

To: the Management Board of World Subud Association

Auditor's report

We have audited the accompanying financial statements 2008 of World Subud Association, Capelle aan den IJssel, which comprise the balance sheet as at December 31, 2008 the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with accounting principles generally accepted in the Netherlands. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of World Subud Association as at December 31, 2008 and of its result for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

Rotterdam, October 5, 2009

Ernst & Young Accountants LLP

signed by W.E. Paardekooper

WORLD SUBUD ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR 2008.

WORLD SUBUD ASSOCIATION

Statements of Financial Position
as of December 31, 2008 and 2007.
(in US dollars)

	<u>31 December 2008</u>	<u>31 December 2007</u>
ASSETS		
Banks/Cash	\$ 441,648	\$ 1,195,921
Custodial accounts	\$ 28,863	\$ 33,281
Accounts receivables	\$ 14,584	\$ 19,839
	<hr/>	<hr/>
Total Assets	<u>\$ 485,095</u>	<u>\$ 1,249,041</u>
 LIABILITIES & NET ASSETS		
Liabilities		
Expense vouchers payable	\$ 23,734	\$ 17,862
Custodial accounts	\$ 44,127	\$ 33,281
Total liabilities	<u>\$ 67,861</u>	<u>\$ 51,143</u>
 Net Assets		
Unrestricted/Undesignated	\$ 235,782	\$ 172,798
Board designated	\$ 142,988	
Subud Emergency Fund	\$ 15,672	\$ 21,489
Temporarily Donor Restricted	\$ 22,792	\$ 1,003,611
Total Net Assets	<u>\$ 417,234</u>	<u>\$ 1,197,898</u>
Total Liabilities and Net Assets	<u>\$ 485,095</u>	<u>\$ 1,249,041</u>

WORLD SUBUD ASSOCIATION

Statements of Activity
for the year 2008.
(in US dollars)

	Unrestricted	Restricted	Total
Support & Revenue			
Member contributions	\$ 145,764	\$ 31,687	\$ 177,451
Enterprise donations	\$ 31,310	\$ 7,443	\$ 38,753
Grants received	\$ -	\$ 64,000	\$ 64,000
Individual donations	\$ 71,283	\$ 43,517	\$ 114,800
Interest received	\$ 18,477	\$ 843	\$ 19,320
Income from activities	\$ 17,206	\$ -	\$ 17,206
Other income	\$ 5,367	\$ -	\$ 5,367
Total income	<u>\$ 289,407</u>	<u>\$ 147,490</u>	<u>\$ 436,897</u>
Net Assets released from restr.	\$ 1,134,126	\$ (1,134,126)	
Total Support & Revenue	\$ 1,423,533	\$ (986,636)	\$ 436,897
Expenses			
Programs			
Kejiwaan	\$ 132,189	\$ -	\$ 132,189
Media Units	\$ 33,016	\$ -	\$ 33,016
Other programs	\$ 809,430	\$ -	\$ 809,430
Total program expenses	<u>\$ 974,635</u>	<u>\$ -</u>	<u>\$ 974,635</u>
Supporting Services			
WSA Chair & Zone Reps	\$ 48,291	\$ -	\$ 48,291
Intl. Subud Committee	\$ 104,552	\$ -	\$ 104,552
World Congress prep.	\$ 15,882	\$ -	\$ 15,882
Total Supporting Services	<u>\$ 168,725</u>	<u>\$ -</u>	<u>\$ 168,725</u>
Currency differences	\$ 74,201	\$ -	\$ 74,201
Total Expenses	\$ 1,217,561	\$ -	\$ 1,217,561
Change in Net Assets (deficit)	\$ 205,972	\$ (986,636)	\$ (780,664)
Net Assets beginning of period	\$ 172,798	\$ 1,025,100	\$ 1,197,898
Net Assets end of period	\$ 378,770	\$ 38,464	\$ 417,234

WORLD SUBUD ASSOCIATION

Statements of Activity
for the year 2007.
(in US dollars)

	Unrestricted	Restricted	Total
Support & Revenue			
Member contributions	\$ 169,273	\$ 34,333	\$ 203,606
Enterprise donations	\$ 13,000	\$ 17,519	\$ 30,519
Grants received	\$ -	\$ 74,127	\$ 74,127
Individual donations	\$ 11,122	\$ 1,008,570	\$ 1,019,692
Interest received	\$ 1,826	\$ 982	\$ 2,808
Income from activities	\$ -	\$ -	\$ -
Other income	\$ 2,727	\$ 4,296	\$ 7,023
Total income	\$ 197,948	\$ 1,139,827	\$ 1,337,775
Net Assets released from restr.	\$ 151,062	\$ (151,062)	
Total Support & Revenue	\$ 349,010	\$ 988,765	\$ 1,337,775
Expenses			
Programs			
Kejiwaan	\$ 97,470	\$ -	\$ 97,470
Media Units	\$ 44,215	\$ -	\$ 44,215
Other programs	\$ 51,206	\$ -	\$ 51,206
Total program expenses	\$ 192,891	\$ -	\$ 192,891
Supporting Services			
WSA Chair & Zone Reps	\$ 18,679	\$ -	\$ 18,679
Intl. Subud Committee	\$ 95,167	\$ -	\$ 95,167
World Congress prep.	\$ 3,735	\$ -	\$ 3,735
Total Supporting Services	\$ 117,581	\$ -	\$ 117,581
Total Expenses	\$ 310,472	\$ -	\$ 310,472
Change in Net Assets (deficit)	\$ 38,538	\$ 988,765	\$ 1,027,303
Net Assets beginning of period	\$ 134,260	\$ 36,335	\$ 170,595
Net Assets end of period	\$ 172,798	\$ 1,025,100	\$ 1,197,898

WORLD SUBUD ASSOCIATION

Statement of Cash Flows
for the year 2008
(in US dollars)

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities		
(Decrease)/Increase in Total Net Assets (unrestricted)	\$ 205,972	\$ 38,538
Adjustments to reconcile net surplus (deficit) to net cash provided by operating activities		
(Increase)/Decrease in accounts receivable and advances	\$ 9,673	\$ 23,162
Increase/(Decrease) accounts payable	<u>\$ 16,718</u>	<u>\$ (2,615)</u>
Net cash used in operating activities	\$ 232,363	\$ 59,085
Net cash provided by financing activities	<u>\$ (986,636)</u>	<u>\$ 988,765</u>
Net cash increase for the period	\$ (754,273)	\$1,047,850
Cash at beginning of period	\$1,195,921	\$ 148,071
Cash at end of period	\$ 441,648	\$1,195,921

WORLD SUBUD ASSOCIATION

Statement of Functional Expenses
for the year 2008
(in US dollars)

	general	travel/lodging	remunerations	office	pensions	total
Kejiwaan program						
Area 1		\$ 35,142				\$ 35,142
Area 2		\$ 54,368				\$ 54,368
Area 3		\$ 26,670				\$ 26,670
Ibu Rahayu		\$ -		\$ 12,520		\$ 12,520
Helpers without Borders		\$ 3,490				\$ 3,490
Media Unit program						
Tape Preservation Unit	\$ -		\$ 1,390	\$ 6,542	\$ 2,975	\$ 10,907
Bapak's Talks Translation project	\$ -					\$ -
International Archives	\$ 12,109					\$ 12,109
History of Subud project	\$ 10,000					\$ 10,000
Other	\$ -					\$ -
Human Activity projects						
Intl. Almoners	\$ 22,802					\$ 22,802
Special project	\$ 751,535					\$ 751,535
Social Welfare	\$ 2,000	\$ 3,431				\$ 5,431
Culture	\$ 4,564	\$ 2,690				\$ 7,254
Youth	\$ 5,287	\$ 4,348				\$ 9,635
External relations	\$ -	\$ -				\$ -
Website	\$ 8,619					\$ 8,619
Supporting services						
WSA Chair, Zone-Reps	\$ 19,500	\$ 32,944				\$ 52,444
I.S.C.	\$ -	\$ 14,177	\$ 59,335	\$ 14,573	\$ 16,467	\$ 104,552
World Congress preparations		\$ 15,882				\$ 15,882
	\$ 836,416	\$ 193,142	\$ 60,725	\$ 33,635	\$ 19,442	\$ 1,143,360

WORLD SUBUD ASSOCIATION

Statement of Functional Expenses
for the year 2007
(in US dollars)

	general	travel/lodging	remunerations	office	pensions	total
Kejiwaan program						
Area 1		\$ 17,609				\$ 17,609
Area 2		\$ 36,076				\$ 36,076
Area 3		\$ 28,812				\$ 28,812
Ibu Rahayu		\$ -		\$ 12,520		\$ 12,520
Helpers without Borders		\$ 2,669				\$ 2,669
Media Unit program						
Tape Preservation Unit	\$ 7,932					\$ 7,932
Bapak's Talks Translation project	\$ -					\$ -
International Archives	\$ 15,313	\$ 4,500				\$ 19,813
History of Subud project	\$ 9,970	\$ 2,000				\$ 11,970
Other	\$ 4,285					\$ 4,285
Human Activity projects						
Intl. Almoners	\$ 27,050					\$ 27,050
Medical Assistance	\$ 8,750					\$ 8,750
Social Welfare		\$ 1,000				\$ 1,000
Culture	\$ -	\$ 1,927				\$ 1,927
Youth		\$ 1,431				\$ 1,431
External relations	\$ 2,000	\$ 6,644				\$ 8,644
Other	\$ 2,404					\$ 2,404
Supporting services						
WSA Chair, Zone-Reps	\$ 4,000	\$ 14,679				\$ 18,679
I.S.C.	\$ -	\$ 4,844	\$ 55,169	\$ 18,686	\$ 16,467	\$ 95,166
World Congress preparations		\$ 3,735				\$ 3,735
	\$ 81,704	\$ 125,926	\$ 55,169	\$ 31,206	\$ 16,467	\$ 310,472

WORLD SUBUD ASSOCIATION

Statement of Income & Revenue
for the year 2008
(in US dollars)

	Unrestricted	Temporarily Restricted			Total
		Kejiwaan prog	Media Unit	Human Activity	
Member countries contributions					
Zone 1-2	\$ 17,940	\$ 200			\$ 20,140
Zone 3	\$ 85,547	\$ 20,171		\$ -	\$ 105,815
Zone 4	\$ 14,091	\$ -	\$ -		\$ 14,091
Zone 5-6	\$ -				\$ -
Zone 7	\$ 26,400	\$ 9,219		\$ -	\$ 35,619
Zone 8	\$ 458				\$ 458
Zone 9	\$ 1,328				\$ 1,328
Enterprise donations					\$ -
Zone 3	\$ 12,655				\$ 12,655
Zone 4	\$ 13,655				\$ 13,655
Zone 7	\$ 5,000	\$ 7,443		\$ -	\$ 12,443
Grants					\$ -
Muhd. Subuh Foundation		\$ 30,000	\$ 25,000	\$ 5,000	\$ 60,000
G.H.F.P.				\$ 4,000	\$ 4,000
Other				\$ -	\$ -
Individual member donations	\$ 71,283	\$ 25,037	\$ -	\$ 18,380	\$ 114,800
Activities	\$ -			\$ -	\$ 17,206
Interest	\$ 18,477			\$ 843	\$ 19,320
Sundry	\$ 5,367			\$ -	\$ 5,367
Total	\$ 272,201	\$ 92,070	\$ 25,000	\$ 24,223	\$ 23,403

Enterprise donations were received from the Emseal Group (Canada/USA), Miguel Guerin Ent. (Spain) and FloChem a/s (Norway)

WORLD SUBUD ASSOCIATION

Statement of Income & Revenue
for the year 2007
(in US dollars)

	Unrestricted	Temporarily Restricted			Total
		Kejiwaan progr.	Media Unit	Human Activity	
Member countries contributions					
Zone 1-2	\$ 32,550	\$ -			\$ 32,550
Zone 3	\$ 89,796	\$ 15,369		\$ -	\$ 105,165
Zone 4	\$ 19,221	\$ 4,479	\$ -		\$ 23,700
Zone 5-6	\$ -				\$ -
Zone 7	\$ 26,480	\$ 14,485		\$ -	\$ 40,965
Zone 8	\$ -				\$ -
Zone 9	\$ 1,227				\$ 1,227
Enterprise donations					
Zone 3	\$ -				\$ -
Zone 4	\$ -				\$ -
Zone 7	\$ 13,000	\$ 17,519		\$ -	\$ 30,519
Grants					
Muhd. Subuh Foundation		\$ 30,000	\$ 25,000	\$ 5,000	\$ 60,000
G.H.F.P.				\$ 14,127	\$ 14,127
Other				\$ -	\$ -
Individual member donations	\$ 11,122	\$ 3,355	\$ -	\$ 595	\$ 15,072
Indiv. Members - Special	\$ -			\$ 1,004,620	\$ 1,004,620
Interest	\$ 1,826			\$ 982	\$ 2,808
Sundry	\$ 2,727			\$ 4,295	\$ 7,022
Total	\$ 197,949	\$ 85,207	\$ 25,000	\$ 1,029,619	\$ 1,337,775

Enterprise donations were received from the Emseal Group (Canada/USA), Kingsley Computers (USA) and Aroma Creations (USA)

Many known and unknown in-kind donations were made as usual, among which from Graphic Solutions (USA) which designed the 2006 WSA Annual Report.

WORLD SUBUD ASSOCIATION

Statement of Changes in temporarily
restricted donations in the year 2008
(in US dollars)

	received prev. years	received in 2008	spent in 2008	balance end 2008
<u>Restriction in use:</u>				
International Helper Travel	\$ -	\$ 85,732	\$ 85,732	\$ -
Helpers without Borders	\$ 5,935	\$ 3,453	\$ 3,490	\$ 5,898
International Archives		\$ 15,000	\$ 15,000	\$ -
History of Subud		\$ 10,000	\$ 10,000	\$ -
Subud Emergency Team	\$ 3,261	\$ 13,018	\$ 16,279	\$ -
External Relations	\$ 8,370	\$ -	\$ -	\$ 8,370
African Group Support	\$ 100	\$ -	\$ -	\$ 100
Joint Wings Action	\$ 1,118	\$ -	\$ -	\$ 1,118
Russia Support	\$ 871	\$ -	\$ -	\$ 871
Kali visioning	\$ -	\$ 4,000	\$ 4,000	\$ -
Albadi School , DRC	\$ -	\$ 790	\$ 790	\$ -
IYTF	\$ -	\$ 5,287	\$ 5,287	\$ -
Cuba support	\$ -	\$ 97	\$ -	\$ 97
Ibu Rahayu travel	\$ -	\$ 2,885	\$ -	\$ 2,885
ISC Secretariat	\$ -	\$ 100	\$ 100	\$ -
SICA	\$ -	\$ 1,674	\$ 1,674	\$ -
YES Quest	\$ -	\$ 3,453	\$ -	\$ 3,453
Zone 1-2 meeting	\$ -	\$ 2,000	\$ 2,000	\$ -
Special Purpose	\$ 983,956	\$ -	\$ 983,956	\$ -
	\$ 1,003,611	\$ 147,489	\$ 1,128,308	\$ 22,792
<u>Permanently restricted</u>				
Subud Emergency Fund	\$ 21,489	\$ -	\$ 5,817	\$ 15,672
	\$ 1,025,100	\$ 147,489	\$ 1,134,125	\$ 38,464

WORLD SUBUD ASSOCIATION

Statement of Changes in temporarily
restricted donations in the year 2007
(in US dollars)

	received prev. years	received in 2007	spent in 2007	balance end 2007
<u>Restriction in use:</u>				
International Helper Travel	\$ -	\$ 76,602	\$ 76,602	\$ -
Helpers without Borders	\$ -	\$ 8,604	\$ 2,669	\$ 5,935
International Archives		\$ 15,000	\$ 15,000	\$ -
Cilandak Archives	\$ 2,128	\$ -	\$ 2,128	\$ -
History of Subud		\$ 10,000	\$ 10,000	\$ -
Subud Emergency Team	\$ 3,387	\$ 6,477	\$ 6,603	\$ 3,261
Medical Assistance	\$ 8,750	\$ -	\$ 8,750	\$ -
External Relations	\$ 2,887	\$ 14,127	\$ 8,644	\$ 8,370
African Group Support	\$ -	\$ 100	\$ -	\$ 100
Joint Wings Action	\$ 1,118	\$ -	\$ -	\$ 1,118
Russia Support	\$ 871	\$ -	\$ -	\$ 871
Special Purpose	\$ -	\$ 1,004,621	\$ 20,665	\$ 983,956
	\$ 19,141	\$ 1,135,531	\$ 151,061	\$ 1,003,611
<u>Permanently restricted</u>				
Subud Emergency Fund	\$ 17,193	\$ 4,306	\$ -	\$ 21,499
	\$ 36,334	\$ 1,139,837	\$ 151,061	\$ 1,025,110

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization, Purpose, Affiliation, and Tax Status

The World Subud Association, a non-profit tax-exempt corporation, was organized October 2, 1989, in the District of Columbia, United States of America. The Organization was created for the purpose of assisting the worldwide development of Subud, which stands for Susila Budhi Dharma, a training in the worship of Almighty God. The Organization solicits Subud members, national Subud organizations, and enterprises of Subud members for contributions, whether or not restricted as to manner, amount, or timing, and applies these funds in programs. In 2008 and 2007 the Organization's programs included the provision of travel and communications funds to volunteer international helpers and others who assisted members and applicants, and the provision of funds to other volunteers who worked for the various so called Bapak Legacy projects and other programs. In addition to this, the Organization made grants to affiliated organizations to further develop Subud worldwide. The principal office of the Organization is located in Wooster, United States of America, and the members of the governing council reside in Asia, Australia, Europe, Africa, and the Americas.

The World Subud Association organized the Muhammad Subuh Foundation, a Virginia nonprofit tax-exempt corporation, in 1991 for the purpose of holding the long-term assets of the Organization and major gifts, bequests, and endowments of Subud Members. Although the Organization has the right to jointly approve the Foundation's operating budget, the governing bodies and operations of each organization are independent. Accordingly, the accounts of the Foundation have not been combined with those of the World Subud Association.

Income Taxes

On April 19, 1990, the Organization was granted tax-exempt status as a section 501 (c)(3) organization and was recognized as a public charity by the United States Internal Revenue Service. Accordingly, no provision has been made for United States Federal or state income taxes.

Classification of Net Assets

Net assets are assets reduced by liabilities and are reported in the financial statements in three classes: unrestricted net assets, temporarily restricted net assets, or permanently restricted net assets, based on the absence or existence of donor-imposed restrictions.

Permanently restricted net assets generally result from long-lived assets donated for a specific purpose with a donor stipulation that the assets be preserved and not sold, or from assets donated with donor stipulations that they be invested to provide a permanent source of income, e.g., endowment funds. The Organization had no permanently restricted net assets during the period covered by the financial statements.

Temporarily restricted net assets are those assets donated for (a) support of particular operating activities, (b) temporary investment for a specified term, (c) use in a specified future period, or (d) acquisition and use of long-lived assets such as buildings.

Unrestricted net assets generally result from receipt of unrestricted contributions, grants, revenues from providing services, producing and delivering goods, and receiving dividends or interest from investments in income-producing assets, less expenses incurred in providing services, producing and delivering goods, raising contributions, and performing administrative functions. The only limitations on the use of unrestricted net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in the articles of incorporation or bylaws, limits from contractual agreements with suppliers and creditors, and self-imposed limits such as voluntary resolutions by the Directors to designate a portion of its unrestricted net assets for a particular use.

Support, Revenue, and Pledges

Contributions are solicited from individual Subud members, businesses of Subud members, and Subud organizations worldwide and no solicitations are made to the general public. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Pledges for contributions are recorded as income when received and allowances are provided for pledges estimated to be uncollectible.

Property and Equipment

Property is recorded at cost or at the estimated fair value at the date of the gift, if donated. Minor equipment purchases such as office equipment and personal computers are expensed when acquired because management believes that the expensing of these types of acquisitions does not materially affect the financial statements. Accordingly, there were no depreciable assets as of the date of the statement of financial position. Maintenance, repairs, and renewals are expensed, and additions and improvements, when material, are capitalized. Depreciation is computed on a straight-line basis over the estimated useful life of the asset.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all cash on hand, demand cash balances, and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents for purposes of the statement of cash flows.

Currency Valuation

All values presented in the financial statements are stated in United States dollars and assets and liabilities stated at interbank exchange rates as of the last day of the applicable years.

NOTE 2- CASH

As of September 1, 2001 the Organization maintains current accounts in USD, Euro and GBP with the ABN AMRO Bank in the Netherlands and checking and savings accounts with the Wachovia Bank in the United States of America.

In the course of 2002 the Organization opened custodial accounts with the ABN AMRO Bank for Zonal activities. Although these accounts are registered in the name of the Organization they are managed independently and without interference of the Organization. For that reason these accounts are included in the balance sheet, but the operational income and expenditure are not recognized in the Statement of Activities.

NOTE 3- CREDIT RISKS - FINANCIAL INSTRUMENTS

Financial instruments (accounts) that potentially subject the Organization to concentrations of credit risk consists principally of:

Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

For all of 2008 and 2007 the Organization's U.S. bank deposits were below the U.S. federal deposit insurance ceilings for U.S. banks and there were no uninsured deposits in the U.S. bank accounts at the end of 2008.

The amounts on deposit in the Dutch banks at the end of the year amounted to \$ 368,878, mainly held in USD and GBP. In view of the short term use of these funds they do not constitute a significant credit risk to the Organization.

NOTE 4- DONATED SERVICES AND FACILITIES

There is no value reflected in the accompanying financial statements for donated services where non-financial assets were not enhanced and the services were not of a nature typically purchased by the Organization. Nevertheless, a substantial number of directors, officers, and volunteers have donated significant amounts of time in attempting to raise contributions and organize the Organization's activities.

The owners of such facilities have donated the use of operating facilities worldwide. The estimated rental value of these facilities is not reflected in the accompanying financial statements since the use was intermittent and there was no objective basis available by which to measure the value of such facilities.

NOTE 5- ALLOCATION OF JOINT COSTS

In 2008 and 2007 there were no allocated joint costs that were material to the financial statements.

NOTE 6- PENSIONS

The Organization is obligated to provide joint survivor pensions for certain helpers that worked in the International Secretariat for the founder of Subud, and for a former staff member of the guesthouse in Wisma Subud, Jakarta, Indonesia. In 2008 and 2007, pension costs amounted to \$16,467. These pension obligations are expected to continue at approximately the same level for the foreseeable future.

NOTE 7- PROCESSING OF GRANTS RECEIVED

Annually the Organization receives from the Muhammad Subuh Foundation substantial grants for projects and programs managed by the International Subud Committee. In accordance with agreed procedures the Foundation may transfer these grants directly to the projects for reasons of efficiency. Such payments by the Foundation are included in the Organization's financial statements by recognizing them as "grants received" and "expenditure of the project".