

WORLD SUBUD ASSOCIATION

**FINANCIAL STATEMENTS
FOR THE YEAR 2023**

WORLD SUBUD ASSOCIATION

Financial Statements for the year 2023

Index	Page
Directors and Officers	1
Audit report	2 - 3
Statement of Financial Position	4
Statement of Activity for the year 2023	5
Statement of Activity for the year 2022	6
Statement of Cash Flows	7
Functional Expenses for the year 2023	8
Functional Expenses for the year 2022	9
Income for the year 2023	10
Income for the year 2022	11
Changes in restricted donations in the year 2023	12
Changes in restricted donations in the year 2022	13
Notes to the Financial Statements	14 - 16

WORLD SUBUD ASSOCIATION

Financial Statements for the year 2023

DIRECTORS

Directors during the year were:

WSA Chair Nahum Harlap

Zonal Representatives:

Zones 1 & 2 Muchtar Rawlings

Zone 3 Hannah de Roo

Zone 4 Salama Gielge

Zone 5 Lutfiya Murray

Zone 6 Mendes Lemba Mente Passed away 16 Dec 2023

Zone 7 Uraidah Hassani

Zone 8 Helen Munoz

Zone 9 Sofia Mazzini

OFFICERS

WSA Deputy Chair Rosario Moir

EXECUTIVE COMMITTEE

Executive committee officers during the year were:

Chief Executive Officer Suyono Sumohadiwidjojo

Treasurer Hannah Baerveldt

Administrator and Secretary Pudji Wahjuni Purbo

Accountant Elwyn Waugh

LEGAL OFFICE

Registered Agent - Sylvia Margolin

4100 Cathedral Ave NW #408 Washington, District of Columbia 20016

USA

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

Opinion

We have audited the financial statements of World Subud Association for the year ended 31 December 2023 which comprise the Statement of Financial Position as at 31 December 2023, Statements of Activity for that year ended, Statement of Cash Flows for that year ended and the related notes and accounting policies.

In our opinion, the financial statements of The World Subud Association for the year ended 31 December 2023 are prepared, in all material aspects, in accordance with Generally Accepted Accounting Principles as adopted by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial statements are prepared in accordance with the Bylaws, adopting generally accepted accounting principles for non-profit organisations. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management

The management are responsible for the preparation of the financial statements, in accordance with Generally Accepted Accounting Principles as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Association's financial reporting process.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and the management. We communicated identified laws and regulations throughout our term, and remained alert to any indications of non-compliance through the audit.

The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Stuart Carrington FCA
For and on behalf of
Westcotts (SW) LLP
Chartered Accountants and Statutory Auditor
Timberly
South Street
Axminster, Devon
EX13 5AD
United Kingdom



05.06.2024

WORLD SUBUD ASSOCIATION

**Statement of Financial Position
as of December 31, 2023 and 2022**

(in US dollars)

	2023	2022
ASSETS		
Banks/Cash	1,033,681	813,622
Accounts receivables and prepayments	11,328	30,030
Total Assets	<u>\$ 1,045,009</u>	<u>\$ 843,652</u>
LIABILITIES & NET ASSETS		
Liabilities		
Expense vouchers and income received in advance	134,179	111,884
Total liabilities	<u>134,179</u>	<u>111,884</u>
Net Assets		
Unrestricted/Undesignated	427,404	515,075
Board designated - World Congress Fund	145,596	155,582
Temporarily Donor Restricted	<u>337,830</u>	<u>61,111</u>
Total Net Assets	<u>910,830</u>	<u>731,768</u>
Total Liabilities and Net Assets	<u>\$ 1,045,009</u>	<u>\$ 843,652</u>

Signed on behalf of
the Board of Directors



Nahum Harlap
WSA Chair

These Financial Statements were approved by the Board of Directors on 15 May 2024

WORLD SUBUD ASSOCIATION

Statement of Activity for the year 2023

(in US dollars)

	Unrestricted	Designated	Restricted	Total
Income				
Member contributions	175,310	-	41,809	217,119
Enterprise donations	28,460	-	26,696	55,156
Grants received	-	-	268,333	268,333
Individual donations	27,569	-	72,533	100,102
Bequests	-	-	114	114
Other income	29,113	-	-	29,113
Total income received	260,452	-	409,485	669,937
Net Assets released from restrictions	142,752	(9,986)	(132,766)	-
Total for year	403,204	(9,986)	276,719	669,937
Expenses				
Programs				
Kejiwaan	138,050	-	-	138,050
Endowment	447	-	-	447
Media Unit	239,337	-	-	239,337
Human Activity programs	25,528	-	-	25,528
Total program expenses	403,362	-	-	403,362
Supporting Services				
WSA Chair, Zone Reps, WSC	27,420	-	-	27,420
WSA Executive	61,512	-	-	61,512
Audit	6,414	-	-	6,414
World Congress	7,264	-	-	7,264
Total Supporting Services	102,610	-	-	102,610
Total Functional Expenses	505,972	-	-	505,972
Currency (gain) loss	(15,097)	-	-	(15,097)
Total Expenses	490,875	-	-	490,875
Change in Net Assets	\$ (87,671)	\$ (9,986)	\$ 276,719	\$ 179,062
Net Assets beginning of period	\$ 515,075	\$ 155,582	\$ 61,111	\$ 731,768
Net Assets end of period	\$ 427,404	\$ 145,596	\$ 337,830	\$ 910,830

WORLD SUBUD ASSOCIATION

Statement of Activity for the year 2022

(in US dollars)

	Unrestricted	Designated	Restricted	Total
Income				
Member contributions	173,811	-	996	174,807
Enterprise donations	29,354	-	-	29,354
Grants received	-	-	60,096	60,096
Individual donations	32,604	-	18,925	51,529
Bequests	-	-	3,324	3,324
Other income	7,762	-	-	7,762
Total income received	243,531	-	83,341	326,872
Net Assets released from restrictions	72,953	-	(72,953)	-
Total for year	316,484	-	10,388	326,872
Expenses				
Programs				
Kejiwaan	95,267	-	-	95,267
Endowment	9,855	-	-	9,855
Media Unit	111,067	-	-	111,067
Human Activity programs	13,905	-	-	13,905
Total program expenses	230,094	-	-	230,094
Supporting Services				
WSA Chair, Zone Reps, WSC	629	-	-	629
WSA Executive	66,008	-	-	66,008
Audit	5,038	-	-	5,038
World Congress	-	-	-	-
Total Supporting Services	71,675	-	-	71,675
Total Functional Expenses	301,769	-	-	301,769
Currency (gain) loss	5,039	-	-	5,039
Total Expenses	306,808	-	-	306,808
Change in Net Assets	\$ 9,676	\$ -	\$ 10,388	\$ 20,064
Net Assets beginning of period	\$ 505,399	\$ 155,582	\$ 50,723	\$ 711,704
Net Assets end of period	\$ 515,075	\$ 155,582	\$ 61,111	\$ 731,768

WORLD SUBUD ASSOCIATION

Statement of Cash Flows for the year 2023
(in US dollars)

	2023	2022
Cash flows from operating activities		
(Decrease)/Increase in Total Net Assets	179,062	20,064
Adjustments to reconcile net surplus (deficit) to net cash provided by operating activities		
(Increase)/Decrease in accounts receivable and prepayments	18,702	(12,436)
Increase/(Decrease) accounts payable	22,295	(22,951)
Net cash used in operating activities	<u>\$ 220,059</u>	<u>\$ (15,323)</u>
Cash at beginning of period	813,622	828,945
Cash at end of period	1,033,681	813,622
Net cash (Decrease)/Increase for the period	<u>\$ 220,059</u>	<u>\$ (15,323)</u>

WORLD SUBUD ASSOCIATION

Statement of Functional Expenses for the year 2023

(in US dollars)

Expenses	General	Travel / lodging	Endowment	Fees	Office	Pensions	Total
Kejiwaan program							
Area 1		37,273					37,273
Area 2		28,634					28,634
Area 3		59,623					59,623
Ibu Rahayu's Office					12,520		12,520
							138,050
Endowment			447				447
WSA Endowment transfer to MSF							
Media Unit program				33,405			72,012
WSA Archives	38,607						131,253
WSA Archives project Canberra	131,253						31,857
Bapak's Talks Translation project	31,857						1,200
Subtitling Bapak and Ibu's talks	1,200						3,015
Translations	3,015						239,337
Human Activity programs							
Care Support Program	3,373						3,373
Culture	992						992
Health	4,500						4,500
Enterprises	475						475
Youth	4,057						4,057
Grants to Zones	7,863						7,863
Grant to MSF	1,000						1,000
Communications	3,268						3,268
							25,528
Supporting services							
WSA Chair, Zone-Reps, WSC		27,420					27,420
WSA Executive	1,749	4,809		49,080		5,874	61,512
Audit	6,414						6,414
World Congress		7,264					7,264
							102,610
Totals	\$ 239,623	\$ 165,023	\$ 447	\$ 82,485	\$ 12,520	\$ 5,874	\$ 505,972

WORLD SUBUD ASSOCIATION

Statement of Functional Expenses for the year 2022
(in US dollars)

Expenses	General	Travel / lodging	Endowment	Fees	Office	Pensions	Total
Kejiwaan program							
Area 1		23,759					23,759
Area 2		17,677					17,677
Area 3		41,311					41,311
Ibu Rahayu's Office					12,520		12,520
							95,267
Endowment			9,855				9,855
WSA Endowment transfer to MSF							
Media Unit program				24,222			24,222
WSA Archives	57,847						57,847
Bapak's Talks Translation project	25,000						25,000
Subtitling Bapak and Ibu's talks	-						-
Translations	3,998						3,998
							111,067
Human Activity programs							
Care Support Program	445						445
Health	991						991
Enterprises	670						670
Youth	6,583						6,583
Grants to Zones	1,804						1,804
Communications	3,412						3,412
							13,905
Supporting services							
WSA Chair, Zone-Reps, WSC	-	629					629
WSA Executive	1,641	8,348					9,989
Audit	5,038			49,080		6,939	66,008
							5,038
Totals	\$ 107,429	\$ 91,724	\$ 9,855	\$ 73,302	\$ 12,520	\$ 6,939	\$ 301,769

WORLD SUBUD ASSOCIATION

Statement of Income for the year 2023
(in US dollars)

Income	Unrestricted	Temporarily Restricted							Total Income			
		Kejiwaan	Media Unit	Human Activity	Care Support	IYTF	World Congress	Endowment		Total		
Member countries contributions												
Zone 1-2	29,622		27,796								27,796	57,418
Zone 3	44,763		5,266								5,266	50,029
Zone 4	15,212										-	15,212
Zone 5	555										-	555
Zone 6	-										-	-
Zone 7	80,866		4,531				3,775				8,306	89,172
Zone 8	1,563		441								441	2,004
Zone 9	2,729										-	2,729
	175,310	-	38,034	-	-	-	3,775	-	-	-	41,809	217,119
Enterprise donations												
Zone 1-2	17,615		12,500								12,500	30,115
Zone 3	10,845		11,436	2,760							14,196	25,041
	28,460	-	23,936	2,760	-	-	-	-	-	-	26,696	55,156
Grants												
Muhammad Subuh Foundation			228,722								228,722	228,722
	-	39,611									39,611	39,611
Individual member donations												
Bequests	27,569	931	54,111	1,100	9,111		5,410	1,870			72,533	100,102
Interest	29,112		114								114	29,226
Other income	1										-	1
Totals	\$ 260,452	\$ 40,542	\$ 344,917	\$ 3,860	\$ 9,111	\$ -	\$ 9,185	\$ 1,870	\$ -	\$ 409,485	\$ 669,937	

Statement of Changes in restricted donations in the year 2023 on page 12 gives details of the Restricted Funds

WORLD SUBUD ASSOCIATION

Statement of Income for the year 2022
(in US dollars)

Income	Unrestricted	Temporarily Restricted						Total Income	
		Kejiwaan	Media Unit	Human Activity	Care Support	IYTF	Endowment		Total
Member countries contributions									
Zone 1-2	18,985							18,985	
Zone 3	50,154							50,154	
Zone 4	15,197	996					996	16,193	
Zone 5	625							625	
Zone 6	-							-	
Zone 7	79,953							79,953	
Zone 8	2,917							2,917	
Zone 9	5,980							5,980	
	173,811	996	-	-	-	-	996	174,807	
Enterprise donations									
Zone 1-2	17,354							17,354	
Zone 3	12,000							12,000	
	29,354	-	-	-	-	-	-	29,354	
Grants									
Muhammad Subuh Foundation		27,500	29,611		2,985		60,096	60,096	
	-	27,500	29,611	-	2,985	-	60,096	60,096	
Individual member donations									
Bequests	32,604	60	3,200	337	3,630	400	11,298	51,529	
Interest	918		3,324				3,324	3,324	
Other income	6,844							6,844	
Totals	\$ 243,531	\$ 28,556	\$ 36,135	\$ 337	\$ 6,615	\$ 400	\$ 11,298	\$ 83,341	\$ 326,872

WORLD SUBUD ASSOCIATION

Statement of Changes in restricted donations in the year 2023

(in US dollars)

	Program	Balance end 2022	Received in 2023	Spent in 2023	Balance end 2023
Temporary Restriction					
Endowment	Endowment	4,871	1,870	447	6,294
MSF	Human Activity	-	1,000	1,000	-
Care Support Program	Human Activity	16,663	12,741	3,373	26,031
International Youth Travel Fund	Human Activity	2,343	-	-	2,343
Subud Youth	Human Activity	357	-	357	-
Covid relief	Human Activity	6,615	(3,630)	-	2,985
SIHA	Human Activity	16,616	-	4,500	12,116
SESI	Human Activity	460	3,615	100	3,975
SDIA	Human Activity	1,110	-	-	1,110
Human Force Camp	Human Activity	10	-	-	10
Zone 4	Human Activity	200	-	-	200
International Helpers	Kejiwaan	-	30,931	30,931	-
Bapak's Talks	Kejiwaan	-	9,611	9,611	-
WSA Archives	Media Unit	-	31,295	31,295	-
WSA Archives project Canberra	Media Unit	4,992	312,417	51,152	266,257
History of Subud	Media Unit	-	450	-	450
World Congress Assistance Fund	World Congress	6,874	-	-	6,874
World Congress Kalimantan	World Congress	-	9,185	-	9,185
Totals		\$ 61,111	\$ 409,485	\$ 132,766	\$ 337,830

Statement of Changes in Board designated funds in the year 2023

	Balance end 2022	Received in 2023	Spent in 2023	Balance end 2023
World Congress Fund	\$ 155,582	\$ -	\$ 9,986	\$ 145,596

WSA Archives project Canberra

In 2023, work commenced on constructing the permanent WSA archive facility in Canberra - Australia, to preserve the most important Subud archives collections: original unedited recordings of Bapak's talks and the derivative digital master file of those talks (Memnon), film and video archive, sound archive, photographic, corporate records of the WSA, master publications collections, Bapak's world travel map, artworks, History of Subud and security backup.

For this project, Subud Canberra agreed to provide the land and act as the contracting party with the contractors stipulated in an agreement signed with WSA on 6 April 2023.

In 2023, \$312,417 was donated to the project from MSF, Member Countries, Zones, Enterprises and Individual Members.

This includes a grant from MSF following a bequest from Harlinah Longcroft from Australia to MSF for the project of \$169,361.

In addition, WSA is using unrestricted funds where the amount is equivalent to the Lavina Sinclair bequest from Australia received in a previous year of \$79,626.

The expenditure in 2023 was \$131,253 from an estimated construction budget of \$485,000.

WORLD SUBUD ASSOCIATION

Statement of Changes in restricted donations in the year 2022

(in US dollars)

	Program	Balance end 2021	Received in 2022	Spent in 2022	Balance end 2022
Temporary Restriction					
Endowment	Endowment	3,428	11,298	9,855	4,871
Care Support Program	Human Activity	16,663			16,663
International Youth Travel Fund	Human Activity	1,943	400		2,343
Subud Youth	Human Activity	357			357
Covid relief	Human Activity	-	6,615		6,615
SIHA	Human Activity	17,607		991	16,616
SESI	Human Activity	537		77	460
SDIA	Human Activity	1,110			1,110
Human Force Camp	Human Activity	10			10
Zone 4	Human Activity	200			200
Zone 6	Human Activity	-	337	337	-
International Helper Travel	Kejiwaan	-	28,556	28,556	-
Ibu Rahayu Travel	Kejiwaan	2		2	-
Bapak's Talks	Kejiwaan	-	2,111	2,111	-
WSA Archives	Media Unit	-	31,024	31,024	-
WSA Archives project	Media Unit	1,992	3,000		4,992
World Congress Assistance Fund	World Congress	6,874			6,874
Totals		\$ 50,723	\$ 83,341	\$ 72,953	\$ 61,111

Statement of Changes in Board designated funds in the year 2022

	Balance end 2021	Received in 2022	Spent in 2022	Balance end 2022
World Congress Fund	\$ 155,582	\$ -	\$ -	\$ 155,582

WORLD SUBUD ASSOCIATION

Notes to the Financial Statements for 2023

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 2023 and 2022 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. Since the World Congress in July 2018 the executive office is located in Jakarta, Indonesia.

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 non-profit 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.

WORLD SUBUD ASSOCIATION

Notes to the Financial Statements for 2023

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Association 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

The Association maintains current accounts in USD checking and savings accounts with the Wells Fargo Bank in the United States of America, AUD with the Commonwealth Bank in Australia, USD with Bank BRI in Indonesia, USD, GBP and EUR with Fidelity in the United States of America.

NOTE 3- CREDIT RISKS - FINANCIAL INSTRUMENTS

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

By the end of 2023 the Association's U.S. bank deposits were over the U.S. federal deposit insurance ceilings for U.S. banks of \$250,000. Thus not all deposits in the U.S. bank accounts at the end of 2023 were insured.

WORLD SUBUD ASSOCIATION

Notes to the Financial Statements for 2023

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 2023 and 2022 there were no allocated joint costs that were material to the financial statements.

NOTE 6- PENSIONS

The Association is obligated to provide joint survivor pensions for certain helpers that worked in the International Secretariat for the founder of Subud, in Wisma Subud, Jakarta, Indonesia. In 2023 pension costs amounted to \$5,874 (2022: \$6,939). These pension obligations are expected to continue for the foreseeable future, with an annual 3% increase adjustment.

NOTE 7- WORLD CONGRESS RESERVE

In 2010 the Association designated an amount of \$ 150,000 as a "World Congress Reserve" to cover the initial costs of arranging each successive Subud World Congress. This reserve is to be replenished from the income from each World Congress so that the reserve remains intact for use by the next World Congress. After the 2014 World Congress at the end of December 2014 the Reserve balance was \$ 155,582. After the 2018 World Congress at the end of December 2018 the Reserve balance was replenished to \$ 155,582.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Association received grants during the year from The Muhammad Subuh Foundation (the Foundation) totalling \$268,333. The Foundation is organized to operate exclusively to carry out the aims of the Association.

The appointment of trustees of the Foundation shall be made at Congress or at a World Subud Council meeting by the directors of the Association. The Association donated \$447 during 2023 to the WSA Endowment Fund held by the Foundation.

The Chairperson of the Association shall serve ex-officio as a Trustee for the Foundation for a term co terminus with his or her term as Chairperson.

The transactions in 2023 between the Association and the Foundation were as follows:

Grants given by the Foundation to the Association \$268,333.

Grants given by the Association to the Foundation: WSA Endowment \$447 and MSF General Fund \$1,000.

NOTE 9 – POST BALANCE SHEET EVENTS

After the closure of the 2023 financial year, there were no events that could have significant effects on the company's financial statements.