

Theological Training

Income and expenses for the period 01.01.2020 until 31.12.2020

	2020	2019	2018
Income	1,433,793	1,256,239	661,481
Income from Churches	670,264	626,296	593,343
Income from Australia	752,103	559,946	-
Interest earned	5,624	5,550	6,306
Rental income - Bethal	1 5,802	64,447	61,832
Expenses	1,975,782	1,544,109	978,178
Lecturers cost	1,590,143	1,078,150	747,427
Ds vd Linden	144,828	129,653	119,963
Ds Breytenbach	2 1,445,314	948,497	627,464
Ds Breytenbach - Retirement contributions	3 300,000	300,000	-
Rental - Ds Breytenbach's housing fund	70,249	61,832	116,634
Travel	-	25,736	82,860
Guest Lecturers	4 -	20,520	75,132
Curators	5 -	5,215	7,728
Pastors conference	6 -	34,529	26,027
Lectures cost - July	7 6,437	15,654	4,876
Lectures cost - Second half	-	14,399	-
Video/Sound equipment	8 7,200	13,017	-
Bank Charges	9 1,753	793	355
Surplus / (shortage)	-541,989	-287,870	-316,697
Bank Balances as at 1 January 2020	-346,087	-118,217	198,480
01.01.2020 Opening Balance Bank Account	-350,538	-232,117	90,886
01.01.2020 Opening Balance Investment	4,451	113,901	107,595
Bank Balances as at 31 December 2020	-228,075	-346,087	-118,217
31.12.2020 Closing Balance Bank Account	-233,150	-350,538	-232,117
31.12.2020 Closing Balance Investment	5,075	4,451	113,901

Notes:

1. The rental income received from the Bethal vicarage (pastorie) is earmarked for Ds Breytenbach's retirement fund. The vicarage was sold in the beginning of 2020 and the last rental income paid over to the retirement fund.
2. The cost towards Ds Breytenbach increased significantly since 2019 as Mission Deputies decreased their share of the cost towards Ds Breytenbach from 40% as agreed in the Agreement of Cooperation (7 October 2016) to 20% in 2019 and 0% in 2020 due to a decrease in funds from the Netherlands.
3. Once off retirement contributions to ensure Ds Breytenbach retirement funds is on the required level as per "emeriteringskommissie".
4. No guest lecturers visited us during the year.
5. None of the curators travelled in the current year.
6. No pastors conference have been held in the current year.
7. Lecturers (Prof Dolf Britz and Rev Ian Wildeboer) compensation for the lectures held in July 2020.
8. Fees charged by Sytze Visser for his work on the lecturers recordings - ended in August 2020.
9. Increase in bank charges due to international payments to CRTS.

Needy Students (Art 19)**Income and expenses for the period 01.01.2020 until 31.12.2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Income	304,701	359,305	318,251
DVN (Netherlands)	70,000	100,000	100,000
Income from churches	234,701	259,305	218,251
Expenses	419,645	300,706	146,703
Student stipends:	227,112	212,000	136,800
Jacob Mnisi	-	84,000	57,200
Solomon Makwakwa	-	-	23,200
Rofhiwa Ramphabana	95,112	84,000	56,400
Jakob Mars	132,000	44,000	-
Study cost:	171,984	75,939	9,903
Jacob Mnisi	-	-	338
Rofhiwa Ramphabana	45,284	11,323	9,566
Gwilym Hesselman	-	583	-
Jakob Mars	42,932	-	-
Arjan van der Meer	25,273	21,252	-
Jonatan Boon	32,285	2,134	-
Marco van Rensen	26,210	40,646	-
Travel cost:	18,747	12,767	-
Gwilym Hesselman	-	3,798	-
Albert Bijker	-	1,963	-
Jakob Mars	6,124	4,703	-
Rofhiwa Ramphabana	11,423	-	-
Arjan van der Meer	1,200	-	-
Marco van Rensen	-	2,303	-
Bank charges	1,802	-	-
Surplus / (shortage)	-114,944	58,599	171,548
01.01.2020 Opening Balance Bank Account	351,543	292,944	121,397
31.12.2020 Closing Balance Bank Account	236,599	351,543	292,944

Curators**Balance Sheet as at 31.12.2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSETS	8,524	5,457	174,727
Current Assets	8,524	5,457	174,727
Current Account	3,449	1,005	60,827
Savings Account	5,075	4,451	113,901
LIABILITIES AND EQUITY	8,524	5,457	174,727
Retained Earnings	(711,476)	(54,543)	174,727
Theological Training - Opening balance	(406,087)	(118,217)	198,480
Theological Training - Surplus/(shortage) for the year	(541,989)	(287,870)	(316,697)
Needy Students (Art 19) - Opening balance	351,543	292,944	121,397
Needy Students (Art 19) - Surplus/(shortage) for the year	(114,944)	58,599	171,548
Current Liabilities	720,000	60,000	-
Temporary loan from Art 11	720,000	60,000	-

Notes

Retained Earnings	418,908	(118,217)	(118,217)
Excluding extraordinary items	878,126	537,124	-
Ds Breytenbach retirement contributions	300,000	300,000	-
Mission deputies reduction in contributions *	578,126	237,124	-
Normalised Retained Earnings	1,297,033	418,908	(118,217)

This note indicates that excluding the two extraordinary (unbudgeted) expenses, the Curators financial statements would have been in a very healthy position and the loan from Art 11 would not have been necessary.

* As agreed upon in the Agreement of Cooperation (7 October 2016), Missions Deputies agreed to contribute 40% of the costs towards Ds Breytenbach. This was however reduced to 20% in 2019 and 0% in 2020, due to a reduction in funds from the Netherlands.