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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2008





MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

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

We have audited the statement of financial position of College of Traditional Chinese Medicine Practitioners and Acupuncturists of British Columbia as at March 31, 2008 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, 2008, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants

Vancouver, British Columbia

April 30, 2008

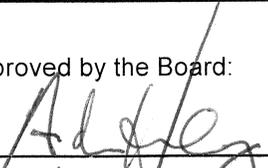
**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
BRITISH COLUMBIA**

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2008

	2008	2007
ASSETS		
CURRENT ASSETS		
Cash	\$ 110,165	\$ 424,219
Short-term investments	683,575	225,564
Prepaid expenses and deposits	5,428	5,988
	799,168	655,771
OFFICE EQUIPMENT (Note 5)	34,218	24,911
OFFICIAL MARKS	8,000	-
	\$ 841,386	\$ 680,682
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 12,450	\$ 29,989
Deferred revenue	501,889	477,271
	514,339	507,260
NET ASSETS INVESTED IN OFFICE EQUIPMENT	34,218	24,911
NET ASSETS INTERNALLY RESTRICTED FOR ACQUISITION OF OFFICE	52,400	52,400
UNRESTRICTED NET ASSETS	240,429	96,111
	327,047	173,422
	\$ 841,386	\$ 680,682

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, 2008**

				2008	2007
	Net assets invested in office equipment	Net assets internally restricted for acquisition of office	Unrestricted net assets	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 24,911	\$ 52,400	\$ 96,111	\$ 173,422	\$ 79,910
ADDITIONS DURING THE YEAR	23,568	-	(23,568)	-	-
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	(14,261)	-	167,886	153,625	93,512
BALANCE, END OF YEAR	\$ 34,218	\$ 52,400	\$ 240,429	\$ 327,047	\$ 173,422



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
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STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2008

	2008	2007
REVENUE		
License and registration fees	\$ 624,708	\$ 561,896
Course and examination fees	264,789	295,293
Competency project	15,625	-
Publications	9,438	-
Interest and other income	39,011	10,980
	<hr/> 953,571	<hr/> 868,169
EXPENSES		
Advertising	9,143	2,729
Amortization	14,261	7,594
Competency project	12,428	-
Computer services	9,615	4,977
Courses and examinations	101,651	144,588
Honorariums	7,350	12,450
License and registration	4,860	3,867
Meetings	12,518	17,297
Office and miscellaneous	69,512	40,662
Professional fees	143,376	132,776
Publications	14,292	12,758
Rent	37,122	42,113
Salaries, subcontracts and employee benefits	345,070	337,361
Telephone	6,248	6,054
Travel	12,500	9,431
	<hr/> 799,946	<hr/> 774,657
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<hr/> \$ 153,625	<hr/> \$ 93,512



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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

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 funds from general activities of the College.

b) Short-term Investments

Short-term investments include highly liquid investments valued at market value.

c) Financial Instruments

The College has elected to classify all of 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.

d) 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	30%-55%	declining balance basis
Computer software	100%	declining balance basis
Furniture and equipment	20%	declining balance basis

e) Revenue recognition

The College follows the deferral method of accounting for revenue. The College recognizes license and registration fees as revenue in the year to which they relate. Course and examination fees are recognized as revenue when the courses or examinations are taken.

f) 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 valuation of investments, the useful lives of assets for amortization, recognition of deferred revenue, and the amounts recorded as accrued liabilities.



**COLLEGE OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS AND ACUPUNCTURISTS OF
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Long-lived assets

The College monitors the recoverability of long-lived 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, 2008 no impairment losses have been recorded.

h) Intangible assets

Intangible assets with indefinite lives are not amortized, but are tested for impairment only when an event or circumstance occurs that indicates the fair value may be less than its carrying amount. The College has not performed any test for impairment as no such event or circumstance has occurred.

3. CHANGE IN ACCOUNTING POLICY

Effective April 1, 2007, the College adopted new Canadian Institute of Chartered Accountants recommendations governing the recognition and measurement of financial instruments as described in Note 2(c).

These recommendations provide standards for the recognition, measurement, disclosure and presentation of financial assets, financial liabilities and derivative financial instruments. Upon initial adoption of the recommendations, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated.

Under the new standards, financial instruments must be classified into one of five categories: held-for trading, held-to-maturity, loans and receivables, available-for sale financial assets or other financial liabilities.

The adoption of this policy has not had a significant effect on these financial statements.

4. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, short-term investments and accounts payable. In management's opinion the College is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying values due to their relative short-term nature, unless otherwise noted.

5. OFFICE EQUIPMENT

			2008			2007
	Cost	Accumulated Amortization	Net Book Value		Net Book Value	
Computer hardware	\$ 45,219	\$ 36,966	\$ 8,253	\$	10,533	
Computer software	18,313	14,210	4,103		613	
Furniture and equipment	49,012	27,150	21,862		13,765	
	\$ 112,544	\$ 78,326	\$ 34,218	\$	24,911	



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FOR THE YEAR ENDED MARCH 31, 2008

6. 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 presented.

7. COMPARATIVE FIGURES

The 2007 figures presented for comparative purposes were audited by another accounting firm.

