

Canadian Council of Christian Charities Employees Pension Plan

Financial Statements
December 31, 2007

March 14, 2008

Auditors' Report

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

We have audited the statement of net assets of the **Canadian Council of Christian Charities Employees Pension Plan** as at December 31, 2007 and the statement of changes in net assets 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 of the pension plan as at December 31, 2007 and the changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Canadian Council of Christian Charities Employees Pension Plan

Statement of Net Assets

As at December 31, 2007

	2007 \$	2006 \$
Assets		
Current assets		
Cash	39,369	20,225
Accounts receivable from member organizations	204,410	188,936
Other accounts receivable	15,522	9,056
	<hr/>	<hr/>
	259,301	218,217
Investments (note 3)	<hr/>	<hr/>
	22,016,394	21,935,467
	<hr/>	<hr/>
	22,275,695	22,153,684
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	8,763	12,318
Net assets		
Available for benefits	22,223,904	22,123,824
Restricted for future expenses (note 2)	43,028	17,542
	<hr/>	<hr/>
	22,266,932	22,141,366
	<hr/>	<hr/>
Total liabilities and net assets	22,275,695	22,153,684

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, 2007

	2007 \$	2006 \$
Investment activity		
Expenses		
Investment management fees	146,946	141,869
Administration fees (note 4)	23,903	22,973
Audit	6,829	6,317
Consulting fees	24,368	22,353
Filing fee - Ontario	5,932	5,499
Insurance	8,910	8,910
Membership communication	2,364	2,793
Sundry	2,768	1,321
Trustee meetings	4,795	4,962
	<hr/> 226,815	<hr/> 216,997
Increase in market value of investments (note 3)	<hr/> 136,562	<hr/> 2,274,579
Net gain (loss) from investment activity	<hr/> (90,253)	<hr/> 2,057,582
Members' activity		
Contributions	2,208,075	1,945,539
Funds transferred in	1,201,772	569,243
Withdrawals	<hr/> (3,194,028)	<hr/> (1,612,142)
Net contributions	<hr/> 215,819	<hr/> 902,640
Increase in net assets	<hr/> 125,566	<hr/> 2,960,222
Distribution of increase in net assets		
Net assets available for benefits – Beginning of year	22,123,824	19,174,159
Increase in net assets allocated for benefits (note 2)	100,080	2,949,665
Net assets available for benefits – End of year	<hr/> 22,223,904	<hr/> 22,123,824
Net assets restricted for future expenses – Beginning of year	17,542	6,985
Increase in net assets restricted for future expenses	25,486	10,557
Net assets restricted for future expenses – End of year	<hr/> 43,028	<hr/> 17,542

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Notes to Financial Statements

December 31, 2007

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

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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, 2007 to December 31, 2007. 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 2007 include GST of which a third is claimed as a rebate.

	Fund Value January 1 2007 \$	Net Investments and/or Interfund Transfers \$	Increase in market value \$	Expenses Charged to Fund \$	Fund Value December 31 2007 \$
Funds –					
Balanced	19,186,916	(1,143,304)	(9,935)	(185,933)	17,847,744
Canadian Equities	1,809,871	511,328	134,664	(25,321)	2,430,542
Fixed Income	254,412	54,839	7,537	(3,266)	313,522
Money Market	80,630	120,851	5,966	(1,693)	205,754
Socially Responsible	37,638	(23,861)	108	(125)	13,760
American Equities	22,058	35,092	(1,043)	(578)	55,529
International					
Equities	122,621	350,176	(48,947)	(4,370)	419,480
Ethics Equities	191,729	217,609	38,354	(4,424)	443,268
Guaranteed Instruments	229,592	48,450	9,858	(1,105)	286,795
	<u>21,935,467</u>	<u>171,180</u>	<u>136,562</u>	<u>(226,815)</u>	<u>22,016,394</u>
2006	<u>19,010,413</u>	<u>867,472</u>	<u>2,274,579</u>	<u>(216,997)</u>	<u>21,935,467</u>

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4 Related party transactions

Administration fees of \$23,903 (2006 - \$22,973) were paid by the pension plan to the Canadian Council of Christian Charities.

