

CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION (aka CSIRP)

FINANCIAL STATEMENTS

31 MARCH 2003

To the members of
Canadian Society for Independent Radio Production

Due to miscommunication the audit of the balance sheet and the statement of revenue and expenditure is not available in time for the Society's annual general meeting.

The following financial statements have been prepared by Sally Clare, and restated by John Muir to provide the membership information, and is not intended to be a substitute for audited statements. There maybe some outstanding items to be resolved before an audit can be completed according to generally accepted accounting principles

Given this caveat, to the best of our ability these financial statements honestly represent the financial position of the Society as at 31 March 2003.

The restatement for the current year was made in order to render comparative figures based upon the Society's audited statements for the fiscal year ended 31 March 2002.



John K Muir, CSIRP Chair & President
Peterborough, Ontario

08 August 2003

CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION (aka CSIRP)

UNAUDITED

BALANCE SHEET
AS AT 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Cash	\$ 47,503	\$ 29,008
GST receivable (note #5)	1,801	-
Prepaid expenses	8,080	7,714
	<u>\$ 57,384</u>	<u>\$ 36,722</u>
 CURRENT LIABILITIES		
Accounts payable and accrued liability (note #4)	\$ 15,343	\$ 2,795
Deferred income	20,035	33,106
GST payable	412	-
	<u>35,790</u>	<u>35,901</u>
	35789.95	
 NET ASSETS		
Balance - beginning of year	821	854
Net revenue (expenditure) for the year	<u>20,773</u>	<u>(33)</u>
Balance - beginning of year	<u>21,594</u>	<u>821</u>
	<u>\$ 57,384</u>	<u>\$ 36,722</u>

Prepared by Sally Clare - Bookkeeper
Clare Business Services
73 Banner Road OTTAWA ON K2H 9K8
(613) 721 0504

07 Aug 2003

Restated for CSIRP AGM 2003 by John K Muir - President
640 Reid Street Peterborough ON K9H 4H4
(705) 745 3247

08 Aug 2003

Amended by BoD for CSIRP AGM 2003

09 Aug 2003

CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION (aka CSIRP)

UNAUDITED

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
REVENUE		
Government grants		
Canada Council - Media Arts	\$ 20,000	\$
Canada Council - Dissemination	19,500	
Total Canada Council (see note #1)	<u>39,500</u>	<u>28,000</u>
Trillium Foundation	<u>49,106</u>	<u>22,434</u>
	<u>88,606</u>	<u>50,434</u>
Fundraising	250	-
Fees and registrations	8,100	4,958
Interest	1,027	185
Miscellaneous	-	725
	<u>97,983</u>	<u>56,302</u>
EXPENDITURE		
Programme	(see note #2)	(see note #3)
Participant expense	10,529	
Participant expense	15,080	
Site, equipment and supply	7,571	
Publicity, insurance and overhead	10,099	
Total programme supply and expense	<u>43,279</u>	<u>34,713</u>
Management fees and travel	<u>30,082</u>	<u>14,721</u>
	<u>73,361</u>	<u>49,434</u>
Administration		
Office, membership and overhead	1,667	1,060
Professional Fees (see note #4)	1,681	2,140
Wavelength	-	2,041
Website and internet	500	1,660
	<u>3,848</u>	<u>6,901</u>
	<u>77,209</u>	<u>56,335</u>
NET REVENUE (EXPENDITURE) FOR THE YEAR	<u>\$ 20,773</u>	<u>\$ (33)</u>

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ACCOUNTS PAYABLE
AS AT 31 MARCH 2003

VENDOR

CHMA 106.9 FM	750.00
Clare Business Services	1,104.78
Fenner, Victoria	5,146.15
Penn Kemp	500.00
Samuel, Douglas	40.00
Stasiuk, Victoria	517.50
Stevenson, Laurence (see note #7)	6,588.17
USC Reservations	576.43
	<u>15,223.03</u>

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UNAUDITED

NOTES TO FINANCIAL STATEMENTS

Note #1

Only total amounts received from Canada Council are available for comparative purposes.

Note #2

Programme activity for the current year was not recorded by project. Current year projects were; It Goes By Once, Deep Wireless, Full Moon at Au Grand Bois, AudioSoup at CFRO Guelph Radiant Dissonance, AudioSoup at Trent Radio Peterborough and Electronic Words

Note #3

Only total amounts received from Canada Council are available for comparative purposes. Previous year projects were; Full Moon Over Killaloe, AudioSoup, It Goes By Once, and Sound Unbound

Note #4

Does not include a provision for the 2003 year-end audit. \$2,000 plus GST was charged for the 2002 year-end audit

Note #5

CSIRP is not registered for GST purposes. The amounts shown for GST owing and owed may have to be recalculated

Note #6

Certain amounts received in the fiscal year from Ontario Trillium Foundation may have to be set aside as deferred revenue.

Note #7

The amount of \$6,588.17 shown as owing to Laurence Stevenson at 31 March 2003 should be reviewed for clarification.