

WSA Financial Report to WSC meeting June 2012, Vancouver

25 June 2012

By WSA Treasurer Hammond Peek

Summary:

We ended 2011 better off than we thought we would be. The final deficit was only -\$72,000 rather than the -\$129,000 we had budgeted. The audited WSA 2011 Financial Statements were delivered on time, before the end of June. After 23 weeks of our current WSA 2012 year we are reasonably on track with our budget.

We need to make our final tweaks to the WSA 2012 budget during this WSC meeting. I am presenting a WSA 2013 Draft 'Bare Bones' Budget V1 – with 4 budget options for us to consider now, for 2013. I believe we need to aim to achieve a balanced budget for 2013.

Fundraising – for the needs of both WSA & the WSA Archives (Bapak's Talks Project) is a huge issue that will be discussed fully at the meeting. Stuart Cooke is currently developing a Fundraising Plan that will include coordinated fundraising at all levels of our Subud organisation.

1. Deficit for 2011 not as much as budgeted.

Enterprise donations were almost double what we expected to receive, whilst overall expenses for 2011 were less than we anticipated - resulting in a final deficit of -\$72,000 against the -\$129,000 we had budgeted – a positive result for the year. Over \$27,000 was donated to the New Zealand Earthquake Fund.

2. Audited 2011 Accounts delivered on time.

At the start of 2012 we set clear goals for the delivery of financial reports. The audited WSA 2011 Financial Statements were delivered well on target, before the end of June.

We have Total Net Assets at the End of 2011 of \$474,941 comprising:

• Unrestricted	\$278,234
• Board designated – World Congress Fund	\$147,500
• Subud Emergency Fund	\$ 15,672
• Temporarily Donor restricted	\$ 33,535

3. How we are doing this year - WSA 2012 Actuals v Budget to Week 23, 9 June 2012

Total income to 9 June 2012 is around \$42,000 above target, while total expenses are around \$25,000 over target. Thus our overall current deficit is around \$18,000 lower than budgeted for this time of the year.

Income:

- Zone 1&2 is contributing well, but all other zones are either below their targets, or have contributed nothing, so far for 2012
- Amazingly, because of two substantial enterprise donations, this enterprise category already exceeds what is budgeted to come in for the whole year
- Donations from individuals are way up. Our healthy total of around \$26,000 means that we have almost already achieved our total year target

Expenses:

- Kejiwan program expenses are running 33% what we budgeted. Airfares for this WSC meeting are partly the reason for this
- Human Activities/Other Programs is 31% below budget
- Supporting Services are slightly over budget by 6%

4. Adjustments to our current WSA 2012 Budget

Now that we are almost half way through the year, some modifications are needed to the current year's budget. All changes are to be confirmed at our June 2012 WSC meeting, so that the final, adjusted WSA 2012 budget may be confirmed.

5. Proposed WSA 2013 Draft "Bare Bones" Budget V1 – for discussion

This "Bare Bones" WSA 2013 Draft Budget V1 offers 4 scenarios. It is up to this meeting to decide which approach to take for 2013. Whichever option is chosen, my recommendation is that we aim for a balanced budget, that is, we agree an overall expense total **only if we also all commit to fundraising to meet that total, if it is over and above the current expected income from member countries, enterprises and individuals.**

- Option 1 - Bare Bones #1 – includes no WSC meeting in 2013
- Option 2 - Bare Bones #2 – includes reduced WSC meeting in 2013
- Option 3 - Medium - roughly the same budget as 2012
- Option 4 - Needs - incorporates 'needs' scenario for IHs, Zone Reps, travel subs, MSF grant replacement etc

5. Fundraising – for both WSA core programmes & WSA Archives "Bapak's Talks" project (being carried out by MSF for WSA)

This huge issue will be discussed fully at the meeting. Stuart Cooke is currently developing a Fundraising Plan that will be presented to all of us here, which includes coordinated fundraising at all levels of our Subud organisation.

This radical plan involves a total revamp of the way donations are collected from the group level upwards.

Conclusion

To me the biggest financial challenge for all of us, between now and World Congress 2014, is fundraising. We all know that we cannot keep relying so heavily on ordinary members donations to fund our WSA activities. Enterprises, the better off amongst us, and those who continue to contribute nothing, now need to be actively encouraged to bridge this gap between what activities we want to fund, and the funds currently coming in to do it with.

With this expansion of awareness we may just succeed.

Attachments (these reports can be viewed by the council online, at the WSA Online Office. Some can be viewed on the Subud websites):

1. WSA 2011 Audited Financial Statements
2. WSA 2012 Q1 (first quarter) Financial Statements
3. WSA 2012 Actuals v Budget to Week 23, 9 Jun 2012
4. WSA 2012 Final Budget (with adjustments agreed at Vancouver)
5. WSA 2013 Draft Budget V1.1 (as developed at Vancouver)