

SUBUD BRITAIN

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

Waugh & Co
Chartered Accountants



SUBUD BRITAIN

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SUBUD BRITAIN
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

The Trustees present their annual report with the accounts of the charity for the year ended 31 December 2004.

Subud Britain had a financially successful year in 2004.

The Statement of Financial Activities on page 5 which is the Charity equivalent of a Profit and Loss Account shows the overall movement of funds in the year as a net income of £514,952. This includes the surplus on the sale of the Manchester property of £411,517.

Income from Gift Aid, donations and Hall letting all increased during the year. Amadeus Centre Ltd donated £22,000 in the year. Roof damage to The Amadeus Centre had resulted in no donation in the previous year. Insurance claim monies received by Central London Group in 2004 in relation to part of the repairs to the roof were £36,024. In addition £19,237 was received by the National account. This had been accrued in the 2003 accounts and so does not appear in the 2004 Statement of Financial Activities.

The Scottish Region continued to renovate the property in Perth and £16,783 was spent in the year. A refund of Stamp Duty paid on the purchase of £7,830 was received leaving a net cost in the year of £8,954. The total cost of buying and renovating the property to date is £340,128. This has been financed by the sales proceeds of the Glasgow property of £85,842 and by loans from the Capital Fund of £254,286.

Bank balances totalled £841,109 at 31st December 2004, of which £305,339 (2003 £256,125) was held in Group and Regional accounts, and £437,594 was held on deposit for the purchase of a new Manchester property.

Free cash reserves held at Group, Regional and National levels are all maintained at three months average expenditure.

The charity is a company limited by guarantee and registered as a charity. The governing documents of the charity are the Memorandum and Articles of Association and the Regulations. The full name of the charity is Subud Britain.

Charity registration number 233282.

Company registration number 678027, registered in England.

Registered office: Subud Britain National Office, 23 Ashpole Road, Braintree, Essex CM7 5LW.

SUBUD BRITAIN
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

TRUSTEES

The Trustees in office during the year were:

Chairman Lianne Walker

Regional Chairmen:

South East	Haskel Adamson	Resigned 7.5.2004
	Matthew McMinn	Appointed 20.6.2004
East Anglia	Matthew Warman	
South West	Alan Boyd	Resigned 27.6.2004
	Latifah Nankivell	Appointed 27.8.2004
North	Lambert Hughes	
Scotland	Conrad Aldridge	
London	Marisol Greenslade	Resigned 26.5.2004
Midlands	George Williams	Resigned 25.9.2004
	Simon O'Dowd	Appointed 24.10.2004
Thames Valley	Tasneem Samuels	

The Trustees comprise the National Council Chairman and the Regional Chairmen. All Trustees are members of National Council and are also the directors of the company.

The National Executive officers during the year were:

Executive Chairman	Michelle Aldridge	Appointed 23.1.2004
National Secretary	Immanuel Craig	
National Treasurer	Stephen Gonsalves	

Other officers during the year were:

Property Advisor	Simon Milan
Company Secretary	Melinda Jackson
Committee Councillor	Mairi Store
Membership Secretary	Margaret Hughes

OBJECTS OF SUBUD BRITAIN

The main object of Subud Britain as set out in the Memorandum of Association is:

To promote and advance religion and in particular but without prejudice to the generality of the foregoing to promote and advance the aim and principles of the worship of God known as Susila Budhi Dharma.

SUBSIDIARY COMPANY

The subsidiary company, The Amadeus Centre Limited, manages, promotes and rents The Amadeus Centre and undertakes any associated trading relating to The Amadeus Centre.

**SUBUD BRITAIN
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004**

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

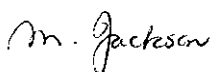
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS

The Auditors, Waugh & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



Melinda Jackson
Secretary

Approved by the board of directors: July 2005

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SUBUD BRITAIN**

We have audited the accounts set out on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at *31 December 2004 and of its surplus for the year then ended and have been properly prepared in* accordance with the Companies Act 1985.

Waugh & Co
Registered Auditor
Chartered Accountants

Waugh & Co

Springs, Stockland, Honiton, Devon EX14 9DB

July 2005

SUBUD BRITAIN
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Donations:					
Unrestricted funds		180,665	0	180,665	180,054
International Helpers		0	1,900	1,900	0
Ibu Rahayu Travel Fund		0	990	990	0
Stephen Michael Williams Fund		0	0	0	0
EA Regional Property Fund		0	285	285	2,670
Susila Dharma		0	0	0	0
Other donations		0	100	100	0
		180,665	3,275	183,940	182,724
Subud Voice subscriptions		0	0	0	0
Hall letting		167,294	0	167,294	149,828
Fund raising		900	0	900	385
Interest		10,440	12,768	23,208	8,788
Enterprises		29,480	0	29,480	4,980
Congress		40,619	0	40,619	45,455
Insurance claims		37,648	0	37,648	0
Gain on sale of Manchester property		0	411,517	411,517	0
Other income		4,447	0	4,447	6,899
Total Incoming Resources	2	471,493	427,560	899,053	399,059
RESOURCES EXPENDED					
Direct charitable expenditure	3	297,692	1,461	299,153	358,483
Management and administration of the charity	4	86,406	0	86,406	83,700
Total Resources Expended		384,098	1,461	385,559	442,183
Net Incoming Resources before Transfers		87,395	426,099	513,494	-43,124
Transfer between Funds	5	-7,797	7,797	0	0
NET (OUTGOING) INCOMING RESOURCES		79,598	433,896	513,494	-43,124
Net gain (loss) on investment assets		0	1,008	1,008	1,346
NET MOVEMENT IN FUNDS		79,598	434,904	514,502	-41,778
Balances brought forward at 1 January 2004		644,066	1,177,069	1,821,135	1,862,913
Balances carried forward at 31 December 2004	14	<u>£723,664</u>	<u>£1,611,973</u>	<u>£2,335,637</u>	<u>£1,821,135</u>

SUBUD BRITAIN
BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004	2003
FIXED ASSETS			
Intangible assets		0	2
Tangible assets	6	1,563,659	1,573,313
Investments	7	19,297	17,949
		1,582,956	1,591,264
CURRENT ASSETS			
Debtors	9	800	20,187
Cash at bank and in hand	10	841,109	311,674
		841,909	331,861
CREDITORS: amounts falling due within one year	11	-19,640	-26,050
NET CURRENT ASSETS		822,269	305,811
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,405,225	1,897,075
CREDITORS: amounts falling due after more than one year	12	-69,588	-75,940
		<u>£2,335,637</u>	<u>£1,821,135</u>
FUNDS			
Unrestricted		723,664	644,066
Restricted		1,611,973	1,177,069
	14	<u>£2,335,637</u>	<u>£1,821,135</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



Stephen Gonsalves
Chairman

Approved by the board of directors: July 2005

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption conferred by S248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 'Cash flow statements'.

Tangible fixed assets

No provision has been made in respect of freehold properties. The directors consider the market value to be in excess of the book value shown in the accounts.

Amortisation calculated by reference to the unexpired portion of leases of the leasehold properties is charged to the property fund.

Tax recoverable

Tax recoverable relating to Gift Aid income is taken into account in the year in which it is received.

Valuation of investments

Investments held as fixed assets are shown at current valuation.

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
Donations:				
Gift Aid	114,901	2,235	117,136	122,751
Other donations	65,764	1,040	66,804	59,973
	180,665	3,275	183,940	182,724
Subud Voice subscriptions	0	0	0	0
Hall letting	167,294	0	167,294	149,828
Fund raising	900	0	900	385
Interest	10,440	12,768	23,208	8,788
Enterprises	29,480	0	29,480	4,980
Congress	40,619	0	40,619	45,455
Insurance claims	37,648	0	37,648	0
Gain on sale of Manchester property	0	411,517	411,517	0
Other income	4,447	0	4,447	6,899
Total Incoming Resources	<u>£471,493</u>	<u>£427,560</u>	<u>£899,053</u>	<u>£399,059</u>

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
Donations:				
World Subud Association Zonal contributions	42,214	0	42,214	40,368
Susila Dharma	994	50	1,044	1,364
International Archives	1,178	0	1,178	2,118
International Helpers	0	0	0	576
Other donations	445	260	705	490
	44,831	310	45,141	44,916
Property:				
Insurance	9,716	0	9,716	7,667
Repairs & maintenance	21,354	0	21,354	62,123
Professional fees	4,996	0	4,996	4,129
Cleaning	9,841	0	9,841	2,914
Light & heat	25,968	0	25,968	24,536
Rent	84,471	0	84,471	96,284
Rates	3,143	0	3,143	4,029
Water	4,416	0	4,416	4,801
Household & garden	5,542	0	5,542	10,150
Interest paid	5,719	0	5,719	5,982
	175,166	0	175,166	222,615
Other direct charitable expenditure:				
Group, Regional & National				
Helper expenses	3,404	0	3,404	7,184
Congress	48,451	0	48,451	47,048
SICA activities	97	542	639	1,596
Subud Youth activities	0	609	609	3,215
Publications	15,788	0	15,788	16,709
Refreshments	1,567	0	1,567	2,987
Information Officer	0	0	0	4,617
Indemnity Insurance	832	0	832	0
Other costs	7,556	0	7,556	7,596
	77,695	1,151	78,846	90,952
Total direct charitable expenditure	<u>£297,692</u>	<u>£1,461</u>	<u>£299,153</u>	<u>£358,483</u>

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

4. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
National Office	30,137	0	30,137	21,824
Group, Regional & National committee expenses	25,975	0	25,975	33,854
Telephone	3,151	0	3,151	3,559
Bank charges	1,196	0	1,196	1,118
Gift Aid administration	1,643	0	1,643	1,932
Audit	3,000	0	3,000	3,000
Accountancy	4,428	0	4,428	4,249
Market Survey	0	0	0	4,951
Legal fees	16,114	0	16,114	7,123
Other costs	762	0	762	2,090
	<u>£86,406</u>	<u>£0</u>	<u>£86,406</u>	<u>£83,700</u>

5. TRANSFER BETWEEN FUNDS (see also Note 14)

	2004	2003
General Fund:		
Contribution to Subud Youth	-1,000	-1,900
Contribution to SICA	-902	-1,000
Capital Fund	0	60,231
Perth property renovations	-16,783	-39,074
Congress	0	8,898
Other contributions	-1,900	0
	<u>-20,585</u>	<u>27,155</u>
Congress:		
Congress fees paid by Groups and Regions	6,735	4,298
Congress surplus in year / last three years	-3,591	-13,196
	<u>3,144</u>	<u>-8,898</u>
Capital fund:		
Contribution to Scotland Region	-5,000	-51,005
Contribution to Sheffield	0	-3,550
Purchase and renovation of Perth property	0	-292,100
Refund of Stamp Duty on Perth property	7,830	0
Transfer of Manchester boiler repair cost	4,959	0
Market Survey	0	-4,951
Legal fees	0	-608
Other costs	0	-117
	<u>7,789</u>	<u>-352,331</u>
Property fund:		
Transfer Lewes renovations	0	99,322
Purchase and renovation of Perth property	0	292,100
Perth property renovations	16,783	39,074
	<u>16,783</u>	<u>430,496</u>

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
6. TANGIBLE ASSETS		
Summary:		
Freehold property	1,554,108	1,563,762
Leasehold property	9,551	9,551
	<u>£1,563,659</u>	<u>£1,573,313</u>
 Freehold property		
	Cost at	Cost at
	1.1.2004	31.12.2004
	Additions	Disposals
Barnet	12,230	12,230
Bradford	19,246	19,246
Canterbury	62,564	62,564
Central London	797,777	797,777
Hull	2,150	2,150
Lewes	196,945	196,945
Liverpool	5,648	5,648
Manchester	18,608	-18,608
Perth	331,174	8,954
Reigate	13,862	13,862
Sheffield	2,420	2,420
Tunbridge Wells	101,138	101,138
	<u>£1,563,762</u>	<u>£8,954</u>
	<u>£18,608</u>	<u>£1,554,108</u>
 Leasehold property		
	Bristol	Loudwater
	Bankhead	Norwich
	Total	
Cost at 1.1.2004	9,549	26,204
	974	27,700
	64,427	
Amortisation		
at 1.1.2004	0	26,203
	974	27,699
	54,876	
Net book value		
at 31.12.2004	<u>£9,549</u>	<u>£1</u>
	<u>£0</u>	<u>£1</u>
	<u>£9,551</u>	
Net book value		
at 31.12.2003	<u>£9,549</u>	<u>£1</u>
	<u>£0</u>	<u>£1</u>
	<u>£9,551</u>	

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
7. INVESTMENTS		
Unlisted investments:		
Oakenhall Ltd		
ordinary £1 shares	6,687	6,687
	6,687	6,687
Listed investments:		
CAF Balanced Growth Fund	12,608	11,260
	12,608	11,260
Subsidiary undertaking		
The Amadeus Centre Ltd		
ordinary £1 shares (see note 8)	2	2
	<u>£19,297</u>	<u>£17,949</u>
Market value at 1.1.2004	17,949	16,232
Additions	340	371
Disposals	0	0
Net investment gain	1,008	1,346
Market Value at 31.12.2004	<u>£19,297</u>	<u>£17,949</u>
Historical cost at 31.12.2004	<u>£19,812</u>	<u>£19,472</u>

8. SUBSIDIARY COMPANY

The wholly owned subsidiary, The Amadeus Centre Ltd, is incorporated in England. The subsidiary manages, promotes and rents the Central London group property, The Amadeus Centre.

At 31 December 2003, the latest date for which audited accounts are available, the aggregate of the share capital and reserves of The Amadeus Centre Ltd amounted to a deficit of £14,131 and the profit for the year to that date was £5,892.

9. DEBTORS

Loans	0	0
Other debtors	800	20,187
	<u>£800</u>	<u>£20,187</u>

10. CASH AT BANK AND IN HAND

National accounts and Restricted Funds	535,770	55,549
Group & Regional accounts (note 13)	305,339	256,125
	<u>£841,109</u>	<u>£311,674</u>

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans (secured)	12,072	18,157
Trade creditors	2,618	3,126
Other creditors	4,950	4,767
	<u>£19,640</u>	<u>£26,050</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loans	<u>£69,588</u>	<u>£75,940</u>
Bank loans due after more than one year		
- repayable between 1-2 years	9,259	18,157
- repayable between 2-5 years	60,329	57,783
- repayable in 5 years or more	0	0
	<u>£69,588</u>	<u>£75,940</u>
13. GROUPS AND REGIONS BANK AND CASH		
Incorporated in these accounts are the following figures relating to the Groups and Regions of Subud Britain:		
Income		
Donations, hall letting, fund raising & interest	342,167	320,184
Insurance claims	37,648	0
Contributions from National funds	5,235	54,555
	385,050	374,739
Expenditure		
Contributions to National Funds (see note 15)	91,690	88,926
Repayments of loans	20,187	61,917
Donations	1,309	1,438
Property renovations	16,783	39,074
Other costs	205,866	254,559
	335,835	445,914
Net bank movement in year	49,215	-71,175
Bank balances at 1.1.2004	256,124	327,299
Bank balances at 31.12.2004	<u>£305,339</u>	<u>£256,124</u>

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

14. FUNDS

	Incoming resources	Direct charitable expenditure	Management and administration	Total resources expended	Net incoming resources	Transfer between funds	Gain on investments	Net movement in funds	Balance b/f	Balance c/f
Unrestricted funds:										
General fund	424,199	-252,565	-86,406	-338,971	85,228	-18,730		66,498	633,015	699,513
Capital Fund	6,675	-1,364	0	-1,364	5,311	7,789		13,100	8,051	21,151
Congress	40,619	-43,763	0	-43,763	-3,144	3,144		0	3,000	3,000
	471,493	-297,692	-86,406	-384,098	87,395	-7,797	0	79,598	644,066	723,664
Restricted funds:										
Africa Fund	50			0	50	800		850	0	850
Cuba Fund	50			0	50			50	0	50
EA Regional Property	285			0	285	600		885	3,216	4,101
Ibu Rahayu Travel Fund	990			0	990	500		1,490	0	1,490
International Helpers	1,900			0	1,900			1,900	0	1,900
Permanent Endowment	340			0	340		1,008	1,348	11,260	12,608
Property	423,945			0	423,945	3,995		427,940	1,160,826	1,588,766
SICA		-542		-542	-542	902		360	381	741
Stephen Michael Williams		-260		-260	-260			-260	504	244
Subud Voice				0	0			0	290	290
Subud Youth		-609		-609	-609	1,000		391	542	933
Susila Dharma		-50		-50	-50			-50	50	0
Total funds	427,560 £899,053	-1,461 -£299,153	0 -£86,406	-1,461 -£385,559	426,099 £513,494	7,797 £0	1,008 £1,008	434,904 £514,502	1,177,069 £1,821,135	1,611,973 £2,335,637

SUBUD BRITAIN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
15. NATIONAL CONTRIBUTIONS		

Contributions by the Regions to the National funds were as follows:

Region:	South East	32,000	33,800
	East Anglia	5,000	3,600
	South West	11,090	8,508
	North	6,600	6,100
	Scotland	1,800	1,800
	London	25,200	23,200
	Midlands	4,000	4,833
	Thames Valley	6,000	7,085
		<u>£91,690</u>	<u>£88,926</u>

16. NATIONAL CONGRESS

Receipts	47,354	49,753
Less:		
	Fees paid by Groups and Regions	-6,735
	Cost of Congress	-43,763
	Officer's fees and expenses	-4,687
Net cost to Subud Britain	<u>-£7,831</u>	<u>-£1,593</u>

The 2004 and 2003 Congress was held at Spinkhill.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds
Tangible assets	401,888	1,161,771	1,563,659
Investments	6,689	12,608	19,297
Net current assets	384,675	437,594	822,269
Creditors falling due after more than one year	-69,588	0	-69,588
	<u>£723,664</u>	<u>£1,611,973</u>	<u>£2,335,637</u>