

CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION

FINANCIAL STATEMENTS

MARCH 31, 2002



Ouseley Hanvey Clipsham Deep LLP
chartered accountants

AUDITORS' REPORT

To the Members,
Canadian Society for Independent Radio Production:

We have audited the balance sheet of the Canadian Society for Independent Radio Production as at March 31, 2002 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Society'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 Society as at March 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures are based upon unaudited financial statements that were prepared by another accountant.

OUSELEY HANVEY CLIPSHAM DEEP LLP

Chartered Accountants

Ottawa, Ontario
August 7, 2002.

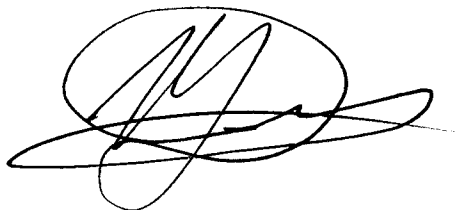
CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION

BALANCE SHEET
AS AT MARCH 31, 2002

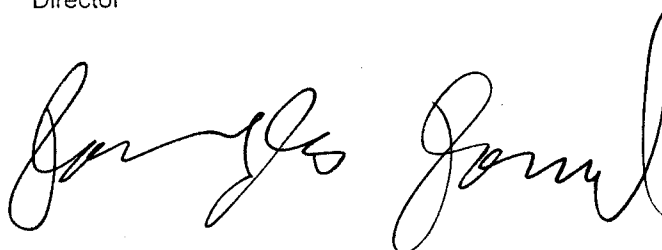
	<u>2002</u>	<u>2001</u>
CURRENT ASSETS		
Cash	\$ 29,008	\$ 20,242
Prepaid expenses	<u>7,714</u>	<u>-</u>
	<u>\$ 36,722</u>	<u>\$ 20,242</u>
CURRENT LIABILITIES		
Accounts payable	\$ 2,795	\$ 1,388
Deferred revenue	<u>33,106</u>	<u>18,000</u>
	<u>35,901</u>	<u>19,388</u>
NET ASSETS		
Balance - beginning of year	854	3,797
Net revenue (expenditure) for the year	<u>(33)</u>	<u>(2,943)</u>
Balance - end of year	<u>821</u>	<u>854</u>
	<u>\$ 36,722</u>	<u>\$ 20,242</u>

Approved on behalf of the Board:

Director



Director



CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2002

	<u>2002</u>	<u>2001</u>
REVENUE		
The Canada Council for the Arts	\$ 28,000	\$ 18,000
The Ontario Trillium Foundation	22,434	-
Fees and registrations	4,958	1,571
Interest	185	57
Miscellaneous	725	204
	<u>56,302</u>	<u>19,832</u>
EXPENDITURE		
Full Moon Over Killaloe	16,550	13,617
Audio Soup	3,500	-
It Goes By Once	3,195	-
Sound Unbound	11,468	-
Co-ordinators' fees and travel	14,721	8,336
Administration		
Miscellaneous	1,060	287
Professional fees	2,140	535
Wavelength	2,041	-
Website	1,660	-
	<u>56,335</u>	<u>22,775</u>
NET REVENUE (EXPENDITURE) FOR THE YEAR	\$ <u>(33)</u>	\$ <u>(2,943)</u>

CANADIAN SOCIETY FOR INDEPENDENT RADIO PRODUCTION

NOTE TO FINANCIAL STATEMENTS
MARCH 31, 2002

1. SIGNIFICANT ACCOUNTING POLICIES

a) Organization

The Society promotes the production of high quality radio and audio in Canada, provides training and education in the radio and audio arts and encourages the recognition of Canada's rich radio heritage. The Society is incorporated under the Canada Corporations Act as a not-for-profit organization.

b) Revenue recognition

The Society follows the deferral method of accounting for revenue, however, membership fees are recognized as revenue of the period in which they are received, which may not be the period to which they relate.

c) Contributions

Contributions received from other organizations are subject to specific terms and conditions regarding the expenditure of the funds. The Society's records are subject to audit by the organizations to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable. In the event that adjustments to prior years' contributions are requested, they would be recorded in the year in which the organization requests the adjustments.