

Financial Statements of

**CANADIAN COUNCIL OF
CHRISTIAN CHARITIES**

Year ended March 31, 2008



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AUDITORS' REPORT

To The Members of Canadian Council of Christian Charities

We have audited the statement of financial position of Canadian Council of Christian Charities as at March 31, 2008 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a decorative underline.

Chartered Accountants, Licensed Public Accountants

Waterloo, Canada
April 30, 2008

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Statement of Financial Position

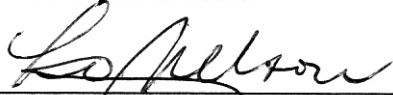
March 31, 2008, with comparative figures for 2007

| | Operating Fund | Capital Fund | Trusteed Funds | 2008 | 2007 |
|---|---------------------|------------------|---------------------|---------------------|---------------------|
| Assets | | | | | |
| Current assets: | | | | | |
| Cash | \$ 145,039 | \$ - | \$ - | \$ 145,039 | \$ 104,717 |
| Investment in Community Trust Fund (note 3(c)) | 1,130,160 | - | - | 1,130,160 | 1,003,861 |
| Accounts receivable | 44,879 | - | - | 44,879 | 51,809 |
| Receivable from CCCC Pension Fund (note 5) | 3,332 | - | - | 3,332 | 2,623 |
| Inventory | 4,835 | - | - | 4,835 | 5,003 |
| Prepaid expenses | 46,907 | - | - | 46,907 | 41,422 |
| Total current assets | 1,375,152 | - | - | 1,375,152 | 1,209,435 |
| Trust assets | | | | | |
| CCRDA (note 3(a)) | - | - | - | - | 59,203 |
| Trust Fund for Legal Defence (note 3(b)) | - | - | 105,905 | 105,905 | 24,075 |
| Community Trust Fund (note 3(c)) | - | - | 3,241,488 | 3,241,488 | 3,349,051 |
| Total trust assets | - | - | 3,347,393 | 3,347,393 | 3,432,329 |
| Capital assets (note 4) | - | 56,103 | - | 56,103 | 53,835 |
| | \$ 1,375,152 | \$ 56,103 | \$ 3,347,393 | \$ 4,778,648 | \$ 4,695,599 |

| | Operating Fund | Capital Fund | Trusteed Funds | 2008 | 2007 |
|--|-------------------|-----------------|-------------------|------------------|------------------|
| Liabilities and Fund Balances | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 116,234 | \$ - | \$ - | \$ 116,234 | \$ 115,053 |
| Deferred revenue | 590,575 | - | - | 590,575 | 551,225 |
| Payable to CCRDA (note 3(a)) | - | - | - | - | 47,274 |
| Payable to Trust Fund for Legal Defence (note 3(b)) | 93,795 | - | - | 93,795 | 4,328 |
| Payable to Community Trust Fund (note 3(c)) | - | - | - | - | 544 |
| Total current liabilities | 800,604 | - | - | 800,604 | 718,424 |
| Trust liabilities: | | | | | |
| Due to CCRDA (note 3(a)) | - | - | - | - | 59,203 |
| Due to Trust Fund for Legal Defence (note 3(b)) | - | - | 105,905 | 105,905 | 24,075 |
| Due to Community Trust Fund (note 3(c)) | - | - | 3,241,488 | 3,241,488 | 3,349,051 |
| Total trust liabilities | - | - | 3,347,393 | 3,347,393 | 3,432,329 |
| Total liabilities | 800,604 | - | 3,347,393 | 4,147,997 | 4,150,753 |
| Fund balances: | | | | | |
| Unrestricted | 514,548 | - | - | 514,548 | 431,011 |
| Internally restricted | 60,000 | 56,103 | - | 116,103 | 113,835 |
| Total fund balances | 574,548 | 56,103 | - | 630,651 | 544,846 |
| Commitments (note 6) | | | | | |
| | \$ 1,375,152 | \$ 56,103 | \$ 3,347,393 | \$ 4,778,648 | \$ 4,695,599 |

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2008, with comparative figures for 2007

| | Operating Fund | Capital Fund | Total 2008 | Total 2007 |
|--|-------------------|-----------------|---------------|---------------|
| Revenue: | | | | |
| Educational events | \$ 143,497 | \$ - | \$ 143,497 | \$ 164,338 |
| Donations | 75,133 | - | 75,133 | 54,018 |
| Investment income (loss) and sundry | (7,823) | - | (7,823) | 66,799 |
| Membership services | 1,287,036 | - | 1,287,036 | 1,228,043 |
| Publications | 107,499 | - | 107,499 | 114,979 |
| | 1,605,342 | - | 1,605,342 | 1,628,177 |
| Expenses: | | | | |
| Educational events | 316,153 | - | 316,153 | 385,837 |
| Membership services | 847,033 | - | 847,033 | 838,348 |
| Publications | 251,546 | - | 251,546 | 136,367 |
| Public relations | 165,260 | - | 165,260 | 199,711 |
| Contributed services (note 7) | (59,193) | - | (59,193) | (72,660) |
| Amortization | - | 26,302 | 26,302 | 27,260 |
| | 1,520,799 | 26,302 | 1,547,101 | 1,514,863 |
| Excess (deficiency) of revenue over expenses | 84,543 | (26,302) | 58,241 | 113,314 |
| Fund balances, beginning of year, as previously reported | 491,011 | 53,835 | 544,846 | 431,532 |
| Change in accounting policy (note 2) | 27,564 | - | 27,564 | - |
| Fund balances, beginning of year as adjusted | 518,575 | 53,835 | 572,410 | 431,532 |
| Interfund transfer | (28,570) | 28,570 | - | - |
| Fund balances, end of year | \$ 574,548 | \$ 56,103 | \$ 630,651 | \$ 544,846 |

See accompanying notes to financial statements.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Statement of Cash Flows

Year ended March 31, 2008, with comparative figures for 2007

| | Operating Fund | Capital Fund | 2008 | 2007 |
|---|-------------------|-----------------|------------|------------|
| Cash provided by (used in): | | | | |
| Operations: | | | | |
| Excess (deficiency) of revenue over expenses | \$ 84,543 | \$ (26,302) | \$ 58,241 | \$ 113,314 |
| Items not involving cash: | | | | |
| Amortization of capital assets | - | 26,302 | 26,302 | 27,260 |
| Unrealized loss on investments classified as held-for-trading | 26,930 | - | 26,930 | - |
| Change in non-cash operating working capital: | | | | |
| Accounts receivable | 6,930 | - | 6,930 | (9,160) |
| Receivable from CCCC Pension Fund | (709) | - | (709) | 4,065 |
| Inventory | 168 | - | 168 | 829 |
| Prepaid expenses | (5,485) | - | (5,485) | 10,121 |
| Accounts payable | 1,181 | - | 1,181 | 22,327 |
| Deferred revenue | 39,350 | - | 39,350 | 71,600 |
| Payable to CCRDA | (47,274) | - | (47,274) | (13,417) |
| Payable to Trust Fund for Legal Defence | 89,467 | - | 89,467 | 3,126 |
| Payable to Community Trust Fund | (544) | - | (544) | 544 |
| | 194,557 | - | 194,557 | 230,609 |
| Investing: | | | | |
| Purchase of investments in Community Trust Fund | (125,665) | - | (125,665) | (343,678) |
| Purchase of capital assets | - | (28,570) | (28,570) | (28,285) |
| | (125,665) | (28,570) | (154,235) | (371,963) |
| Increase (decrease) in cash | 68,892 | (28,570) | 40,322 | (141,354) |
| Cash, beginning of year | 104,717 | - | 104,717 | 246,071 |
| Interfund transfer | (28,570) | 28,570 | - | - |
| Cash, end of year | \$ 145,039 | \$ - | \$ 145,039 | \$ 104,717 |

See accompanying notes to financial statements.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements

Year ended March 31, 2008

Canadian Council of Christian Charities ("CCCC") serves the members of CCCC by providing information and training in the area of Christian stewardship and administration and by facilitating cooperation to avoid duplication of activities and expenses. CCCC was incorporated under the laws of the Province of Ontario on June 6, 1979 as a corporation without share capital. As a registered charity, CCCC is exempt from tax on its income under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These statements have been prepared to include the assets and liabilities of all accounts considered by CCCC as trustee funds. The financial results of these trustee funds are separately disclosed in note 3.

(b) Fund accounting:

The accounts of CCCC are maintained in accordance with the principles of fund accounting. The purpose of the funds are as follows:

(i) Operating Fund:

The Operating Fund accounts for CCCC's program delivery and administrative activities. Within the Operating Fund there are an unrestricting fund and two internally restricted funds as follows:

The Charity Handbook Fund was established in 2005. Bi-annually these funds are used to finance the production of the Charity Handbook and the balance for 2008 is \$50,000. This is an internally restricted fund.

The Special Initiatives Fund was established in 2005. The fund is used for special one-time initiatives not included in the annual operating budget and the balance for 2008 is \$10,000. This is an internally restricted fund.

(ii) Capital Fund:

The Capital Fund accounts for capital assets of CCCC. This is an internally restricted fund.

(iii) Trustee Funds:

The Trustee Funds are funds held in trust for purposes as described in note 3.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

1. Significant accounting policies (continued):

(c) Capital assets:

Capital assets are stated at cost less accumulated amortization. Computer equipment is amortized using the straight-line method at 30% per annum while other office equipment and leasehold improvements are amortized using the straight-line method at 20% per annum.

(d) Inventory:

The inventory is stated at the lower of cost and net realizable value and is generally determined on a first-in, first-out basis.

(e) Revenue recognition:

CCCC receives revenue for the Operating Fund from a variety of sources including administration fees, member fees, sales of publications, conference and seminar admission fees, subscription fees and donations. Revenue is recognized when the publications are shipped, the conference/seminars are held, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Donations and administration fees are recorded upon receipt of the funds. Member fees and subscriptions fees are recognized over the life of the membership or subscription.

Restricted contributions are recognized in the appropriate funds.

(f) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; and valuation allowances for accounts receivable. Actual results could differ from those estimates.

(g) Financial Instruments:

Unless otherwise noted, it is management's opinion that CCCC is not exposed to significant interest rates, currency or credit risk arising from its financial instruments.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

1. Significant accounting policies (continued):

(h) Future accounting changes:

The CICA has issued the following new Handbook Sections that will become effective on April 1, 2008 for CCCC:

- CICA Handbook Section 3862, "Financial Instruments – Disclosures"
- CICA Handbook Section 3863, "Financial Instruments – Presentation"

CICA Handbook Section 3862 modifies the disclosure requirements for CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which CCCC is exposed and how the Company's manages those risks. CICA Handbook Section 3863 carries forward the presentation requirements of CICA Handbook Section 3861. CCCC is currently evaluating the impact of the adoption of these standards.

2. Change in accounting policy:

Effective April 1, 2007, CCCC adopted the new Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855 "Financial Instruments - Recognition and Measurement". Under the new standard, all financial instruments are initially recorded on the statement of financial position at fair value. They are subsequently valued at fair value or amortized cost depending on the classification selected for the financial instrument. Financial assets are classified as either "held-for-trading", "held-to-maturity", "available-for-sale" or "loans and receivables" and financial liabilities are classified as either "held-for-trading" or "other liabilities". Financial assets and liabilities classified as held-for-trading are measured at fair value with change in fair value recorded in the statement of operations. Financial assets classified as held-to-maturity or loans and receivables and financial liability classified as other liabilities are subsequently measured at amortized cost using the effective interest method. Available-for-sale financial assets that have a quoted price in an active market are measured at fair value with change in fair value recorded in changes in net assets.

Such gains or losses are reclassified to the statement of operations when the related financial asset is disposed of or when the decline in value is considered to be other-than-temporary.

CCCC has classified its financial instruments as follows:

- Cash is classified as held-for-trading.
- Accounts receivable are classified as loans and receivables.
- Investments are classified as held-for-trading.
- Accounts payable and accrued liabilities are classified as other liabilities.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

2. Change in accounting policy (continued):

The change in the accounting policy is treated prospectively as required under the standard. The effect on the opening operating fund balance as at April 1, 2007 is an increase of \$27,564. The effect on the opening Community Trust Fund as at April 1, 2007 is an increase of \$181,537.

3. Trusteed funds:

Salaries and benefits – net:

The salaries and benefits reported in the Operating Fund of \$967,776 (2007 - \$888,490) are net of the salaries and benefits charged to the trusteed funds. The salaries and benefits charged to the Canadian Christian Relief and Development Association Trust Fund were \$1,430 (2007 - \$1,044) and those charged to the Trust Fund for Legal Defence were \$1,408 (2007 - \$3,788). Total salaries and benefits paid were \$970,614 (2007 - \$893,322).

(a) Canadian Christian Relief and Development Association Trust Fund (“CCRDA”) (Formerly Relief and Development Trust Fund):

The CCRDA, of which CCCC is the trustee, exists to serve charities that carry on humanitarian relief work as part of their overseas ministry by providing a forum for the organizations to encourage, cooperate, share expertise and experience with one another, and to respond to issues in their field of service. Participating organizations are assessed a membership fee annually.

A steering committee selected by and from the representatives of the participating charities, plans seminars and coordinates the group’s activities with the assistance of a paid part-time coordinator. CCCC provides administrative services on a cost recovery basis but is not itself a beneficiary of CCRDA.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

3. Trusteed funds (continued):

- (a) Canadian Christian Relief and Development Association Trust Fund ("CCRDA") (Formerly Relief and Development Trust Fund) (continued):

In 2008, CCRDA became a registered charity and CCCC made a specified gift to CCRDA to transfer the trusteed funds for this purpose to the new organization.

The revenue, expenses and balance of funds of the CCRDA Trust Fund are as follows:

| | 2008 | 2007 |
|--|---------------|------------------|
| Revenue: | | |
| Participant contributions | \$ 9,072 | \$ 15,200 |
| Foundation grant | 38,000 | - |
| Seminar and conference fees | 12,750 | 9,119 |
| Interest | 1,440 | 1,843 |
| | <u>61,262</u> | <u>26,162</u> |
| Expenses: | | |
| Coordinator fees | 18,438 | 17,194 |
| Program support services | 5,870 | 5,599 |
| Salaries and benefits paid to CCCC | 1,430 | 1,044 |
| Seminars and conferences | 8,491 | 9,362 |
| CCRDA Restructuring | 5,469 | 5,047 |
| | <u>39,698</u> | <u>38,246</u> |
| Excess (deficiency) of revenue over expenses | 21,564 | (12,084) |
| Transfer to CCRDA | (80,767) | - |
| Fund balance, beginning of year | 59,203 | 71,287 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ 59,203</u> |

The fund balance consists of the following:

| | 2008 | 2007 |
|---|-------------|------------------|
| Cash | \$ - | \$ 14,201 |
| Receivable from the CCCC Operating Fund | - | 47,274 |
| Deferred revenue | - | 121 |
| Accounts payable | - | (2,393) |
| | <u>\$ -</u> | <u>\$ 59,203</u> |

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

3. Trusteed funds (continued):

(b) Trust Fund for Legal Defence:

A trust fund, of which CCCC is the trustee, exists to defend legal challenges for the benefit of the affiliated and certified members, their employees and supporters. It coordinates and funds legal challenges for such beneficiaries when the legal issues to be determined have broad application. CCCC is not the client in any of the actions funded by this fund and any favourable court decisions are for the benefit of the affiliated organizations and certified charities, their employees or supporters. The funding is primarily through voluntary contributions from the beneficiaries. The obligation of CCCC, as trustee, is to exercise its best efforts in raising the funds necessary for the fund to meet its obligations to creditors.

CCCC is contingently liable for payment of any unpaid legal fees of the Trust Fund for Legal Defence.

The revenue, expenses and fund balance of the Trust Fund for Legal Defence are as follows:

| | 2008 | 2007 |
|--|-------------------|------------------|
| Revenue: | | |
| Contributions | \$ 82,521 | \$ 107,727 |
| Interest income | 790 | - |
| | <u>83,311</u> | <u>107,727</u> |
| Expenses: | | |
| Camper fee GST | 73 | 46,792 |
| Missionary E.I. Appeal | - | 5,391 |
| Fundraising and general expenses | 1,408 | 4,629 |
| | <u>1,481</u> | <u>56,812</u> |
| Excess revenue over expenses | 81,830 | 50,915 |
| Fund (unfunded) balance, beginning of year | 24,075 | (26,840) |
| Fund balance, end of year | <u>\$ 105,905</u> | <u>\$ 24,075</u> |

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

3. Trusteed funds (continued):

(b) Trust Fund for Legal Defence (continued):

The fund balance consists of the following:

| | 2008 | 2007 |
|---|-------------------|------------------|
| Cash | \$ 11,860 | \$ 18,241 |
| Receivable from the CCCC Operating Fund | 93,795 | 4,328 |
| Other accounts receivable | 250 | 1,506 |
| | <u>\$ 105,905</u> | <u>\$ 24,075</u> |

The extent and timing of payments to CCCC from the Trust are dependent on contributions from affiliated organizations and certified charities and their supporters.

(c) Community Trust Fund:

Certain restricted contributions are recognized as revenue of the Community Trust Fund. These contributions, consisting of marketable securities, were received by CCCC for the purpose of distribution to other charitable organizations. This fund also holds cash and other investments as a result of the disposition of donated securities held for future distributions to other registered charities. The Investment Committee invests the Fund's assets in accordance with the Investment Policy approved by the CCCC Board of Directors.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

3. Trusteed funds (continued):

(c) Community Trust Fund (continued):

The revenue, expenses and balance of funds of the Community Trust Fund are as follows:

| | 2008 | 2007 |
|---|--------------|--------------|
| Revenue: | | |
| Contributions of marketable securities and cash | \$ 1,885,195 | \$ 1,891,591 |
| Dividends | 55,083 | 39,719 |
| Interest earned on contributions awaiting distribution | 77,826 | 22,022 |
| Received from the CCCC Operating Fund (net) | 64,263 | 343,678 |
| Realized gain on sale of marketable securities | 8,430 | 491,936 |
| Unrealized loss on marketable securities | (173,683) | - |
| | 1,917,114 | 2,788,946 |
| Expenses: | | |
| Distribution of contributions | 2,033,162 | 1,686,286 |
| Fees | 46,753 | 49,090 |
| | 2,079,915 | 1,735,376 |
| Excess (deficiency) of revenue over expenses | (162,801) | 1,053,570 |
| Fund balance, beginning of year, as previously reported | 4,352,912 | 3,299,342 |
| Change in accounting policy (note 2) | 181,537 | - |
| Fund balance, beginning of year, as adjusted | 4,534,449 | 3,299,342 |
| Fund balance, end of year | \$ 4,371,648 | \$ 4,352,912 |

The fund balance consists of the following:

| | 2008 | 2007 |
|---|--------------|--------------|
| Cash | \$ 165,767 | \$ 106,040 |
| Accounts receivable | 300 | 980 |
| Receivable from the CCCC Operating Fund | - | 544 |
| Investments | 4,207,503 | 4,247,279 |
| Accounts payable | (1,922) | (1,931) |
| | \$ 4,371,648 | \$ 4,352,912 |

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

3. Trusteed funds (continued):

(c) Community Trust Fund (continued):

The fund balance has been shown on the Statement of Financial Position as follows:

| | 2008 | 2007 |
|---|---------------------|---------------------|
| Investment in Community Trust Fund (operating fund) | \$ 1,130,160 | \$ 1,003,861 |
| Community Trust Fund trust assets (trusteed funds) | 3,241,488 | 3,349,051 |
| | \$ 4,371,648 | \$ 4,352,912 |

The investments consist of the following costs and market values:

| | 2008 | | 2007 | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Cost | Market Value | Cost | Market Value |
| Pooled Investments: | | | | |
| TD Waterhouse: | | | | |
| Bissett Dividend Income | \$ 792,895 | \$ 740,629 | \$ 683,612 | \$ 730,884 |
| Bissett Canadian Equity | 520,742 | 511,704 | 443,781 | 494,008 |
| Jarislowsky Fraser Canadian Equity | 514,686 | 530,858 | 432,080 | 490,296 |
| Brandywine International Equity | - | - | 295,531 | 331,073 |
| AGF International Equity | 548,293 | 544,110 | - | - |
| Short-term Notes and Equivalents | 847,460 | 853,293 | 758,558 | 762,948 |
| Short-term Mutual Funds | 52,560 | 52,560 | 49,687 | 49,687 |
| Fixed Income Instruments | 974,716 | 974,349 | 1,584,030 | 1,569,921 |
| | \$ 4,251,352 | \$ 4,207,503 | \$ 4,247,279 | \$ 4,428,817 |

Amounts included in the Community Trust Fund received from the CCCC Operating Fund at market value were \$1,130,160 (2007 - \$1,031,425) and had a cost of \$1,154,296 (2007 - \$1,003,861).

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

4. Capital assets:

| | | | 2008 | 2007 |
|------------------------|------------|--------------------------|----------------|----------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Office equipment | \$ 77,372 | \$ 39,640 | \$ 37,732 | \$ 32,788 |
| Leasehold improvements | 29,326 | 10,955 | 18,371 | 21,047 |
| | \$ 106,698 | \$ 50,595 | \$ 56,103 | \$ 53,835 |

5. Related party transactions:

CCCC received administration fees from the Canadian Council of Christian Charities Employees Pension Plan aggregating \$24,184 during the year (2007 - \$30,043). At year end, \$3,332 was owing to the CCCC Operating Fund relating to administrative fees (2007 - \$2,623). The pension plan is administered for the Trustees of the Canadian Council of Christian Charities Employees Pension Plan, which is a plan for the employees of CCCC members.

6. Commitments:

The premises occupied by CCCC have been leased for the period ending February 28, 2010. There is a monthly rental charge plus a proportionate share of the landlord's cost. Annual lease commitments below exclude CCCC's share of landlord costs.

Lease obligations also include one photocopier and postal equipment. The photocopier lease commenced in 2006 and expires March 27, 2012. The postal equipment lease commenced in 2007 and expires September 2012.

The lease payments through 2012 are as follows:

| | |
|------|-----------|
| 2009 | \$ 34,604 |
| 2010 | 33,419 |
| 2011 | 10,822 |
| 2012 | 9,961 |

7. Contributed services:

Employees contributed 1,424 hours (2007 - 1,616) in excess of the regular work week to assist CCCC in carrying out its service delivery activities. The contributed services have been recognized as recovery of expenses on the statement of operations and changes in fund balances for \$59,193 (2007 - \$72,660) and the related expense in educational events, membership services, publications and public relations.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2008

8. Multi-employer defined contribution pension plan:

The employees are members of the Canadian Council of Christian Charities Employees Pension Plan. CCCC made cash employer contributions of \$38,839 (2007 - \$34,795) to the pension plan during the year.

CANADIAN COUNCIL OF CHRISTIAN CHARITIES

Schedule of Revenue and Expenses by Objects

Year ended March 31, 2008, with comparative figures for 2007

| | 2008 Actual | 2008 Budget | 2007 Actual |
|--|------------------|------------------|-------------------|
| Revenue: | | | |
| Fees | \$ 1,278,136 | \$ 1,209,400 | \$ 1,174,970 |
| Sales | 257,787 | 249,900 | 329,782 |
| Receipted donations | 9,655 | 15,000 | 18,699 |
| Unreceipted donations | 65,477 | 25,000 | 35,319 |
| Investment income (loss) | (20,879) | 15,000 | 60,246 |
| Sundry | 15,166 | 6,000 | 9,161 |
| | <u>1,605,342</u> | <u>1,520,300</u> | <u>1,628,177</u> |
| Expenses: | | | |
| Advertising and promotions | 24,637 | 4,700 | 16,722 |
| Professional and audit | 8,585 | 10,000 | 8,111 |
| Speakers and consultants | 73,444 | 58,400 | 142,276 |
| Costs of goods sold | 48,532 | 51,500 | 4,709 |
| Insurance | 5,283 | 6,000 | 5,222 |
| Membership fees | 9,265 | 10,400 | 9,707 |
| Printing and supplies | 187,800 | 185,450 | 213,621 |
| Rent and premises | 121,759 | 135,600 | 124,354 |
| Salary and benefits | 967,776 | 965,050 | 888,490 |
| Continuing education | 15,844 | 13,700 | 9,968 |
| Telephone | 8,307 | 9,200 | 8,573 |
| Travel | 49,567 | 45,300 | 55,850 |
| | <u>1,520,799</u> | <u>1,495,300</u> | <u>1,487,603</u> |
| Excess of revenue over expenses, excluding amortization | \$ 84,543 | \$ 25,000 | \$ 140,574 |