

# Celebrating 30 Years of Community Building



Throughout the history of the OCUCF, we have done one thing very well...we've supported dozens of communities throughout Ontario and in developing countries in partnership with credit unions and the Co operative Foundation of Canada. Funds have been used to help train children in road safety throughout the province; health related equipment was purchased in one centre after another; underprivileged children have been supported through back to school programs, meals for kids and through the assistance of clothing agencies. Food Banks and Out in the Cold charities have received major support in one community after another through the kindness of credit unions and their partner, the Ontario Credit Union Charitable Foundation.

International assistance has helped save lives through HIV-Aids education. Recently we've educated African youth about the existence and importance of community co ops and credit unions so that they can learn to help one another.

Disaster Recovery funding of almost a million dollars has been channeled through your Foundation to rebuild destroyed credit union buildings in Sri Lanka, to provide sustenance for credit union people in earthquake torn Peru and to assist in rebuilding New Orleans, attracting the attention and gratitude of the U.S. Credit Union system.

*Help us continue this legacy of "community building".*

**Linda Flemington, Chair**  
**Tony Niessen, Executive Director**

## Auditors' Report

**To the Members of  
Ontario Credit Union Charitable Foundation**

We have audited the statement of financial position of Ontario Credit Union Charitable Foundation ("Foundation") as at December 31, 2008 and the statements of operations and changes in fund balances and net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 common with many charitable organizations, the Foundation derives revenue from voluntary contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to such revenues, excess of revenues over expenses, assets and accumulated funds.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had voluntary contributions been susceptible to complete audit verification as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP  
Chartered Accountants  
Toronto, Canada  
February 13th, 2009

**ONTARIO CREDIT UNION CHARITABLE FOUNDATION  
STATEMENT OF FINANCIAL POSITION**

<i>As at December 31</i>	Community Investment Funds	Permanent Capital Funds	General Fund	2008 Total	2007 Total
<b>ASSETS</b>					
Current assets:					
Cash	\$ 540,558	\$ 873,243	\$ 168,858	\$ 1,582,659	\$ 1,587,763
Accounts Receivable	-	-	4,100	4,100	1,855
Prepaid expenses	-	-	17,906	17,906	22,132
Investment	\$ 540,558	\$ 873,243	\$ 190,864	\$ 1,604,665	\$ 1,611,750
	-	-	1,000	1,000	1,000
	<b>\$ 540,558</b>	<b>\$ 873,243</b>	<b>\$ 191,864</b>	<b>\$ 1,605,665</b>	<b>\$ 1,612,750</b>
<b>LIABILITIES/NET ASSETS</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 950
Distributions committed	-	-	-	-	5,000
	\$ -	\$ -	\$ -	\$ -	\$ 5,950
Net assets:					
Community Investment Funds	540,558	-	-	540,558	604,934
Permanent Capital Funds	-	873,243	-	873,243	842,178
General Fund	-	-	191,864	191,864	159,688
	<b>\$ 540,558</b>	<b>\$ 873,243</b>	<b>\$ 191,864</b>	<b>\$ 1,605,665</b>	<b>\$ 1,606,800</b>
	<b>\$ 540,558</b>	<b>\$ 873,243</b>	<b>\$ 191,864</b>	<b>\$ 1,605,665</b>	<b>\$ 1,612,750</b>

The accompanying notes are integral to the financial statements. Approved by the Board: L. Flemington, Chair, P. Everitt, Treasurer

**ONTARIO CREDIT UNION CHARITABLE FOUNDATION  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

<i>For the year ended December 31</i>	Community Investment Funds		Permanent Capital Funds		General Fund	
	2008	2007	2008	2007	2008	2007
<b>REVENUES</b>						
Contributions (note 2)	\$ 322,000	\$ 411,957	\$ 12,180	\$ 16,465	\$ 251,772	\$ 273,699
Interest on current account	17,870	22,005	32,599	41,767	23,845	27,936
Membership fees	-	-	-	-	20,925	20,675
	<b>\$ 339,870</b>	<b>\$ 433,962</b>	<b>\$ 44,779</b>	<b>\$ 58,232</b>	<b>\$ 296,542</b>	<b>\$ 322,310</b>
<b>EXPENSES</b>						
Charitable distributions (note 3)	\$ 407,188	\$ 293,933	\$ 10,472	\$ 4,115	\$ 103,404	\$ 153,800
Golf tournament (note 2)	-	-	-	-	60,032	70,369
Annual meeting (note 2)	-	-	-	-	30,977	22,717
General & administrative	300	300	-	-	18,166	18,200
Salaries & benefits	-	-	-	-	51,409	51,520
Insurance	-	-	-	-	378	378
	<b>\$ 407,488</b>	<b>\$ 294,233</b>	<b>\$ 10,472</b>	<b>\$ 4,115</b>	<b>\$ 264,366</b>	<b>\$ 316,984</b>
<b>Excess of revenues over expenses (shortfall)</b>	<b>\$ (67,618)</b>	<b>\$ 139,729</b>	<b>\$ 34,307</b>	<b>\$ 54,117</b>	<b>\$ 32,176</b>	<b>\$ 5,326</b>
Fund balances – beginning of year	604,934	460,844	842,178	788,879	159,688	157,905
Interfund transfers (note 4)	3,242	4,361	(3,242)	(818)	-	(3,543)
Fund balances – end of year	<b>\$ 540,558</b>	<b>\$ 604,934</b>	<b>\$ 873,243</b>	<b>\$ 842,178</b>	<b>\$ 191,864</b>	<b>\$ 159,688</b>

The accompanying notes are integral to the financial statements.

**ONTARIO CREDIT UNION CHARITABLE FOUNDATION  
STATEMENT OF NET ASSETS**

<b>As at December 31</b>	<b>2008</b>	<b>2007</b>
<b>Community Investment Funds:</b>		
Credit Union Central of Ontario Limited Community Investment Fund	\$ 7,976	\$ 13,686
Alterna Community Investment Fund	22,759	22,005
Libro Financial Group Community Investment Fund	509,823	569,243
<b>Total Community Investment Funds</b>	<b>\$ 540,558</b>	<b>\$ 604,934</b>
<b>Permanent Capital Funds:</b>		
<b>Corporate:</b>		
Alterna C.U. Fund	\$ 13,101	\$ 12,611
Aubrey Dalglish Memorial Fund (FirstOntario C.U.)	27,659	26,625
Bryan Halladay Memorial Fund for Myotonic Dystrophy (Kingston Comm. C.U.)	46,842	40,149
Charles Diemer Bursary Fund (Woodslee C.U./Windsor Chapter)	12,224	11,767
Davis & Henderson Bursary	21,262	20,467
Development of Credit Unions in Ukraine	11,948	11,501
Earle Reed Fund (Rochdale C.U.)	23,545	22,665
Meridian C.U. Action Fund	-	16,026
Hald-Nor C.U. Capital Fund	2,836	2,730
Hamilton & District C.U. Chapter	9,738	9,374
Haswell B. Iron Fund (Alterna C.U.)	3,423	3,295
Kakabeka Falls C.U. Capital Fund	19,441	19,201
Ken Weatherley Bursary Fund (Ottawa Firefighters C.U.)	9,198	8,854
Larry Sweeney Bursary (FirstOntario C.U.)	14,459	13,919
Len Tune Memorial Bursary (Charitable Foundation)	13,046	13,041
Libro Financial Group C.U. Fund	83,508	83,508
Lincoln M. Alexander Scholarship/Bursary Fund (MemberOne C.U.)	46,946	44,940
Meridian C.U. Capital Fund	151,526	76,514
Meridian C.U. Endowment Fund	-	53,322
Norman Alexander Memorial Bursary Fund (Estate of Deceased)	13,551	13,045
Ontario Council Gary Gillam Memorial Fund (CUES)	11,748	11,309
Oshawa Community Credit Union Fund	5,344	5,144
Parama Scholarship Fund (Parama Lithuanian C.U.)	122,336	117,764
Sudbury Regional Capital Fund	14,252	13,719
Sydenham Community C.U. Fund	19,268	19,262
William H. Bohn Fund (Meridian C.U.)	14,434	13,895
Windsor Family Bursary Fund	4,703	4,527
Woodslee C.U. Capital Fund	48,536	46,722
	<b>\$ 764,874</b>	<b>\$ 735,896</b>
<b>Family:</b>		
Amy & Tim Dauphinee Bursary Fund	\$ 37,834	\$ 42,594
Carl Zawadzki Fund	11,171	11,079
Craig Family Capital Fund	6,009	5,688
John Scott Memorial/Scholarship Award	8,125	7,822
N. Donald E. Altman and Judy Skinner Fund	31,812	26,271
Niessen Family Fund	2,980	2,869
Private Fund No. 1	10,438	9,959
	<b>\$ 108,369</b>	<b>\$ 106,282</b>
<b>Total Permanent Capital Funds</b>	<b>\$ 873,243</b>	<b>\$ 842,178</b>
<b>General Fund</b>	<b>\$ 191,864</b>	<b>\$ 159,688</b>
<b>Total Funds</b>	<b>\$1,605,665</b>	<b>\$1,606,800</b>

The accompanying notes are integral to the financial statements.


**OCUCF  
Board of Directors:**

**Linda Flemington/Chair**

**Guido Chezzi/Vice Chair**

**Paul Everitt/Treasurer**

**Bruce Corbett/Director**

**Tim Bossence/Director**

**Carole Kalil/Director**

**Earl Campbell/Director**

**Liz Arkinfall/Director**

**Directors Emeritus:**

**Tim Dauphinee/Retired  
Scientist**

**Amy Dauphinee/Retired  
Vice Principal**

**Professional  
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**Tanner & Guiney/Legal  
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**Tony Ruffolo/Accounting**

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## ONTARIO CREDIT UNION CHARITABLE FOUNDATION NOTES TO THE FINANCIAL STATEMENTS for the year ended December 31, 2008

The Foundation is incorporated without share capital under The Ontario Corporations Act and is a private foundation under the Income Tax Act (Canada). The Foundation receives contributions, administers such funds and makes distributions within, but not limited to, the following three fields:

- i) the advancement of education, particularly in the field of co-operative enterprise;
- ii) the advancement of co-operative enterprise in developing countries; and
- iii) partnering with other co-operative enterprises to support their community charitable organizations and causes.

### 1. Significant Accounting Policy

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

#### Revenue Recognition and Fund Classification

The Foundation follows the restricted fund method of accounting for contributions. The general fund accounts for the Foundation's program delivery and administrative expenses. The permanent capital funds report restricted resources that are to be used for specific purposes as directed by the contributor. Unrestricted contributions are recognized as revenue of the general fund in the year received if the amount to be received can be reasonably estimated and collection is reasonably assured.

Distributions paid out are charged to the applicable fund identified as having been set up for the purpose of the distribution.

### 2. Contributions

	Community Investment Funds		Permanent Capital Funds		General Fund	
	2008	2007	2008	2007	2008	2007
Annual meeting	\$ -	\$ -	\$ -	\$ -	\$ 64,114	\$ 50,240
Donations						
Credit Union Central of Ontario	-	-	-	-	17,500	37,500
Other	322,000	411,957	12,180	16,465	51,693	42,720
Golf tournament	-	-	-	-	118,465	143,239
	<b>\$ 322,000</b>	<b>\$ 411,957</b>	<b>\$ 12,180</b>	<b>\$ 16,465</b>	<b>\$ 251,772</b>	<b>\$ 273,699</b>

The excess of contributions over expenses for the Annual Meeting was \$33,137 (2007 - \$27,523) and for the Golf Tournament was \$58,433 (2007 - \$72,870).

### 3. Charitable Distributions

	Community Investment Funds		Permanent Capital Funds		General Fund	
	2008	2007	2008	2007	2008	2007
Co-operative Development Foundation	\$ -	\$ -	\$ -	\$ -	\$ 31,000	\$ 62,500
Co-operative Young Leaders Program	-	-	-	-	22,100	26,050
Partnering Activities	407,188	293,933	10,472	4,115	47,304	62,250
Scholarships and Bursaries	-	-	-	-	3,000	3,000
	<b>\$407,188</b>	<b>\$293,933</b>	<b>\$ 10,472</b>	<b>\$ 4,115</b>	<b>\$ 103,404</b>	<b>\$ 153,800</b>

### 4. New Funds

During the year, no new community investment or permanent capital funds were established.

### 5. Statement of Cash Flows

A statement of cash flows has not been prepared as the information is readily available from the statement of operations and changes on fund balances and notes.

### 6. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.