

ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

4. Accounts receivable

	2014	2013
	\$	\$
Student fees	16,753	7,996
Sales tax receivable	-	6,566
	16,753	14,562

5. Capital assets

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
	\$	\$	\$	\$
Furniture	70,970	48,844	22,126	18,056
Office equipment	8,109	1,563	6,546	1,316
Computer equipment	24,153	22,969	1,184	435
	103,232	73,376	29,856	19,807

6. Accounts payable and accrued liabilities

	2014	2013
	\$	\$
Trade accounts payable	37,282	72,881
Deduction at source	-	956
Sales tax payable	10,506	-
	47,788	73,837

7. Financial instruments

Risks and concentration

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at the balance sheet date of March 31, 2014.

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7. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate term deposit which subjects it to a fair value risk.

8. Economic dependence

The Association receives student fees from member payments that are collected by McGill University on behalf of the Association to ensure the continuity of its operations.

9. Comparative figures

Certain figures for 2013 have been reclassified to make their presentation identical to that adopted in 2014.