

MANAGEMENT REPORT

The financial statements contained in this report have been prepared by management in accordance with Canadian generally accepted accounting principles. Management is responsible for the presentation, integrity and fairness of the data contained therein.

Management develops and maintains the necessary system of internal controls in order to operate the Credit Union and produce the proper books and records from which the financial statements are prepared. These internal controls are designed to provide assurance that transactions are authorized, assets are safeguarded and the use of the Credit Union's resources are optimized.

The Board of directors is responsible for ensuring that management fulfils its responsibilities for internal control and financial reporting. The Board of Directors is accountable to the general membership of the Credit Union for directing the affairs of the Credit Union through the establishing of objectives and policies.

The independent auditors, Retford Lane Bates LLP, examine the financial statements in accordance with Canadian generally accepted auditing standards and express their opinion on the fairness of the financial statements. The auditors have full and unrestricted access to the Audit Committee and Board of Directors to discuss their audit and related findings as to the integrity of the Credit Union's financial reporting and the adequacy of the system of internal control.

Mauro Ricordi
General Manager/CEO
Thamesville Community Credit Union Limited

November 19, 2008