

**WORLD SUBUD ASSOCIATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR 2010.**

## INDEPENDENT AUDIT'S REPORT TO THE MANAGEMENT BOARD OF WORLD SUBUD ASSOCIATION

We have audited the financial statements of World Subud Association for the year ended 31 December 2010 which comprise the Statement of Financial Position, Statements of Activity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our audit work has been undertaken so that we might state to the management board those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management board as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of management and auditors

Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entities circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the management; and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the affairs of World Subud Association as at 31 December 2010 and of its result for the year then ended; and

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

*Thomas Westcott*  
**Thomas Westcott**

**Chartered Accountants and**

**Registered Auditors**

**26 - 28 Southernhay East**

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*26 August 2011*

## WORLD SUBUD ASSOCIATION

Statements of Financial Position  
as of December 31, 2010 and 2009.  
(in US dollars)

	<u>31 December 2010</u>	<u>31 December 2009</u>
<b>ASSETS</b>		
Banks/Cash	\$ 541,714	\$ 277,900
Custodial accounts	\$ 20,167	\$ 18,030
Accounts receivables	\$ 30,312	\$ 327,189
	<hr/>	<hr/>
Total Assets	<u>\$ 592,193</u>	<u>\$ 623,119</u>
 <b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Expense vouchers payable	\$ 24,859	\$ 23,626
Custodial accounts	<u>\$ 20,167</u>	<u>\$ 38,017</u>
Total liabilities	\$ 45,026	\$ 61,643
 <b>Net Assets</b>		
Unrestricted/Undesignated	\$ 522,266	\$ 388,865
Board designated	\$ -	\$ 142,988
Subud Emergency Fund	\$ 15,672	\$ 15,672
Temporarily Donor Restricted	<u>\$ 9,229</u>	<u>\$ 13,951</u>
Total Net Assets	\$ 547,167	\$ 561,476
Total Liabilities and Net Assets	<u>\$ 592,193</u>	<u>\$ 623,119</u>

## WORLD SUBUD ASSOCIATION

Statements of Activity  
for the year 2010.  
(in US dollars)

	Unrestricted	Restricted	Total
Support & Revenue			
Member contributions	\$ 144,548	\$ -	\$ 144,548
Enterprise donations	\$ -	\$ 3,254	\$ 3,254
Grants received	\$ -	\$ 75,422	\$ 75,422
Individual donations	\$ 10,424	\$ 1,363	\$ 11,787
Interest received	\$ 855	\$ -	\$ 855
Income from activities	\$ -	\$ -	\$ -
Result World Congress 2010	\$ 146,682	\$ -	\$ 146,682
Other income	\$ 1,534	\$ -	\$ 1,534
Total income	<u>\$ 304,043</u>	<u>\$ 80,039</u>	<u>\$ 384,082</u>
Net Assets released from restr.	\$ 84,761	\$ (84,761)	
<b>Total Support &amp; Revenue</b>	<b>\$ 388,804</b>	<b>\$ (4,722)</b>	<b>\$ 384,082</b>
Expenses			
Programs			
Kejiwaan	\$ 84,936	\$ -	\$ 84,936
Media Units	\$ 66,796	\$ -	\$ 66,796
Other programs	\$ 75,622	\$ -	\$ 75,622
Total program expenses	<u>\$ 227,354</u>	<u>\$ -</u>	<u>\$ 227,354</u>
Supporting Services			
WSA Chair & Zone Reps	\$ 52,639	\$ -	\$ 52,639
Intl. Subud Committee	\$ 100,379	\$ -	\$ 100,379
World Congress prep.	\$ -	\$ -	\$ -
Total Supporting Services	<u>\$ 153,018</u>	<u>\$ -</u>	<u>\$ 153,018</u>
Currency differences	\$ 18,019	\$ -	\$ 18,019
<b>Total Expenses</b>	<b>\$ 398,391</b>	<b>\$ -</b>	<b>\$ 398,391</b>
Change in Net Assets (deficit)	\$ (9,587)	\$ (4,722)	\$ (14,309)
Net Assets beginning of period	\$ 531,853	\$ 29,623	\$ 561,476
Net Assets end of period	\$ 522,266	\$ 24,901	\$ 547,167

## WORLD SUBUD ASSOCIATION

Statements of Activity  
for the year 2009.  
(in US dollars)

	Unrestricted	Restricted	Total
Support & Revenue			
Member contributions	\$ 144,305	\$ 47,169	\$ 191,474
Enterprise donations	\$ 25,829	\$ 3,720	\$ 29,549
Grants received	\$ -	\$ 134,008	\$ 134,008
Individual donations	\$ 222,385	\$ 20,539	\$ 242,924
Interest received	\$ 2,670	\$ -	\$ 2,670
Income from activities	\$ 27,177	\$ -	\$ 27,177
Other income	\$ 762	\$ -	\$ 762
Total income	<u>\$ 423,128</u>	<u>\$ 205,436</u>	<u>\$ 628,564</u>
Net Assets released from restr.	\$ 214,278	\$ (214,278)	
<b>Total Support &amp; Revenue</b>	<b>\$ 637,406</b>	<b>\$ (8,842)</b>	<b>\$ 628,564</b>
Expenses			
Programs			
Kejiwaan	\$ 94,288	\$ -	\$ 94,288
Media Units	\$ 32,386	\$ -	\$ 32,386
Other programs	\$ 130,686	\$ -	\$ 130,686
Total program expenses	<u>\$ 257,360</u>	<u>\$ -</u>	<u>\$ 257,360</u>
Supporting Services			
WSA Chair & Zone Reps	\$ 33,564	\$ -	\$ 33,564
Intl. Subud Committee	\$ 98,924	\$ -	\$ 98,924
World Congress prep.	\$ 91,704	\$ -	\$ 91,704
Total Supporting Services	<u>\$ 224,192</u>	<u>\$ -</u>	<u>\$ 224,192</u>
Currency differences	\$ 2,770	\$ -	\$ 2,770
<b>Total Expenses</b>	<b>\$ 484,322</b>	<b>\$ -</b>	<b>\$ 484,322</b>
Change in Net Assets (deficit)	\$ 153,084	\$ (8,842)	\$ 144,242
Net Assets beginning of period	\$ 378,770	\$ 38,464	\$ 417,234
Net Assets end of period	\$ 531,854	\$ 29,622	\$ 561,476

## WORLD SUBUD ASSOCIATION

Statement of Cash Flows  
for the year 2010.  
(in US dollars)

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
(Decrease)/Increase in Total Net Assets (unrestricted)	\$ (14,309)	\$ 144,242
Adjustments to reconcile net surplus (deficit) to net cash provided by operating activities		
(Increase)/Decrease in accounts receivable and advances	\$ 296,877	\$ (301,772)
Increase/(Decrease) accounts payable	<u>\$ (18,754)</u>	<u>\$ (6,218)</u>
Net cash used in operating activities	\$ 263,814	\$ (163,748)
Net cash provided by financing activities	<u>\$ -</u>	<u>\$ -</u>
Net cash increase for the period	\$ 263,814	\$ (163,748)
Cash at beginning of period	\$ 277,900	\$ 441,648
Cash at end of period	\$ 541,714	\$ 277,900

**WORLD SUBUD ASSOCIATION**

Statement of Functional Expenses  
for the year 2010  
(in US dollars)

	general	travel/lodging	remunerations	office	pensions	total
Kejiwaan program						
Area 1		\$ 25,983				\$ 25,983
Area 2		\$ 21,181				\$ 21,181
Area 3		\$ 25,252				\$ 25,252
Ibu Rahayu		\$ -		\$ 12,520		\$ 12,520
Helpers without Borders		\$ -				\$ -
Media Unit program						
International Archives	\$ 25,848	\$ 3,145				\$ 28,993
Intl. Archives Achel	\$ 3,733					\$ 3,733
Bapak's Talks Translation project	\$ 30,000					\$ 30,000
Translations	\$ 1,570					\$ 1,570
History of Subud project	\$ 2,500					\$ 2,500
Human Activity projects						
Subud Emergency Fund	\$ 14,901					\$ 14,901
Intl. Youth Travel Fund	\$ -	\$ 842				\$ 842
Social Welfare	\$ -	\$ 2,166				\$ 2,166
Enterprises	\$ 4,263	\$ 1,393				\$ 5,656
Culture		\$ 2,171				\$ 2,171
Youth		\$ 4,539				\$ 4,539
External relations	\$ 500	\$ 5,381				\$ 5,881
Support for Zones*)	\$ 34,391					\$ 34,391
Wisma Subud H.P.P.		\$ 1,218				\$ 1,218
Website	\$ 3,856					\$ 3,856
Supporting services						
WSA Chair, Zone-Reps, WSC	\$ 11,597	\$ 23,709	\$ 17,333			\$ 52,639
I.S.C.	\$ 17,077	\$ 7,048	\$ 49,796	\$ 10,458	\$ 16,000	\$ 100,379
	\$ 150,236	\$ 124,028	\$ 67,129	\$ 22,978	\$ 16,000	\$ 380,371

\*) includes grants for Subudhouses in Christchurch US\$ 18,000 (from World Congress result) and in Kinshasa US\$ 15,000

**WORLD SUBUD ASSOCIATION**

Statement of Functional Expenses  
for the year 2009  
(in US dollars)

	general	travel/lodging	remunerations	office	pensions	total
Kejiwaan program						
Area 1		\$ 19,359				\$ 19,359
Area 2		\$ 37,290				\$ 37,290
Area 3		\$ 20,075				\$ 20,075
Ibu Rahayu		\$ -		\$ 12,520		\$ 12,520
Helpers without Borders		\$ 5,044				\$ 5,044
Media Unit program						
International Archives	\$ 23,711					\$ 23,711
Intl. Archives Achel	\$ 3,675					\$ 3,675
Bapak's Talks Translation project	\$ -					\$ -
History of Subud project	\$ 5,000					\$ 5,000
Other	\$ -					\$ -
Human Activity projects						
Intl. Almoners	\$ 13,193			\$ 640		\$ 13,833
Intl. Youth Travel Fund	\$ -	\$ 91,062				\$ 91,062
Social Welfare	\$ -	\$ 260				\$ 260
Culture		\$ 1,000				\$ 1,000
Youth		\$ 5,957				\$ 5,957
External relations	\$ -	\$ 5,506				\$ 5,506
Support for Zones	\$ 8,760			\$ 1,919		\$ 10,679
Wisma Subud H.P.P.		\$ 1,195				\$ 1,195
Website	\$ 1,194					\$ 1,194
Supporting services						
WSA Chair, Zone-Reps, WSC	\$ 13,262	\$ 20,302				\$ 33,564
I.S.C.	\$ -	\$ 5,286	\$ 58,447	\$ 18,665	\$ 16,527	\$ 98,925
World Congress	\$ 9,945	\$ 81,759				\$ 91,704
	\$ 78,740	\$ 294,095	\$ 58,447	\$ 33,744	\$ 16,527	\$ 481,553



**WORLD SUBUD ASSOCIATION**

Statement of Income & Revenue  
for the year 2010  
(in US dollars)

	Unrestricted	Temporarily Restricted				Total
		Kejiwaan prog	Media Unit	Human Activity	Supp. Services	
Member countries contributions						
Zone 1-2	\$ 18,805	\$ -		\$ -	\$ -	\$ 18,805
Zone 3	\$ 70,201	\$ -		\$ -	\$ -	\$ 70,201
Zone 4	\$ 15,181	\$ -	\$ -		\$ -	\$ 15,181
Zone 5-6	\$ -					\$ -
Zone 7	\$ 26,400	\$ 12,198			\$ -	\$ 38,598
Zone 8	\$ -					\$ -
Zone 9	\$ 1,763					\$ 1,763
Enterprise donations						\$ -
Zone 3	\$ -	\$ 3,254		\$ -		\$ 3,254
Zone 4	\$ -					\$ -
Zone 7	\$ -	\$ -		\$ -		\$ -
Grants						\$ -
Muhd. Subuh Foundation		\$ -	\$ 50,000	\$ 10,000	\$ -	\$ 60,000
G.H.F.P.				\$ 2,422	\$ 13,000	\$ 15,422
SDIA				\$ -	\$ -	\$ -
Individual member donations	\$ 10,424	\$ -	\$ -	\$ 1,363	\$ -	\$ 11,787
World Congress result	\$ 146,681			\$ -	\$ -	\$ 146,681
Interest	\$ 855			\$ -		\$ 855
Sundry	\$ 1,534			\$ -		\$ 1,534
<b>Total</b>	<b>\$ 291,844</b>	<b>\$ 15,452</b>	<b>\$ 50,000</b>	<b>\$ 13,785</b>	<b>\$ 13,000</b>	<b>\$ 384,081</b>

Enterprise donations were received from FloChem a/s (Norway) and Altar SA (Portugal)

## WORLD SUBUD ASSOCIATION

Statement of Income & Revenue  
for the year 2009  
(in US dollars)

	Unrestricted	Temporarily Restricted				Total
		Kejiwaan progr.	Media Unit	Human Activity	World Congress	
Member countries contributions						
Zone 1-2	\$ 19,994	\$ -		\$ 500	\$ -	\$ 20,494
Zone 3	\$ 74,888	\$ 4,407		\$ 521	\$ 17,761	\$ 97,577
Zone 4	\$ 21,090	\$ -	\$ -		\$ 12,644	\$ 33,734
Zone 5-6	\$ 500					\$ 500
Zone 7	\$ 26,489	\$ 11,336			\$ -	\$ 37,825
Zone 8	\$ 1,300					\$ 1,300
Zone 9	\$ 44					\$ 44
Enterprise donations						
Zone 3	\$ -			\$ 3,720		\$ 3,720
Zone 4	\$ 25,829					\$ 25,829
Zone 7	\$ -	\$ -		\$ -		\$ -
Grants						
Muhd. Subuh Foundation		\$ 27,503	\$ 15,000	\$ 10,000	\$ 46,008	\$ 98,511
G.H.F.P.				\$ 1,027	\$ 29,970	\$ 30,997
SDIA				\$ -	\$ 4,500	\$ 4,500
Individual member donations	\$ 222,385	\$ 1,726	\$ -	\$ 6,996	\$ 11,817	\$ 242,924
Activities	\$ -			\$ -	\$ 26,777	\$ 26,777
Interest	\$ 2,670			\$ -		\$ 2,670
Sundry	\$ 1,162			\$ -		\$ 1,162
<b>Total</b>	<b>\$ 396,351</b>	<b>\$ 44,972</b>	<b>\$ 15,000</b>	<b>\$ 22,764</b>	<b>\$ 149,477</b>	<b>\$ 628,564</b>

Enterprise donations were received from FloChem a/s (Norway) and Altar SA (Portual)

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 2010  
( in US dollars)

	received prev. years	received in 2010	spent in 2010	balance end 2010
<u>Restriction in use:</u>				
International Helper Travel	\$ -	\$ 3,254	\$ 3,254	\$ -
Ibu Rahayu Travel	\$ -	\$ -	\$ -	\$ -
Helpers without Borders	\$ 1,357	\$ -	\$ -	\$ 1,357
Translation Bapak's Talks	\$ -	\$ 30,000	\$ 30,000	\$ -
International Archives		\$ 15,000	\$ 15,000	\$ -
History of Subud		\$ 5,000	\$ 5,000	\$ -
Subud Emergency Team	\$ -	\$ 10,566	\$ 10,566	\$ -
External Relations	\$ 5,000	\$ 2,422	\$ 5,881	\$ 1,541
IYTF	\$ 3,789	\$ 796	\$ 842	\$ 3,743
WSA Chair	\$ -	\$ 13,000	\$ 13,000	\$ -
WSHPP	\$ 3,805	\$ -	\$ 1,218	\$ 2,587
	\$ 13,951	\$ 80,038	\$ 84,761	\$ 9,228
<u>Permanently restricted</u>				
Subud Emergency Fund	\$ 15,672	\$ -	\$ -	\$ 15,672
	\$ 29,623	\$ 80,038	\$ 84,761	\$ 24,900

**WORLD SUBUD ASSOCIATION**

Statement of Changes in temporarily  
restricted donations in the year 2009  
( in US dollars)

	received prev. years	received in 2009	spent in 2009	balance end 2009
Restriction in use:				
International Helper Travel	\$ -	\$ 43,043	\$ 43,043	\$ -
Helpers without Borders	\$ 5,898	\$ 503	\$ 5,044	\$ 1,357
International Archives		\$ 10,000	\$ 10,000	\$ -
History of Subud		\$ 5,000	\$ 5,000	\$ -
Subud Emergency Team	\$ -	\$ 10,750	\$ 10,750	\$ -
External Relations	\$ 8,370	\$ 1,027	\$ 4,397	\$ 5,000
African Group Support	\$ 100	\$ -	\$ 100	\$ -
Joint Wings Action	\$ 1,118	\$ -	\$ 1,118	\$ -
Russia Support	\$ 871	\$ -	\$ 871	\$ -
WC Delegate Support	\$ -	\$ 30,790	\$ 30,790	\$ -
IYTF	\$ -	\$ 94,850	\$ 91,062	\$ 3,788
Cuba support	\$ 97	\$ -	\$ 97	\$ -
Ibu Rahayu travel	\$ 2,885	\$ 1,427	\$ 4,312	\$ -
ISC Secretariat	\$ -	\$ -	\$ -	\$ -
SICA	\$ -	\$ -	\$ -	\$ -
YES Quest	\$ 3,453	\$ -	\$ 3,453	\$ -
Kingantoko Water	\$ -	\$ 3,046	\$ 3,046	\$ -
WSHPP	\$ -	\$ 5,000	\$ 1,195	\$ 3,805
	\$ 22,792	\$ 205,436	\$ 214,278	\$ 13,950
Permanently restricted				
Subud Emergency Fund	\$ 15,672	\$ -	\$ -	\$ 15,672
	\$ 38,464	\$ 205,436	\$ 214,278	\$ 29,622
	\$ -	\$ -	\$ -	\$ -