

\*\*\*\*\*

**WORLD ASSEMBLY OF YOUTH**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2006**

\*\*\*\*\*

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

## WORLD ASSEMBLY OF YOUTH

<b>Content</b>	<b>Pages</b>
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

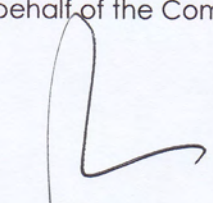
**WORLD ASSEMBLY OF YOUTH**

**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 2006 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 2006, 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 2006 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 2006**

	Note	2006 RM	2005 RM
PROPERTY, PLANT AND EQUIPMENT	4	128,408	149,309
<b>CURRENT ASSETS</b>			
Cash and bank balances	5	<u>8,943</u>	<u>3,729</u>
		<b>8,943</b>	<b>3,729</b>
<b>CURRENT LIABILITIES</b>			
Sundry creditors and accruals		<u>3,500</u>	<u>1,700</u>
		<b>3,500</b>	<b>1,700</b>
NET CURRENT ASSETS		<b>5,443</b>	2,029
		<u><b>133,851</b></u>	<u>151,338</u>
<b>FINANCED BY:</b>			
ACCUMULATED FUND	6	<u>133,851</u>	<u>151,338</u>
		<b>133,851</b>	<b>151,338</b>

The accompanying notes form an integral part of the financial statements

**WORLD ASSEMBLY OF YOUTH****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006 RM	2005 RM
<b>INCOME:</b>		
Corporate donations	297,300	298,608
Membership fees	5,748	9,400
Conference fees	18,464	-
Government funding	104,270	-
	<u>425,782</u>	<u>308,008</u>
<b>OTHER INCOME:</b>		
Rental	5,903	-
	<u>5,903</u>	<u>-</u>
<b>EXPENDITURE:</b>		
Account fees	600	500
Advertisement	-	8,580
Air tickets	20,480	49,784
Audit fees	1,200	1,200
Bank charges	75	65
Depreciations	24,401	23,701
Donations	25,041	39,563
Fuel, tolls and parking	6,827	975
Maintenance-motor vehicles	3,302	4,445
Maintenance-office equipment	7,357	2,300
Periodical and subscriptions	1,335	1,431
Postage and stamps	4,071	8,365
Printing and stationery	34,440	3,015
Rental	1,079	1,690
Salaries and wages	132,144	75,287
Staff claims	18,619	7,141
Travel allowances	19,928	6,047
Utilities	23,331	14,825
Visitors and refreshment	3,148	4,355
WAY conference and meeting	121,794	76,430
	<u>449,172</u>	<u>329,699</u>
<b>NET DEFICIT</b>	<u>( 17,487 )</u>	<u>( 21,691 )</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 2006**

	Note	2006 RM	2005 RM
INFLOW:			
Cash and bank balances b/f		3,728	5,170
Conference fees		18,464	-
Corporate donations		297,300	298,608
Government funds		104,270	-
Membership fees		5,748	9,400
Other income-rental		5,903	-
		<u>435,413</u>	<u>313,178</u>
OUTFLOW:			
Advertisement		-	8,580
Air tickets		20,480	49,784
Bank charges		75	65
Donations		25,041	39,563
Fuel, tolls and parking		6,827	975
Maintenance-motor vehicles		3,302	4,445
Maintenance-office equipment		7,357	2,300
Periodical and subscriptions		1,335	1,431
Postage and stamps		4,071	8,365
Printing and stationery		34,439	3,015
Purchase of fixed asset		3,500	5,152
Rental		1,079	1,690
Salaries and wages		132,144	75,287
Staff claims		18,619	7,141
Travel allowances		19,928	6,047
Utilities		23,331	14,825
Visitors and refreshment		3,148	4,355
WAY conference and meeting		121,794	76,430
		<u>426,470</u>	<u>309,450</u>
CASH AND BANK BALANCES FOR THE YEAR	5	<u>8,943</u>	<u>3,728</u>

The accompanying notes form an integral part of the financial statements

## WORLD ASSEMBLY OF YOUTH

### NOTES TO THE FINANCIAL STATEMENTS – 31 DEISEMBER 2006

---

#### 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 organization 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 donations and government funds.

##### 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 2006

4. PROPERTY, PLANT AND EQUIPMENT

	COST/VALUATION			
	Balance at 01.01.2006 RM	Additions RM	Disposals RM	Balance at 31.12.2006 RM
Air conditioner	29,500	-	-	29,500
Computer	9,000	3,500	-	12,500
Furniture and Fitting	70,510	-	-	70,510
Kitchen Equipment	500	-	-	500
Motor Vehicles	55,000	-	-	55,000
Office Equipment	8,500	-	-	8,500
	<u>173,010</u>	<u>3,500</u>	<u>-</u>	<u>176,510</u>

	ACCUMULATED DEPRECIATION			
	Balance at 01.01.2006 RM	Additions RM	Disposals RM	Balance at 31.12.2006 RM
Air conditioner	2,950	2,950	-	5,900
Computer	1,800	2,500	-	4,300
Furniture and Fitting	7,051	7,051	-	14,102
Kitchen Equipment	50	50	-	100
Motor Vehicles	11,000	11,000	-	22,000
Office Equipment	850	850	-	1,700
	<u>23,701</u>	<u>24,401</u>	<u>-</u>	<u>48,102</u>

	NET BOOK VALUE		Depreciation
	2006 RM	2005 RM	2005 RM
Air conditioner	23,600	29,500	2,950
Computer	8,200	7,480	1,800
Furniture and Fitting	56,408	70,510	7,051
Kitchen Equipment	400	500	50
Motor Vehicles	33,000	55,000	11,000
Office Equipment	6,800	4,868	850
	<u>128,408</u>	<u>167,858</u>	<u>23,701</u>

**WORLD ASSEMBLY OF YOUTH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2006**

---

**5. CASH AND BANK BALANCES**

	<b>2006</b>	2005
	<b>RM</b>	RM
Maybank	<b>7,143</b>	1,929
Cash in hand	<b>1,800</b>	1,800
	<b><u>8,943</u></b>	<u>3,729</u>

**6. ACCUMULATED FUND**

	<b>2006</b>	2005
	<b>RM</b>	RM
Opening balance brought forward	<b>151,338</b>	173,028
Deficit on income	<b>( 17,487 )</b>	( 21,690 )
Closing balance carried forward	<b><u>133,851</u></b>	<u>151,338</u>