
**WORLD ASSEMBLY OF YOUTH
FINANCIAL STATEMENTS
31 DECEMBER 2005**

**KHAIRUDDIN HASYUDEEN & RAZI
(AF 1161)
CHARTERED ACCOUNTANTS**

WORLD ASSEMBLY OF YOUTH

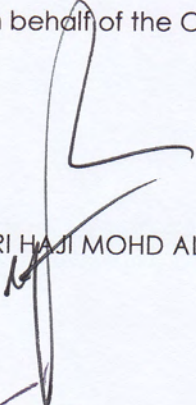
Content	Pages
STATEMENT BY THE COMMITTEE	1
REPORT OF THE AUDITORS	2
BALANCE SHEET	3
INCOME STATEMENT	4
CASH FLOW STATEMENT	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 8


WORLD ASSEMBLY OF YOUTH

STATEMENT BY THE COMMITTEE

We, DATUK SERI HAJI MOHD ALI BIN MOHD RUSTAM and EDIOLA PASHOLLARI, being the President and Acting Secretary General, respectively, of the WORLD ASSEMBLY OF YOUTH, do hereby state that, in the opinion of the Committee, the financial statements set out on pages 3 to 8 are properly drawn up to give a true and fair view of the state of affairs of the Association as at 31 December 2005 and of its results for the year then ended.

Signed on behalf of the Committee,


DATUK SERI HAJI MOHD ALI BIN MOHD RUSTAM
President


EDIOLA PASHOLLARI
Acting Secretary General

Dated: **15 JUN 2009**
Melaka, Malaysia



**KHAIRUDDIN
HASYUDEEN
& RAZI**

Chartered Accountants
(AF 1161)

**REPORT OF THE AUDITORS
TO THE MEMBERS OF WORLD ASSEMBLY OF YOUTH**

Report on the Financial Statements

We have audited the financial statements set of World Assembly of Youth., which comprise the balance sheet as at 31 December 2005, and the income statement and cash flow for the statement ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 8.

Executive Committee are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements have been properly drawn up in accordance with accounting standard and Article of Organisation Charter so as to give a true and fair view of the financial position of the Association as of 31 December 2005 and of its financial performance and cash flows for the year then ended.

Other Matters

This report is made solely to the Members of Organisation, as body, in accordance with Article of Organisation Charter and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KHAIRUDDIN HASYUDEEN & RAZI
AF 1161
CHARTERED ACCOUNTANTS

MOHD ARIF BIN YUSA, C.A (M), CPA (Aust)
1897/04/10(J)
PARTNER OF THE FIRM

Dated: **15 JUN 2009**
Melaka, Malaysia

WORLD ASSEMBLY OF YOUTH**BALANCE SHEET AS AT 31 DECEMBER 2005**

	Note	2005 RM	2004 RM
PROPERTY, PLANT AND EQUIPMENT	4	149,309	167,858
CURRENT ASSETS			
Cash and bank balances	5	<u>3,729</u>	<u>5,170</u>
		3,729	5,170
CURRENT LIABILITIES			
Sundry creditors and accruals		<u>1,700</u>	-
		1,700	-
NET CURRENT ASSETS		2,029	5,170
		<u>151,338</u>	<u>173,028</u>
FINANCED BY:			
ACCUMULATED FUND	6	<u>151,338</u>	<u>173,028</u>
		151,338	173,028

The accompanying notes form an integral part of the financial statements

WORLD ASSEMBLY OF YOUTH**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	RM	RM
INCOME:		
Corporate and government donations	298,608	250,065
Membership fees	9,400	11,475
	<u>308,008</u>	<u>261,540</u>
EXPENDITURE:		
Account fees	500	-
Advertisement	8,580	-
Air tickets	49,784	15,298
Audit fees	1,200	-
Bank charges	65	-
Depreciations	23,701	-
Donations	39,563	3,200
Fuel, tolls and parking	975	1,354
Maintenance-motor vehicles	4,445	-
Maintenance-office equipment	2,300	1,303
Periodical and subscriptions	1,431	2,496
Postage and stamps	8,365	-
Printing and stationery	3,015	12,495
Rental	1,690	3,500
Salaries and wages	75,287	97,400
Staff claims	7,141	9,721
Travel allowances	6,047	5,600
Utilities	14,825	16,347
Visitors and refreshment	4,355	-
WAY conference and meeting	76,430	92,826
	<u>329,699</u>	<u>261,540</u>
NET SURPLUS /(DEFICIT)	<u>(21,691)</u>	<u>-</u>

The accompanying notes form an integral part of the financial statements

WORLD ASSEMBLY OF YOUTH**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 RM	2004 RM
INFLOW:			
Cash and bank balances b/f		5,170	5,170
Corporate and government donations		298,608	250,065
Membership fees		9,400	11,475
		<u>313,178</u>	<u>266,710</u>
OUTFLOW:			
Advertisement		8,580	-
Air tickets		49,784	15,298
Bank charges		65	-
Donations		39,563	3,200
Fuel, tolls and parking		975	1,354
Maintenance-motor vehicles		4,445	-
Maintenance-office equipment		2,300	1,303
Periodical and subscriptions		1,431	2,496
Postage and stamps		8,365	-
Printing and stationery		3,015	12,495
Purchase of fixed asset		5,152	-
Rental		1,690	3,500
Salaries and wages		75,287	97,400
Staff claims		7,141	9,721
Travel allowances		6,047	5,600
Utilities		14,825	16,347
Visitors and refreshment		4,355	-
WAY conference and meeting		76,430	92,826
		<u>309,450</u>	<u>261,540</u>
CASH AND BANK BALANCES FOR THE YEAR	5	<u>3,728</u>	<u>5,170</u>

The accompanying notes form an integral part of the financial statements

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DEISEMBER 2005

1. PRINCIPAL OBJECTIVES

The Association is established under the International Coordinating Body of National Youth Council and Organisations. The principal objectives of the Organisation under the Articles are:

- a) Increase inter-ethnic respect and to foster inter-cultural and international understanding and co-operations.
- b) Facilitate the collection of information about the needs and problem of youth.
- c) Disseminate information about the methods, techniques and activities of youth organizations.
- d) Promote the interchanges of ideas between youth of all countries.
- e) Assist in the development of youth work activities and to promote, by mutual aid, the extension of the work of the voluntary youth organisations.
- f) Co-operate in the development of national youth organisations.
- g) Promote the democratic participation of young people both in their own organisation and in the work of the voluntary youth.
- h) Establish and maintain relations with the international organisations, both voluntary and governmental.
- i) Support and encourage the national movements of non self governing countries in their struggle for national liberations.
- j) Promote tolerance, understanding, solidarity and co-operation among young men and women irrespective of race, sex, language, religion or political orientations.
- k) Encourage the full participation of young men and women in the development process of their countries.
- l) Act as representative body of national youth councils to other appropriate governmental and non-governmental international bodies.

2. DATE OF AUTHORISATION OF ISSUE

The financial statements were authorised for issue by the Committee on 15 June 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements of the Organisation are prepared under the historical cost convention. The financial statements comply with the applicable approved accounting standards in Malaysia.

b) Income recognition

Membership subscription is payable annually at the beginning of the financial year. Only subscription which is received to the current financial year is recognised as income. Other income is from corporate and government donations.

d) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank.

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DISEMBER 2005

4. PROPERTY, PLANT AND EQUIPMENT

	COST/VALUATION			
	Balance at 01.01.2005 RM	Additions RM	Disposals RM	Balance at 31.12.2005 RM
Air conditioner	29,500	-	-	29,500
Computer	7,480	1,520	-	9,000
Furniture and Fitting	70,510	-	-	70,510
Kitchen Equipment	500	-	-	500
Motor Vehicles	55,000	-	-	55,000
Office Equipment	4,868	3,632	-	8,500
	<u>167,858</u>	<u>5,152</u>	<u>-</u>	<u>173,010</u>

	ACCUMULATED DEPRECIATION			
	Balance at 01.01.2005 RM	Additions RM	Disposals RM	Balance at 31.12.2005 RM
Air conditioner	-	2,950	-	2,950
Computer	-	1,800	-	1,800
Furniture and Fitting	-	7,051	-	7,051
Kitchen Equipment	-	50	-	50
Motor Vehicles	-	11,000	-	11,000
Office Equipment	-	850	-	850
	<u>-</u>	<u>23,701</u>	<u>-</u>	<u>23,701</u>

	NET BOOK VALUE		Depreciation
	2005 RM	2004 RM	2004 RM
Air conditioner	26,550	29,500	-
Computer	7,200	7,480	-
Furniture and Fitting	63,459	70,510	-
Kitchen Equipment	450	500	-
Motor Vehicles	44,000	55,000	-
Office Equipment	7,650	4,868	-
	<u>149,309</u>	<u>167,858</u>	<u>-</u>

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DISEMBER 2005

5. CASH AND BANK BALANCES

	2005	2004
	RM	RM
Maybank	1,929	5,170
Cash in hand	1,800	-
	<u>3,729</u>	<u>5,170</u>

6. ACCUMULATED FUND

	2005	2004
	RM	RM
Opening balance brought forward	173,028	173,028
Deficit on income	(21,690)	-
Closing balance carried forward	<u>151,338</u>	<u>173,028</u>