

Canadian Council of Christian Charities Employees Pension Plan

Financial Statements
December 31, 2005

February 24, 2006

Auditors' Report

To the Trustees of Canadian Council of Christian Charities Employees Pension Plan

We have audited the statement of net assets available for benefits of the **Canadian Council of Christian Charities Employees Pension Plan** as at December 31, 2005 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the plan's trustees. 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 net assets available for benefits of the pension plan as at December 31, 2005 and the changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Canadian Council of Christian Charities Employees Pension Plan

Statement of Net Assets

As at December 31, 2005

	2005 \$	2004 \$
Assets		
Current assets		
Cash and short-term investments	12,503	22,502
Accounts receivable from member organizations	164,238	154,617
Other accounts receivable	7,786	2,049
	<hr/>	<hr/>
	184,527	179,168
Investments (note 3)	<hr/>	<hr/>
	19,010,413	16,192,184
	<hr/>	<hr/>
	19,194,940	16,371,352
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	13,796	9,689
Net assets		
Available for benefits	19,174,159	16,361,663
Restricted for future expenses	6,985	-
	<hr/>	<hr/>
	19,181,144	16,361,663
	<hr/>	<hr/>
Total liabilities and net assets	<hr/>	<hr/>
	19,194,940	16,371,352

Approved on behalf of the Trustees

_____ Trustee

_____ Trustee

Canadian Council of Christian Charities Employees Pension Plan

Statement of Changes in Net Assets

For the year ended December 31, 2005

	2005 \$	2004 \$
Investment activity		
Expenses		
Investment management fees	143,024	112,287
Administration fees (note 4)	20,973	13,076
Audit	6,060	6,198
Consulting fees	20,179	17,329
Filing fee - Ontario	5,253	5,138
Insurance	8,910	8,748
Legal	-	4,802
Communication	2,745	-
Sundry	692	813
Trustee meetings	5,075	4,199
	<hr/> 212,911	<hr/> 172,590
Increase in market value of investments (note 3)	<hr/> 2,011,462	<hr/> 1,405,314
Net gain from investment activity	<hr/> 1,798,551	<hr/> 1,232,724
Members' activity		
Contributions	1,775,107	1,692,406
Funds transferred in	566,685	183,254
Withdrawals	<hr/> (1,320,862)	<hr/> (1,001,370)
Net contributions	<hr/> 1,020,930	<hr/> 874,290
Increase in net assets	<hr/> 2,819,481	<hr/> 2,107,014
Distribution of increase in net assets		
Net assets available for benefits – Beginning of year	16,361,663	14,254,649
Increase in net assets allocated for benefits	2,812,496	2,107,014
Net assets available for benefits – End of year	<hr/> 19,174,159	<hr/> 16,361,663
Net assets available for future expenses – Beginning of year	-	-
Increase in net assets restricted for future expenses	6,985	-
Net assets available for future expenses – End of year	<hr/> 6,985	<hr/> -

Canadian Council of Christian Charities Employees Pension Plan

Notes to Financial Statements

December 31, 2005

1 Description of plan

The following description of the Canadian Council of Christian Charities Employees Pension Plan is a summary only. For more complete information, reference should be made to the Canadian Council of Christian Charities Employees Pension Plan Declaration of Trust and the Canadian Council of Christian Charities Employees Pension Plan Employees Pension Plan Text.

General

The Canadian Council of Christian Charities Employees Pension Plan is a multi-employer defined contribution plan governed by a trust agreement dated October 1, 1982 as amended from time to time. The plan is registered with the Financial Services Commission of Ontario and with Canada Revenue Agency under registration number 0446773.

Funds of the plan are held in trust by trustees appointed by Canadian Council of Christian Charities and are invested in segregated funds and guaranteed investment instruments selected by the trustees, in accordance with the investment policy set by the trustees. Each member of the plan individually allocates the funds in their personal account to the trustee selected segregated funds and guaranteed investment instruments.

The trustees have engaged Canadian Council of Christian Charities as overall administrator. Group Retirement Services – “GRS” (previously known as the Canada Life Assurance Company prior to December 11, 2004) has been appointed as the record-keeper by the trustees to provide certain member services (statements, on-line account information and other general and educational information) and to manage the segregated funds and guaranteed investment instruments. GRS also provides day-to-day administration including the allocation of earnings to the members’ accounts.

The Pension Plan also engages the services of pension consultants for plan design and performance measurement advice.

Income taxes

The plan is a Registered Pension Trust as defined by the Income Tax Act and is not subject to income taxes.

2 Significant accounting policies

Going concern

These financial statements are prepared on a going concern basis and present the aggregate financial position of the Canadian Council of Christian Charities Employees Pension Plan as a separate financial reporting entity independent of the sponsor and plan members, on an accrual basis. They are prepared to assist plan members and others in reviewing the activities of the plan for the fiscal year.

Canadian Council of Christian Charities Employees Pension Plan

Notes to Financial Statements

December 31, 2005

Investments

Investments are stated at year-end market value.

3 Investments

The following schedule shows the changes in fund segments and total investments from January 1, 2005 to December 31, 2005. Investments are carried at market value.

The increase in market value of investments reflected in the statement of changes in net assets available for benefits includes interest, dividends and realized and unrealized capital gains and losses from the units held in the investment manager's funds and guaranteed instruments.

Certain components of the investment management fees for 2005 include GST of which a third is claimed as a rebate.

	Fund Value January 1 2005	Net Investments and/or Interfund Transfers	Increase in market value	Expenses Charged to Fund	Fund Value December 31 2005
	\$	\$	\$	\$	\$
Funds –					
Balanced	15,272,120	251,299	1,717,958	(192,454)	17,048,923
Canadian Equities	639,367	613,364	277,041	(17,076)	1,512,696
Fixed Income	96,737	89,436	8,505	(2,173)	192,505
Money Market	45,068	13,453	1,562	(671)	59,412
Guaranteed Instruments	138,892	59,111	6,396	(537)	203,862
	16,192,184	1,026,663	2,011,462	(212,911)	19,017,398
Amount restricted for future expenses	-	-	(6,985)	-	(6,985)
	16,192,184	1,026,663	2,004,477	(212,911)	19,010,413
2004	14,098,072	861,388	1,405,314	(172,590)	16,192,184

4 Related party transactions

Administration fees of \$20,973 (2004 - \$13,076) were paid by the pension plan to the Canadian Council of Christian Charities.

