

WORLD ASSEMBLY OF YOUTH

**FINANCIAL STATEMENTS
31 DECEMBER 2008**

**Khairuddin Hasyudeen & Razi
(AF 1161)
Chartered Accountants**

WORLD ASSEMBLY OF YOUTH

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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 2008 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

**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 2008, 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 2008 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 2008**

	Note	2008 RM	2007 RM
PROPERTY, PLANT AND EQUIPMENT	4	79,036	103,137
CURRENT LIABILITIES			
Sundry creditors and accruals		6,700	5,100
Bank overdraft	5	55,014	10,005
		<u>61,714</u>	<u>15,105</u>
NET CURRENT LIABILITIES		(61,714)	(15,105)
		<u>17,322</u>	<u>88,032</u>
FINANCED BY:			
ACCUMULATED FUND	6	<u>17,322</u>	<u>88,032</u>
		<u>17,322</u>	<u>88,032</u>

The accompanying notes form an integral part of the financial statements

WORLD ASSEMBLY OF YOUTH

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 RM	2007 RM
INCOME:		
Corporate donations	125,700	221,433
Membership fees	3,367	8,492
Management fees	-	14,400
Conference fees	21,196	23,279
Government funding	100,450	102,000
	<u>250,713</u>	<u>369,604</u>
OTHER INCOME:		
Rental	-	5,000
	<u>-</u>	<u>5,000</u>
EXPENDITURE:		
Account fees	400	400
Allowances	8,064	5,015
Advertisement	3,000	-
Air tickets	7,506	13,854
Audit fees	1,200	1,200
Bank charges	103	147
Depreciations	24,101	24,101
Fuel, tolls and parking	11,443	10,801
Maintenance-motor vehicles	3,888	4,522
Maintenance-office equipment	4,669	3,632
Periodical and subscriptions	1,363	1,798
Postage and stamps	2,679	4,043
Printing and stationery	5,737	11,768
Rental	3,960	2,250
Salaries and wages	98,698	128,266
Staff claims	26,880	27,679
Travel allowances	8,098	28,400
Utilities	22,999	44,701
Incentives	-	17,620
Loss on disposal	-	1,470
Visitors and refreshment	1,115	-
WAY conference and meeting	85,520	89,056
	<u>321,423</u>	<u>420,723</u>
NET DEFICIT	<u>(70,710)</u>	<u>(46,119)</u>

The accompanying notes form an integral part of the financial statements

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 organisations.
- 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 donations and government funds.

d) **Cash and cash equivalents**

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

4. PROPERTY, PLANT AND EQUIPMENT

COST/VALUATION				
	Balance at 01.01.2008 RM	Additions RM	Disposals RM	Balance at 31.12.2008 RM
Air conditioner	29,500	-	-	29,500
Computer	11,000	-	-	11,000
Furniture and Fitting	70,810	-	-	70,810
Kitchen Equipment	500	-	-	500
Motor Vehicles	55,000	-	-	55,000
Office Equipment	8,200	-	-	8,200
	<u>175,010</u>	<u>-</u>	<u>-</u>	<u>175,010</u>

ACCUMULATED DEPRECIATION				
	Balance at 01.01.2008 RM	Additions RM	Disposals RM	Balance at 31.12.2008 RM
Air conditioner	8,850	2,950	-	11,800
Computer	6,200	2,200	-	8,400
Furniture and Fitting	21,183	7,081	-	28,264
Kitchen Equipment	150	50	-	200
Motor Vehicles	33,000	11,000	-	44,000
Office Equipment	2,490	820	-	3,310
	<u>71,873</u>	<u>24,101</u>	<u>-</u>	<u>95,974</u>

	NET BOOK VALUE		Depreciation
	2008 RM	2007 RM	2007 RM
Air conditioner	17,700	20,650	2,950
Computer	2,600	4,800	2,200
Furniture and Fitting	42,546	49,627	7,081
Kitchen Equipment	300	350	50
Motor Vehicles	11,000	22,000	11,000
Office Equipment	4,890	5,710	820
	<u>79,036</u>	<u>103,137</u>	<u>24,101</u>

5. **BANK OVERDRAFT**

The bank overdraft is represented the amount of unrepresented cheque.

6. **ACCUMULATED FUND**

	2008	2007
	RM	RM
Opening balance brought forward	88,032	133,851
Deficit for the period	(70,710)	(46,119)
Addition for the year	-	300
Closing balance carried forward	<u>17,322</u>	<u>88,032</u>