

Canadian Council of Christian Charities Employees Pension Plan

Financial Statements
December 31, 2008

March 11, 2009

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, 2008 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, 2008 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, 2008

	2008 \$	2007 \$
Assets		
Current assets		
Cash	13,252	39,369
Accounts receivable from member organizations	221,897	204,410
Other accounts receivable	9,084	15,522
	<hr/>	<hr/>
	244,233	259,301
Investments (note 3)	<hr/>	<hr/>
	20,102,093	22,016,394
	<hr/>	<hr/>
	20,346,326	22,275,695
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<hr/>	<hr/>
	8,610	8,763
Net assets		
Available for benefits	20,323,410	22,223,904
Available for future expenses	<hr/>	<hr/>
	14,306	43,028
	<hr/>	<hr/>
	20,337,716	22,266,932
Total liabilities and net assets	<hr/>	<hr/>
	20,346,326	22,275,695

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, 2008

	2008 \$	2007 \$
Investment activity		
Expenses		
Investment management fees	140,854	146,946
Administration fees (note 4)	25,150	23,903
Audit	7,027	6,829
Consulting fees	24,296	24,368
Filing fee - Ontario	6,632	5,932
Insurance	8,910	8,910
Legal	18,072	-
Membership communication	2,678	2,364
Sundry	945	2,768
Trustee meetings	5,130	4,795
	<hr/> 239,694	<hr/> 226,815
Increase (decrease) in market value of investments (note 3)	<hr/> (3,098,471)	<hr/> 136,562
Net gain (loss) from investment activity	<hr/> (3,338,165)	<hr/> (90,253)
Members' activity		
Contributions	2,481,942	2,208,075
Funds transferred in	692,900	1,201,772
Withdrawals	(1,765,893)	(3,194,028)
Net contributions	<hr/> 1,408,949	<hr/> 215,819
Increase (decrease) in net assets	<hr/> (1,929,216)	<hr/> 125,566
Distribution of increase in net assets		
Net assets available for benefits – Beginning of year	22,223,904	22,123,824
Increase (decrease) in net assets allocated for benefits	(1,900,494)	100,080
Net assets available for benefits – End of year	<hr/> 20,323,410	<hr/> 22,223,904
Net assets available for future expenses – Beginning of year	43,028	17,542
Increase (decrease) in net assets available for future expenses	(28,722)	25,486
Net assets available for future expenses – End of year	<hr/> 14,306	<hr/> 43,028

Canadian Council of Christian Charities Employees Pension Plan

Notes to Financial Statements

December 31, 2008

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” (owned and operated by Great-West Life Assurance Company) 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 available for future expenses

The Canadian Council of Christian Charities Employees Pension Plan maintains assets which are available for future expenses of the plan. These assets available 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, 2008 to December 31, 2008. Investments are carried at market value.

The increase (decrease) 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 2008 include GST of which a third is claimed as a rebate.

	Fund Value January 1 2008 \$	Net Investments and/or Interfund Transfers \$	Increase in market value \$	Expenses Charged to Fund \$	Fund Value December 31 2008 \$
Funds –					
Balanced	17,847,744	127,217	(2,161,079)	(194,583)	15,619,299
Canadian Equities	2,430,542	325,586	(623,036)	(24,298)	2,108,794
Fixed Income	313,522	272,434	35,508	(7,079)	614,385
Money Market	205,754	194,365	12,163	(3,555)	408,727
Socially Responsible	13,760	35,468	(4,636)	(434)	44,158
American Equities	55,529	2,303	(11,647)	(526)	45,659
International					
Equities	419,480	(23,497)	(106,919)	(3,293)	285,771
Ethics Equities	443,268	187,774	(253,663)	(4,090)	373,289
Guaranteed Instruments	286,795	302,214	14,838	(1,836)	602,011
	22,016,394	1,423,864	(3,098,471)	(239,694)	20,102,093
2007	21,935,467	171,180	136,562	(226,815)	22,016,394

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4 Related party transactions

Administration fees of \$25,150 (2007 - \$23,903) were paid by the pension plan to the Canadian Council of Christian Charities.

