

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

Financial Statements
December 31, 2009

March 10, 2010

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, 2009 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, 2009 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

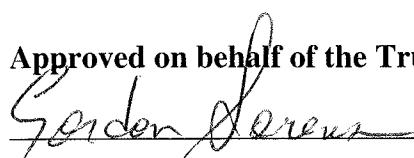
Canadian Council of Christian Charities Employees Pension Plan

Statement of Net Assets

As at December 31, 2009

	2009	2008
	\$	\$
Assets		
Current assets		
Cash	45,111	13,252
Accounts receivable from member organizations	267,299	221,897
Other accounts receivable	11,195	9,084
	<hr/>	<hr/>
	323,605	244,233
Investments (note 4)	<hr/>	<hr/>
	24,411,164	20,102,093
	<hr/>	<hr/>
	24,734,769	20,346,326
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<hr/>	<hr/>
	18,905	8,610
Net assets		
Available for benefits	24,677,884	20,323,410
Available for future expenses	37,980	14,306
	<hr/>	<hr/>
	24,715,864	20,337,716
	<hr/>	<hr/>
Total liabilities and net assets	<hr/>	<hr/>
	24,734,769	20,346,326

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, 2009

	2009	2008
	\$	\$
Investment activity		
Expenses		
Investment management fees	187,697	140,854
Administration fees (note 5)	23,900	25,150
Audit	14,630	7,027
Consulting fees	22,812	24,296
Filing fee – Ontario	6,431	6,632
Insurance	8,738	8,910
Legal	-	18,072
Membership communication	2,731	2,678
Sundry	2,023	945
Trustee meetings	3,925	5,130
	<hr/> 272,887	<hr/> 239,694
Increase (decrease) in market value of investments (note 4)	<hr/> 3,163,057	<hr/> (3,098,471)
Net gain (loss) from investment activity	<hr/> 2,890,170	<hr/> (3,338,165)
Members' activity		
Contributions	2,682,339	2,481,942
Funds transferred in	531,604	692,900
Withdrawals	<hr/> (1,725,965)	<hr/> (1,765,893)
Net contributions	<hr/> 1,487,978	<hr/> 1,408,949
Increase (decrease) in net assets	<hr/> 4,378,148	<hr/> (1,929,216)
Distribution of increase in net assets		
Net assets available for benefits – Beginning of year	20,323,410	22,223,904
Increase (decrease) in net assets allocated for benefits	<hr/> 4,354,474	<hr/> (1,900,494)
Net assets available for benefits – End of year	<hr/> 24,677,884	<hr/> 20,323,410
Net assets available for future expenses – Beginning of year	14,306	43,028
Increase (decrease) in net assets available for future expenses	<hr/> 23,674	<hr/> (28,722)
Net assets available for future expenses – End of year	<hr/> 37,980	<hr/> 14,306

Canadian Council of Christian Charities Employees Pension Plan

Notes to Financial Statements

December 31, 2009

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.

Great West Life Group Retirement Services (“GRS”) 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

Basis of accounting

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 Financial instruments risk management

The objective of the plan is to achieve medium to long-term growth of its investment portfolio to provide plan members with growth in their pension benefits.

The plan's assets are invested in Canadian, American and International equities, balanced funds, fixed income funds, and money market funds (see Note 4 for details). These investment choices and allocations are made by the plan members, via their personal accounts, from an approved list of investment options established by the Trustees.

The approved list of investment options must comply with the investment policy, as set out in the Statement of Investment Policies and Procedures established and monitored by the Trustees. This list is reviewed semi-annually by the Trustees. Divergence from target asset allocation and the composition of the portfolio is monitored daily by the plan's Investment Managers.

The day-to-day administration of the plan's assets and members' accounts are managed by the plan's contracted record keeper, Great West Life Group Retirement Services.

The Trustees, with assistance from the plan's Consultant and management, oversee how management monitors compliance with the plan's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the plan.

The plan's assets are exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

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Market risk

The plan's investments are susceptible to market risk which is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The plan's market risk is affected by changes in the level or volatility of market rates or prices, such as interest rates, foreign exchange rates and equity prices.

Interest rate risk

The plan is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates on interest rate sensitive investments. The interest bearing investment portfolio has guidelines on concentration, duration and distribution which are designed to mitigate the risk of interest rate volatility.

Currency risk

The plan holds assets denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk as the value of the financial instruments denominated in other currencies will fluctuate due to the changes in exchange rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Credit risk

The plan takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The plan assesses all counterparties for credit risk before contracting with them.

Liquidity risk

Liquidity risk is the risk that the plan may be unable to meet payment obligations in a timely manner at a reasonable cost. Management of liquidity seeks to ensure that, even under adverse conditions, the plan has access to immediate cash necessary to cover benefits payable, withdrawals and other liabilities.

4 Investments

The following schedule shows the changes in fund segments and total investments from January 1, 2009 to December 31, 2009. 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.

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Certain components of the investment management fees for 2009 include GST of which a third is claimed as a rebate.

	Fund Value January 1 2009 \$	Net Investments and/or Interfund Transfers \$	Increase in Market Value \$	Expenses Charged to Fund \$	Fund Value December 31 2009 \$
Funds –					
Balanced	15,619,299	132,502	2,294,734	(204,361)	17,842,174
Canadian Equities	2,108,794	325,002	606,710	(34,431)	3,006,075
Fixed Income	614,385	704,150	55,668	(15,562)	1,358,641
Money Market	408,727	(23,010)	2,262	(3,501)	384,478
Socially Responsible	44,158	2,416	7,223	(535)	53,262
American Equities	45,659	21,868	7,391	(848)	74,070
International					
Equities	285,771	54,361	53,420	(4,457)	389,095
Ethics Equities	373,289	43,453	112,541	(5,751)	523,532
Guaranteed Instruments	602,011	158,159	23,108	(3,441)	779,837
	<u>20,102,093</u>	<u>1,418,901</u>	<u>3,163,057</u>	<u>(272,887)</u>	<u>24,411,164</u>
2008	<u>22,016,394</u>	<u>1,423,864</u>	<u>(3,098,471)</u>	<u>(239,694)</u>	<u>20,102,093</u>

5 Related party transactions

Administration fees of \$23,900 (2008 - \$25,150) were paid by the pension plan to the Canadian Council of Christian Charities.

6 Management of capital

The capital of the plan is represented by the net assets available for benefits. The plan's objective when managing the capital is to safeguard the ability to continue as a going concern in order to maintain adequate assets to support investment activities of the plan.

Management monitors capital on the basis of the value of net assets available for benefits.

