

Reformed Theological College

ABN 21 087 541 884

ANNUAL REPORT 2005

2006 Annual General Meeting

Friday 26 May 2006

125 Pigdons Road

Waurm Ponds, Victoria, 3216

Australia

Tel: +61 3 5244 2955

Email: admin@rtc.vic.edu.au

Annual General Meeting – 2006

Notice is hereby given that the Board of Directors of the Reformed Theological College has scheduled the Annual General Meeting of the RTC to be held on Friday 26 May 2006 at 7.30pm in the Auditorium of the Reformed Theological College, 125 Pigdons Road, Waurin Ponds, Geelong, Victoria.

Agenda

1. Opening
2. Apologies
3. Minutes of 2005 AGM
4. Chairman's Report
5. Principal's Report
6. Treasurer's Report
7. Appointment of Auditor
8. Election of Directors
9. General Business
10. Closing

Minutes of the Annual General Meeting 2005

*Held at the Reformed Theological College, 125 Pigdons Road, Waurin Ponds, Geelong at 7.30pm,
Monday 27 June 2005*

1. Present

Corey van Garderen, Liz van Dreven, Evert van Dreven, Mark Almond, Angie Almond, Simon Edwards, John de Boer, Ben Aldridge, Alastair McEwen, Lester Barkley, Ruth Barkley, Hayden Shell.

2. Apologies

Henk deWaard, Ria deWaard, Murray Capill, Steve Voorwinde, Bill Berends, Albert Esselbrugge, Sonja Esselbrugge, Bill Bosker

3. Opening

The Chairman, Rev Ben Aldridge, declared at 7.31pm having that a quorum had been achieved. He then read from Acts chapter 3 and opened the meeting in prayer.

4. Minutes of the previous meeting – 28 May 2004.

The minutes of the last AGM were read aloud.

Moved: Liz van Dreven, seconded: Corey van Garderen

“That the minutes of the 2004 AGM of the Reformed Theological College held on 28 May 2004 be accepted as a true record”

Carried

5. Chairman’s Report

The report was received as printed.

The Chairman commented on the fifty years of the RTC and how that the current College differs from the original intention of the founders in that it was supposed to be the first faculty of a Christian University, in the tradition of the universities of Holland. This ideal is not in keeping with the Australian society or church life. Separation of the Christian University and the theological college (CITE and RTC) has allowed each entity to concentrate on their core directions. Ben noted the changes encountered by the RTC in recent years yet the College has stood firm based on a strong foundation and the goodness of the Lord.

Student numbers are holding steady, however the number of residents staying at the College has diminished recently, however, our confidence is in God who will bring to completion all things on the Day of Christ Jesus.

John de Boer commended the Board of the RTC on the establishment of a succession plan and assured the Board of the prayer and support of the churches over the coming years.

6. Principal’s Report

Rev Alastair McEwen (Acting Principal) highlighted some points from the printed report.

- RTC History – “no home should be without one” was Alastair’s encouragement as the book reminded us of what the Lord had done throughout the life of the College.

- A highlight of the first Semester 2005 has been the increased number of evening class students.
- Alastair then reported on the known student figures for Semester 2, 2005

Diploma	3 FT, 5 PT
Degree	15 FT, 4 PT
Grad Dip	1FT, 1 PT
Total	29 students

There are currently enrolled 6 CRCA and 3 RCNZ candidates for ministry.
- Some other notes were that the RTC draws students from across the Body of Christ as well as Reformed Church members. Students' ages range from 18 to 67 years.
- Alastair encouraged those present to pray for the replacement of faculty members as current staff retire over the next 7-8 years.
- He noted that the Board is currently working through its Mission and Vision Statements
- Requirements for Ordination is an area receiving serious consideration from the College faculty at this time.

7. Treasurer's Report

The printed report was received.

Lester noted the following points:

- It is pleasing to see a small surplus for the first time since the College moved to the new campus at Waurin Ponds
- This current year is showing that compared to budget student enrolments are up, but resident numbers are down. This will place pressures on achieving the balanced budget which has been set. We are, and need to be, constantly reminded that we are not in control, God is.
- Several large donations recently again demonstrate God's provision as does the supply of personnel for the College.
- Finally, the College is in a stable position and we praise God for supplying resources to meet our needs.

A question was asked about whether money had been received from Wills. Lester answered that in the last couple of years two generous amounts had been given to the College as bequests.

Moved: Lester Barkley, seconded: Alastair McEwen

"That the Financial Reports of the Reformed Theological College for the year ending 31 December 2004 be adopted"

Carried

Moved: Liz van Drevén, seconded: John de Boer

"That a vote of thanks for his service be extended to the Treasurer, Lester Barkley and to his wife, Ruth"

Carried on applause

8. Appointment of Auditor

Moved: Corey van Garderen, seconded: John de Boer

“That the firm of Illingworth David be re-appointed as the College’s Auditors for 2005”

Carried

9. Election of Directors

With the retirement of Mr Arie Sietsma as Director for New South Wales an election was held for a replacement. Mr Nico van Niekerk was nominated unopposed by the NSW members.

Dr Anton Meister was also re-nominated unopposed as the Director for New Zealand (North Island)

Moved: Corey van Garderen, seconded: Liz van Dreven

“That Mr Nico van Niekerk be elected a Director for New South Wales and Dr Anton Meister be elected a Director for New Zealand (North Island) to the Board of the Reformed Theological College”

Carried

Moved: Alastair McEwen, seconded: Lester Barkley

“That the Secretary write to Mr Arie Sietsma and convey the appreciation of the meeting, the Board and membership for his long service to the College”

Carried

10. General Business

The Chairman reported to the meeting that Rev Dr Murray Capill had been offered and accepted a position as Full-time lecturer at the College commencing 1 January 2006.

Hayden Shell commented encouragingly that studying theology had led him closer to God and that the RTC had played a significant role in this process.

The Chairman closed the meeting at 8.14pm and invited all in attendance to stay for supper and return next year for the next AGM.

S Edwards – Acting Minute Secretary

Chairman's Report

As this will be my last report as Chairperson of the Board, I want to reflect on my times on the Board. My reasons for retiring before my time is up are entirely personal as I will not be always around after August.

My first observation is related to personal relations with the Board, Lecturers and the staff. I can say without qualification that the RTC has been the most harmonious group of people that I have worked with in my 42 years of Christian ministry. This does not mean that there have not been times of disagreement or problems but these have always been able to be worked through in a courteous manner. I have always felt that I have had the support and cooperation of other Board members, faculty and staff. I can highly recommend them as a group with whom to work.

My second observation is that the move from Maud Street has been completed and the new facilities have been gradually put into working order. We have been able to renovate and upgrade the facilities including computer connections. We have been able to maximize the use of the buildings including providing accommodation for Deakin students and a place for camps and retreats. This has included use of the facilities by one overseas group. Most of this is due to the dedication and hard work of the staff.

My third observation relates to the Faculty. The faculty has worked together as a harmonious unit. There are always differences but these have not disrupted the work of the College. A significant problem with the Reformed Church of New Zealand over the Word and Spirit issue has been resolved after many consultations. We have been able to appoint a full time lecturer in Practical and Pastoral Theology. We have a plan in place for retirement of lecturers, all of whom (excepting Murray Capill) will retire in the next six years. We have begun the search for a new Principal to replace Henk when he retires next year. All the new appointments in staff have fitted in well with the ethos of the College. The faculty has undertaken a greater load in making the work of the College known.

My fourth observation is that the administrative side of the work has increased in volume and complexity. We have signed a new Memorandum of Understanding with the Reformed Churches of New Zealand. The requirements of being an official degree-granting institution require much work with the Australian College of Theology, government departments and legislation relating to Fee Help and Tax Deductible status. In spite of this growing complexity, the staff and faculty have responded well to the challenge.

My fifth observation related to the curriculum. The requirements of being a degree provider as well as serving the needs of the churches in a changing environment have meant that there have been changes in the subjects offered. While we have always seen ourselves as a **Theological** College, the needs of the churches and students in facing an ever changing society has meant a greater emphasis on the practical and personal formation areas of ministry. We expect more changes will take place over the coming years but remain committed to our doctrinal and biblical basis.

I do not want to finish on a negative note but it must be acknowledged that we have not been able to greatly increase our student numbers. This is partly due to a lessening in denominational loyalty, an increase in providers of ministry training as well as a tendency for people to attend courses near home. While we have provided successful night classes as well as some on-line courses, our focus over the coming years must be towards attracting more students for both general and special ministry training.

So it is with gratitude to the Lord that I finish my time on the Board and wish you the Lord's blessing for the coming years.

BEN ALDRIDGE
Chairman

Principal's Report

As we review another year, we are truly grateful for the way the Lord has supplied all our needs through our members and supporting churches. We would like to honour that support by continuing to provide sound biblical- theological training as well as being involved in shaping men and women for Gospel ministry in our supporting churches and beyond. After all, we exist to equip men and women to be involved in Gospel ministry!

While we are very grateful for the students who have come, I would have to say that I would wish for many more. Each week we pray that the Lord will send us more students, because we exist to train and equip leaders!

A large intake of students has not happened yet!

How do we attract them? How do we adequately equip them?

I would like to appeal to our supporting churches to encourage its young people to consider the RTC as a place of training for ministry. We believe that we can offer something that is distinctive and valuable. For example (and I am quoting what Murray Capill wrote in a recent "*RTC Monthly*")

1. The RTC has a uniquely close connection between the teaching of exegesis and preaching. The courses here are well designed to produce preachers.
2. The RTC holds strongly to a Reformed confessional position, teaching the doctrines of grace, a Reformed world and life view, a Reformed view of law and grace, and covenantal theology.
3. The RTC promotes a Reformed view of worship, ecclesiology, the sacraments and church polity.
4. The RTC has a close interaction with the CRCA and RCNZ and so introduces students to the life, ethos and current developments in those denominations. It is specifically targeted at producing leaders for those churches.
5. The RTC is small enough to provide individual mentoring of students, in a close, collegial environment. Student access to teaching staff couldn't be greater.

We recognise that there are other theological colleges in Australia doing great work in raising up gospel leaders. But we believe the RTC still offers something special.

While we constantly seek to maintain academic standards, we are also very much aware of the need to encourage spiritual development and the development of ministry skills. We have intensified the mentoring program, involving older students as mentors. We have also allocated two devotional periods per week with different emphases such as cell groups, teaching sessions, testimony, mission, praise and worship. I think that this is working well and adds to the spiritual life of the College.

In the face of changing circumstances and needs, the RTC is in constant consultation with our supporting churches in order to think about requirements for ministry and ordination. There is a desire on the part of churches to reduce the residence requirement. In response to that, we are working on and implementing a more flexible approach in preparation for ministry without sacrificing quality. We want the College to serve the churches and the churches to be blessed with capable ministers and leaders!

HENK DEWAARD
Principal

Treasurer's Report

The results for the financial year ended 31 December, 2005 after consolidating the operating account and the capital account was a surplus of \$86,812. This is an excellent result as it is the second consecutive year that we have finished the year with a surplus.

This result was achieved despite income from the residence and subject fees both being under our projected figures. These shortfalls were offset largely from faculty members taking long service leave which had been provided for in prior years, and from the continued financial support of many of our supporters.

Budget – Year Ended 31 December 2006

The 2006 budget has been set and we are pleased to advise that the actual resident numbers enrolled are in excess of the targets in the budget.

On the other hand, the number of students is less than our target and as a result we envisage that 2006 will be a year where it will again be difficult to move closer to our financial aim of decreasing our reliance on donations received to meet operating costs.

We need your ongoing prayers that God will provide more students wishing to be trained at the RTC for their part in spreading the Gospel.

Administration Staffing

Since the last AGM there have been no significant changes in the administration staffing at the RTC. This has provided much needed stability in this area which has enabled the smooth running of the many activities of the College.

We wish to express our sincere appreciation to those staff members who have left for the significant contribution they have all made to the operation of the RTC over many years. We pray that God will continue to bless them as they move on to different stages of their lives.

Conclusion

The RTC continues to be financially stable although we are still reliant on the support of individuals and organisations associated with the RTC.

We again give praise to God for his ongoing provision of our needs.

LESTER BARKLEY
Treasurer

Auditor's Report

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF REFORMED THEOLOGICAL COLLEGE LTD

Scope

We have audited the financial report of the Reformed Theological College Ltd for the year ended 31 December 2005 as set out on pages 9 to 27. The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence statement, included in the financial report, has not changed as at the date of providing our audit opinion.

Qualification

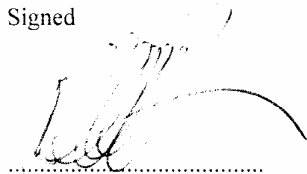
The company does not provide for depreciation of freehold buildings. This is a departure from AASB 1021 "Depreciation", which requires non current assets with limited useful lives to be depreciated over their useful lives. The depreciation should be charged against income so as to absorb the cost of buildings over their useful economic life. The amount of depreciation of freehold buildings not charged for the year ended 31 December 2005 is \$24,194.

Qualified Audit Opinion

In our opinion, except for the above qualification, the financial report of the Reformed Theological College Ltd is in accordance with:

- (a) the Corporations Act, 2001, including:-
 - (i) giving a true and fair view of the company's financial position as at 31 December 2005 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) in accordance with other mandatory professional reporting requirements.

Signed



.....
Graeme Adams
Partner

Illingworth David
441 Moorabool Street, Geelong, Vic. 3220

Dated: 2 May 2006

Reformed Theological College

ABN 21 087 541 884

Revenue Statement - for the Year 2005

	2005 Actual	2004 Actual
REVENUE INCOME		
Property Income	175,480	204,344
Student Fees	99,145	88,882
Offerings & Quota	297,719	293,383
Membership & Supporters	104,164	61,248
Ladies Aid	7,112	14,740
Miscellaneous	76,936	37,929
TOTAL	760,555	700,526
REVENUE EXPENDITURE		
Faculty	345,669	339,951
Library	25,282	21,713
Administration	102,806	93,793
Association	10,482	10,844
Promotion/Publicity	26,976	22,161
Operational (<i>inc Cost of Goods</i>)	188,759	123,555
Maintenance	24,312	84,752
Miscellaneous	34,968	1,665
TOTAL	759,254	698,434
OPERATING SURPLUS/(DEFICIT) FOR YEAR	1,301	2,092

Capital Income & Expenditure Statement - for the Year 2005

CAPITAL INCOME		
Library Fund Receipts	7,769	13,318
Building Fund Receipts	135,850	31,331
TOTAL	143,619	44,649
CAPITAL EXPENDITURE		
Library Books	5,918	9,641
Equipment & Furniture	2,397	4,728
Building Improvements	49,793	28,581
TOTAL	58,108	42,950
NET CAPITAL RESULT	85,511	1,699
SURPLUS/(DEFICIT) FOR YEAR	86,812	3,791

Reformed Theological College

ABN 21 087 541 884

Balance Sheet – as at 31 December 2005

	2005	2004
ASSETS		
CURRENT ASSETS		
Petty Cash	610	107
Westpac Current A/c	19,337	7,635
Westpac Term Deposit	76,404	
Accounts Receivable	14,167	24,902
Provision for Bad Debts	-	(2,698)
Bookshop Inventory	13,905	10,221
TOTAL	124,423	40,167
LONG TERM ASSETS		
Equipment & Furniture	265,228	276,261
Less Provision for Depreciation	(209,737)	(235,527)
Equipment- written down value	55,491	40,734
Library	135,210	135,210
Christian Campus	967,766	967,766
TOTAL	1,158,467	1,143,710
TOTAL ASSETS	1,282,890	1,183,877
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	27,611	41,884
GST	(8,052)	-
PAYG	3,874	3,677
Rent Bonds	2,605	1,500
Income Received in Advance	764	-
Overseas Student Fund - Aus	8,345	8,345
Overseas Student Fund - NZ	6,620	6,620
Employment Provisions	120,100	-
Student Assistance Fund	42	-
Student Rep Council	442	442
TOTAL	62,468	62,468
LONG TERM LIABILITIES		
Provision for Long Service Leave	2,592	97,664
Computer System Hire Purchase	21,798	14,397
TOTAL	24,390	112,061
TOTAL LIABILITIES	186,730	174,529
NET ASSETS	1,096,160	1,009,348
ACCUMULATED FUNDS & RESERVES		
Operating Result for Year	86,802	3,791
Accumulated Funds	1,009,348	1,005,557
Library Fund	incl	incl
Building Fund	incl	incl
TOTAL	1,096,160	1,009,348

The College Vision:

To

raise,

equip *and*

support

*a generation of leaders
for the advance
of the Gospel*