
WORLD ASSEMBLY OF YOUTH

FINANCIAL STATEMENTS

31 DECEMBER 2007

KHAIRUDDIN HASYUDEEN & RAZI
(AF 1161)
CHARTERED ACCOUNTANTS

WORLD ASSEMBLY OF YOUTH

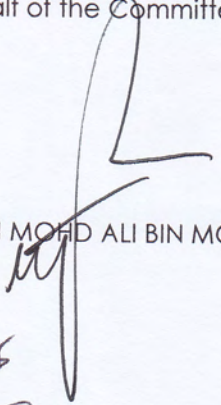
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WORLD ASSEMBLY OF YOUTH

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 2007 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 2007, 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 2007 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 2007

	Note	2007 RM	2006 RM
PROPERTY, PLANT AND EQUIPMENT	4	103,137	128,408
CURRENT ASSETS			
Cash and bank balances		<u>-</u>	<u>8,943</u>
		<u>-</u>	<u>8,943</u>
CURRENT LIABILITIES			
Sundry creditors and accruals		5,100	3,500
Bank overdraft	5	10,005	-
		<u>15,105</u>	<u>3,500</u>
NET CURRENT (LIABILITIES)/ ASSETS		(15,105)	5,443
		<u>88,032</u>	<u>133,851</u>
FINANCED BY:			
ACCUMULATED FUND	6	88,032	133,851
		<u>88,032</u>	<u>133,851</u>

The accompanying notes form an integral part of the financial statements

WORLDASSEMBLY OF YOUTH**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 RM	2006 RM
INCOME:		
Corporate donations	221,433	297,300
Membership fees	8,492	5,748
Management fees	14,400	-
Conference fees	23,279	18,464
Government funding	<u>102,000</u>	<u>104,270</u>
	<u>369,604</u>	<u>425,782</u>
OTHER INCOME:		
Rental	<u>5,000</u>	<u>5,903</u>
	<u>5,000</u>	<u>5,903</u>
EXPENDITURE:		
Account fees	400	600
Allowances	5,015	-
Advertisement	-	-
Air tickets	13,854	20,480
Audit fees	1,200	1,200
Bank charges	147	75
Depreciations	24,101	24,401
Donations	-	25,041
Fuel, tolls and parking	10,801	6,827
Maintenance-motor vehicles	4,522	3,302
Maintenance-office equipment	3,632	7,357
Periodical and subscriptions	1,798	1,335
Postage and stamps	4,043	4,071
Printing and stationery	11,768	34,440
Rental	2,250	1,079
Salaries and wages	128,266	132,144
Staff claims	27,679	18,619
Travel allowances	28,400	19,928
Utilities	44,701	23,331
Incentives	17,620	-
Loss on disposal	1,470	-
Visitors and refreshment	-	3,148
WAY conference and meeting	<u>89,056</u>	<u>121,794</u>
	<u>420,723</u>	<u>449,172</u>
NET DEFICIT	<u>(46,119)</u>	<u>(17,487)</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 2007**

	Note	2007 RM	2006 RM
INFLOW:			
Cash and bank balances b/f		8,943	3,728
Conference fees		23,279	18,464
Corporate donations		221,433	297,300
Government funds		102,000	104,270
Management fees		14,400	-
Membership fees		8,492	5,748
Other income-rental		5,000	5,903
		<u>383,547</u>	<u>435,413</u>
OUTFLOW:			
Air tickets		13,854	20,480
Allowances		5,015	-
Bank charges		147	75
Donations		-	25,041
Fuel, tolls and parking		10,801	6,827
Incentives		17,620	-
Maintenance-motor vehicles		4,522	3,302
Maintenance-office equipment		3,632	7,357
Periodical and subscriptions		1,798	1,335
Postage and stamps		4,043	4,071
Printing and stationery		11,768	34,439
Purchase of fixed asset		-	3,500
Rental		2,250	1,079
Salaries and wages		128,266	132,144
Staff claims		27,679	18,619
Travel allowances		28,400	19,928
Utilities		44,701	23,331
Visitors and refreshment		-	3,148
WAY conference and meeting		89,056	121,794
		<u>393,552</u>	<u>426,470</u>
CASH AND BANK BALANCES FOR THE YEAR		-	8,943
BANK OVERDRAFT FOR THE YEAR	5	(10,005)	-
		<u>(10,005)</u>	<u>8,943</u>

The accompanying notes form an integral part of the financial statements

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DISEMBER 2007

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 partipation 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.

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DISEMBER 2007

4. PROPERTY, PLANT AND EQUIPMENT

	COST/VALUATION			
	Balance at 01.01.2007 RM	Additions RM	Disposals RM	Balance at 31.12.2007 RM
Air conditioner	29,500	-	-	29,500
Computer	12,500	-	1,500	11,000
Furniture and Fitting	70,510	300	-	70,810
Kitchen Equipment	500	-	-	500
Motor Vehicles	55,000	-	-	55,000
Office Equipment	8,500	-	300	8,200
	<u>176,510</u>	<u>300</u>	<u>1,800</u>	<u>175,010</u>

	ACCUMULATED DEPRECIATION			
	Balance at 01.01.2007 RM	Additions RM	Disposals RM	Balance at 31.12.2007 RM
Air conditioner	5,900	2,950	-	8,850
Computer	4,300	2,200	300	6,200
Furniture and Fitting	14,102	7,081	-	21,183
Kitchen Equipment	100	50	-	150
Motor Vehicles	22,000	11,000	-	33,000
Office Equipment	1,700	820	30	2,490
	<u>48,102</u>	<u>24,101</u>	<u>330</u>	<u>71,873</u>

	NET BOOK VALUE		Depreciation
	2007 RM	2006 RM	2006 RM
Air conditioner	20,650	23,600	2,950
Computer	4,800	8,200	2,500
Furniture and Fitting	49,627	56,408	7,051
Kitchen Equipment	350	400	50
Motor Vehicles	22,000	33,000	11,000
Office Equipment	5,710	6,800	850
	<u>103,137</u>	<u>128,408</u>	<u>24,401</u>

WORLD ASSEMBLY OF YOUTH

NOTES TO THE FINANCIAL STATEMENTS – 31 DEISEMBER 2007

5. BANK OVERDRAFT

The bank overdraft is represented the amount of unrepresented cheque

6. ACCUMULATED FUND

	2007	2006
	RM	RM
Opening balance brought forward	133,851	151,338
Deficit on income	(46,119)	(17,487)
Addition for the year	300	-
Closing balance carried forward	<u>88,032</u>	<u>133,851</u>