

***SUBUD WORLD CONGRESS  
INCORPORATED***

**Financial Statements**

For The Year Ended  
**31 March 2011**

# ***SUBUD WORLD CONGRESS INCORPORATED***

*Financial Statements*

*For The Year Ended 31 March 2011*

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*This Statement is to be read in conjunction with the Notes to the Financial Statements*

## ***SUBUD WORLD CONGRESS INCORPORATED***

*Society Directory  
For The Year Ended 31 March 2011*

<b>Nature of Business</b>	<b>Incorporated Society</b>
<b>IRD Number</b>	<b>99-391-626</b>
<b>Society Number</b>	<b>2089877</b>
<b>Object of the Society</b>	<b>World Congress Organisers</b>

**Trustees**

Howard Simpson  
Renata Peek  
Judy Gibb  
Garrett Thomson  
Samuel Simonsen  
Matthew Moir

**Address**

105 Bridle Path Road  
Heathcote  
**CHRISTCHURCH**

**Bankers**

ASB Banking Group  
**Christchurch**

## ***SUBUD WORLD CONGRESS INCORPORATED***

*Compilation Report  
For The Year Ended 31 March 2011*

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### **COMPILATION REPORT to the trustees of Subud World Congress Incorporated**

#### **Scope**

We have compiled these special purpose financial statements of Subud World Congress Incorporated, for the period ended 31 March 2011 as set out from the information you provided. Our work was carried out to the professional standards promulgated by the New Zealand Institute of Chartered Accountants, in particular Service Engagement Standard No. 2: *Compilation of Financial Information*. The financial statements have been prepared, as you instructed, as a **special purpose report** in accordance with the principles of the Income Tax Act 2007, as described in the statement of accounting policies.

#### **No audit or review engagement undertaken**

A compilation is limited to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not carried an audit or review assignment on the financial statements and therefore, neither we nor any of our employees accept any responsibility or liability for the accuracy of the information from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of the client only and neither we nor any of our employees accept any responsibility or liability on any ground whatever, including liability in negligence, to any other person, and any reliance on these financial statements by such a person is entirely the decision, responsibility and at the risk of that person.

#### **Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the principles of the Income Tax Act 2007 are appropriate for your intended uses of the financial statements. The intended users are you, the Inland Revenue Department and third party interests. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### **Independence**

We are independent of Subud World Congress Incorporated with no special relationship or interests in, the Society.

**R G Duff**

**CHRISTCHURCH  
20 May 2011**

## **SUBUD WORLD CONGRESS INCORPORATED**

### *Statement of Financial Position As At 31 March 2011*

	<i>This Year</i>	<i>2010</i>
		<i>\$</i>
<b>CURRENT ASSETS</b>		
ASB Cheque Account	307	97,506
ASB Visa	-	22,849
Raboplus Savings	2,774	76,718
Inland Revenue - GST Refund due	62	59,241
Petty Cash	-	1,129
Cash on Hand	-	297
Accounts Receivable	-	55
	<b>3,143</b>	<b>257,795</b>
<b>FIXED ASSETS</b>		
Per Schedule	-	2,027
Less Accumulated Depreciation	-	1,216
	<b>-</b>	<b>811</b>
<b><u>TOTAL ASSETS</u></b>	<b>3,143</b>	<b>258,605</b>
<b><u>LESS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	-	16,134
	<b>-</b>	<b>16,134</b>
<b><u>TERM LIABILITIES</u></b>		
Loan - A Matthee	-	-
Loan - CCC Enterprise Loan	-	-
Loan - ISC	-	23,980
Loan - Subud New Zealand	-	19,000
	<b>-</b>	<b>59,114</b>
<b><u>TOTAL LIABILITIES</u></b>		<b>59,114</b>
	<b>3,143</b>	<b>199,491</b>
<b><u>NET ASSETS</u></b>	<b>3,143</b>	<b>199,491</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements

## **SUBUD WORLD CONGRESS INCORPORATED**

Members Equity  
As At 31 March 2011

	<i>This Year</i>	<i>2010</i>
		<i>\$</i>
<b>MEMBERS EQUITY</b>		
<b>Opening Balance</b>	<b>199,491</b>	<b>(176,524)</b>
Operating Surplus	(19,976)	376,015
	<u>(19,976)</u>	<u>376,015</u>
	<b>179,515</b>	<b>199,491</b>
Taxation Paid	-	-
RWT Paid - Exempt Entity	-	-
<b>Available for Distribution</b>	<b>179,515</b>	<b>199,491</b>
<b>PLUS</b>		
<b>Contingencies</b>		
Provision for Contingent Liabilities	4,000	-
	<u>4,000</u>	
	<b>183,515</b>	<b>199,491</b>
<b>LESS</b>		
<b>Distributions</b>		
Realised Liabilities	847	-
Subud New Zealand	24,500	-
World Subud Association	155,025	-
	<u>180,372</u>	
	<b>3,143</b>	<b>-</b>
<b>TOTAL MEMBERS EQUITY</b>	<b>3,143</b>	<b>199,491</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements

## **SUBUD WORLD CONGRESS INCORPORATED**

### *Statement of Financial Performance For The Year Ended 31 March 2011*

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	<i>This Year</i>	<i>2010</i>
		\$
<b><u>Total Cash Expenditure Brought Forward</u></b>	<b>22,452</b>	<b>529,768</b>
<b><u>Non Cash Expenditure</u></b>		
Depreciation - Per Schedule	-	1,216
<b><u>TOTAL EXPENDITURE</u></b>	<b>22,452</b>	<b>530,984</b>
	<b>(19,976)</b>	<b>376,015</b>
<b><u>NET OPERATING SURPLUS (LOSS) FOR YEAR</u></b>	<b>(19,976)</b>	<b>376,015</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements

## **SUBUD WORLD CONGRESS INCORPORATED**

### *Statement of Financial Performance For The Year Ended 31 March 2011*

	<i>This Year</i>	<i>2010</i>
		\$
<b><u>Total Income Brought Forward</u></b>	<b>2,476</b>	<b>906,999</b>
<b><u>Less Operational Expenses</u></b>		
<b><u>Subcontractors</u></b>		
Accommodation	-	10,876
Accounting & Advisory	2,095	-
Congress Coordinator	-	37,600
Meals	-	5,944
Office Administration	1,353	12,353
Professional Services & Contractors	7,701	26,102
Volunteers	-	4,540
	<b>11,148</b>	
<b><u>Administrative</u></b>		
Bank & Eftpos Charges	51	21,475
Donations	-	140
General Expenses	392	1,339
Insurance	-	8,100
Office Supplies	-	2,058
Rent	-	5,005
Utilities	525	3,828
Vehicle & Parking Expenses	360	2,161
Website Development	10,000	12,438
	<b>10,936</b>	
<b><u>Conference</u></b>		
Communication	-	12,210
Equipment	-	37,859
Venues	-	171,333
	<b>-</b>	
<b><u>WSA Officials</u></b>		
Accommodation	-	68,266
Delegates Support	-	12,070
Ibu Rahayu Party	-	6,682
Meals	-	10,780
	<b>-</b>	
<b><u>Enterprise</u></b>		
Concessions	368	-
Display Boards	-	2,160
	<b>368</b>	
<b><u>Congress</u></b>		
Classical Concert	-	20,619
Closing Ceremony	-	2,003
Fashion Show	-	5,896
Opening Ceremony	-	4,460
Other Events	-	2,603
Public Relations & Marketing	-	4,186
Registration	-	9,471
Youth & Childcare	-	5,215
	<b>-</b>	
<b><u>Total Cash Expenditure</u></b>	<b>22,452</b>	<b>529,768</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements



## SUBUD WORLD CONGRESS INCORPORATED

### Statement of Financial Performance For The Year Ended 31 March 2011

	This Year	2010 \$
<b>INCOME</b>		
Registration Fees	-	736,528
Donations	-	65,097
	-	<b>801,625</b>
<b>FUNDRAISING INCOME</b>		
Meals	-	138,610
<u>Less Cost of Sales</u>		
V Base Meals	-	123,682
<b>Gross Trading Profit</b>	-	
Transport	-	10,217
<u>Less Cost of Sales</u>		
Shuttles	-	7,456
<b>Gross Trading Profit</b>	-	2,761
Tours	-	74,657
<u>Less Cost of Sales</u>		
Tour Activity Packages	-	48,893
<b>Gross Trading Profit</b>	-	25,764
Café	-	8,244
<u>Less Cost of Sales</u>		
Food Purchases & Materials	-	8,897
<b>Gross Trading Loss</b>	-	(654)
Shop Sales	-	28,387
<u>Less Cost of Sales</u>		
Stickers	-	248
Travel Mugs	-	1,638
T Shirts	-	5,035
Calendars	-	2,953
Postcards	-	419
Sales Commissions & Merchandise	-	17,044
Concessions	-	229
<u>Cost of Goods Sold</u>		
	-	27,565
<b>Gross Trading Profit</b>	-	822
<b>Gross Fundraising Income</b>	-	<b>43,621</b>
Miscellaneous Sales	20	12,870
	<b>20</b>	<b>12,870</b>
	<b>20</b>	<b>858,117</b>
<b>Plus Other Income</b>		
Bank and Card Reimbursement	-	31,199
Interest - Rabobank	2,456	17,683
	<b>2,456</b>	<b>48,882</b>
	<b>2,476</b>	<b>906,999</b>
<b>TOTAL INCOME</b>	<b>2,476</b>	<b>906,999</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements

# ***SUBUD WORLD CONGRESS INCORPORATED***

## *Notes to the Financial Statements For The Year Ended 31 March 2011*

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### **1 Statement of Accounting Policies**

#### **Reporting Entity**

Subud World Congress Incorporated ("*the Society*") is a not for profit society incorporated under the *Incorporated Societies Act 1908* and domiciled in New Zealand. In accordance with the policy and constitution of the Subud World Congress Incorporated, all distributions are for the benefit of other not for profit recipients.

The financial statements of the society are general purpose financial statements which have been prepared according to generally accepted accounting practice and in accordance with the Financial Reporting Act 1993.

#### **Measurement Base**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Society.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and therefore also comply with International Financial Reporting Standards. For this purpose the Society has designated itself as non profit oriented.

The information is presented in New Zealand dollars.

#### **Specific Accounting Policies**

The following is a summary of the significant accounting policies adopted by the Society in the preparation of these financial statements.

Goods and Services Tax: All items are stated inclusive of Goods and Services Tax.

Income Tax: No provision for taxation has been made as the Society has been approved as exempt entity from income tax.

Differential Reporting: The entity qualifies for differential reporting because of size and it is not publicly accountable. The entity has therefore taken advantage of all differential reporting exemptions.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

## 2. Property, Plant & Equipment

	<b>2011</b>	<b>2010</b>
	\$	\$
<b><u>Office Equipment</u></b>		
Total Cost	-	2,027.00
Less Accumulated Depreciation	-	1,216.00
	-	<b>811.00</b>
Current Year Depreciation	-	1,216.00
	-	<b>1,216.00</b>

## 3. Term Liabilities

Term Liabilities (Non Current) Liabilities, excluding finance leases, are detailed below along with the original term, security and interest rate For the Year Ended balance date.

	<b>2011</b>	<b>2010</b>
	\$	\$
<i>Term liabilities, excluding finance leases, at balance date:</i>		
Loan – A Mathee	-	-
Loan – CCC Enterprise Loan	-	-
Loan – ISC	-	23,980.00
Loan – Subud New Zealand	-	19,000.00
<b><u>Total Term Liabilities</u></b>	-	<b>59,114.00</b>
<i>Repayable as follows:</i>		
Non Current Liability	-	59,114.00
<b><u>Total</u></b>	-	<b>59,114.00</b>

## 4. Contingent Liabilities

There were no known Contingent Liabilities entered into or against the entity For The Year Ended 31 March 2011.

## 5. Capital Commitments

There are no known capital commitments

## 6. Related Parties

There were no declared related party transactions with any key members of the Society.