

# **Canadian Council of Christian Charities Employees Pension Plan**

Financial Statements  
**December 31, 2006**

February 16, 2007

## **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, 2006 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, 2006 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, 2006

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	2006 \$	2005 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and short-term investments	20,225	12,503
Accounts receivable from member organizations	188,936	164,238
Other accounts receivable	9,056	7,786
	<hr/>	<hr/>
	218,217	184,527
<b>Investments</b> (note 3)	<hr/>	<hr/>
	21,935,467	19,010,413
	<hr/>	<hr/>
	22,153,684	19,194,940
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	12,318	13,796
<b>Net assets</b>		
Available for benefits	22,123,824	19,174,159
Restricted for future expenses (note 2)	17,542	6,985
	<hr/>	<hr/>
	22,141,366	19,181,144
	<hr/>	<hr/>
<b>Total liabilities and net assets</b>	22,153,684	19,194,940

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, 2006

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	2006 \$	2005 \$
<b>Investment activity</b>		
<b>Expenses</b>		
Investment management fees	141,869	143,024
Administration fees (note 4)	22,973	20,973
Audit	6,317	6,060
Consulting fees	22,353	20,179
Filing fee - Ontario	5,499	5,253
Insurance	8,910	8,910
Membership communication	2,793	2,745
Sundry	1,321	692
Trustee meetings	4,962	5,075
	<hr/> 216,997	<hr/> 212,911
<b>Increase in market value of investments</b> (note 3)	<hr/> 2,274,579	<hr/> 2,011,462
<b>Net gain from investment activity</b>	<hr/> 2,057,582	<hr/> 1,798,551
<b>Members' activity</b>		
Contributions	1,945,539	1,775,107
Funds transferred in	569,243	566,685
Withdrawals	<hr/> (1,612,142)	<hr/> (1,320,862)
<b>Net contributions</b>	<hr/> 902,640	<hr/> 1,020,930
<b>Increase in net assets</b>	<hr/> 2,960,222	<hr/> 2,819,481
<b>Distribution of increase in net assets</b>		
Net assets available for benefits – Beginning of year	19,174,159	16,361,663
Increase in net assets allocated for benefits (note 2)	2,949,665	2,812,496
Net assets available for benefits – End of year	<hr/> 22,123,824	<hr/> 19,174,159
Net assets available for future expenses – Beginning of year	6,985	-
Increase in net assets restricted for future expenses	10,557	6,985
Net assets available for future expenses – End of year	<hr/> 17,542	<hr/> 6,985

# Canadian Council of Christian Charities Employees Pension Plan

Notes to Financial Statements

December 31, 2006

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## 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, 2006

## Investments

Investments are stated at year-end market value.

### Assets restricted for future expenses

The Canadian Council of Christian Charities Employees Pension Plan maintains assets which are restricted for future expenses of the plan. The restricted assets for future expenses are monitored and limited in accordance with Trustee approved policy and excess funds will be returned to the assets available for benefits in accordance with the Trustee approved policy.

## 3 Investments

The following schedule shows the changes in fund segments and total investments from January 1, 2006 to December 31, 2006. 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 2006 include GST of which a third is claimed as a rebate.

	Fund Value January 1 2006 \$	Net Investments and/or Interfund Transfers \$	Increase in market value \$	Expenses Charged to Fund \$	Fund Value December 31 2006 \$
<b>Funds –</b>					
Balanced	17,042,642	336,427	2,000,010	(192,163)	19,186,916
Canadian Equities	1,512,138	90,318	225,541	(18,126)	1,809,871
Fixed Income	192,435	55,683	8,842	(2,548)	254,412
Money Market	59,390	19,410	2,460	(630)	80,630
Socially Respns	-	34,901	3,009	(272)	37,638
American Equities	-	20,215	2,010	(167)	22,058
International					
Equities	-	112,095	11,456	(930)	122,621
Ethics Equities	-	177,768	15,342	(1,381)	191,729
<b>Guaranteed Instruments</b>	203,808	20,655	5,909	(780)	229,592
	<u>19,010,413</u>	<u>867,472</u>	<u>2,274,579</u>	<u>(216,997)</u>	<u>21,935,467</u>
2005	<u>16,192,184</u>	<u>1,026,663</u>	<u>2,004,477</u>	<u>(212,911)</u>	<u>19,010,413</u>

# **Canadian Council of Christian Charities Employees Pension Plan**

Notes to Financial Statements

**December 31, 2006**

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## **4 Related party transactions**

Administration fees of \$22,973 (2005 - \$20,973) were paid by the pension plan to the Canadian Council of Christian Charities.

