

**THE FINANCIAL STATEMENTS**

**YAYASAN CREDO**

FOR THE YEAR ENDED DECEMBER, 31, 2020

AND

INDEPENDENT AUDITOR 'S REPORT



Registered Public Accountants

**DRS SJARIFUDDIN CHAN**

Audit, Accounting Services, Management Services & Tax Services

## INDEPENDENT'S AUDITOR REPORT

Report No. 0297T/DW/GA-SC/AU.2/0015.1/0/V/2021

The Builder and Chairman,  
**YAYASAN CREDO**

### Preface

We have audited the accompanying financial statements of **YAYASAN CREDO** which comprise of the statement of financial position at December 31, 2020, and the statement of activities, changes in and cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's responsibility to the financial statements

Management is responsible for the preparation of such financial statements in accordance with Indonesia Accounting Standards for Non-Publicly-Accountable Entities (SAK-ETAP) 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.

### Auditor's Responsibility

*Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of 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 financial statements.

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

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License Number : 1512/KM.1/2011



**CHAN**

Independent Accounting Firms



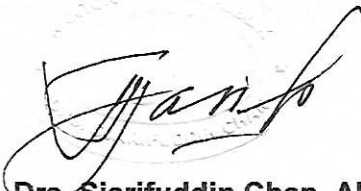
**Opinion**

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of **YAYASAN CREDO** as of December 31, 2020, and their financial performance and cash flows for the year then ended, in conformity with Financial Accounting Standards Entities Withouse Public Accountability prevailing in Indonesia..

**Other Matter**

The financial statements of the company as of December 31, 2019 for the year ended on this date are given the corresponding number of financial statements as December 31, 2020.

Registered Public Accountant Drs. SJARIFUDDIN CHAN  
License No. 390/KM.1/2021



**Drs, Sjarifuddin Chan, AK.CA**  
NR AP : 0015

Jakarta, May, 05 2021

**YAYASAN CREDO**  
 Statements of Financial Position  
 AS OF DECEMBER 31, 2020 AND 2019

	<u>Notes</u>	<u>2 0 2 0</u> Rp.	<u>2 0 1 9</u> Rp.
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	662,649,138	54,975,544
Prepaid Expenses and Others	4	2,127,637	-
Total Current Assets		<u>664,776,775</u>	<u>54,975,544</u>
<b>FIXED ASSETS</b>			
<i>Fixed assets-net of accumulated depreciation</i> <i>(Rp. 113.801.672.- years 2020</i> <i>and Rp. 110.935.631.- years 2019)</i>	5	<u>4,377,137</u>	<u>7,243,178</u>
<b>TOTAL ASSET</b>		<u>669,153,912</u>	<u>62,218,722</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Taxes Payables	6	9,986,387	1,803,802
Other Payable	7	215,000,000	444,000,008
Accrued Expense	8	3,118,003	3,084,140
Advance Income	9	461,725,000	-
Total Current Liabilities		<u>689,829,390</u>	<u>448,887,950</u>
Net Asset		<u>(20,675,478)</u>	<u>(386,669,228)</u>
		<u>(20,675,478)</u>	<u>(386,669,228)</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>669,153,912</u>	<u>62,218,722</u>

*The accompanying notes to the financial statements form an  
 integral part of these financial statements as a whole.*

**YAYASAN CREDO**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
	Rp.	Rp.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Revenue, Income and Donation	1,606,600,000	981,810,000
Revenues, From Interest Income	3,809,360	94,889
Cash Payment for Foundation's Operation	(1,002,735,766)	(1,144,933,230)
Net Cash Provided From Operating Activities	<u>607,673,594</u>	<u>(163,028,341)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets - Unrestricted	-	-
Net Cash Used in Investing Activities	<u>-</u>	<u>-</u>
Increase (decrease) In Cash and Cash Equivalents	607,673,594	(163,028,341)
Balance of Cash and Cash Equivalents Beginning of Year	54,975,544	218,003,885
<b>BALANCE OF CASH AND CASH EQUIVALENT AND OF YEAR</b>	<u><u>662,649,138</u></u>	<u><u>54,975,544</u></u>



**YAYASAN CREDO**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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**1. GENERAL**

**Establishment**

The foundation established based on Notarial deed No. 10 dated January 15, 2008 made by Mrs. JUDY SENTANA, SH, MH Notary in Jakarta under the name of "YAYASAN CREDO".

Article of Association has undergone changes, most recently by deed number 29 on 28 November 2014 made by Mrs. JUDY SENTANA, SH, MH Notary in Jakarta. regarding the change in composition of the builder, superintendent and board of trustees.

The foundation established for unlimited lifespan.

The foundation meaning sense activity in charitable, humanity and religiousness.

The foundation domiciled at Hero Permata Hijau Blok D1 No. 4 LT. 4 Grogol Kebayoran Lama.

**The Management**

The composition of the board of trustees at December 31 2020 and 2019 were as follows :

- |                  |                                |
|------------------|--------------------------------|
| ▪ The Builder    | ▪ Fendelina Novia Dewi Suryadi |
| ▪ The Board :    |                                |
| ▪ Chairman       | ▪ Teo Pek Swan                 |
| ▪ Secretary      | ▪ Ellijawati Djendrono         |
| ▪ Treasurer      | ▪ Herijanto Irawan             |
| ▪ Superintendent | ▪ Haryanto Tjiptodihardjo      |

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Financial statements presentation**

The financial statements have been prepared on the modified cash basis, which is a comprehensive accounting basis other than the generally accepted accounting principles. The presentation of such financial Reporting of Nonprofit Organization which includes balance sheets, statement of activities and statement of cashflows and notes to financial statements.

Statements of flows is prepared using the direct method and represents cash received and disbursed by classifying into operating, investing and financing activities.

**b. Cash and Cash Equivalent**

Cash and cash equivalent consist of cash on hand and in banks and all unsecured and unrestricted investments with maturities of three months or less from the date of placement.



**YAYASAN CREDO**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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**c. Account Receivable**

The Foundation doesn't provide any allowance for accounts receivable. Losses on receivable carried at the time can not be billed and recorded as an expense in the current period.

**d. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method based on the estimated useful lives of the assets as follows :

	<u>Useful Lives</u>
▪ Office Equipment	▪ 5 Years

The cost repairs and maintenance is charge to operations as incurred significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, their cost and the related accumulated depreciation are removed from the account and any resulting gain and loss is credited or charged to current operation.

**e. Revenue and Expenses Recognition**

Revenue is recognized when funds are received. Expenses are recognized when incurred.

**f. Income Tax**

Income tax expense are shown at statements of income is determined based on taxable income for the year. No. deferred tax is provided in respect of timing differences in the recognition of income and expenses for financial reporting and income tax purpose (PSAK No. 46 on Accounting for Income Tax).

**g. Transaction With Related Parties**

In accordance with the Decision of the Chairman of Bapepam No. Kep-97/PM/96 dated May 28, 1996 and amended by Kep-06/PM/2000 dated March 13, 2000, which is a related party are as follows :

Associated Companies :

Individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close family members of such individuals (close transaction with the Company).

Individuals company owned key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

Companies in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (3) or (4) or over which such person is able to exercise significant influence. This by directors major stockholders of the Company.

**h. Foreign Currency Transactions and Balances**

The books of accounts of Yayasan Credo are maintained in Rupiah. Transactions during the year involving foreign currencies are recorded using the rates of exchange prevailing at the time the transactions are made. The exchange rate as of December 31, 2020 and 2019 are Rp. 14.105 and Rp. 13.901.- respectively for USD 1.

At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah at the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to current operations.

**YAYASAN CREDO**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

**3. CASH AND CASH EQUIVALENTS**

This account consist of :

	December	
	2020	2019
	Rp.	Rp.
▪ Cash On Hand	26,762,807	15,810,849
Total Cash and Cash	26,762,807	15,810,849
▪ Cash Equivalent s		
▪ PT. Bank Central Asia, Tbk	635,886,331	39,164,695
Total Cash Equivalent	635,886,331	39,164,695
Total Cash and Cash Equivalent	662,649,138	54,975,544

**4. OTHER PAYABLE**

This account consist of :

	December	
	2020	2019
	Rp.	Rp.
▪ Tax Art PPh. 21	2,127,637	-
Total Other Payable	2,127,637	-

**5. FIXED ASSETS**

This account consist of :

	December 31, 2020			
	Beginning Balance	Additions / Reclasification	Deductions/ Reclasification	Ending Balance
	Rp.	Rp.	Rp.	Rp.
Acquisition Cost :				
▪ Office Equipment	118,178,809	-	-	118,178,809
	118,178,809	-	-	118,178,809
Accumulated Depreciation				
▪ Office Equipment	110,935,631	2,866,041	-	113,801,672
	110,935,631	2,866,041	-	113,801,672
Net Book Value	7,243,178			4,377,137



**YAYASAN CREDO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

<b>December 31, 2019</b>				
	Beginning Balance	Additions / Reclasification	Deductions/ Reclasification	Ending Balance
	Rp.	Rp.	Rp.	Rp.
Acquisition Cost :				
▪ Office Equipment	118,178,809	-	-	118,178,809
	<u>118,178,809</u>	<u>-</u>	<u>-</u>	<u>118,178,809</u>
Accumulated Depreciation				
▪ Office Equipment	104,402,298	6,533,333	-	110,935,631
	<u>104,402,298</u>	<u>6,533,333</u>	<u>-</u>	<u>110,935,631</u>
Net Book Value	<u>13,776,511</u>			<u>7,243,178</u>

<b>6. TAXES PAYABLE</b>	<b>December</b>	
This account consist of :	<b>2020</b>	<b>2019</b>
	<b>Rp.</b>	<b>Rp.</b>
▪ Employee Income (Tax Art 21)	2,127,637	1,195,552
▪ Withholding Tax (Tax Art 4 (2))	7,696,750	554,250
▪ Withholding Tax (Tax Art 23)	162,000	54,000
Total Taxes Payable	<u>9,986,387</u>	<u>1,803,802</u>

<b>7. OTHER PAYABLE</b>	<b>December</b>	
This account consist of :	<b>2020</b>	<b>2019</b>
	<b>Rp.</b>	<b>Rp.</b>
▪ Other	215,000,000	444,000,008
Total Other Accounts payable - trade	<u>215,000,000</u>	<u>444,000,008</u>

<b>8. ACCRUED EXPENSES</b>	<b>December</b>	
This account consist of :	<b>2020</b>	<b>2019</b>
	<b>Rp.</b>	<b>Rp.</b>
▪ BPJS	3,118,003	3,084,140
Total Other Accounts payable - trade	<u>3,118,003</u>	<u>3,084,140</u>

<b>9. ADVANCE INCOME</b>	<b>December</b>	
This account consist of :	<b>2020</b>	<b>2019</b>
	<b>Rp.</b>	<b>Rp.</b>
▪ Maluku Utara	341,725,000	-
▪ KBC	50,000,000	-
▪ PPS	70,000,000	-
Total Advance Income	<u>461,725,000</u>	<u>-</u>

**YAYASAN CREDO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**10. REVENUE, INCOME AND DONATION**

This account consist of :

	December	
	2020	2019
	Rp.	Rp.
▪ Corporate Revenue	130,500,000	42,850,000
▪ Workshop Revenue	-	2,500,000
▪ Project Revenue	1,224,545,000	442,460,000
▪ Member Revenue and Others	251,555,000	494,000,000
Total Sales Turnover	1,606,600,000	981,810,000

**11. OPERATING EXPENSES**

This account consist of :

	December	
	2020	2019
	Rp.	Rp.
▪ Transport & Travelling Expense	5,497,000	50,381,720
▪ Outfit Expense & Supplies	5,101,265	12,272,950
▪ Voucher HP	18,189,500	-
▪ Material Expense	3,724,000	15,003,500
▪ Entertainment & Reprerentasi	-	1,071,100
▪ Project	173,587,406	45,131,200
Total Operating Expenses	206,099,171	123,860,470

**12. GENERAL AND ADMINISTRATION**

This account consist of :

	December	
	2020	2019
	Rp.	Rp.
▪ Salaries & Allowance	905,314,191	1,017,585,318
▪ Elektricity	13,498,000	30,270,169
▪ Profesional Fee	38,400,000	22,100,000
▪ Tax	8,033,000	5,359,050
▪ Depreciation	2,866,041	6,533,333
▪ Insurance	805,993	181,000
▪ Maintenance	14,645,000	10,645,000
▪ Telephone, HP, Facsimile & Internet	10,006,091	9,715,604
▪ Hosting	2,825,730	-
▪ Office Supplies	6,448,300	16,188,130
▪ Transport, Travelling & Acc	1,855,000	4,695,500
▪ SDM	-	1,000,000
▪ Postage & Courier	58,000	96,504
▪ Entertainment Office	175,000	935,000
▪ Marketing	8,750,000	40,550,000
▪ Legal Document	4,330,000	15,400,000
▪ Office Pentry	18,686,700	57,510,679
▪ Other	(507)	(101)
Total General and Administrative Expenses	1,036,696,539	1,238,765,186



**YAYASAN CREDO**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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**13. PREPARATION AND COMPLETION OF THE FINANCIAL STATEMENTS**

The management of the Company are responsible of the preparation of these financial statements which were completed on May 05, 2021



MENTERI KEUANGAN  
REPUBLIK INDONESIA

**SALINAN**

**KEPUTUSAN MENTERI KEUANGAN REPUBLIK INDONESIA  
NOMOR 390/KM.1/2021  
TENTANG**

**PERPANJANGAN IZIN AKUNTAN PUBLIK  
Drs. SJARIFUDDIN CHAN  
MENTERI KEUANGAN REPUBLIK INDONESIA,**

- Menimbang : a. bahwa permohonan Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan telah lengkap dan memenuhi persyaratan sebagaimana diatur dalam Pasal 8 ayat (2) Undang-Undang Republik Indonesia Nomor 5 Tahun 2011 tentang Akuntan Publik;
- b. bahwa berdasarkan pertimbangan sebagaimana dimaksud dalam huruf a, perlu menetapkan Keputusan Menteri Keuangan tentang Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan.
- Mengingat : 1. Undang-Undang Nomor 5 Tahun 2011 tentang Akuntan Publik (Lembaran Negara Republik Indonesia Tahun 2011 Nomor 51, Tambahan Lembaran Negara Republik Indonesia Nomor 5215);
2. Peraturan Menteri Keuangan Nomor 154/PMK.01/2017 tentang Pembinaan dan Pengawasan Akuntan Publik.

**MEMUTUSKAN:**

- Menetapkan : KEPUTUSAN MENTERI KEUANGAN TENTANG PERPANJANGAN IZIN AKUNTAN PUBLIK Drs. SJARIFUDDIN CHAN.
- PERTAMA : Memberikan Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan dengan Nomor Registrasi Akuntan Publik AP.0015.
- KEDUA : Perpanjangan Izin Akuntan Publik sebagaimana dimaksud dalam DIKTUM PERTAMA berlaku selama 5 (lima) tahun sejak tanggal Keputusan Menteri Keuangan ini berlaku.
- KETIGA : Pada saat Keputusan Menteri Keuangan ini mulai berlaku, Keputusan Menteri Keuangan Nomor 412/KM.1/2016 tanggal 26 Mei 2016 tentang Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan dinyatakan tidak berlaku.
- KEEMPAT : Keputusan Menteri Keuangan ini mulai berlaku sejak tanggal 24 Juni 2021. Apabila di kemudian hari terdapat kekeliruan dalam Keputusan Menteri Keuangan ini, akan diadakan perbaikan sebagaimana mestinya. Salinan Keputusan Menteri Keuangan ini disampaikan kepada:
1. Menteri Keuangan;
  2. Kepala Pusat Pembinaan Profesi Keuangan;
  3. Institut Akuntan Publik Indonesia (IAPI); dan
  4. Akuntan Publik Drs. Sjarifuddin Chan.

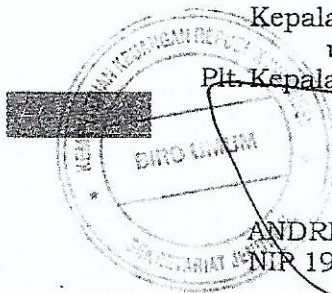
Ditetapkan di Jakarta  
Pada tanggal 14 April 2021

a.n. MENTERI KEUANGAN  
SEKRETARIS JENDERAL,  
ttd.  
HERU PAMBUDI, S.E., L.L.M.

Salinan sesuai dengan aslinya  
Kepala Biro Umum

u.b.

Plt. Kepala Bagian Administrasi Kementerian



ANDRIANSYAH

NIR 197302131997031001