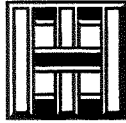

**COLLEGE OF TRADITIONAL CHINESE MEDICINE
PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2010





MANNING ELLIOTT
CHARTERED ACCOUNTANTS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Phone: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

AUDITORS' REPORT

To the Members of the
College of Traditional Chinese Medicine Practitioners and Acupuncturists of British Columbia

We have audited the statement of financial position of the College of Traditional Chinese Medicine Practitioners and Acupuncturists of British Columbia as at March 31, 2010 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the College's management. 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 financial position of the College as at March 31, 2010, and the results of its operations and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants
Vancouver, British Columbia
June 23, 2010

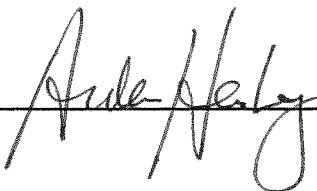
**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2010

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash	\$ 694,005	\$ 578,901
Short-term investments	392,034	390,890
Accounts receivable	26,251	46,100
Prepaid expenses and deposits	7,430	7,601
	1,119,720	1,023,492
OFFICE EQUIPMENT (Note 4)	20,324	22,527
OFFICIAL MARKS	8,000	8,000
	\$ 1,148,044	\$ 1,054,019
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 97,705	\$ 82,611
Deferred revenue (Note 5)	612,523	621,996
	710,228	704,607
COMMITMENTS (Note 6)		
NET ASSETS INVESTED IN OFFICE EQUIPMENT	20,324	22,527
NET ASSETS INTERNALLY RESTRICTED FOR ACQUISITION OF OFFICE	52,400	52,400
UNRESTRICTED NET ASSETS	365,092	274,485
	437,816	349,412
	\$ 1,148,044	\$ 1,054,019

Approved by the Board:



Director



Director



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2010

				2010	2009
	Net assets invested in office equipment	Net assets internally restricted for acquisition of office	Unrestricted net assets	Total	Total
Balance, beginning of year	\$ 22,527	\$ 52,400	\$ 274,485	\$ 349,412	\$ 319,410
Excess of revenue over expenses for the year	-	-	88,404	88,404	30,002
Additions during the year	5,375	-	(5,375)	-	-
Amortization expense	(7,578)	-	7,578	-	-
Balance, end of year	\$ 20,324	\$ 52,400	\$ 365,092	\$ 437,816	\$ 349,412



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
REVENUE		
License and registration fees	\$ 666,621	\$ 667,308
Course and examination fees	259,767	261,077
Pan-Canadian standard project	80,755	-
Database project	56,710	73,272
Publications and workshops	7,565	22,247
Interest and other income	6,846	13,748
MRA project	-	64,963
Competency project	-	34,375
	<hr/> 1,078,264	<hr/> 1,136,990
EXPENSES		
Advertising	21,216	18,524
Amortization	7,578	12,584
Competency project	49,217	46,220
Computer services	29,219	10,547
Courses and examinations	103,326	108,067
Database project	6,741	52,050
Honorariums	6,550	5,800
Inquiry and discipline expenses	45,317	67,251
License and registration	5,546	4,381
MRA project	-	64,963
Meetings	27,417	19,847
Office and miscellaneous	49,044	52,774
Pan-Canadian project	80,142	-
Professional fees	152,579	237,989
Publications	19,761	20,433
Rent	38,885	33,469
Salaries, subcontracts and employee benefits	335,180	331,390
Telephone	7,763	6,507
Travel	4,379	14,192
	<hr/> 989,860	<hr/> 1,106,988
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<hr/> \$ 88,404	<hr/> \$ 30,002



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010

1. PURPOSE OF COLLEGE

The College is provincially incorporated under the Health Professions Act of British Columbia to govern, control and administer the affairs of its registrants. The College is a not-for-profit organization under the Income Tax Act and, as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

i) Net assets invested in office equipment consists of funds invested in office equipment.

ii) Net assets internally restricted for acquisition of office consists of funds which have been designated by the board of directors for expenditures relating to office premises and major capital asset purchases.

iii) Unrestricted net assets consists of surplus funds from general activities of the College.

b) Cash

Cash consists of funds held on deposit.

c) Short-term investments

Short-term investments include highly liquid investments carried at their fair value.

d) Financial instruments

The College classifies its financial instruments as "held for trading", which means that all financial instruments are measured and reported at fair value. Subsequent changes in fair value of financial instruments are recognized as gains or losses in the statement of operations in the period in which the change in value takes place.

The College has elected to continue to follow the financial instrument disclosure and presentation requirements of Section 3861 of the CICA Handbook instead of the requirements of Sections 3862 and 3863, as provided by Sections 3862 and 3863.

e) Amortization

Office equipment is stated at cost less accumulated amortization which is recorded over the useful lives of the assets on the declining balance basis, with a half-year's provision in the year of acquisition, at the following annual rates:

Computer hardware	45%-55%
Computer software	100%
Furniture and equipment	20%

Intangible assets with indefinite lives are not amortized, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

f) Long-lived assets

The College monitors the recoverability of long-lived assets, which include office equipment and intangible assets, based on factors such as current market value and future asset utilization. The College's policy is to record an impairment loss when it is determined that the carrying amount of the assets may not be recoverable. To March 31, 2010 no impairment losses have been recorded.



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Revenue recognition

The College follows the deferral method of accounting for contributions. License and registration fees are recognized as revenue in the year to which they relate. Course and examination fees are recognized as revenue when the courses or examinations are taken. Other restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

h) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the useful lives of assets for amortization, recognition of deferred revenue, and the amounts recorded as accrued liabilities.

3. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, short-term investments, accounts receivable and accounts payable. Financial instruments are carried at their fair value as described in Note 2(d). In management's opinion the College is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments.

4. OFFICE EQUIPMENT

			2010		2009
	Cost	Accumulated Amortization	Net Book Value		Net Book Value
Computer hardware	\$ 50,585	\$ 44,704	\$ 5,881	\$	5,037
Computer software	19,216	18,764	452		-
Furniture and equipment	49,012	35,021	13,991		17,490
	<u>\$ 118,813</u>	<u>\$ 98,489</u>	<u>\$ 20,324</u>	<u>\$</u>	<u>22,527</u>

5. DEFERRED REVENUE

		2010		2009
Balance, beginning of year		\$ 621,996	\$	501,889
Cash received		612,523		621,996
Amount recognized as revenue		(621,996)		(501,889)
Balance, end of year		<u>\$ 612,523</u>	<u>\$</u>	<u>621,996</u>



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010

6. COMMITMENTS

The College leases its premises and certain office equipment under long-term leases. The leases expire at varying dates to April 2013. Minimum payments required under the lease commitments during the next four years are anticipated to be as follows:

2011	\$	26,477
2012		26,477
2013		12,267
2014		176

7. CAPITAL MANAGEMENT

The capital structure of the College consists of net assets invested in office equipment, internally restricted net assets for the acquisition of office and unrestricted net assets. Net assets invested in office equipment are not available for other purposes because they are invested. Internally restricted net assets have been designated by the College's board of directors for the acquisition of new office premises and major capital asset purchases. Unrestricted net assets represents the College's accumulated excess of revenue over expenses from operations.

8. STATEMENT OF CASH FLOWS

A statement of cash flows has not been presented since information on the College's cash flows is readily available from the other statements and note disclosures presented.

9. COMPARATIVE FIGURES

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. Such reclassification does not have any effect on the excess of revenue over expenses, assets or net assets previously reported.

