~~ ONCA, such declaration and disclosure shall have been made and the Governor shall have refrained from voting as a Governor on the contract or transaction.

- 3.14 Remuneration and Expenses – The Governors shall receive no remuneration for acting as such; but shall be entitled to be reimbursed for travelling and actual expenditures incurred for duties authorized by the Board and for attending at meetings of the Board. ~~Nothing herein contained shall preclude any Governor from serving the College in any other capacity and receiving remuneration therefor.~~
- 3.15 Powers of the Board – In addition to the powers contained in the Act and the ONCA, the Board shall further have power:
- (a) to appoint a Librarian and such other officers as may be necessary or desirable, and to fix their duties and responsibility;
 - (b) after consultation with the Senate, and upon the recommendation of the Academic Committee, to appoint ~~temporary instructors~~ Adjunct Lecturers or Adjunct Professors in cases of either prolonged illness of faculty members or to fill vacancies in the faculty between Synod, to fix the duties and responsibilities of such ~~temporary instructors~~ Adjunct Lecturers or Adjunct Professors and to discharge them;
 - (c) for good and sufficient reasons to grant a professor ~~or lecturer~~ honourable discharge before his normal retirement; ~~and~~
 - (d) for good and sufficient reasons to grant a professor ~~or lecturer~~ a leave of absence for such period or periods and upon such terms and conditions as may seem proper; ~~and~~
 - (e) to hire Adjunct Professors or Adjunct Lecturers on a limited and fixed contract basis, to fix their duties and responsibilities and to discharge them, after consultation with the Senate, and upon the recommendation of the Academic Committee; ~~;~~
- 3.16 Duties of the Board – The Board ~~of Governors~~ shall have *inter alia* the following duties:
- (a) to serve Synod with advice in all matters pertaining to the College and to carry out the decisions and instructions of Synod on such matters;
 - (b) upon the advice of the Academic Committee, to exercise supervision over the confession, doctrine and life of the faculty, including Adjunct Lecturers and Adjunct Professors, and over the instruction they give at the College in order that everything may be barred from their teaching which is not in accordance with the Holy Scripture and the ~~confession~~ confessions and Church Order of the Churches;
 - (c) to bar forthwith from the execution of his office, a faculty member whom the Board ~~of Governors~~ has found to be delinquent either in doctrine or in conduct, and as soon as possible thereafter, to request the convening church to schedule a special Synod for the purpose of ratifying the decision of the Board, and if necessary, to consider an appeal from the faculty member;
 - (d) to determine upon the advice of the Academic Committee the programs and courses of study and the subjects in which each faculty member is to give instruction;
 - (e) to convene a ~~college evening~~ convocation at the beginning of each academic year;
 - (f) to keep proper records of their meetings and to retain all other records pertaining to their duties;

- (g) to approve a budget for each fiscal year and fix the annual ~~contributions to be made by assessments upon~~ the Churches;
- (h) to approve the appointment of such employees, ~~servants contractors (dependant or independent)~~, agents as may be necessary or desirable;
- (i) to acquire additional real property or replace existing real property in accordance with the needs of the College in consultation with or upon the recommendation of the Finance and Property Committee;
- (j) to fix tuition ~~and resident's fees and fees to be paid for all auxiliary activities at the College~~ in consultation with or upon recommendation of the Finance and Property Committee ~~and the Academic Committee~~; and
- (k) to pass by-laws respecting pensions and salaries of the faculty provided that such by-laws shall not be effective until ratified by Synod.

3.17 Reports of the Board – ~~In addition to Each year the annual report Board is required to be distributed by the Board distribute a report~~ to all of the Churches, ~~including, in addition to any other information which will include, without limitation,~~ the following:

- (a) an audited financial report; and
- (b) an annual budget for the ensuing year.

In addition, the Board shall ~~also~~ prepare a written report for each Synod, which shall contain the annual reports not considered by the previous Synod, together with a summary of the affairs of the College. The report shall also contain a specific request from the Board ~~of Governors~~ pertaining to any matters which require a statement of policies from Synod pursuant to the provisions of the Act or the By-laws. A copy of such report shall be forwarded to each of the following:

- (a) the convening Church;
- (b) each of the Churches; and
- (c) each of the members of the faculty.

The Board ~~of Governors~~ may, in their sole discretion, append to the annual report confidential schedules which shall not be circulated until Synod has dealt with the same. In addition, the Board shall from time to time prepare and make available for public viewing, a summary of the matters dealt with at their meetings.

~~3.18 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.~~

SECTION FOUR

OFFICERS

- 4.01 Election or Appointment – There shall be a Chairman, a Vice-Chairman, a Treasurer, a Secretary and such other officers as the Board may determine by by-law from time to time. The Chairman, Vice-Chairman, Secretary and Treasurer shall be elected by the Board from among their number at the first meeting of the Board after the appointment of Governors by Synod: ~~from time to time.~~ The other officers of the College need not be members of the Board, and in the absence of written agreement to the contrary, the appointment of all officers shall be settled from time to time by the Board.
- 4.02 Chairman – The Chairman shall ~~be the chief executive officer of the College, and subject to the authority of the Board, shall~~ have general supervision over the affairs of the Board: and shall ensure the integrity and fulfillment of the Board’s process and is the spokesperson for the Board, other than in specifically authorized instances when others are appointed to fill such role. The Chairman shall perform the duties prescribed within the By-laws and such other duties as may be required by law or the governance policies of the Board, or as the Board may otherwise determine from time to time. The Chairman, if present, shall chair all meetings of the Board.
- 4.03 Vice-Chairman – The Vice-Chairman shall work collaboratively with the Chairman and during the absence or disability of the Chairman, his duties shall be performed and his powers exercised by the Vice-Chairman. The Vice-Chairman shall have such other powers and duties as may be required by law or as the Board may prescribe: ~~from time to time.~~
- 4.04 Secretary – The Secretary shall attend and be the secretary of all meetings of the Board, and of the Executive Committee, and shall enter, or cause to be entered, in records kept for that purpose, minutes of all proceedings thereat. He shall give or cause to be given, as and when instructed, all notices to Governors, members of committees of the Board, Senate, any

member of the faculty, the Principal, the Churches, and the convening church: ~~of a General Synod, as is appropriate in each case.~~ He shall have such other duties as the Board may from time to time prescribe.

4.05 Treasurer – The Treasurer shall ~~keep~~ provide Board oversight to the financial and audit function of the College and shall ensure that proper accounting records in compliance with the Act, ~~and the Corporations Act, and under the direction of ONCA are maintained. The Treasurer shall report regularly to~~ the Finance and Property Committee, ~~shall control as reasonably required by such committee. Further, the Treasurer shall ensure proper controls over~~ the deposit of money, the safekeeping of securities and the disbursement of the funds of the College. He shall render to the Finance and Property Committee, or to the Board, whenever required, an account of ~~all his transactions as Treasurer and of~~ the financial position of the College, and he shall have such other duties as the Board or the Finance and Property Committee may from time to time ~~prescribe: or as may be required by law.~~

4.06 Agents and Attorneys – The Board shall have power from time to time to appoint agents or attorneys for the College in or out of Canada with such power of management or otherwise (including the power to sub-delegate) as may be thought fit.

~~4.07 Fidelity Bonds – The board may require such officers, employees and agents of the College, as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.~~

SECTION FIVE

EXECUTIVE COMMITTEE – NOTICES

5.01 Composition and Powers – The executive committee shall consist of the following officers of the Board, ~~(the “Executive Committee”)~~, who shall be Governors:

- (a) Chairman
- (b) Treasurer
- (c) Secretary
- (d) Vice-Chairman

In the absence of the Chairman, the Vice-Chairman shall take the Chairman's position on the Executive Committee. The Executive Committee may exercise all of the powers of the Board specifically delegated to them by the Board from time to time. In addition, the Executive Committee shall be empowered to do the following:

- (a) to execute any of the powers of the Board ~~of Governors~~ in cases of emergency. Any such decision may be subsequently rescinded by a regular meeting of the Board;
- (b) to supervise the duties of the officers;
- (c) to prepare the notices and agenda for all ~~regular~~ meetings of the Board ~~of Governors~~, and to convene meetings of the Board ~~of Governors~~ as often as is necessary;
- (d) to approve correspondence sent on behalf of the Board ~~of Governors~~;
- (e) to maintain communications with the Principal, the faculty and the Senate and, if necessary, to convene joint meetings. If it would appear as a result of such meetings that any matter arising therefrom should be considered by the Board ~~of Governors~~, the Executive Committee shall convene a regular meeting of the Board ~~of Governors~~;

and

(f) to execute all matters delegated to it specifically by the Board ~~of Governors~~.

5.02 Quorum and Vote – Three (3) members of the Executive Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Executive Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

SECTION SIX

MEMBERSHIP

6.01 Membership – There will be one class of membership in the College and the members from time to time, and at any one time, shall consist solely of the Governors who have been appointed by a General Synod.

6.02 Membership Register – The College will maintain at all times a register of members, and upon confirmation of membership of a new Member, the College will amend its register of members accordingly, in accordance with ONCA.

6.03 Voting Rights – Subject to ONCA and the Act, every Member is entitled to receive notice of and attend all meetings of Members and shall be entitled at all such meetings to one (1) vote in respect of the membership held by such Member.

6.04 Term of Membership – The term of membership of any Member shall be equal to and concurrent with each Member's term as a Governor.

6.05 Withdrawal of Membership – A Governor will be considered to no longer be a Member and withdrawn as a Member upon such Governor's termination as a governor of the College, whether by resignation, removal or otherwise.

6.06 Annual Meeting – The annual meeting of the Members shall be held on a day and at a place within the Province of Ontario as fixed by the Board from time to time. Any Member, upon request, shall be provided not less than five (5) Business Days or other number of days that may be further prescribed in regulations before the annual meeting, with a copy of the approved financial statements, Auditor's report and other financial information required by the By-laws or by ONCA. The business transacted at the annual meeting shall include, without limitation:

(a) receipt of the agenda;

(b) receipt of the minutes of the previous annual and subsequent special meetings (if any);

(c) consideration of the financial statements;

(d) report of the Auditor;

(e) reappointment or new appointment of the Auditor for the coming year;

(f) confirmation of the Directors; and

(g) such other or special business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for an annual meeting unless a Member has given notice to the College of any matter that the Member proposes to raise at the meeting in accordance with the ONCA, so that such item of new business can be included in the notice of annual meeting.

- 6.07 Special Business – All business transacted at a special meeting of Members and all business transacted at the annual meeting of Members, except the business described in paragraphs 6.06 (a)-(f), is special business.
- 6.08 Special Meetings – The Governors may call a special meeting of the Members. The Board shall call a special meeting on written requisition of Members who hold (via their collective Memberships) at least ten percent (10%) of all the votes that may be cast at the meeting sought, to be held within twenty-one (21) days after receiving the requisition, unless the ONCA provides otherwise.
- 6.09 Notice – Subject to the ONCA, written notice of any annual or special Members’ meeting shall be given in the manner provided in Section Fourteen to each Member, each Director and to the Auditor (if applicable), not less than twenty-one (21) days and not more than thirty (30) days prior to such meeting. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken and state the text of any special resolution to be submitted to the meeting. Notice to the Auditor in respect of each annual Members’ meeting shall be given in the manner prescribed under the Act, such that the Auditor may attend such meeting at the expense of the College and be available to answer questions relating to their duties.
- 6.10 Quorum – A quorum for the transaction of business at a meeting of Members is a majority of the Memberships, whether present in person or represented by proxy at the meeting. If a quorum is present at the opening of a meeting of the Members, those present may proceed with the business of the meeting, even if a quorum is not present throughout the entire meeting. For greater certainty, any reference in the By-laws to a Membership present at a meeting of the Members shall mean the Member(s) in respect of such Membership (or any one of them, if more than one Member in respect of a Membership) who is/are present in person or represented by proxy.
- 6.11 Chair of the Meeting – The Chairman shall preside as chairperson of the Members’ meeting; in the Chairman’s absence, the Vice-Chairman shall preside at the Members’ meeting; and in the absence of the Chairman and Vice-Chairman, the Members present at such Members’ meeting shall choose another Director to preside at the meeting.
- 6.12 Voting of Members – Business arising at any meeting of Members shall be decided by a majority of votes unless otherwise required by the Act, ONCA or the By-laws.
- 6.13 Persons Entitled to be Present – The only persons entitled to attend a meeting of the Members are the Members/Directors, the Auditor, the Principal, such members of the College’s senior management staff delegated to attend meetings of the Members in accordance with the governance policies of the Corporation, and such other persons who are entitled or required under any provision of the ONCA or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only if invited by the chairperson of the meeting or with the majority consent of the Members present at the meeting.

SECTION SEVEN

PROTECTION OF GOVERNORS- (DIRECTORS) AND OFFICERS ~~AND OTHERS~~

~~67.01~~ Limitation of Liability – No Governor, director or officer of the College shall be liable for the acts, receipts, neglects or defaults of any other Governor or director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the College through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the College or for the insufficiency or deficiency of any security in or upon which any of the monies of the College shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or ~~tortuous~~tortious acts of any person with whom any of the monies, securities or effects of the College shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto, ~~unless the same are occasioned by his own wilful neglect or default, provided that nothing herein shall relieve any Governor or officer of any liability imposed upon him by the Act or the Corporations Act provided that they have:~~

- ~~6~~ (a) complied with the Act, the ONCA and the By-laws; and
(b) exercised their powers and discharged their duties in accordance with ONCA.

~~A Governor, director or officer of the College will be liable where any loss, damage or misfortune arises through their wilful neglect or default, and provided that nothing herein shall relieve any Governor, director or officer of any liability imposed upon him by the Act or ONCA.~~

7.02 Indemnity – Subject to ONCA, every Governor, director and every officer of the College and every other person who has undertaken or is about to undertake any liability on behalf of the College and his heirs, executors, administrators, and other legal personal representatives shall, from time to time, be indemnified and saved harmless by the College from and against:

- (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and
- (b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the College.

7.03 Insurance – Subject to ONCA, the College shall purchase and maintain insurance for the benefit of the Governors, directors and the officers against any liability incurred by such individual in their capacity as a Governor, director or officer.

SECTION SEVENEIGHT

ACADEMIC COMMITTEE

78.01 Composition and Powers – The Academic Committee shall be appointed by the Board, and shall consist of six (6) members who must be Governors and Active Ministers. The Academic Committee shall:

- (a) make recommendations concerning all matters pertaining to the Principal, faculty, Registrar, library and librarian;

- (b) exercise supervision over the confession, doctrine and life of the Principal and faculty, ~~including temporary instructors~~ and over the instruction they give at the College;
- (c) make recommendations to the Board ~~of Governors~~ concerning any findings of delinquency, either in doctrine or in conduct, with respect to the Principal and any member of the faculty;
- (d) make recommendations to the Board ~~of Governors~~, after consultation with the Senate, to determine the programs and courses of study, and to determine the programs and courses of study in which each faculty member is to give instruction; ~~and to approve the curricula of all programs and courses of study as recommended by the Senate;~~
- (e) appoint visitors from among the Academic Committee from time to time, for the purpose of being in attendance during the teaching of all programs and courses of study, on a periodic basis ~~and to monitor examinations~~ with respect to such programs and courses of study, pursuant to an annual schedule drawn up by the Academic Committee;
- (f) submit a report to the Board ~~of Governors~~ as often as is requested by the Board or by the Executive Committee, and at least once annually; and
- (g) make recommendations to the Board ~~of Governors~~, after consultation with the Senate, with respect to the appointment of and exercising supervision over Adjunct Professors and Adjunct Lecturers; ~~;~~

78.02 Quorum and Vote – Four members of the Academic Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Academic Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

78.03 Consultation – There shall be consultation between the Academic Committee and the Principal, as much as reasonably possible, and a copy of all reports and minutes of the Academic Committee to the Board ~~of Governors~~ should be given to the Principal prior to submission to the Board ~~of Governors~~, unless such report contains matters of a confidential nature ~~affecting relating to~~ the Principal. The Principal shall be invited to, and shall attend, all meetings of the Academic Committee as a participating non-voting member.

78.04 Records – The Academic Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.

SECTION EIGHTNINE

FINANCE AND PROPERTY COMMITTEE

89.01 Composition and Powers – The Finance and Property Committee shall be appointed by the Board; and shall consist of five (5) members who must be Governors, but not Active Ministers. The Finance and Property Committee shall:

- (a) make recommendations concerning all matters pertaining to the maintenance and operation, acquisition and replacement of College property;
- (b) to receive, or cause to receive, all monies for and on behalf of the College and to make, or cause to have made, all proper disbursements;
- (c) properly administer the funds, monies and other property of the College;

- (d) after ~~consultation~~ completing an appropriate review in accordance with the faculty pertaining Board policies set from time to salaries, prepare a budget for each fiscal year for consideration by the Board of Governors;
- ~~(e) time,~~ make recommendations concerning the remuneration of faculty, Adjunct Professor(s), Adjunct Lecturer(s), the Librarian and administrative and support staff;
- ~~(f) maintain all necessary books of account and employ the auditor to prepare financial statements;~~
- ~~(g)~~ (e) prepare a budget for each fiscal year for consideration by the Board, including without limitation, the recommended salaries;
- ~~(f)~~ make recommendations concerning the appointment of such employees, ~~servants~~ contractors (dependent or independent), or agents as may be necessary or desirable, and if necessary, make interim appointments or engagements for that purpose, and subject to the direction of the Board ~~of Governors,~~ to fix their duties, responsibilities, salaries, pensions and other emoluments and terms of employment or contract;
- ~~(hg)~~ take out insurance and to take such other actions and precautions as may be necessary or desirable for the proper maintenance, protection and upkeep of the property of the College;
- ~~(ih)~~ make recommendations concerning tuition and auxiliary fees; and
- (j) incur expenses and enter into contracts in accordance with the approved budget, provided however, that expenses may be incurred and contracts may be entered into in amounts in excess of the amounts provided ~~there for by the approved budget, but the aggregate total of the actual expenditures incurred for the fiscal period shall not exceed 110% of the approved budget, and no expenditure or liability shall be incurred if the same is contrary to a decision of the Board of Governors. Notwithstanding the aforesaid, the Committee may approve expenditures for in the approved budget only where the Committee has approved expenditures for unexpected needs or demands that must be met for the proper and good operation of the College, or~~ emergencies if the welfare or property of the College is threatened, and it is not feasible to obtain the prior approval of the Board ~~of Governors.~~ Notwithstanding the preceding, no expenditure or liability shall be incurred if the same is contrary to a decision of the Board.

89.02 Quorum and Vote – Three members of the Finance and Property Committee constitutes a quorum for the transaction of business, and questions arising at any meeting of the Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

89.03 Records – The Finance and Property Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.

89.04 Consultation – There shall be consultation between the Finance and Property Committee and the Principal as much as is reasonably possible, and a copy of all reports and minutes of the Finance and Property Committee to the Board ~~of Governors~~ should be given to the Principal prior to submission to the Board ~~of Governors,~~ unless such report contains matters of a confidential nature affecting the Principal. The Principal shall be invited to, and shall attend, all meetings of the Finance and Property Committee as a participating non-voting member, save where a meeting relates solely to the Principal and an in camera confidential discussion is needed.

SECTION NINETEN

FINANCIAL AND BUSINESS MATTERS OF THE COLLEGE

- 910.01 Finances – The funds necessary for the operation of the College shall be obtained primarily from assessments against the Churches based on the number of ~~“communicant members”~~Communicant Members associated with each of the Churches. In addition, funds may be obtained through donations, bequests, church offerings, fund drives, and gifts from persons, corporations and organizations and by other appropriate means consistent with the purpose and character of the College.
- 910.02 Financial Year – Until changed by resolution of the Board ~~of Governors~~, the financial year of the College shall end on the 31st day of December in each year.
- 910.03 Execution of Instruments – By-laws, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the College by ~~two persons provided each of them holds the office of Chairman, Vice Chairman, Secretary or Governor.~~any two (2) Governors. In addition, the Board may from time to time direct by resolution the manner in which, and the person and persons by whom, any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal of the College thereto ~~;~~, if required.
- 910.04 Banking Arrangements – The banking business of the College shall be transacted with such banks, trust companies or financial institutions as may from time to time be designated by or under the authority of the Board ~~of Governors~~ or the Finance and Property Committee. Such banking business or part thereof shall be transacted under such agreements, instructions and delegation of powers as the Board may from time to time prescribe or authorize.
- 910.05 Cheques ~~and~~, Bills of Exchange ~~—All and authorized Signatories – All electronic transfers, wires,~~ cheques, bills of exchange or other orders for the payment of money, notes or other evidences of payment or indebtedness issued, by or in the name of the College shall be signed or authorized by such officer, employee or ~~officers, agent or agents~~Director of the College, (or combination thereof), and in such manner as shall from time to time be determined by ~~resolution of the Board or the Finance and Property Committee, and any one or such officers or agents may alone endorse notes and cheques for deposit with the College's bankers for the credit of the College, or the same may be endorsed “for collection” or “for deposit” with the bankers of the College by using the College's rubber stamp for that purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the College and the College's bankers and may receive all paid cheques and vouchers and sign all the bank's form of settlement of balances and release or verification slips.~~
- ~~9.06~~ Deposit of Securities for Safekeeping ~~—~~The securities of the College shall be deposited for safekeeping with one or more bankers, trust companies, or other financial institutions to be selected by the Board of Governors or the Finance and Property Committee. Any and all securities so deposited may be withdrawn from time to time, only upon the written order of the College signed by such officer or officers, agent or agents, of the College and in such manner, as shall from time to time be determined by resolution of the Board, and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians by the Board shall be fully protected in acting in accordance with the

~~directions of the Board and shall in no event be liable for the due application of the security so withdrawn from deposit or the proceeds thereof.~~

~~9.07~~10.06 Voting Rights and Other Bodies Corporate – The signing officers of the College may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the College. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers signing or arranging for them. In addition, the Board may from time to time direct the manner in which, and the person or persons by whom, any particular voting rights or class of voting rights may or shall be exercised.

~~9.08~~10.07 Borrowing Powers – The College may borrow money for the purpose of the College and give security therefore on such terms and in such amounts as it may deem advisable, and for this purpose the Finance and Property Committee may by resolution:

(a) borrow money on the credit of the College;

~~(b)~~ issue, reissue, sell or pledge debt obligations (including without limitation, bonds, debentures, notes or other similar obligations secured or unsecured) of the College;

~~(c)~~ give a guarantee on behalf of the College to secure performance of an obligation of any person; and

~~(d)~~ charge, mortgage, hypothecate, or pledge otherwise create a security interest in all or any property of the currently College, owned or subsequently acquired real or personal, movable or immovable property of the College, including book debts, to secure any debt obligations or, to secure any money borrowed or other debt or liability obligation of the College; and,

~~(e)~~ _____

and, for all or any of the preceding to designate any two members of the Finance and Property Committee to execute such documents and give such further assurances as may be required to give full force and effect to this provision, and the execution of such documents by any two members of the Finance and Property Committee, shall be deemed to be execution by the College of such instrument for that purpose.

SECTION ~~TEN~~ ELEVEN

FACULTY

~~10.11~~10.01 Composition and Powers – All appointments, or dismissals, to or of the faculty shall be subject to the approval and direction of Synod, and upon such approval it is expected that Synod will grant leave to the Board to appoint such new member of the faculty. The Board ~~of Governors~~ shall seek, and follow, the advice of Synod with respect to the following matters:

(a) the number, rank and tenure of professors ~~and lecturers~~, and their powers, functions and duties;

(b) the appointment of the Principal, and his power, function and ~~duty~~ duties;

(c) the salaries and pensions of the Principal and faculty, including the pensions of their widows and orphans; and

(d) the termination of an appointment of a member of the faculty or the Principal.

~~10.11.02~~ Subscription Form – The members of the faculty must be members in good standing of one of the Churches. Before their appointment is effective, they shall sign the following subscription:

Form of Subscription for the faculty of the Theological College of the Canadian Reformed Churches

The undersigned, a member of the faculty at the Theological College of the Canadian Reformed Churches, does hereby, sincerely, and in good conscience before the Lord, declare by this subscription, that he heartily believes and is persuaded that all the articles and points of doctrine, contained in the doctrinal standards of the Canadian Reformed Churches: The Belgic Confession, The Heidelberg Catechism, and the Canons of Dort, do fully agree with the Word of God.

I promise therefore diligently to teach and faithfully to defend the aforesaid doctrine, without either directly or indirectly, contradicting the same, by my public teaching or writing. I declare, moreover, that I not only reject all errors that militate against this doctrine, but that I am disposed to refute and contradict these and to exert myself in keeping the church free from such errors. If hereafter any difficulties or different sentiments should arise in my mind respecting the aforesaid doctrine, I promise that I will neither publicly nor privately propose, teach, or defend the same, either by teaching or by writing, until I have first revealed such sentiments to the Governors, or the Academic Committee appointed by them, and have had such sentiments examined by them. I declare myself ready always to submit to their judgment under the penalty, that in case of refusal, I am by that very fact suspended from office.

Furthermore, if at any time the Governors, upon sufficient grounds for suspicion and to preserve the uniformity and purity of doctrine, may deem it proper to require of me a further explanation of my sentiments respecting any particular article of the above-mentioned doctrinal standards, I do hereby promise to be always willing and ready to comply with such requisition, under the penalty above mentioned. I reserve for myself however, the right of appeal to Synod in case I should believe myself aggrieved by the sentence of the Governors, and until a decision is made upon such an appeal to Synod, I will acquiesce in the determination and judgment already passed.

~~10.03 Notice of Meeting – The Principal shall receive notice of all meetings of the Board of Governors and all Committees of the Board, and the Principal or some other member of the faculty designated by him for that purpose, may attend and address such meetings upon his request to do so. The Principal or such other member of the faculty may be excluded from any part of any meeting if in the opinion of the members present matters of a confidential nature are to be considered.~~

~~10.04~~ 10.03 Adjunct Professors and Adjunct Lecturers – For greater clarity it is confirmed that Adjunct Professors and Adjunct Lecturers shall not be considered to be members of the faculty and shall not enjoy any of the benefits and privileges of tenure enjoyed and received by the faculty.

SECTION ELEVENTWELVE

SENATE

11.01 Duties – The Senate shall:

- ~~_____ (a) make recommendations to the Board of Governors to establish and terminate programs and courses of study and concerning all matters of an academic nature, particularly in regard to the filling of vacancies in the faculty between Synods, and concerning any appointment to the faculty by the Board of Governors;~~
- ~~_____ (b) determine the curricula of all programs and courses of study, and enforce standards of admission to the College and continued registration therein, and determine the qualifications for graduation. All of the aforesaid to be in consultation with the Academic Committee and in accordance with the approval of the Board of Governors;~~
- ~~_____ (c) conduct examinations, appoint examiners and decide all matters related to examinations and the appointment of examiners;~~
- ~~_____ (d) grant degrees for certain programs and courses of study approved by the Board of Governors; and~~
- ~~_____ (e) enact By laws for the conduct of its affairs, provided such By laws are approved by the Board of Governors, and in particular, to enact By laws with respect to disciplinary action against or dismissal of students at the College.~~
- ~~_____ (f) review requests for adjunct professors and adjunct lecturers and make recommendations to the Academic Committee and the Board.~~

11.02 THE PRINCIPAL

12.01 Appointment of the Principal – The Principal will be a member of the faculty and is appointed by the Board following compliance with section 11.01 herein. The Principal will at all times be subject to such policies and guidelines adopted by the Board from time to time with respect to the role, requirements, obligations, duties and responsibilities of the Principal.

12.02 Principal and Duties – The Principal shall, without limitation, supervise the affairs of the College, including its administration, faculty and students, and shall report to the Board. The Principal shall receive notice of all meetings of the Board and of the Academic and Finance and Property Committees, and the Principal shall attend and address such meetings as a non-voting member thereof. The Principal may be excluded from any part of any meeting if in the opinion of the members present matters of a confidential nature are to be considered, or by the nature of the matter in discussion, the Principal should not be present.

The Principal shall have the following duties:

- (a) execute general supervision of the College, the faculty, Adjunct Professors or Adjunct Lecturers, the administration and the students;
- (b) act as Chancellor of the College and as Chancellor confer all degrees and diplomas;
- (c) serve *ex officio* as an advisory (i.e., non-voting) member on the Board, as well as the Academic Committee and Finance & Property Committee;
- (d) serve *ex officio* as a voting member of the Governance Committee;
- (e) serve on other Board and Senate committees as deemed necessary and helpful for the work of the College, and in each case there will be a determination as to whether such role is voting or non-voting;

- (f) act in the Senate as Chairman of the Senate, and as the Academic Dean; and
- (g) report to the Board annually with regard to his function and the work of the Senate.

SECTION THIRTEEN

SENATE

13.01 Composition

- (a) The Senate shall be composed of:
 - i the Principal;
 - ii the faculty; and
 - iii ~~such retired members of the faculty as may be appointed by the Board of~~
Governors.
- (b) Members of the Senate shall remain members as long as they meet one or more of the conditions set out in section ~~11.02~~13.01(a), have not ~~reach~~reached age 76, and provided they are a member of the faculty in good standing.
- (c) The executive of the Senate shall be comprised of ~~and subject to~~ the following:
 - i. a Chairman who shall be the Principal;
 - ii. a Vice-Chairman who shall be the Vice-Principal ~~who will be appointed by the~~
Board of Governors; and
 - iii ~~a Secretary, a~~ Recording Secretary, ~~an~~.

(d) Additional roles on the Senate shall include:

- i. Academic ~~Dean, a~~ Dean who shall be the Principal;
- ii. Corresponding Secretary, who may be the Recording Secretary;
- ii. Dean of Students; and a
- iv. Registrar, each of whom.

- (e) The roles of Recording Secretary/Corresponding Secretary, Dean of Students and Registrar shall be elected by a simple majority of a meeting of the Senate ~~at the commencement of each academic year~~when necessary.

11.0313.02 Meetings

- (a) Meetings of the Senate shall be held at the ~~Offices~~registered office of the College, or if the Senate so determines, at any place elsewhere in Canada.
- (b) Meetings of the Senate shall be held from time to time at such time and on such day as the Principal, or any two (2) other members may determine. Notice of the time and place of every meeting so called shall be given in ~~writing by ordinary mail or in person to each member~~or by electronic means, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the members of the Senate in office are present or if those absent waive notice of or otherwise consent to such meeting being held.

- ~~(c)~~ (c) A meeting of the Senate may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A notice of a meeting of the Senate need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic

or electronic means. If members of the Senate may attend a meeting by telephonic or electronic means, the notice of meeting must include instructions for attending and participating in the meeting by telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

- (d) The Senate shall meet at least once a month during the period from September 1st to May 31st of each academic year.
- (de) The Principal, or in his absence, the Vice-Principal, shall be chairman of any meeting of the Senate. If no such officer is present, the members of the Senate present shall choose one of their number to be chairman.
- (ef) In addition to the provisions in the Act, all votes at all meetings of the Senate shall be taken by ballot if so demanded by any Senator present, but if no demand be made, the vote shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes, shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. A resolution will be deemed to be passed when it achieves a simple majority.
- (fg) ~~The Senate may invite or permit guests to its meeting, as the Senate determines as may be needed to transact its business effectively; however, any such guests will not have voting rights.~~
- (h) A simple majority of the ~~Senators~~members of the Senate then comprising the Senate, shall constitute a quorum for the transaction of business and questions arising at any meeting of the Senate shall be decided by a majority of the votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

13.03 Duties – The Senate shall:

- (a) make recommendations to the Board to establish and terminate programs and courses of study and concerning all matters of an academic nature, particularly in regard to the filling of vacancies in the faculty between Synods, and concerning any appointment to the faculty by the Board;
- (b) determine the curricula (see section 10(3)(b) of the Act) of all programs and courses of study;
- (c) enforce standards of admission to the College and continued registration therein, and determine the qualifications for graduation, with all of the aforesaid to be in consultation with the Academic Committee and subject to the approval of the Board;
- (c) conduct examinations and decide all matters related to examinations;
- (d) grant degrees for certain programs and courses of study approved by the Board and in accordance with Board policies developed from time to time;
- (e) adopt and develop policies and guidelines for the conduct of its affairs, provided all such policies and guidelines are approved by the Board, and in particular, to enact policies and guidelines with respect to disciplinary action against or dismissal of students at the College;
- (f) review requests for Adjunct Professors and Adjunct Lecturers and make recommendations to the Academic Committee and the Board relating to same; and
- (g) generally to exercise its powers as granted to the Senate in subsections (a) to (i) of section 10(3) of the Act.

13.04 Powers of the Senate – In addition to the powers set out in section 10(3) of the Act, the Senate shall have the following powers:

- (a) to make recommendations to ~~the Board~~ a search committee (delegated/formed by the Board from time to time) concerning any appointment to the faculty and regarding the filling of vacancies in the faculty between Synods;
- (b) to grant degrees of Bachelor of Theology, Bachelor of Divinity, Master of Divinity and Master of Theology;
- ~~(c)~~ to issue diplomas in Theological Studies and diplomas in Missiology; ~~and~~
- ~~(ed)~~ to do all things necessary for carrying out the powers and duties as set out in clauses ~~(a)-(e), (b)-) and (c); and~~
- ~~(de)~~ to make recommendations to the Board concerning contracting the services of Adjunct Professors and/or Adjunct Lecturers;

11.05 Standards of Admission

- (a) The Senate shall enforce the standards of admission as set out in Section ~~12 of this By-law no. 12. For this purpose the Senate shall each year, at the beginning of the academic year, appoint a Registrar who shall act as the representative for Senate in these matters. The Registrar shall report to Senate with respect to all applications for admission and Senate shall direct the Registrar accordingly. Fourteen of this by-law.~~ No application for admission shall be refused without the prior approval of Senate.
- (b) Appeal – Any person being refused admission, may appeal such refusal to the Board ~~of Governors,~~ and the Board shall hear such appeal at its next meeting scheduled for any purpose, provided it has at least thirty (30) days’ notice of such an appeal and the appeal is made in writing, setting out grounds therefore, together with a concise written argument and documentary proof (if required) in support of the appeal. The decision of the Board will be final.

~~11.06 Duties of the Principal – The Principal shall have the following duties:~~

- ~~(a) execute general supervision of the College, the faculty, adjunct professors or lecturers, the administration and the students.~~
- ~~(b) act as Chancellor of the College and as Chancellor confer all degrees and diplomas.~~
- ~~(c) serve as an ex-officio advisory member of all Senate and Board committees, except the Executive Committee.~~
- ~~(d) act in the Senate as Chairman of the Senate, and as the Academic Dean;~~
- ~~(e) report to the Board annually with regard to his function and the work of the Senate.~~

~~11.07 Duties of the Vice Principal – The Vice Principal shall have the following duties:~~

- ~~(a) to assist the Principal in his duties;~~
- ~~(b) to act as Acting Principal in the absence of the Principal;~~
- ~~(c) to act as Chairman of the Senate in the absence of the Principal; and~~
- ~~(d) to act as Acting Chancellor of the College in the absence of the Principal.~~

~~11.08 Duties of the Academic Dean – The Academic Dean shall have the following duties:~~

- ~~(a) exercise supervision over the faculty, professors, lecturers, and students, with respect to the academic nature of their roles and the programs of CRTS;~~
- ~~(b) to co-ordinate all departments and academic programs in consultation with the~~

- faculty;
- ~~(c) supervise the academic aspects of the Seminary's website in consultation with the Senate;~~
- ~~(d) to be responsible for the preparation of the Lecture Schedule;~~
- ~~(e) advise a student who anticipates being absent from any examination and who has presented an explanation to the Academic Dean, whether he is excused;~~
- ~~(f) determine a time when a deferred examination is to be written;~~
- ~~(g) co-ordinate course evaluations at the end of each semester;~~
- ~~(h) supervise the Sabbatical Leave program and encourage the academic progress of faculty members;~~
- ~~(i) participate in the administration of the Tenure Policy;~~
- ~~(j) administer the regular assessment and development of faculty;~~
- ~~(k) to report to the Senate with respect to all aforementioned duties.~~

~~11.09 Duties of the Dean of Students—The Dean of Students shall have the following duties:~~

- ~~(a) to promote good relations between the faculty and student body, and without limiting the generality of the foregoing, in particular:

 - ~~i to counsel students;~~
 - ~~ii to entertain and resolve student complaints;~~
 - ~~iii to resolve any problems between faculty or Adjuncts and any members of the student body;~~
 - ~~iv to consider the needs of the families of each student in any matter respecting student concerns; and~~~~
- ~~(b) to report to the Senate with respect to all aforementioned duties.~~

~~11.10 Duties of the Registrar—The Registrar shall have the following duties:~~

- ~~(a) to receive applications for admission;~~
- ~~(b) Deleted~~
- ~~(c) to record marks awarded and to issue the same to the students;~~
- ~~(d) to prepare and issue transcripts;~~
- ~~(e) to contact the Ministry of Colleges and Universities with respect to student loans and grants; and~~
- ~~(f) to report to the Board with respect to all aforementioned duties.~~

~~11.11 Library Committee~~

- ~~(a) Composition—The Library Committee shall consist of:

 - ~~i the Principal;~~
 - ~~ii the Librarian;~~
 - ~~iii the Associate Librarian who is appointed from and by the Senate;~~
 - ~~iv one member of the Senate, or two, where the Associate Librarian and the Principal are one and the same person; and~~
 - ~~v one member of the Board of Governors, appointed by the Board of Governors.~~~~
- ~~(b) Term of office—Each member of the Library Committee shall serve so long as they maintain the position by which they become a member thereof, save and except for the appointment by the Board of Governors who shall serve a term of three years and is considered eligible for reappointment at the expiration of such term.~~
- ~~(c) Mandate and Purpose—The Library Committee shall act as a sub-committee of the Senate and supervise and guide the development and maintenance of the library of~~

- ~~the College in support of the specialized theological training offered at the College.~~
- ~~(d) Responsibilities—The Library Committee shall, without limitation:~~
- ~~i recommend to the Senate, after consultation with the faculty, with respect to the requirements of the library for the special training offered at the College;~~
 - ~~ii from time to time, and at all times, consider ways and means whereby the library is expanded, refined and further developed, with due regard to:
 - ~~A. academic need;~~
 - ~~B. faculty or student requests;~~
 - ~~C. financial considerations; and~~
 - ~~D. the weighting of library holdings in proportion to and in relation to the departments of the College.~~~~
 - ~~iii develop and maintain day to day library policies and procedures; and~~
 - ~~iv at least once annually, consult with the Women's Savings Action for the Theological College of the Canadian Reformed Churches.~~
- ~~(e) Meetings and Quorum—The Library Committee shall meet at least once annually and report to the Senate. Three members of the Library Committee shall be sufficient for a quorum to allow the Library Committee to properly conduct its business.~~

~~11.12 Duties of the Librarian—The Librarian shall have the following duties:~~

- ~~(a) to operate the Library;~~
- ~~(b) to consult the members of the faculty, in building the Library's collection and obtaining or purchasing books, periodicals, documents, microfilms or other appropriate materials;~~
- ~~(c) in consultation with the Library Committee, to maintain contact with the Women's Savings Action and to advise it concerning budgetary requirements for the operation of the Library;~~
- ~~(d) to maintain the archives of the Theological College; and~~
- ~~(e) to report to the Board with respect to the aforementioned duties.~~

SECTION TWELVEFOURTEEN

STANDARDS OF ADMISSION, PROGRAMS AND COURSES OF STUDY, ACADEMIC YEAR AND ACADEMIC REGULATIONS

~~12.01 Admission—A person who is a member of one of the churches, or who is a member of a church acknowledged as a sister church by the churches, and who presents a proper attestation of confession and conduct, and who~~ 14.01 Admission – For an applicant to be admitted to the College, they will need to meet *academic and ecclesiastical standards as determined by the Board, with the details relating to the standards for both being as follows:*

(a) Academic standards:

i. For the Master of Divinity program, a person who:

- a. has graduated from a Canadian university with a Bachelor of Arts or equivalent degree or a degree from another institution of higher learning, whether in Canada or elsewhere, that in the opinion of Senate is at least equivalent to such Bachelor of Arts or equivalent degree, ~~shall qualify for admission as a student to the College, but no person shall be admitted to the College unless such person; or~~

- b. has satisfactorily completed such prerequisite disciplines and subjects as are prescribed by the Board from time to time.
- ii. For the Bachelor of Theology and Diploma of Theological Studies programs, a person who:
 - a. has completed one year of post-secondary education; and
 - ~~a.b.~~ has satisfactorily completed such prerequisite disciplines and subjects as are prescribed by the Board of Governors from time to time, or has satisfactorily passed an entrance examination prescribed by the Senate covering such disciplines and subjects. A person who is not a member of one of the churches or a sister church may be admitted as a student to the College at the discretion of the Senate subject to the policies established by the Board of Governors if such person has declared that he agrees with the basis of the College as set out in section 4 of the Act from time to time.

~~12.02 Preparation for Admission~~ – ~~Students wishing to be admitted to the College shall, if possible to do so, contact the Senate before commencing their studies leading to an undergraduate degree required for admission to the College in order that they may be counselled with respect to the disciplines and subjects required as part of the preparatory training for admission.~~

~~12.03 Section deleted~~

~~(b) 12.04 Ecclesiastical standards:~~

~~For any program, a person who~~

- i. ~~is a member of one of the Churches, or who is a member of a church acknowledged as a Sister Church and who presents a proper attestation of confession and conduct; or~~
- ii. ~~has declared that he/she agrees with the basis of the College as set out in section 4 of the Act, recognizing however that the Senate retains final discretion in such circumstances.~~

~~In addition to the standards set out above, the Senate, with the approval of the Board may establish other admission requirements from time to time.~~

14.02 Programs, Courses of Study – All programs and courses of study at the College shall require full time attendance ~~for or~~ a period fixed by the Senate, whether in person or through an online connection, all determined and approved in the discretion of the Senate. The Senate may waive in whole or in part any program or course of study for any student who has satisfactorily completed an equivalent program or course of study at another institution of higher learning, and in every such case the Senate shall advise the Academic Committee with respect to the waiving of any programs or courses of study for any student. Programs and study may only be taken on a part time basis with the prior approval of the Senate, and then any such approval is entirely within the discretion of the Senate.

~~12.05~~14.03 Academic Year

- (a) The academic year of the Theological College shall commence on September 1st of each calendar year and end on August 31st of each calendar year, comprising a full twelve (12) months.
- (b) The teaching term commences the Monday after Labour Day each September and is made up of two (2) 12-week semesters (approximately) and an interim semester, as

determined by the Board from time to time.

- ~~i. Semester I commences on the first day of the teaching term and ends on the 31st day of December, inclusive of appropriate examination periods;~~
- ~~ii. the January Interim Semester commences on the 1st day of January and ends at the end of the second full week in January; and~~
- ~~iii. Semester II commences on the Monday of the third full week in January and ends on the 31st day of May, inclusive of appropriate examination periods.~~

~~12.06~~

14.04 Course Work

- (a) Subject to any restrictions imposed by a Synod, the Board ~~of Governors~~ or the Senate, the course instructor shall determine the format of his respective courses.
- (b) On the day that a course commences, or so soon as possible thereafter, the students shall be informed of the nature of the term work, the requirements of the course and how the final grade will be determined, including the weight given to the various term projects and examinations, and deadlines of term papers.
- ~~(c) Assigned papers in each course are to be written and styled according to a prescribed manual and are to be delivered to the appropriate course instructor on or before the prescribed deadline.~~
- ~~(d) If a student fails to submit a paper by the prescribed deadline, and in the absence of alternative and confirmed arrangements made with the course instructor or an extension granted, the student is deemed to have failed the course and a grade of F will be awarded.~~

~~12.07~~

14.05 Examinations

- (a) Unless otherwise stipulated by the Senate, each course will include a final examination in addition to any term work or paper prescribed.
- (b) The nature of the examination and the length of the examination is, in each case, at the discretion of the course instructor, so long as the examination does not exceed three (3) hours, with the understanding that if a course instructor wishes to set an exam for more than two (2) hours, then the prior approval of the Senate is needed.
- ~~(c) If a student anticipates being absent from any examination, an explanation or reason for such required absence must be presented to the Academic Dean prior to the examination. After a consultation with the course instructor involved, the Academic Dean shall forthwith advise the student whether he is excused.~~
- ~~(d) If a student is not excused pursuant to section 12.07(c), failure on the part of the student to write the examination in question shall result in a failing grade and a grade of F shall be assigned.~~
- ~~(e) If a student is excused, a deferred examination is to be written at a time determined in consultation with the Academic Dean.~~

~~12.08~~

14.06 Grading

- (a) The grading system will be as follow: determined, updated and amended by the Senate from time to time, in its discretion, subject at all times to the final approval of

the Board.

<u>Percentages</u>	<u>Equivalent To</u>
90 – 100	A+
85 – 89	A
80 – 84	A-
77 – 79	B+
73 – 76	B
70 – 72	B-
67 – 69	C+
63 – 66	C
60 – 62	C-
57 – 59	D+
53 – 56	D
50 – 52	D-
40 – 49	F (conditional failure)
0 – 39	F (outright failure)

- (b) A passing grade for a course is fifty percent (50%). If a student receives a failing grade, he may request the opportunity to write a supplementary examination. ~~It is within the discretion the course instructor involved whether to grant a supplementary examination in accordance with Senate policy.~~
- ~~(c) If a student fails a supplementary examination, but achieves a grade of F (conditional failure), a further supplementary examination may be written upon application to and approval of the course instructor involved. If a student fails the second supplementary examination, whether as a conditional failure or outright failure, the student will be subject to dismissal.~~
- ~~(d) A student will be permitted to advance to the following year upon attaining a weighted average of sixty five percent (65%) or greater. For the purposes of this Section Twelve, “weighted average” means the average that is calculated by multiplying each course mark by the number of units for a course and then dividing the aggregate total by the total number of units.~~
- ~~(e) In no circumstances will a student advance to the following year without achieving at least a passing grade of fifty percent (50%) in all his courses and obtaining a weighted average of sixty five percent (65%) or greater.~~
- ~~(f)~~
- (c) Credits obtained in any course leading to a diploma or a degree should only remain valid for a period of five (5) years unless the diploma or degree is obtained, or an extension has been granted by the Senate.

12.0914.07 Appeal of Academic Decisions

- (a) Any decision made by the course instructor or the Academic Dean under sections ~~12.14.04, 14.05 or 14.06(d), 12.07(e), 12.07(e), 12.08(b), 12.08(e)~~ set out above, is subject to an appeal to the Senate in accordance with Senate policy as approved by the Board.
- ~~(b) The Senate shall be notified in writing of an appeal pursuant to section 12.09(a) within ten (10) days from the date of the decision of either the course instructor or the Academic Dean.~~

- ~~(c) The notice in writing shall contain a brief statement as to the grounds of appeal.~~
- ~~(d) The course instructor involved in the decision being appealed, and the Academic Dean, if also involved in the decision being appealed, shall be disqualified from voting on the appeal. The hearing shall be held forthwith.~~
- ~~(e) The Senate shall deliver their decision in writing to the student and shall provide reasons in writing if so requested.~~
- ~~(f) _____~~
- (b) A decision of the Senate under this provision may be appealed to the Board of ~~Governors~~ pursuant to section ~~12.14.12~~ herein.

~~12.10~~14.08 Disciplinary Procedure – Subject at all times to the discretion and review by the Senate, where a student:

- ~~(a) fails to achieve a weighted average of sixty-five percent (65%) for any one (1) academic year;~~
- (a) for any one (1) academic year, in the Master of Divinity program, fails to achieve a cumulative grade point average of 2.15 (being the equivalent of a weighted average of 65%), or in the Bachelor of Theology or Diploma of Theological Studies programs, fails to achieve a cumulative grade point average of 1.67 (being the equivalent of a weighted average of 60%);
- (b) fails to pass all required courses for each academic year as set out in the College's calendar, with appropriate opportunity for supplementary examinations;
- (c) uses or possesses an unauthorized aid or aids or obtains unauthorized assistance, or personates another person at any academic examination or term test, or in connection with any form of academic work;
- (d) represents in any academic work submitted for credit in or admission to a course or program of study or to fulfill a requirement for any course or degree, any idea or expression of an idea or work of another without giving credit to the source and holding it out as his own;
- (e) submits for credit in any course, without the knowledge and approval of the course instructor to whom it is submitted, any academic work for credit that has been previously obtained or is being sought in another course in the College or elsewhere;
- (f) submits for credit in any course, any academic work containing a purported statement of fact or reference to a source which has been concocted;
- (g) conducts his life in such a manner that it is incompatible with aspiring to the office of Minister of the Word as described in the Holy Scripture, ~~and~~ the Forms and the Church Order of the ~~Canadian Reformed Churches; -and/or~~
- (h) has clearly shown that he is not suited for the Ministry of the Word as described in the Holy Scripture,

he/she will be subject to dismissal, subject to the final review and discretion of the Senate.

~~12.11~~14.09 Notice of Pending Dismissal

- ~~(a) —~~ — Upon determining that a student has failed to meet one of the conditions or has committed one of the offences under section ~~12.10~~14.08, the Senate shall issue and deliver to the student in person or by registered mail, a written notice of hearing of the pending dismissal, ~~which notice shall include:~~ In the Senate's discretion, or at the request of the student, a hearing may be scheduled.

14.10 Hearings

(a) If a hearing is required or requested, written notice of the hearing shall be given and the notice will include, without limitation, the following:

- i a statement of the time, place and purpose of the hearing;
- ii that the hearing is being conducted pursuant to these By-laws and section 10 (3) (g) of the Act; and
- iii that if the student fails to attend the hearing, the hearing will proceed in his absence, and that the student will not be entitled to any further notice in the proceedings.

(b) At least ten (10) days prior to the hearing, the student shall be supplied on request with reasonable information with respect to the alleged offences under section ~~12.10~~14.08.

~~12.12~~ Hearings

~~(a)~~ (c) All hearings shall be open to the public except where the Senate is of the opinion that intimate financial or personal matters or other matters may be disclosed, so that the desirability of avoiding disclosure thereof in the interest of the person affected or in the public interest, outweighs the desirability of adhering to the principle that hearings be open to the public, in which case the Senate may hold the hearing in camera.

~~(b)~~

(d) A party to a hearing is entitled to be represented by counsel or an agent, call and examine witnesses, present arguments, make submissions and conduct cross-examinations of witnesses in accordance with the provisions of the *Statutory Powers Procedure Act*; (Ontario); R.S.O. 1990, c.S.22 or any successor legislation.

~~12.13~~14.11 Decision

- (a) The Senate shall give its final decision in writing and shall give reasons in writing if requested by a party to the hearing.
- (b) Notice of the decision, together with the reasons if any, shall be sent provided to all the parties who took part in the hearing either in person, or by registered mail, as determined by the Senate at that time, within ten (10) days of the Senate reaching its decision.

~~14.12~~14 Appeal

- (a) Should a student wish to appeal a decision of the Senate, an appeal may be made to the Board ~~of Governors of the College (the "Board")~~.
- (b) The student shall have thirty (30) days from the date the decision is received pursuant to section ~~12.13~~14.11 to deliver a notice of appeal to the Board stating the grounds of appeal in a concise manner, without argument.
- (c) The Board shall set a date for the hearing of the appeal which shall occur no later than twelve (12) months after notice of the appeal is delivered and no earlier than thirty (30) days therefrom.
- (d) At least thirty (30) days prior to the hearing of the appeal, the student shall deliver a

concise statement elaborating on the grounds of appeal, including a copy of any documents being relied upon and setting out in an organized fashion the arguments in support of his appeal.

- (e) The Board's decision shall be given in writing, and reasons in writing shall be given if requested.
- (f) The decision of the Board is final- and there is no appeal therefrom.

~~12.15~~14.13 Readmission

- (a) Readmission will be considered by the Senate only if there are *bona fide* grounds which clearly demonstrate that the cause for dismissal has been removed.
- (b) Readmission is solely within the discretion of the Senate after consultation with the Board ~~of Governors~~ and any request for readmission shall be submitted no earlier than one (1) year following the date when dismissal has become final.

~~12.16 Certificates~~ — ~~Upon successful completion of his third year a student may request the Senate to issue a certificate to that effect, which will form part of the documentation in support of his request to Classis to be permitted to speak an edifying word.~~

~~12.17~~14.14 Degrees and Diplomas – In the discretion of the Board from time to time, the following degrees may be offered:

- (a) The Master of Divinity degree is granted to those who have successfully completed the four (4) years of study for this degree-;
- ~~(b)~~ (b) The Bachelor of Theology is granted to those who have successfully completed the three (3) years of study for this degree;
- ~~(c)~~ (c) The Diploma of Theological Studies is granted to those who have successfully completed the two (2) years of study for this diploma-;
- ~~(ed)~~ (e) The Diploma of Missiology is granted to those who have successfully completed the one (1) year of study for this diploma-; and
- ~~(de)~~ (d) The ~~Bachelor~~Master of Theology is granted to those who have successfully completed the ~~three (3) years~~program of study ~~for this program-determined by the Board.~~

~~12.18~~14.15 Procedure on Hearings – Notwithstanding any of the provisions contained herein, all hearings by either the Senate or the Board ~~of Governors~~ shall be conducted in accordance with the *Statutory Powers Procedure Act (Ontario) R.S.O. 1990, c.S.22* or any successor legislation.

SECTION THIRTEENFIFTEEN

SALARIES, RETIREMENT, SALARY CONTINUATION AND PENSIONS

~~13~~15.01 Definitions – In this Section ~~Thirteen~~Fifteen the following definitions shall apply:

- (a) “**adjusted salary**” of a professor after his retirement for any year means the “salary” earned in such year by all professors in active service of the same rank as the retired professor, which then becomes the starting point for further calculations of his

pension in accordance with the By-Laws;

(b) **“dependant”** means an individual who falls under or fits any one of the following definitions:

- 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 18 years* who through illness or infirmity is unable to earn a livelihood or
- iii. any other person (other than a professor’s wife) who is wholly ~~dependant~~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 ~~1315~~.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.

(c) **“deferred retirement”** means retirement of a professor ~~or lecturer~~ at the end of any academic year after he reaches age 66 and before he reaches age 71;

(d) **“dependant’s allowance”** means an allowance in the nature of a pension calculated and payable in accordance with this Section ~~Thirteen~~Fifteen to or for the benefit of a dependant of a professor;

(e) **“early retirement”** means honourable discharge of a professor ~~or lecturer~~ due to his disability or illness before his normal retirement;

(f) **“salary”** means the total salary earned by a professor in any one year without any deductions, but the term does not include:

i additional remuneration paid to the professor in respect of a special office or for additional services;

ii moneys paid to him in cases of need or to provide for unforeseen events; ~~or~~and

iii “other benefits” ~~not actually payable to a professor~~, as defined below;

(g) ~~“lecturer” means a part time lecturer appointed by Synod;~~

~~(h)~~ **“normal retirement”** means retirement of a professor ~~or lecturer~~ at the end of the academic year in which he reaches age 65;

~~(h)~~ **“other benefits”** means benefits of a financial nature other than salary, which may from time to time be paid by the College for the benefit of a professor; For greater certainty and clarity, “housing benefits” paid to active professors are considered to be part of “other benefits” and will be excluded from the “salary” amount when determining a professor’s pension;

~~(j)~~ **“professor”** includes a professor, an associate professor, and an assistant professor; ~~and a full time lecturer;~~

~~(k)~~ **“professor’s pension”** means a pension payable to a retired professor which is calculated and payable in accordance with this Section ~~Thirteen to a professor; Fifteen; and~~

~~(l)~~ **“stipend”** means the honorarium payable to a lecturer;

~~(m)~~ (k) **“widow’s pension”** means a pension calculated and payable in accordance with this Section ~~Thirteen~~Fifteen to a professor’s widow.

1315.02 Retirement

~~Professors and lecturers shall normally retire at the end of the academic year in which they reach age 65, but they may at their option retire at the end of any academic year after they~~

~~reach age 66 and before they reach age 71. Whenever possible to do so, a retiring member of the faculty shall give written notice of his intention to retire two (2) years before the effective date of retirement.~~

~~13.03~~ Salaries fixed by the Board

Subject to the direction of Synod, the Board ~~of Governors~~ shall fix the salaries payable to all professors ~~and the stipends payable to all lecturers~~ annually. Unless otherwise provided by this Section ~~Thirteen~~Fifteen, a professor's salary ~~and a lecturer's stipend cease~~ceases to be payable upon the death and upon the early, normal or deferred retirement, as the case may be, of the professor ~~or lecturer~~.

~~13.04~~15.03 Professors' Salaries, Additional Remuneration and other Benefits

- (a) A professor shall be paid a salary in the amount fixed by the Board ~~of Governors~~.
- (b) The Board ~~of Governors~~ may direct the payment of additional remuneration to a professor in respect of any special office held by him.
- (c) In addition, there may be paid for the benefit of a professor such other benefits as the Board ~~of Governors~~ may determine from time to time or at any time.

~~13.05~~ Lecturers' Stipends

~~— A lecturer shall receive an annual stipend.~~

~~13.06~~15.04 Continuation of Salary

Provided that a professor, his widow or any of his dependants are living, the professor's salary and his other benefits will continue:

- (a) in the case of his early retirement, for the lesser of six months or until he would have reached normal retirement;
- (b) in the case of his death during the period stipulated in clause ~~13~~15.06(a) hereof, for the balance of such period; or
- (c) in the case of his death before his normal retirement, except as provided in clause ~~13~~15.06 (b) hereof, for the lesser of six months or until he would have reached normal retirement.

Such salary shall be paid to the professor or, if he is deceased, to his widow or, if she is deceased, to or for the benefit of his dependants, if any, and to none other.

~~13.07~~15.05 Retirement

Professors shall normally retire at the end of the academic year in which they reach age 65, but they may at their option retire at the end of any academic year after they reach age 66 and before they reach age 71. Whenever possible to do so, a retiring member of the faculty shall give written notice of his intention to retire two (2) years before the effective date of retirement.

15.06 Professor's Pension

- (a) A professor's pension shall be paid to a professor:
 - i in the case of his early retirement, commencing six months from the date thereof or when he would have reached normal retirement whichever is the shorter period;
 - ii in the case of his normal retirement, commencing upon the date thereof; or
 - iii in the case of his deferred retirement, commencing upon the date thereof.
- (b) A professor's pension shall end when the professor dies.

~~13.08~~15.07 Widow's Pension

A Widow's Pension shall be paid to a professor's widow commencing when the professor dies and ending when she ceases to be his widow.

~~13.09~~15.08 Dependant's Allowance

A Dependant's Allowance shall be paid to or for the benefit of a professor's dependant, commencing when the survivor of the professor and his wife dies and ending when the recipient ceases to be a dependant.

~~13.10~~15.09 Amounts of Professor's and Widow's Pensions

The amounts of the annual Professor's Pension, Widow's Pension and Dependant's Allowance shall be calculated as follows:

- (a) A Professor's Pension shall be:
 - i 70 per cent of his adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of two, less
 - iii the amount of any pension or other allowance paid to the professor and to his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof. No amount shall be deducted for any government pension plan paid to the wife of a professor as a result of her own employment and if such benefits are paid as a result of contributions made by her or on her behalf during such periods of employment.
- (b) A Widow's Pension shall be:
 - i 60 per cent of the husband's adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of four, less
 - iii the amount of any pension or other allowance paid to the widow and to or for the benefit of any dependants by the Government of Canada or by any province or municipality or any agency thereof.
- (c) A Dependant's Allowance shall be:
 - i 5 per cent of his father's adjusted salary, less
 - ii the amount of any pension or other allowance paid to or for the benefit of the dependant by the Government of Canada or by any province or municipality or any agency thereof.
- (d) Notwithstanding the provisions of subparagraphs (a), (b) and (c) of this section ~~13.10~~15.09, the amount of any pension or other allowance paid to a professor, his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof shall include any and all amounts that would be paid but are not as a result of:
 - i the net income of the professor, his widow or his dependants, as the case may be, exceeding the threshold amount determined by the tax authorities from time to time whereby such entitlement for any such pension or allowance is not paid, either in whole or in part; or
 - ii any other action of the professor, his widow or his dependants which is entirely within the control and discretion of such professor, widow or dependants, as the case may be.^u₂

~~13.11~~15.10 Discretionary Payments

The Board ~~of Governors~~ may, in cases of need or to provide for unforeseen events (including serious inflation), pay:

- (a) to a professor (whether before or after his retirement), to his widow, or to or in respect of or for the benefit of any of his dependants, such further moneys from time to time as the Board may in its sole discretion deem necessary or appropriate; and
- (b) to or in respect of or for the benefit of any person who is partially dependant upon a professor for support such moneys from time to time as the Board may in its sole discretion deem necessary or appropriate.

~~13.12~~15.11 Periodic Payments, Deductions

All salaries, ~~stipends~~, pensions and allowances payable under this Section ~~Thirteen~~Fifteen shall be paid monthly in advance or by other convenient instalments, or, where in the opinion of the Finance and Property Committee, it is more desirable to do so, in a lump sum, to or for the benefit of the person or persons entitled thereto, less any deductions required to be made by law, by this or other by-law, or for any other reason.

~~13.13~~ Suspension of Lecturer's Stipend

~~If a lecturer has been unable, due to his disability or illness, to fulfill his duties as a lecturer for a continuous period of six months or more, and the lecturer does not request early retirement, the Board of Governors may suspend his salary at the end of such six months or thereafter, if it is of the opinion that the disability or illness is likely to continue for some time or be of indefinite duration, but it shall not take such a decision without first hearing the lecturer concerned or his representative.~~

~~13.14~~

15.12 Exclusion of Adjunct Professor or Adjunct Lecturer

For greater certainty, notwithstanding the provision of this Section ~~13~~Fifteen, an Adjunct Professor or Adjunct Lecturer is not eligible for any benefits listed in this Section ~~13~~Fifteen but is paid solely as per the terms of the contract established at the time of his appointment, or as otherwise amended.

~~SECTION FOURTEEN~~

~~CONVOCATION COMMITTEE~~

~~14.01~~ Composition ~~The Convocation Committee shall consist of the following:~~

- ~~(a) two Governors appointed by the Board of Governors;~~
- ~~(b) one member of the faculty, nominated by the Senate and appointed by the Board of Governors.~~

~~14.02~~ College Evening

~~The Convocation Committee shall organize a college evening annually on a date to be determined by the Board of Governors, and to be held in conjunction with any convocation requested by Senate. The program for any college evening shall include, together with such other items as may be arranged by the Committee, the following:~~

- ~~(a) opening by the Chairman of Board of Governors or in his absence, the Vice-Chairman, or such other person delegated by the Board of Governors;~~

- ~~_____ (b) _____ the report of the Principal;~~
- ~~_____ (c) _____ Convocation exercises, if any; and~~
- ~~_____ (d) _____ not less than one featured speaker.~~

~~14.03 Quorum and Vote Two members of the Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.~~

~~14.04 Notices and Reports The Convocation Committee shall adequately publicize the holding of the annual college evening so that the churches and the members thereof are made aware of the date, time, and place of the event, and after the holding thereof, it shall publish such reports of the event in publications commonly read by members of the churches, as it considers advisable.~~

SECTION FIFTEEN

FABER HOLWERDA BURSARY FUND AND THE
FABER HOLWERDA BURSARY COMMITTEE

~~15.01 (a) Faber Holwerda Bursary Committee The Faber Holwerda Bursary Committee (the FHB Committee”) shall consist of:~~

- ~~_____ i _____ one (1) member of the faculty to be chosen from time to time by the faculty;~~
- ~~_____ ii _____ a representative of the Finance and Property Committee who shall be, unless unusual circumstances exist as determined by the Finance and Property Committee, the Treasurer of the Finance and Property Committee; and~~
- ~~_____ iii _____ a representative of the Faber family chosen by the Faber family in such manner as they deem appropriate, that is, the family of Dr. J. Faber.~~

~~_____ (b) Term of Office The faculty representative shall serve a three (3) year term and is eligible for reappointment at the discretion of the faculty. The Treasurer shall serve on the FHB Committee so long as he is the Treasurer. The term of the representative of the Faber family shall be at the discretion of the Faber family.~~

~~15.02 Purpose The purpose and responsibility of the Committee shall be the administration of the Faber Holwerda Bursary Fund, being the fund established upon the payment of the sum of Ten Thousand Dollars (\$10,000.00) (the “Initial Contribution”) by Dr. J. Faber to the College, together with such additional funds as may accrue on account of interest from time to time or any additional amounts received by the College designated to be and form part of the Faber Holwerda Bursary Fund (such additional funds are hereinafter referred to as “Additional Capital Contributions” with the total capital held from time to time, referred to as the “Fund”).~~

~~15.03 Meetings The FHB Committee shall meet at least once yearly to review and consider any applications received for the disbursement of monies from the Fund.~~

~~15.04 Quorum and Votes Two (2) members of the FHB Committee shall constitute a quorum for the transaction of business and questions arising at any meeting of the FHB Committee~~

shall be decided by a majority of votes and in the case of an equality of votes, the question shall be deemed to be defeated. Unless circumstances otherwise dictate, the annual meeting of the FHB Committee shall be in the month of November in each calendar year. In addition, any FHB Committee member has the right to call additional meetings provided that fifteen days' written notice of such meeting is delivered to each FHB Committee member, together with a written notice of the matters to be dealt with at such meeting.

~~15.05 FHB Committee Status—The Fund shall at all times be dealt with administratively by the Treasurer of the Finance and Property Committee. Notwithstanding, the disbursement of the funds and the investment of same shall be determined by the FHB Committee as set out below.~~

~~15.06 Annual Report—The FHB Committee shall report to the Board of Governors of the College on an annual basis, as to its operations for the prior twelve (12) month period, including without limitation, all financial matters.~~

~~15.07 Administration of the Fund—The administration of the Fund shall be left to the discretion of the FHB Committee. It shall be in the discretion of the FHB Committee to establish and determine the appropriate application form and to establish and finalize all notices relating to same whether for the solicitation of further funds or the solicitation of applications.~~

~~15.08 Limitation of Funding—Notwithstanding the discretion granted to the FHB Committee as stated above, the following limitations shall apply with respect to the disbursement of funds from or within the Fund:~~

- ~~—— (a) — the Fund is not intended to replace governmental or ecclesiastical funding but is to be available to students of the College over and above funds already received;~~
- ~~—— (b) — the amount of funds available for disbursement shall be no greater than eighty percent (80%) of the interest earned on the capital amount held by the Fund from time to time. The “capital amount” held from time to time shall include the Initial Contribution, all Additional Capital Contributions together with all accrued interest either unavailable for distribution, or available for distribution but not distributed;~~
- ~~—— (c) — any excess interest, that is, the twenty percent (20%) not available for distribution, shall be added to the Initial Contribution and any Additional Capital Contributions;~~
- ~~—— (d) — in years subsequent to the calendar year 1990, the amount of funding available for distribution shall be equal to:
 - ~~—— (i) — eighty percent (80%) of the interest earned on the Initial Contribution and any Additional Capital Contributions; plus~~
 - ~~—— (ii) — eighty percent (80%) of the interest earned on any excess interest not available for distribution and added to the Initial Contribution and any Additional Capital Contributions; and~~~~
- ~~—— (e) — all moneys held by the Fund from time to time shall be invested in such investment certificates or otherwise as is determined in the sole discretion of the FHB Committee.~~

SECTION SIXTEEN

PUBLICATION COMMITTEE

~~16.01 Composition and Term of Office~~

- ~~— (a) — The Publication Committee shall consist of:~~
 - ~~— i — at least one representative of the faculty;~~
 - ~~— ii — one (1) representative of the Finance and Property Committee designated by the Finance and Property Committee from time to time; and~~
 - ~~— iii — one (1) representative of the Academic Committee designated by the Academic Committee from time to time.~~
- ~~— (b) — The faculty representatives shall serve on the Publication Committee so long as they remain a member of the faculty. The representatives of the Finance and Property Committee and the Academic Committee shall serve on the Publication Committee for a term of three (3) years and are eligible for reappointment at the discretion of their respective Committees.~~

~~16.02 Objectives and Purpose — The purpose of the Publication Committee shall be:~~

- ~~— (a) — the publication and dissemination of scholarly writings of the faculty and other Reformed scholars, at the discretion of the Publication Committee; and~~
- ~~— (b) — the establishment of a periodical publication containing such scholarly work;~~

~~all of which shall be consistent with the basis of the College as described in sections 3 and 4 of the Act.~~

~~16.03 Meetings and Records — The Publication Committee shall meet as often as is necessary, as determined by the Publication Committee and shall keep proper records of its meetings and maintain all records pertaining to its duties.~~

~~16.04 Funding — The Publication Committee shall, as much as is possible, seek all of its funding through private sources. Any funds received by the College designated as being for the purposes of the Publication Committee shall be held by the Treasurer of the Finance and Property Committee in a separate account, to be dealt with as directed by the Publication Committee. The Publication Committee shall operate on a non-profit basis. Any profits earned on any project shall be applied to future projects.~~

~~16.05 Publication Content — The Publication Committee shall determine in its sole discretion whether any manuscript submitted is worthy of publication. Such manuscripts shall be accompanied, without limitation, by the recommendation of a scholar in the field of study to which the manuscript relates or by the recommendation of a member of the Senate.~~

~~16.06 Annual Report — At least once annually the Publication Committee shall report in writing to the Senate and the Board of Governors as to its activities which report shall include, without limitation, the nature of the writings published, the current work and the financial status of the Publication Committee.~~

~~16.07 Offices — The Publication Committee shall determine as to whether offices within the Committee are to be designated, and if so designated, the Publication Committee shall determine the nature of the offices and who shall hold same, all of which shall be within its sole and absolute discretion.~~

SECTION SEVENTEEN

NOTICES

~~17.01~~ Notice—Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Corporations Act, the By laws or otherwise, to a Governor, officer, auditor, member of a Committee of the Board, or member of the faculty, shall be sufficiently given if delivered personally to the person to whom it is intended to be given, or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary mail, or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally, or left at the recorded address as aforesaid. A notice so mailed shall be deemed to have been given five days (not including non-business days) after deposit in a post office or public letter box. A notice sent by any means of transmitted or recorded communication shall be deemed to have been given the next business day after the same is dispatched or delivered to the appropriate communication company or agent or its representative for dispatch. The Secretary of the College

16.01 Service – Any notice required to be sent to any of the Churches, officers, Governors, Directors, Members or to the Auditor shall be delivered personally, or sent by prepaid mail, email or other electronic means:

- (a) in the case of any of the Churches, at the Church's latest address (or email address if provided) as shown in the records of the College;
- (b) in the case of a Governor or Member at the latest address for such Governor or Member (or email address if provided), as shown in the records of the College, or in the most recent notice or return filed under the Corporations Information Act (Ontario), whichever is most current; or
- (c) in the case of the Auditor, at its business address;

provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the person or entity entitled thereto.

The Secretary of the Board may change or cause to be changed the recorded address of any Governor, officer, Auditor, member of a Committee of the Board, the Churches or member of the faculty, in accordance with any information believed by him to be reliable.

Notice to Synod shall be given in the same manner as aforesaid, except the same shall be sufficiently given if delivered or sent to the recorded address of the Clerk of the convening church. Notice to any of the Churches shall be sufficiently given if delivered or sent to the recorded address of the Clerk of such church in the same manner as aforesaid.

~~17.02~~ Computation of Time – In computing the date when notice must be given under any provision requiring a specified number of days, notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included. In the event of a postal disruption, notice by mail shall not be deemed effective during the period of such disruption and such period shall be excluded from the computation of time.

~~17.03~~ Omissions and Errors – The accidental omission to give any notice to any Governor, officer, Auditor, member of a Committee of the Board, member of the faculty, church or convening church, or the non-receipt of any notice by any such person or body, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

~~1716.04~~ Waiver of Notice – Any Governor, officer, Auditor or member of a Committee of the Board, may waive any notice required to be given to him under any provisions of the Act, the ~~Corporations Act~~ONCA, the By-laws or otherwise, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

SECTION ~~EIGHTEEN~~SEVENTEEN

PREVIOUS BY-LAWS

~~1817.01~~ Repeal – Subject to the provisions of ~~Sections 18~~Section 17.02 ~~and 18.03~~ below, By-law ~~nos. 1, 3, 4, 5, 6, 7, 8, 9, 10~~numbers 2 and 11 heretofore enacted are hereby repealed.

~~18.02~~ Exception – ~~The provisions of Section 18.01 shall not extend to any By-law heretofore enacted for the purpose of providing to the Board power or authority to borrow.~~

~~18.03~~17.02 Proviso – Provided however that the repeal of prior by-laws shall not impair in any way the validity of any act or thing done pursuant to such repealed by-law, including without limitation, any person who is at present receiving any pension or allowance under such previous regulation or by-law shall continue to receive a pension or allowance calculated in accordance with the said regulations or by-law, as the case may be.

SECTION ~~NINETEEN~~EIGHTEEN

EFFECTIVE DATE

~~1918.01~~ Enactment – This By-law no. ~~12~~13 shall come into force without further formality upon its approval and enactment.

~~Approved and enacted as By-law no. 12 by the Board of Governors at a meeting duly called and regularly held in which a quorum was present on the 6th day of September, 2012. 13 by the Board by way of all members of the Board consenting in writing, effective October (insert date); and approved by [General Synod Aldergrove effective the _____ day of May, 2025- see Acts of Synod....., Article.....]~~

Chairman

Secretary

Appendix 6
Clean Copy of Bylaw 13

BY-LAW NUMBER 13

A BY-LAW RELATING GENERALLY TO THE AFFAIRS OF THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

BE IT ENACTED as a by-law of the Theological College of the Canadian Reformed Churches as follows:

SECTION ONE

INTERPRETATION

- 1.01 Definitions – The definitions in the *Canadian Reformed Theological College Act, 1981* are hereby adopted. In addition, in this by-law and all other by-laws of the College, unless the context otherwise requires:

“**Act**” means the *Canadian Reformed Theological College Act, 1981*;

“**Active Minister**” means a minister ordained as such in one of the Churches who has not retired from active service;

“**Adjunct Lecturer**” means someone who instructs a course, courses, or part of a course;

“**Adjunct Professor**” means someone who holds a doctorate degree, is a professor at another institution of learning, and who instructs a course or courses;

“**Business Day**” means any day which is not a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Board**” means the board of Governors of the College, which is constituted with the members of the Board that are duly appointed by General Synod from time to time.

“**By-laws**” mean this by-law and all other by-laws of the College from time to time in force and effect, if any;

“**Churches**” means all the churches that from time to time comprise the federation of churches known as the “Canadian Reformed Churches”, and “Church” means any one of such Churches;

“**Church Order**” means the adopted “church order” of the Churches from time to time;

“**Communicant Member**” means a member in good standing in a Church who has publicly professed their faith in accordance with the Church Order, and so received admission to the sacrament of “Lord’s Supper”;

“**Convening Church**” means the Church (which would be one of the Churches) appointed by Synod to convene the next Synod;

“**Directors**” means the Governors of the College who shall act as the directors of the College in accordance with ONCA;

“**faculty**” shall include, in addition to those defined and included in the definition of “**faculty**” in the Act, the Principal, but shall expressly not include Adjunct Lecturers and Adjunct Professors;

“**Forms**” means the doctrinal standards of the Churches, also known as the three forms of unity, adopted by the Churches which are: The Belgic Confession, the Heidelberg Catechism and the Canons of Dort.

“**General Synod**” means the national synod convened by the Churches from time to time, which ordinarily is convened at least once every three (3) years. The terms General Synod and “Synod” are used interchangeably in this by-law;

“**Governors**” means the governors appointed by General Synod from time to time, in accordance with the Act;

“**Member**” means those that are members as set out in Section Six herein, and “**Members**” refers to every Member collectively;

“**ONCA**” means Ontario’s *Not-for-Profit Corporations Act, 2010, SO 2010, c.15*, and any act that may be substituted therefore or, as from time to time, amended;

“**Recorded Address**” means in the case of any Church the last known address for the Clerk of such Church as recorded in the records of the College, and in the case of a Governor, officer, auditor or member of a committee of the Board, his or her address as recorded in the records of the College;

“**Regional Synod**” means a regional synod convened by Churches within a particular region from time to time, which ordinarily is convened at least once each calendar year;

“**Signing Officer**” means in relation to any instrument, any person authorized to sign the same on behalf of the College pursuant to the By-laws, or by a resolution passed for that purpose;

“**Sister Church**” means a church which is a member of a federation or denomination of churches, or an independent church, with which the Churches have established a relationship of ecclesiastical fellowship (by a decision of a broader assembly duly authorized by the Church Order).

- 1.02 Save as aforesaid, words and expressions defined in the Act and ONCA have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders: words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO

GENERAL PROVISIONS

- 2.01 Registered Office – Until changed in accordance with ONCA, the registered office of the College shall be at 110 West 27th Street, Hamilton, Ontario, L9C 5A1.
- 2.02 Corporate Seals – Until changed by resolution of the Board, the corporate seals of the College shall be in the form impressed hereon:

(a) For academic use:

(b) For legal use:

SECTION THREE

GOVERNORS (DIRECTORS)

- 3.01 Governors and Directors – Until changed in accordance with the Act, the Board shall consist of eleven (11) Governors. For the purposes of ONCA all Governors shall also serve and act as the Directors of the College. All references to Governors within the By-laws are intended, and are deemed, to include the reference that the Governors also act and serve as the Directors of the College in accordance with ONCA and applicable law.
- 3.02 Qualifications – In addition to the qualifications set out in the Act, no person shall be qualified for election or appointment as a Governor if he is an undischarged bankrupt, if he is mentally incompetent or incapable of managing his affairs, if he has not attained 21 years of age, or is at the time of his initial appointment as a Governor over 70 years of age. At least six (6) Governors shall be active ministers of the Word in the Churches. If a minister ceases to be an active minister in the Churches at any time during his term of appointment, provided that he otherwise continues to be qualified to serve as a Governor in accordance with the By-laws, he shall continue to be qualified to serve as a Governor until the next General Synod. No person shall be a Governor unless he is eligible to serve as an officer bearer in his local Church.
- 3.03 Consent – No election or appointment of a person as a Governor and Director shall be effective unless:
- (a) he consents in writing to act as a Governor and Director before his election or appointment or within ten (10) days thereafter, or he was present at the meeting when he was elected or appointed and did not refuse at that meeting to act as a Governor and Director; and

- (b) he has subscribed in writing to the following declaration:

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

I, the undersigned Governor/Director of the Theological College of the Canadian Reformed Churches, do hereby:

- i acknowledge that I am responsible to the Canadian Reformed Churches in General Synod assembled;
- ii further acknowledge the right of each General Synod to terminate my appointment;
- iii promise faithfully to carry out the duties imposed upon me by the Act and the By-laws passed pursuant to it; and
- iv declare that any action taken by me shall be done, without limitation, in accordance with the directions and policies established by General Synod from time to time and at any time.

3.04 Election and Term – It is ordinarily expected and intended that each General Synod convened shall appoint or elect, reappoint, re-elect, or remove and replace, as the case may be, the Governors in the following manner:

- (a) six (6) Governors, who shall be active ministers in the Churches, shall be elected or appointed to hold office until the next General Synod, three (3) of which may be nominated by each Regional Synod prior to General Synod considering such election or appointment, but General Synod may, upon motion duly made, add such additional nominations as it considers advisable, and in addition appoint at least one (1) substitute from each Regional Synod area for the purpose of filling vacancies between General Synods;
- (b) five (5) Governors, who shall not be ministers and who are nominated by the Board prior to General Synod considering such election or appointment, shall be elected or appointed to hold office until the next General Synod, but General Synod may, upon motion duly made, add such additional nominations as it considers advisable, and in addition, appoint at least two (2) substitutes from the nominations submitted by the Board for the purpose of filling vacancies between General Synods;
- (c) at each General Synod, Governors shall be elected or appointed to fill the vacancy of those Governors whose term of office has expired and each Governor so elected or appointed shall hold office for a term from the date of his election or appointment until the next General Synod thereafter; and
- (d) a Governor shall be eligible for re-election upon the completion of his term, provided that no Governor may serve continuously for more than nine (9) consecutive years. Any Governor who has served on the Board for the maximum period permitted herein shall only become eligible for election after at least one (1) year has passed since he completed his most recent term of office.

3.05 Removal of Governors – The Board may, by resolution passed by at least a majority of the votes cast thereon at a meeting of Governors called for that purpose, remove any Governor before the expiration of his term of office if that Governor no longer qualifies to be a Governor as required by the Act and the By-laws. Synod may, for any reason, remove a

Governor from office.

- 3.06 Vacancies – If a vacancy shall occur in the Board, the remaining Governors shall appoint a qualified person from the substitutes provided by Synod, if any, to fill the vacancy until the next Synod. If there are no substitutes available, and the Board consists of not fewer than seven (7) Governors, the Board shall continue until the next Synod. If there are less than seven (7) Governors remaining, and there are no qualified substitutes available to fill the vacancies to constitute a Board of at least seven (7) Governors, the remaining Governors shall request the convening church to schedule a special Synod as soon as possible for the purpose of appointing qualified and sufficient substitute Governors.
- 3.07 Place of Meetings – Meetings of the Board shall be held at the registered office of the College, or if the Board so determines, at any place elsewhere in Canada. A meeting of the Board may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A notice of a meeting of the Board need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If members of the Board may attend a meeting by telephonic or electronic means, the notice of meeting must include instructions for attending and participating in the meeting by telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- 3.08 Calling of Meeting – Meetings of the Board shall be held from time to time at such time and on such day as the Board, the Chairman, any officer with the concurrence of the Executive Committee, or any four (4) Governors may determine. Notice of the time and place of every meeting so called shall be given in the manner provided in Section Sixteen to each Governor, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all of the Governors in office are present or if those absent waive notice of or otherwise consent to such meeting being held. Consistent with section 5(12) of the Act, notice of any meeting of the Board will be given to the public in such manner as the Board, in its discretion, may determine from time to time. Notwithstanding the preceding, the Board in its discretion may, in the appropriate circumstances go “in camera”.
- 3.09 Regular Meetings – The Board shall meet at least once annually (and no longer than 53 weeks following the last regular meeting held). When the executive officers need to be replaced due to retirement or any other reason, the election of such shall take place in a regular meeting. In addition, the Board may from time to time elect or appoint such other officers as may be desirable or needed who are not required to be Governors.
- 3.10 Order of Procedure of Meeting – At the annual meeting of the Board, the Board shall, without limitation, deal with the following, with the understanding that the items with an asterisk (“*”), will only be included on the agenda if it is anticipated that a full report will be received for the item:
1. Opening
 2. Roll Call
 3. Adoption of Agenda
 4. Election of officers
 5. Minutes of previous meeting(s)
 6. Correspondence
 7. Report of the Executive Committee

8. Report of the Academic Committee
 9. Report of the visitors to the lectures
 10. Report of the Finance and Property Committee
 11. Report of the Principal
 12. Report of the Senate*
 13. Report of visits to the churches *
 14. Report of various committees
 15. Report of the Governance Committee*
 16. Schedule of lecture visitors for the following academic year*
 17. Unfinished business
 18. New business
 19. Such other matters as may be properly before the Board
 20. Press Release
 21. Closing
- 3.11 Chairman – The Chairman, or in his absence, the Vice-Chairman, shall be Chairman of any meeting of the Board. If no such officer is present, the Governors present shall choose one of their number to be Chairman.
- 3.12 Votes to Govern – In addition to the provisions in the Act, all votes at all meetings of the Board shall be taken by ballot if so demanded by any Governor present, but if no demand be made, the votes shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 3.13 Conflict of Interest – A Governor shall not be disqualified from contracting with the College by reason of his office. Subject to the provisions of ONCA , a Governor shall not, by reason only of his office, be accountable to the College for any profit or gain realized from such a contract or transaction in which he has an interest, and such contract or transaction shall not be voidable by reason only of such interest, provided that if a declaration and disclosure of such interest is required by ONCA, such declaration and disclosure shall have been made and the Governor shall have refrained from voting as a Governor on the contract or transaction.
- 3.14 Remuneration and Expenses – The Governors shall receive no remuneration for acting as such but shall be entitled to be reimbursed for travelling and actual expenditures incurred for duties authorized by the Board and for attending at meetings of the Board.
- 3.15 Powers of the Board – In addition to the powers contained in the Act and the ONCA, the Board shall further have power:
- (a) to appoint a Librarian and such other officers as may be necessary or desirable, and to fix their duties and responsibility;
 - (b) after consultation with the Senate, and upon the recommendation of the Academic Committee, to appoint Adjunct Lecturers or Adjunct Professors in cases of either prolonged illness of faculty members or to fill vacancies in the faculty between Synod, to fix the duties and responsibilities of such Adjunct Lecturers or Adjunct Professors and to discharge them;
 - (c) for good and sufficient reasons to grant a professor honourable discharge before his normal retirement;

- (d) for good and sufficient reasons to grant a professor a leave of absence for such period or periods and upon such terms and conditions as may seem proper; and
- (e) to hire Adjunct Professors or Adjunct Lecturers on a limited and fixed contract basis, to fix their duties and responsibilities and to discharge them, after consultation with the Senate, and upon the recommendation of the Academic Committee.

3.16 Duties of the Board – The Board shall have *inter alia* the following duties:

- (a) to serve Synod with advice in all matters pertaining to the College and to carry out the decisions and instructions of Synod on such matters;
- (b) upon the advice of the Academic Committee, to exercise supervision over the confession, doctrine and life of the faculty, including Adjunct Lecturers and Adjunct Professors, and over the instruction they give at the College in order that everything may be barred from their teaching which is not in accordance with the Holy Scripture and the confessions and Church Order of the Churches;
- (c) to bar forthwith from the execution of his office, a faculty member whom the Board has found to be delinquent either in doctrine or in conduct, and as soon as possible thereafter, to request the convening church to schedule a special Synod for the purpose of ratifying the decision of the Board, and if necessary, to consider an appeal from the faculty member;
- (d) to determine upon the advice of the Academic Committee the programs and courses of study and the subjects in which each faculty member is to give instruction;
- (e) to convene a convocation at the beginning of each academic year;
- (f) to keep proper records of their meetings and to retain all other records pertaining to their duties;
- (g) to approve a budget for each fiscal year and fix the annual assessments upon the Churches;
- (h) to approve the appointment of such employees, contractors (dependant or independent), agents as may be necessary or desirable;
- (i) to acquire additional real property or replace existing real property in accordance with the needs of the College in consultation with or upon the recommendation of the Finance and Property Committee;
- (j) to fix tuition in consultation with or upon recommendation of the Finance and Property Committee; and
- (k) to pass by-laws respecting pensions and salaries of the faculty provided that such by-laws shall not be effective until ratified by Synod.

3.17 Reports of the Board – Each year the Board is required to distribute a report to all of the Churches, which will include, without limitation, the following:

- (a) an audited financial report; and
- (b) an annual budget for the ensuing year.

In addition, the Board shall prepare a written report for each Synod, which shall contain the annual reports not considered by the previous Synod, together with a summary of the affairs of the College. The report shall also contain a specific request from the Board pertaining to any matters which require a statement of policies from Synod pursuant to the provisions of the Act or the By-laws. A copy of such report shall be forwarded to each of the following:

- (a) the convening Church;
- (b) each of the Churches; and

- (c) each of the members of the faculty.

The Board may, in their sole discretion, append to the annual report confidential schedules which shall not be circulated until Synod has dealt with the same. In addition, the Board shall from time to time prepare and make available for public viewing, a summary of the matters dealt with at their meetings.

SECTION FOUR

OFFICERS

- 4.01 Election or Appointment – There shall be a Chairman, a Vice-Chairman, a Treasurer, a Secretary and such other officers as the Board may determine by by-law from time to time. The Chairman, Vice-Chairman, Secretary and Treasurer shall be elected by the Board from among their number at the first meeting of the Board after the appointment of Governors by Synod from time to time. The other officers of the College need not be members of the Board, and in the absence of written agreement to the contrary, the appointment of all officers shall be settled from time to time by the Board.
- 4.02 Chairman – The Chairman shall have general supervision over the affairs of the Board and shall ensure the integrity and fulfillment of the Board's process and is the spokesperson for the Board, other than in specifically authorized instances when others are appointed to fill such role. The Chairman shall perform the duties prescribed within the By-laws and such other duties as may be required by law or the governance policies of the Board, or as the Board may otherwise determine from time to time. The Chairman, if present, shall chair all meetings of the Board.
- 4.03 Vice-Chairman – The Vice-Chairman shall work collaboratively with the Chairman and during the absence or disability of the Chairman, his duties shall be performed and his powers exercised by the Vice-Chairman. The Vice-Chairman shall have such other powers and duties as may be required by law or as the Board may prescribe from time to time.
- 4.04 Secretary – The Secretary shall attend and be the secretary of all meetings of the Board, and of the Executive Committee, and shall enter, or cause to be entered, in records kept for that purpose, minutes of all proceedings thereat. He shall give or cause to be given, as and when instructed, all notices to Governors, members of committees of the Board, Senate, any member of the faculty, the Principal, the Churches, and the convening church of a General Synod, as is appropriate in each case. He shall have such other duties as the Board may from time to time prescribe.
- 4.05 Treasurer – The Treasurer shall provide Board oversight to the financial and audit function of the College and shall ensure that proper accounting records in compliance with the Act and ONCA are maintained. The Treasurer shall report regularly to the Finance and Property Committee, as reasonably required by such committee. Further, the Treasurer shall ensure proper controls over the deposit of money, the safekeeping of securities and the disbursement of the funds of the College. He shall render to the Finance and Property Committee, or to the Board, whenever required, an account of the financial position of the College, and he shall have such other duties as the Board or the Finance and Property Committee may from time to time prescribe or as may be required by law.

- 4.06 Agents and Attorneys – The Board shall have power from time to time to appoint agents or attorneys for the College in or out of Canada with such power of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION FIVE

EXECUTIVE COMMITTEE

- 5.01 Composition and Powers – The executive committee shall consist of the following officers of the Board (the “Executive Committee”), who shall be Governors:

- (a) Chairman
- (b) Treasurer
- (c) Secretary
- (d) Vice-Chairman

In the absence of the Chairman, the Vice-Chairman shall take the Chairman's position on the Executive Committee. The Executive Committee may exercise all of the powers of the Board specifically delegated to them by the Board from time to time. In addition, the Executive Committee shall be empowered to do the following:

- (a) to execute any of the powers of the Board in cases of emergency. Any such decision may be subsequently rescinded by a regular meeting of the Board;
- (b) to supervise the duties of the officers;
- (c) to prepare the notices and agenda for all meetings of the Board, and to convene meetings of the Board as often as is necessary;
- (d) to approve correspondence sent on behalf of the Board;
- (e) to maintain communications with the Principal, the faculty and the Senate and, if necessary, to convene joint meetings. If it would appear as a result of such meetings that any matter arising therefrom should be considered by the Board, the Executive Committee shall convene a regular meeting of the Board; and
- (f) to execute all matters delegated to it specifically by the Board.

- 5.02 Quorum and Vote – Three (3) members of the Executive Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Executive Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

SECTION SIX

MEMBERSHIP

- 6.01 Membership – There will be one class of membership in the College and the members from time to time, and at any one time, shall consist solely of the Governors who have been appointed by a General Synod.
- 6.02 Membership Register – The College will maintain at all times a register of members, and upon confirmation of membership of a new Member, the College will amend its register of members accordingly, in accordance with ONCA.

- 6.03 Voting Rights – Subject to ONCA and the Act, every Member is entitled to receive notice of and attend all meetings of Members and shall be entitled at all such meetings to one (1) vote in respect of the membership held by such Member.
- 6.04 Term of Membership – The term of membership of any Member shall be equal to and concurrent with each Member’s term as a Governor.
- 6.05 Withdrawal of Membership – A Governor will be considered to no longer be a Member and withdrawn as a Member upon such Governor’s termination as a governor of the College, whether by resignation, removal or otherwise.
- 6.06 Annual Meeting – The annual meeting of the Members shall be held on a day and at a place within the Province of Ontario as fixed by the Board from time to time. Any Member, upon request, shall be provided not less than five (5) Business Days or other number of days that may be further prescribed in regulations before the annual meeting, with a copy of the approved financial statements, Auditor’s report and other financial information required by the By-laws or by ONCA. The business transacted at the annual meeting shall include, without limitation:
- (a) receipt of the agenda;
 - (b) receipt of the minutes of the previous annual and subsequent special meetings (if any);
 - (c) consideration of the financial statements;
 - (d) report of the Auditor;
 - (e) reappointment or new appointment of the Auditor for the coming year;
 - (f) confirmation of the Directors; and
 - (g) such other or special business as may be set out in the notice of meeting.
- No other item of business shall be included on the agenda for an annual meeting unless a Member has given notice to the College of any matter that the Member proposes to raise at the meeting in accordance with the ONCA, so that such item of new business can be included in the notice of annual meeting.
- 6.07 Special Business – All business transacted at a special meeting of Members and all business transacted at the annual meeting of Members, except the business described in paragraphs 6.06 (a)-(f), is special business.
- 6.08 Special Meetings – The Governors may call a special meeting of the Members. The Board shall call a special meeting on written requisition of Members who hold (via their collective Memberships) at least ten percent (10%) of all the votes that may be cast at the meeting sought, to be held within twenty-one (21) days after receiving the requisition, unless the ONCA provides otherwise.
- 6.09 Notice – Subject to the ONCA, written notice of any annual or special Members’ meeting shall be given in the manner provided in Section Fourteen to each Member, each Director and to the Auditor (if applicable), not less than twenty-one (21) days and not more than thirty (30) days prior to such meeting. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken and state the text of any special resolution to be submitted to the meeting. Notice to the Auditor in respect of each annual Members’ meeting shall be given in the manner prescribed under the Act, such that the Auditor may attend such meeting at the expense of the College and be available to answer questions relating to their duties.

- 6.10 Quorum – A quorum for the transaction of business at a meeting of Members is a majority of the Memberships, whether present in person or represented by proxy at the meeting. If a quorum is present at the opening of a meeting of the Members, those present may proceed with the business of the meeting, even if a quorum is not present throughout the entire meeting. For greater certainty, any reference in the By-laws to a Membership present at a meeting of the Members shall mean the Member(s) in respect of such Membership (or any one of them, if more than one Member in respect of a Membership) who is/are present in person or represented by proxy.
- 6.11 Chair of the Meeting – The Chairman shall preside as chairperson of the Members’ meeting; in the Chairman’s absence, the Vice-Chairman shall preside at the Members’ meeting; and in the absence of the Chairman and Vice-Chairman, the Members present at such Members’ meeting shall choose another Director to preside at the meeting.
- 6.12 Voting of Members – Business arising at any meeting of Members shall be decided by a majority of votes unless otherwise required by the Act, ONCA or the By-laws.
- 6.13 Persons Entitled to be Present – The only persons entitled to attend a meeting of the Members are the Members/Directors, the Auditor, the Principal, such members of the College’s senior management staff delegated to attend meetings of the Members in accordance with the governance policies of the Corporation, and such other persons who are entitled or required under any provision of the ONCA or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only if invited by the chairperson of the meeting or with the majority consent of the Members present at the meeting.

SECTION SEVEN

PROTECTION OF GOVERNORS (DIRECTORS) AND OFFICERS

- 7.01 Limitation of Liability – No Governor, director or officer of the College shall be liable for the acts, receipts, neglects or defaults of any other Governor or director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the College through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the College or for the insufficiency or deficiency of any security in or upon which any of the monies of the College shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the College shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto, provided that they have:
- (a) complied with the Act, the ONCA and the By-laws; and
 - (b) exercised their powers and discharged their duties in accordance with ONCA.

A Governor, director or officer of the College will be liable where any loss, damage or misfortune arises through their wilful neglect or default, and provided that nothing herein shall relieve any Governor, director or officer of any liability imposed upon him by the Act or ONCA.

- 7.02 Indemnity – Subject to ONCA, every Governor, director and every officer of the College and every other person who has undertaken or is about to undertake any liability on behalf of the College and his heirs, executors, administrators, and other legal personal representatives shall, from time to time, be indemnified and saved harmless by the College from and against:
- (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and
 - (b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the College.
- 7.03 Insurance – Subject to ONCA, the College shall purchase and maintain insurance for the benefit of the Governors, directors and the officers against any liability incurred by such individual in their capacity as a Governor, director or officer.

SECTION EIGHT

ACADEMIC COMMITTEE

- 8.01 Composition and Powers – The Academic Committee shall be appointed by the Board and shall consist of six (6) members who must be Governors and Active Ministers. The Academic Committee shall:
- (a) make recommendations concerning all matters pertaining to the Principal, faculty, Registrar, library and librarian;
 - (b) exercise supervision over the confession, doctrine and life of the Principal and faculty, and over the instruction they give at the College;
 - (c) make recommendations to the Board concerning any findings of delinquency, either in doctrine or in conduct, with respect to the Principal and any member of the faculty;
 - (d) make recommendations to the Board, after consultation with the Senate, to determine the programs and courses of study, and to determine the programs and courses of study in which each faculty member is to give instruction;
 - (e) appoint visitors from among the Academic Committee from time to time, for the purpose of being in attendance during the teaching of all programs and courses of study, on a periodic basis with respect to such programs and courses of study, pursuant to an annual schedule drawn up by the Academic Committee;
 - (f) submit a report to the Board as often as is requested by the Board or by the Executive Committee, and at least once annually; and
 - (g) make recommendations to the Board, after consultation with the Senate, with respect to the appointment of and exercising supervision over Adjunct Professors and Adjunct Lecturers.
- 8.02 Quorum and Vote – Four members of the Academic Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Academic Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

- 8.03 Consultation – There shall be consultation between the Academic Committee and the Principal, as much as reasonably possible, and a copy of all reports and minutes of the Academic Committee to the Board should be given to the Principal prior to submission to the Board, unless such report contains matters of a confidential nature relating to the Principal. The Principal shall be invited to, and shall attend, all meetings of the Academic Committee as a participating non-voting member.
- 8.04 Records – The Academic Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.

SECTION NINE

FINANCE AND PROPERTY COMMITTEE

- 9.01 Composition and Powers – The Finance and Property Committee shall be appointed by the Board and shall consist of five (5) members who must be Governors, but not Active Ministers. The Finance and Property Committee shall:
- (a) make recommendations concerning all matters pertaining to the maintenance and operation, acquisition and replacement of College property;
 - (b) to receive, or cause to receive, all monies for and on behalf of the College and to make, or cause to have made, all proper disbursements;
 - (c) properly administer the funds, monies and other property of the College;
 - (d) after completing an appropriate review in accordance with Board policies set from time to time, make recommendations concerning the remuneration of faculty, Adjunct Professor(s), Adjunct Lecturer(s), the Librarian and administrative and support staff;
 - (e) prepare a budget for each fiscal year for consideration by the Board, including without limitation, the recommended salaries;
 - (f) make recommendations concerning the appointment of such employees, contractors (dependent or independent), or agents as may be necessary or desirable, and if necessary, make interim appointments or engagements for that purpose, and subject to the direction of the Board, to fix their duties, responsibilities, salaries, pensions and other emoluments and terms of employment or contract;
 - (g) take out insurance and to take such other actions and precautions as may be necessary or desirable for the proper maintenance, protection and upkeep of the property of the College;
 - (h) make recommendations concerning tuition and auxiliary fees; and
 - (j) incur expenses and enter into contracts in accordance with the approved budget, provided however, that expenses may be incurred and contracts may be entered into in amounts in excess of the amounts provided in the approved budget only where the Committee has approved expenditures for unexpected needs or demands that must be met for the proper and good operation of the College, or emergencies if the welfare or property of the College is threatened, and it is not feasible to obtain the prior approval of the Board. Notwithstanding the preceding, no expenditure or liability shall be incurred if the same is contrary to a decision of the Board.
- 9.02 Quorum and Vote – Three members of the Finance and Property Committee constitutes a quorum for the transaction of business, and questions arising at any meeting of the Committee shall be decided by a majority of votes and, in the case of an equality of votes,

the question shall be deemed to be defeated.

- 9.03 Records – The Finance and Property Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.
- 9.04 Consultation – There shall be consultation between the Finance and Property Committee and the Principal as much as is reasonably possible, and a copy of all reports and minutes of the Finance and Property Committee to the Board should be given to the Principal prior to submission to the Board, unless such report contains matters of a confidential nature affecting the Principal. The Principal shall be invited to, and shall attend, all meetings of the Finance and Property Committee as a participating non-voting member, save where a meeting relates solely to the Principal and an in camera confidential discussion is needed.

SECTION TEN

FINANCIAL AND BUSINESS MATTERS OF THE COLLEGE

- 10.01 Finances – The funds necessary for the operation of the College shall be obtained primarily from assessments against the Churches based on the number of Communicant Members associated with each of the Churches. In addition, funds may be obtained through donations, bequests, church offerings, fund drives, and gifts from persons, corporations and organizations and by other appropriate means consistent with the purpose and character of the College.
- 10.02 Financial Year – Until changed by resolution of the Board, the financial year of the College shall end on the 31st day of December in each year.
- 10.03 Execution of Instruments – By-laws, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the College by any two (2) Governors. In addition, the Board may from time to time direct by resolution the manner in which, and the person and persons by whom, any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal of the College thereto, if required.
- 10.04 Banking Arrangements – The banking business of the College shall be transacted with such banks, trust companies or financial institutions as may from time to time be designated by or under the authority of the Board or the Finance and Property Committee. Such banking business or part thereof shall be transacted under such agreements, instructions and delegation of powers as the Board may from time to time prescribe or authorize.
- 10.05 Cheques, Bills of Exchange and authorized Signatories – All electronic transfers, wires, cheques, bills of exchange or other orders for the payment of money, notes or other evidences of payment or indebtedness issued, by or in the name of the College shall be signed or authorized by such officer, employee or Director of the College, (or combination thereof), and in such manner as shall from time to time be determined by the Board.
- 10.06 Voting Rights and Other Bodies Corporate – The signing officers of the College may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the College. Such instruments, certificates or other evidence shall be in favour of such

person or persons as may be determined by the officers signing or arranging for them. In addition, the Board may from time to time direct the manner in which, and the person or persons by whom, any particular voting rights or class of voting rights may or shall be exercised.

10.07 Borrowing Powers – The College may borrow money for the purpose of the College and give security therefore on such terms and in such amounts as it may deem advisable, and for this purpose the Finance and Property Committee may by resolution:

- (a) borrow money on the credit of the College;
- (b) issue, reissue, sell or pledge debt obligations (including without limitation, bonds, debentures, notes or other similar obligations secured or unsecured) of the College;
- (c) give a guarantee on behalf of the College to secure performance of an obligation of any person; and
- (d) charge, mortgage, *hypothecate*, or otherwise create a security interest in all or any property of the College, owned or subsequently acquired, to secure any obligation of the College,

and, for all or any of the preceding to designate any two members of the Finance and Property Committee to execute such documents and give such further assurances as may be required to give full force and effect to this provision, and the execution of such documents by any two members of the Finance and Property Committee, shall be deemed to be execution by the College of such instrument for that purpose.

SECTION ELEVEN

FACULTY

11.01 Composition and Powers – All appointments, or dismissals, to or of the faculty shall be subject to the approval and direction of Synod, and upon such approval it is expected that Synod will grant leave to the Board to appoint such new member of the faculty. The Board shall seek, and follow, the advice of Synod with respect to the following matters:

- (a) the number, rank and tenure of professors, and their powers, functions and duties;
- (b) the appointment of the Principal, and his power, function and duties;
- (c) the salaries and pensions of the Principal and faculty, including the pensions of their widows and orphans; and
- (d) the termination of an appointment of a member of the faculty or the Principal.

11.02 Subscription Form – The members of the faculty must be members in good standing of one of the Churches. Before their appointment is effective, they shall sign the following subscription:

Form of Subscription for the faculty of the Theological College of the Canadian Reformed Churches

The undersigned, a member of the faculty at the Theological College of the Canadian Reformed Churches, does hereby, sincerely, and in good conscience before the Lord, declare by this subscription, that he heartily believes and is persuaded that all the articles and points of doctrine, contained in the doctrinal

standards of the Canadian Reformed Churches: The Belgic Confession, The Heidelberg Catechism, and the Canons of Dort, do fully agree with the Word of God.

I promise therefore diligently to teach and faithfully to defend the aforesaid doctrine, without either directly or indirectly, contradicting the same, by my public teaching or writing. I declare, moreover, that I not only reject all errors that militate against this doctrine, but that I am disposed to refute and contradict these and to exert myself in keeping the church free from such errors. If hereafter any difficulties or different sentiments should arise in my mind respecting the aforesaid doctrine, I promise that I will neither publicly nor privately propose, teach, or defend the same, either by teaching or by writing, until I have first revealed such sentiments to the Governors, or the Academic Committee appointed by them, and have had such sentiments examined by them. I declare myself ready always to submit to their judgment under the penalty, that in case of refusal, I am by that very fact suspended from office.

Furthermore, if at any time the Governors, upon sufficient grounds for suspicion and to preserve the uniformity and purity of doctrine, may deem it proper to require of me a further explanation of my sentiments respecting any particular article of the above-mentioned doctrinal standards, I do hereby promise to be always willing and ready to comply with such requisition, under the penalty above mentioned. I reserve for myself however, the right of appeal to Synod in case I should believe myself aggrieved by the sentence of the Governors, and until a decision is made upon such an appeal to Synod, I will acquiesce in the determination and judgment already passed.

- 11.03 Adjunct Professors and Adjunct Lecturers – For greater clarity it is confirmed that Adjunct Professors and Adjunct Lecturers shall not be considered to be members of the faculty and shall not enjoy any of the benefits and privileges of tenure enjoyed and received by the faculty.

SECTION TWELVE

THE PRINCIPAL

- 12.01 Appointment of the Principal – The Principal will be a member of the faculty and is appointed by the Board following compliance with section 11.01 herein. The Principal will at all times be subject to such policies and guidelines adopted by the Board from time to time with respect to the role, requirements, obligations, duties and responsibilities of the Principal.
- 12.02 Principal and Duties – The Principal shall, without limitation, supervise the affairs of the College, including its administration, faculty and students, and shall report to the Board. The Principal shall receive notice of all meetings of the Board and of the Academic and Finance and Property Committees, and the Principal shall attend and address such meetings as a non-voting member thereof. The Principal may be excluded from any part of any meeting if in the opinion of the members present matters of a confidential nature are to be considered, or by the nature of the matter in discussion, the Principal should not be present.

The Principal shall have the following duties:

- (a) execute general supervision of the College, the faculty, Adjunct Professors or Adjunct Lecturers, the administration and the students;
- (b) act as Chancellor of the College and as Chancellor confer all degrees and diplomas;
- (c) serve *ex officio* as an advisory (i.e., non-voting) member on the Board, as well as the Academic Committee and Finance & Property Committee;
- (d) serve *ex officio* as a voting member of the Governance Committee;
- (e) serve on other Board and Senate committees as deemed necessary and helpful for the work of the College, and in each case there will be a determination as to whether such role is voting or non-voting;
- (f) act in the Senate as Chairman of the Senate, and as the Academic Dean; and
- (g) report to the Board annually with regard to his function and the work of the Senate.

SECTION THIRTEEN

SENATE

13.01 Composition

- (a) The Senate shall be composed of:
 - i the Principal;
 - ii the faculty; and
 - iii such retired members of the faculty as may be appointed by the Board.
- (b) Members of the Senate shall remain members as long as they meet one or more of the conditions set out in section 13.01(a), have not reached age 76, and provided they are a member of the faculty in good standing.
- (c) The executive of the Senate shall be comprised of the following:
 - i. a Chairman who shall be the Principal;
 - ii. a Vice-Chairman who shall be the Vice-Principal; and
 - iii. a Recording Secretary.
- (d) Additional roles on the Senate shall include:
 - i. Academic Dean who shall be the Principal;
 - ii. Corresponding Secretary, who may be the Recording Secretary;
 - ii. Dean of Students; and
 - iv. Registrar.
- (e) The roles of Recording Secretary/Corresponding Secretary, Dean of Students and Registrar shall be elected by a simple majority of a meeting of the Senate when necessary.

13.02 Meetings

- (a) Meetings of the Senate shall be held at the registered office of the College, or if the Senate so determines, at any place elsewhere in Canada.
- (b) Meetings of the Senate shall be held from time to time at such time and on such day as the Principal, or any two (2) other members may determine. Notice of the time and place of every meeting so called shall be given in person or by electronic means, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the members of the Senate in office are

present or if those absent waive notice of or otherwise consent to such meeting being held.

- (c) A meeting of the Senate may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A notice of a meeting of the Senate need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If members of the Senate may attend a meeting by telephonic or electronic means, the notice of meeting must include instructions for attending and participating in the meeting by telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- (d) The Senate shall meet at least once a month during the period from September 1st to May 31st of each academic year.
- (e) The Principal, or in his absence, the Vice-Principal, shall be chairman of any meeting of the Senate. If no such officer is present, the members of the Senate present shall choose one of their number to be chairman.
- (f) In addition to the provisions in the Act, all votes at all meetings of the Senate shall be taken by ballot if so demanded by any Senator present, but if no demand be made, the vote shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes, shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. A resolution will be deemed to be passed when it achieves a simple majority.
- (g) The Senate may invite or permit guests to its meeting, as the Senate determines as may be needed to transact its business effectively; however, any such guests will not have voting rights.
- (h) A simple majority of the members of the Senate then comprising the Senate, shall constitute a quorum for the transaction of business and questions arising at any meeting of the Senate shall be decided by a majority of the votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

13.03 Duties – The Senate shall:

- (a) make recommendations to the Board to establish and terminate programs and courses of study and concerning all matters of an academic nature, particularly in regard to the filling of vacancies in the faculty between Synods, and concerning any appointment to the faculty by the Board;
- (b) determine the curricula (see section 10(3)(b) of the Act) of all programs and courses of study;
- (c) enforce standards of admission to the College and continued registration therein, and determine the qualifications for graduation, with all of the aforesaid to be in consultation with the Academic Committee and subject to the approval of the Board;
- (c) conduct examinations and decide all matters related to examinations;
- (d) grant degrees for certain programs and courses of study approved by the Board and in accordance with Board policies developed from time to time;
- (e) adopt and develop policies and guidelines for the conduct of its affairs, provided all such policies and guidelines are approved by the Board, and in particular, to enact policies and guidelines with respect to disciplinary action against or dismissal of students at the College;
- (f) review requests for Adjunct Professors and Adjunct Lecturers and make recommendations to the Academic Committee and the Board relating to same; and

- (g) generally to exercise its powers as granted to the Senate in subsections (a) to (i) of section 10(3) of the Act.

13.04 Powers of the Senate – In addition to the powers set out in section 10(3) of the Act, the Senate shall have the following powers:

- (a) to make recommendations to a search committee (delegated/formed by the Board from time to time) concerning any appointment to the faculty and regarding the filling of vacancies in the faculty between Synods;
- (b) to grant degrees of Bachelor of Theology, Bachelor of Divinity, Master of Divinity and Master of Theology;
- (c) to issue diplomas in Theological Studies and diplomas in Missiology;
- (d) to do all things necessary for carrying out the powers and duties as set out in clauses (a), (b) and (c); and
- (e) to make recommendations to the Board concerning contracting the services of Adjunct Professors and/or Adjunct Lecturers.

13.05 Standards of Admission

- (a) The Senate shall enforce the standards of admission as set out in Section Fourteen of this by-law. No application for admission shall be refused without the prior approval of Senate.
- (b) Appeal – Any person being refused admission, may appeal such refusal to the Board and the Board shall hear such appeal at its next meeting scheduled for any purpose, provided it has at least thirty (30) days' notice of such an appeal and the appeal is made in writing, setting out grounds therefore, together with a concise written argument and documentary proof (if required) in support of the appeal. The decision of the Board will be final.

SECTION FOURTEEN

STANDARDS OF ADMISSION, PROGRAMS AND COURSES OF STUDY, ACADEMIC YEAR AND ACADEMIC REGULATIONS

14.01 Admission – For an applicant to be admitted to the College, they will need to meet *academic* and *ecclesiastical* standards as determined by the Board, with the details relating to the standards for both being as follows:

- (a) Academic standards:
 - i. For the Master of Divinity program, a person who:
 - a. has graduated from a Canadian university with a Bachelor of Arts or equivalent degree or a degree from another institution of higher learning, whether in Canada or elsewhere, that in the opinion of Senate is at least equivalent to such Bachelor of Arts or equivalent degree; or
 - b. has satisfactorily completed such prerequisite disciplines and subjects as are prescribed by the Board from time to time.
 - ii. For the Bachelor of Theology and Diploma of Theological Studies programs, a person who:
 - a. has completed one year of post-secondary education; and

b. has satisfactorily completed such prerequisite disciplines and subjects as are prescribed by the Board from time to time.

(b) Ecclesiastical standards:

For any program, a person who

- i. is a member of one of the Churches, or who is a member of a church acknowledged as a Sister Church and who presents a proper attestation of confession and conduct; or
- ii. has declared that he/she agrees with the basis of the College as set out in section 4 of the Act, recognizing however that the Senate retains final discretion in such circumstances.

In addition to the standards set out above, the Senate, with the approval of the Board may establish other admission requirements from time to time.

14.02 Programs, Courses of Study – All programs and courses of study at the College shall require full time attendance, or a period fixed by the Senate, whether in person or through an online connection, all determined and approved in the discretion of the Senate. The Senate may waive in whole or in part any program or course of study for any student who has satisfactorily completed an equivalent program or course of study at another institution of higher learning, and in every such case the Senate shall advise the Academic Committee with respect to the waiving of any programs or courses of study for any student. Programs and study may only be taken on a part time basis with the prior approval of the Senate, and then any such approval is entirely within the discretion of the Senate.

14.03 Academic Year

- (a) The academic year of the Theological College shall commence on September 1st of each calendar year and end on August 31st of each calendar year, comprising a full twelve (12) months.
- (b) The teaching term commences the Monday after Labour Day each September and is made up of two (2) 12-week semesters (approximately) and an interim semester, as determined by the Board from time to time.

14.04 Course Work

- (a) Subject to any restrictions imposed by a Synod, the Board or the Senate, the course instructor shall determine the format of his respective courses.
- (b) On the day that a course commences, or so soon as possible thereafter, the students shall be informed of the nature of the term work, the requirements of the course and how the final grade will be determined, including the weight given to the various term projects and examinations, and deadlines of term papers.

14.05 Examinations

- (a) Unless otherwise stipulated by the Senate, each course will include a final examination in addition to any term work or paper prescribed.
- (b) The nature of the examination and the length of the examination is, in each case, at the discretion of the course instructor, so long as the examination does not exceed three (3) hours, with the understanding that if a course instructor wishes to set an exam for more than two (2) hours, then the prior approval of the Senate is needed.

14.06 Grading

- (a) The grading system will be determined, updated and amended by the Senate from time to time, in its discretion, subject at all times to the final approval of the Board.
- (b) A passing grade for a course is fifty percent (50%). If a student receives a failing grade, he may request the opportunity to write a supplementary examination in accordance with Senate policy.
- (c) Credits obtained in any course leading to a diploma or a degree should only remain valid for a period of five (5) years unless the diploma or degree is obtained, or an extension has been granted by the Senate.

14.07 Appeal of Academic Decisions

- (a) Any decision made by the course instructor or the Academic Dean under sections 14.04, 14.05 or 14.06 set out above, is subject to an appeal to the Senate in accordance with Senate policy as approved by the Board.
- (b) A decision of the Senate under this provision may be appealed to the Board pursuant to section 14.12 herein.

14.08 Disciplinary Procedure – Subject at all times to the discretion and review by the Senate, where a student:

- (a) for any one (1) academic year, in the Master of Divinity program, fails to achieve a cumulative grade point average of 2.15 (being the equivalent of a weighted average of 65%), or in the Bachelor of Theology or Diploma of Theological Studies programs, fails to achieve a cumulative grade point average of 1.67 (being the equivalent of a weighted average of 60%);
- (b) fails to pass all required courses for each academic year as set out in the College's calendar, with appropriate opportunity for supplementary examinations;
- (c) uses or possesses an unauthorized aid or aids or obtains unauthorized assistance, or personates another person at any academic examination or term test, or in connection with any form of academic work;
- (d) represents in any academic work submitted for credit in or admission to a course or program of study or to fulfill a requirement for any course or degree, any idea or expression of an idea or work of another without giving credit to the source and holding it out as his own;
- (e) submits for credit in any course, without the knowledge and approval of the course instructor to whom it is submitted, any academic work for credit that has been previously obtained or is being sought in another course in the College or elsewhere;
- (f) submits for credit in any course, any academic work containing a purported statement of fact or reference to a source which has been concocted;
- (g) conducts his life in such a manner that it is incompatible with aspiring to the office of Minister of the Word as described in the Holy Scripture, the Forms and the Church Order of the Churches; or
- (h) has clearly shown that he is not suited for the Ministry of the Word as described in the Holy Scripture,

he/she will be subject to dismissal, subject to the final review and discretion of the Senate.

14.09 Notice of Pending Dismissal – Upon determining that a student has failed to meet one of the conditions or has committed one of the offences under section 14.08, the Senate shall issue and deliver to the student in person or by registered mail, a written notice of the pending dismissal. In the Senate’s discretion, or at the request of the student, a hearing may be scheduled.

14.10 Hearings

- (a) If a hearing is required or requested, written notice of the hearing shall be given and the notice will include, without limitation, the following:
 - i a statement of the time, place and purpose of the hearing;
 - ii that the hearing is being conducted pursuant to these By-laws and section 10 (3) (g) of the Act; and
 - iii that if the student fails to attend the hearing, the hearing will proceed in his absence, and that the student will not be entitled to any further notice in the proceedings.
- (b) At least ten (10) days prior to the hearing, the student shall be supplied on request with reasonable information with respect to the alleged offences under section 14.08.
- (c) All hearings shall be open to the public except where the Senate is of the opinion that intimate financial or personal matters or other matters may be disclosed, so that the desirability of avoiding disclosure thereof in the interest of the person affected or in the public interest, outweighs the desirability of adhering to the principle that hearings be open to the public, in which case the Senate may hold the hearing in camera.
- (d) A party to a hearing is entitled to be represented by counsel or an agent, call and examine witnesses, present arguments, make submissions and conduct cross-examinations of witnesses in accordance with the provisions of the *Statutory Powers Procedure Act (Ontario) R.S.O. 1990, c.S.22* or any successor legislation.

14.11 Decision

- (a) The Senate shall give its final decision in writing and shall give reasons in writing if requested by a party to the hearing.
- (b) Notice of the decision, together with the reasons if any, shall be sent/provided to all the parties who took part in the hearing either in person, or by registered mail, as determined by the Senate at that time, within ten (10) days of the Senate reaching its decision.

14.12 Appeal

- (a) Should a student wish to appeal a decision of the Senate, an appeal may be made to the Board.
- (b) The student shall have thirty (30) days from the date the decision is received pursuant to section 14.11 to deliver a notice of appeal to the Board stating the grounds of appeal in a concise manner, without argument.

- (c) The Board shall set a date for the hearing of the appeal which shall occur no later than twelve (12) months after notice of the appeal is delivered and no earlier than thirty (30) days therefrom.
- (d) At least thirty (30) days prior to the hearing of the appeal, the student shall deliver a concise statement elaborating on the grounds of appeal, including a copy of any documents being relied upon and setting out in an organized fashion the arguments in support of his appeal.
- (e) The Board's decision shall be given in writing, and reasons in writing shall be given if requested.
- (f) The decision of the Board is final and there is no appeal therefrom.

14.13 Readmission

- (a) Readmission will be considered by the Senate only if there are *bona fide* grounds which clearly demonstrate that the cause for dismissal has been removed.
- (b) Readmission is solely within the discretion of the Senate after consultation with the Board and any request for readmission shall be submitted no earlier than one (1) year following the date when dismissal has become final.

14.14 Degrees and Diplomas – In the discretion of the Board from time to time, the following degrees may be offered:

- (a) The Master of Divinity degree is granted to those who have successfully completed the four (4) years of study for this degree;
- (b) The Bachelor of Theology is granted to those who have successfully completed the three (3) years of study for this degree;
- (c) The Diploma of Theological Studies is granted to those who have successfully completed the two (2) years of study for this diploma;
- (d) The Diploma of Missiology is granted to those who have successfully completed the one (1) year of study for this diploma; and
- (e) The Master of Theology is granted to those who have successfully completed the program of study determined by the Board.

14.15 Procedure on Hearings – Notwithstanding any of the provisions contained herein, all hearings by either the Senate or the Board shall be conducted in accordance with the *Statutory Powers Procedure Act (Ontario) R.S.O. 1990, c.S.22* or any successor legislation.

SECTION FIFTEEN

SALARIES, RETIREMENT, SALARY CONTINUATION AND PENSIONS

15.01 Definitions – In this Section Fifteen the following definitions shall apply:

- (a) “**adjusted salary**” of a professor after his retirement for any year means the “salary” earned in such year by all professors in active service of the same rank as the retired professor, which then becomes the starting point for further calculations of his pension in accordance with the By-Laws;
- (b) “**dependant**” means an individual who falls under or fits any one of the following definitions:

- 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 18 years* who through illness or infirmity is unable to earn a livelihood or
- 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 on a per family basis.

*For the purpose of this section 15.01(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.

- (c) “**deferred retirement**” means retirement of a professor at the end of any academic year after he reaches age 66 and before he reaches age 71;
- (d) “**dependant's allowance**” means an allowance in the nature of a pension calculated and payable in accordance with this Section Fifteen to or for the benefit of a dependant of a professor;
- (e) “**early retirement**” means honourable discharge of a professor due to his disability or illness before his normal retirement;
- (f) “**salary**” means the total salary earned by a professor in any one year without any deductions, but the term does not include:
 - i additional remuneration paid to the professor in respect of a special office or for additional services;
 - ii moneys paid to him in cases of need or to provide for unforeseen events; and
 - iii “other benefits”, as defined below;
- (g) “**normal retirement**” means retirement of a professor at the end of the academic year in which he reaches age 65;
- (h) “**other benefits**” means benefits of a financial nature other than salary, which may from time to time be paid by the College for the benefit of a professor. For greater certainty and clarity, “housing benefits” paid to active professors are considered to be part of “other benefits” and will be excluded from the “salary” amount when determining a professor's pension;
- (i) “**professor**” includes a professor, an associate professor, and an assistant professor;
- (j) “**professor's pension**” means a pension payable to a retired professor which is calculated and payable in accordance with this Section Fifteen; and
- (k) “**widow's pension**” means a pension calculated and payable in accordance with this Section Fifteen to a professor's widow.

15.02 Salaries fixed by the Board

Subject to the direction of Synod, the Board shall fix the salaries payable to all professors annually. Unless otherwise provided by this Section Fifteen, a professor's salary ceases to be payable upon the death and upon the early, normal or deferred retirement, as the case may be, of the professor.

15.03 Professors' Salaries, Additional Remuneration and other Benefits

- (a) A professor shall be paid a salary in the amount fixed by the Board.
- (b) The Board may direct the payment of additional remuneration to a professor in respect of any special office held by him.

- (c) In addition, there may be paid for the benefit of a professor such other benefits as the Board may determine from time to time or at any time.

15.04 Continuation of Salary

Provided that a professor, his widow or any of his dependants are living, the professor's salary and his other benefits will continue:

- (a) in the case of his early retirement, for the lesser of six months or until he would have reached normal retirement;
- (b) in the case of his death during the period stipulated in clause 15.06(a) hereof, for the balance of such period; or
- (c) in the case of his death before his normal retirement, except as provided in clause 15.06 (b) hereof, for the lesser of six months or until he would have reached normal retirement.

Such salary shall be paid to the professor or, if he is deceased, to his widow or, if she is deceased, to or for the benefit of his dependants, if any, and to none other.

15.05 Retirement

Professors shall normally retire at the end of the academic year in which they reach age 65, but they may at their option retire at the end of any academic year after they reach age 66 and before they reach age 71. Whenever possible to do so, a retiring member of the faculty shall give written notice of his intention to retire two (2) years before the effective date of retirement.

15.06 Professor's Pension

- (a) A professor's pension shall be paid to a professor:
 - i in the case of his early retirement, commencing six months from the date thereof or when he would have reached normal retirement whichever is the shorter period;
 - ii in the case of his normal retirement, commencing upon the date thereof; or
 - iii in the case of his deferred retirement, commencing upon the date thereof.
- (b) A professor's pension shall end when the professor dies.

15.07 Widow's Pension

A Widow's Pension shall be paid to a professor's widow commencing when the professor dies and ending when she ceases to be his widow.

15.08 Dependant's Allowance

A Dependant's Allowance shall be paid to or for the benefit of a professor's dependant, commencing when the survivor of the professor and his wife dies and ending when the recipient ceases to be a dependant.

15.09 Amounts of Professor's and Widow's Pensions

The amounts of the annual Professor's Pension, Widow's Pension and Dependant's Allowance shall be calculated as follows:

- (a) A Professor's Pension shall be:
 - i 70 per cent of his adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of two, less

- iii the amount of any pension or other allowance paid to the professor and to his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof. No amount shall be deducted for any government pension plan paid to the wife of a professor as a result of her own employment and if such benefits are paid as a result of contributions made by her or on her behalf during such periods of employment.
- (b) A Widow's Pension shall be:
 - i 60 per cent of the husband's adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of four, less
 - iii the amount of any pension or other allowance paid to the widow and to or for the benefit of any dependants by the Government of Canada or by any province or municipality or any agency thereof.
- (c) A Dependant's Allowance shall be:
 - i 5 per cent of his father's adjusted salary, less
 - ii the amount of any pension or other allowance paid to or for the benefit of the dependant by the Government of Canada or by any province or municipality or any agency thereof.
- (d) Notwithstanding the provisions of subparagraphs (a), (b) and (c) of this section 15.09, the amount of any pension or other allowance paid to a professor, his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof shall include any and all amounts that would be paid but are not as a result of:
 - i the net income of the professor, his widow or his dependants, as the case may be, exceeding the threshold amount determined by the tax authorities from time to time whereby such entitlement for any such pension or allowance is not paid, either in whole or in part; or
 - ii any other action of the professor, his widow or his dependants which is entirely within the control and discretion of such professor, widow or dependants, as the case may be.

15.10 Discretionary Payments

The Board may, in cases of need or to provide for unforeseen events (including serious inflation), pay:

- (a) to a professor (whether before or after his retirement), to his widow, or to or in respect of or for the benefit of any of his dependants, such further moneys from time to time as the Board may in its sole discretion deem necessary or appropriate; and
- (b) to or in respect of or for the benefit of any person who is partially dependant upon a professor for support such moneys from time to time as the Board may in its sole discretion deem necessary or appropriate.

15.11 Periodic Payments, Deductions

All salaries, pensions and allowances payable under this Section Fifteen shall be paid monthly in advance or by other convenient instalments, or, where in the opinion of the Finance and Property Committee, it is more desirable to do so, in a lump sum, to or for the benefit of the person or persons entitled thereto, less any deductions required to be made by law, by this or other by-law, or for any other reason.

15.12 Exclusion of Adjunct Professor or Adjunct Lecturer

For greater certainty, notwithstanding the provision of this Section Fifteen, an Adjunct Professor or Adjunct Lecturer is not eligible for any benefits listed in this Section Fifteen but is paid solely as per the terms of the contract established at the time of his appointment, or as otherwise amended.

SECTION SIXTEEN

NOTICES

16.01 **Service** – Any notice required to be sent to any of the Churches, officers, Governors, Directors, Members or to the Auditor shall be delivered personally, or sent by prepaid mail, email or other electronic means:

- (a) in the case of any of the Churches, at the Church's latest address (or email address if provided) as shown in the records of the College;
- (b) in the case of a Governor or Member at the latest address for such Governor or Member (or email address if provided), as shown in the records of the College, or in the most recent notice or return filed under the Corporations Information Act (Ontario), whichever is most current; or
- (c) in the case of the Auditor, at its business address;

provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the person or entity entitled thereto.

The Secretary of the Board may change or cause to be changed the recorded address of any Governor, officer, Auditor, member of a Committee of the Board, the Churches or member of the faculty, in accordance with any information believed by him to be reliable.

Notice to Synod shall be given in the same manner as aforesaid, except the same shall be sufficiently given if delivered or sent to the recorded address of the Clerk of the convening church. Notice to any of the Churches shall be sufficiently given if delivered or sent to the recorded address of the Clerk of such church in the same manner as aforesaid.

16.02 Computation of Time – In computing the date when notice must be given under any provision requiring a specified number of days, notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included. In the event of a postal disruption, notice by mail shall not be deemed effective during the period of such disruption and such period shall be excluded from the computation of time.

16.03 Omissions and Errors – The accidental omission to give any notice to any Governor, officer, Auditor, member of a Committee of the Board, member of the faculty, church or convening church, or the non-receipt of any notice by any such person or body, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

16.04 Waiver of Notice – Any Governor, officer, Auditor or member of a Committee of the Board, may waive any notice required to be given to him under any provisions of the Act, the ONCA, the By-laws or otherwise, and such waiver, whether given before or after the

meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

SECTION SEVENTEEN

PREVIOUS BY-LAWS

17.01 Repeal – Subject to the provisions of Section 17.02 below, By-law numbers 2 and 12 heretofore enacted are hereby repealed.

17.02 Proviso – Provided however that the repeal of prior by-laws shall not impair in any way the validity of any act or thing done pursuant to such repealed by-law, including without limitation, any person who is at present receiving any pension or allowance under such previous regulation or by-law shall continue to receive a pension or allowance calculated in accordance with the said regulations or by-law, as the case may be.

SECTION EIGHTEEN

EFFECTIVE DATE

18.01 Enactment – This By-law no. 13 shall come into force without further formality upon its approval and enactment.

Approved and enacted as By-law no. 13 by the Board by way of all members of the Board consenting in writing, effective October (insert date); and approved by [General Synod Aldergrove effective the ____ day of May, 2025- see Acts of Synod....., Article.....]

Chairman

Secretary

Appendix 7
Summary of Changes to Bylaw

Summary of Changes to Bylaw 12 (now Bylaw 13)

From May through October 2024, CRTS engaged lawyer Karl Veldkamp to review the CRTS bylaws. This was prompted by a government requirement that all not-for-profit corporations be in compliance with the Ontario Not-for-profit Corporations Act (ONCA) by October 18, 2024. As a result of this review, Bylaw 12 has undergone significant revisions. Due to the number and nature of the revisions, the bylaw will be renumbered to Bylaw 13.

The revisions to the bylaw fit into one of four categories:

1. Change required to be in compliance with ONCA.
2. Change required to reflect our actual practice.
3. Removal of bylaws which are no longer necessary to keep in the bylaws since we have clear policies in place on those topics.
4. Clean up language.

With regard to category three above, when the seminary bylaws were drafted, the CRTS Handbook did not exist. Therefore, many policies were placed in the bylaws so that they were documented. Now that we have an extensive CRTS Handbook with policies approved by the Board, some of these items can be removed from the bylaws.

Section One: Interpretation

Some definitions were clarified or added.

Section Two: General Provisions

Updated language for ONCA.

Section Three: Governors (Directors)

Updated language for ONCA clarifying that Governors are Directors (ONCA terminology).

3.04 – Added language that a governor must be eligible to serve as an elder in his church

3.04 – Reduced the number of required substitutes for the ministerial governors to two (one from each regional synod). Added two required substitutes for the non-ministerial governors.

3.04 – Clarified the term of the governors.

3.07 – Added wording to allow for meetings by electronic means.

3.10 – Updated to be more general in nature to allow for flexibility.

3.18 – This is not necessary to spell out. It is allowed within ONCA rules already.

Section Four: Officers

Cleaned up the language to better clarify the roles of the officers.

Section Five: Executive Committee

Minor edits to clean up language.

Section Six: Membership

This entire section is new as required by ONCA. We must define who our members are. It can be argued that the churches are the members of the seminary, and this was discussed at length.

However, if we went down that road, we would be required to hold annual meetings with representatives from each church and those representatives would appoint the directors (governors).

However, the churches already have authority over the seminary and appoint the governors, through Synod. For the sake of ONCA, it is best to define our members as the directors, as appointed by Synod.

Section Seven: Protection of Governors (Directors) and Officers

Cleaned up/added language for ONCA.

Section Eight: Academic Committee

Cleaned up language to reflect actual practice.

Section Nine: Finance and Property Committee

Cleaned up language to reflect actual practice.

Section Ten: Financial and Business Matters of the College

Removed unnecessary detail and cleaned up language to reflect actual practice.

10.07 was edited to be in line with CRTS Bylaw 2. After the approval of Bylaw 13, Bylaw 2 can be removed. (See explanation under section seventeen.)

Section Eleven: Faculty

Clarified composition and powers.

11.01– Removed reference to “lecturers” as CRTS no longer uses “lecturers” as previously defined. We now have faculty and adjunct lecturers/professors.

10.03 – Removed section on notice of meeting as it is now under 8.03, 9.04 and 12.02.

Section Twelve: The Principal

The Principal has been given his own section. Previously some of this was found under Senate in old (former) 11.06.

Section Thirteen: Senate

13.01 – Some of the language was updated for clarity.

13.02 – The composition of the Senate was clarified, particularly the additional roles.

13.03 – Added the ability to send notice via electronic means of meetings and hold meetings via electronic means.

13.04b – Updated wording to be the same as the Act.

13.05 – Removed unnecessary wording.

Removed sections on Vice-Principal, Academic Dean, Dean of Students, Registrar, Library Committee, Librarian. These are all included in the CRTS Handbook.

Section Fourteen: Standards of Admission, Programs and Courses of Study, Academic Year and Academic Regulations

Updated language and removed sections not necessary to be in the bylaw.

14.05 – Updated the section on the academic year to give the Board some flexibility.

Section Fifteen: Salaries, Retirement, Salary Continuation and Pensions

Put the sections into a more logical order.

Removed all references to lecturers. (See 11.01 above.)

Removed Sections on Convocation Committee, Faber-Holwerda Fund, Publication Committee as these can all be found in the CRTS Handbook.

Section Sixteen: Notices

Updated

Section Seventeen: Previous Bylaws

With the approval of Bylaw 13, both Bylaw 12 and Bylaw 2 will be repealed. Bylaw 2 is now captured in full in section 10.07 in Bylaw 13. There is no need for a separate bylaw on this matter.

Section Eighteen: Effective Date

Updated