

YAYASAN CREDO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021
AND
INDEPENDENT AUDITOR'S REPORT

YAYASAN CREDO
FINANCIAL STATEMENTS
For The Years Ended December 31, 2021 and 2020

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DIRECTOR'S STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS FOR
YAYASAN CREDO
THE YEARS ENDED DECEMBER 31, 2021

We the undersigned :

Name : Teo Pek Swan
Position : Chairman
Office Address : Hero Permata Hijau D.DI No. 4 Lt. 4 JL. Permata Hijau Raya Utara, Kebayoran Lama
Jakarta-Selatan

Declare that :

- 1). We are responsible for the preparation and presentation of the Financial Statements yayasan Credo.
- 2). The Financial Statements have been prepared and presented in accordance with Indonesian Accounting Standard for Non-Publicly-Accountable Entities in Indonesia.
- 3). All information contained in the Financial Statements are complete and correct, and the Financial Statements do not contain misleading material information or facts, and do not omit material information and facts.
- 4). We are responsible for the Company's Internal Control System.

Thus this statements is made truthfully.

for and on behalf of the board of Directors



STAMP: 10000
SERIAL: 214A9AJX730405997
METAL
TEN
CREATIVE EDUCATION INDONESIA
FOUNDATION

Creative Education Indonesia
Foundation

Teo Pek Swan
Chairman

Jakarta, 22 Juli 2022



**ABDUL AZIZ FIBY ARIZA
(KAP - AAFA)**

Registered of Certified Public Accountants
Izin Usaha : 856/KM.1/2012

Komplek Perumahan
Bumi Malaka Asri 3
Jl. Flamboyan Raya H 1/9
Malakasari - Duren Sawit
Jakarta Timur 13460

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kap_azizabdul@yahoo.com
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NPWP : 03.247.175.7-008.000

INDEPENDENT AUDITOR'S REPORT

Dear,

Manager

YAYASAN CREDO

We have audited the YAYASAN CREDO statement of financial position for the year ended December 31, 2021, as well as the statement of comprehensive income, changes in net assets and cash flow statement for the year then ended, and an overview of significant accounting policies and other explanatory information.

Management responsibility to the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indonesian Financial Accounting Standards and the application of ISAK 35 for financial statements of non-profit oriented entities, and for internal controls deemed necessary by management to enable the preparation of financial statements that are free from material misstatement. caused by fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audits based on auditing standards set 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 figures and disclosures in the financial statements. The procedure selected depends on the auditor's judgment including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the preparation and fair presentation of the entity's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of YAYASAN CREDO as of December 31, 2021, as well as its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

The financial statements for the year ended December 31, 2020 were audited by another independent auditor with the report No. 0297T/SW/GA-SC/AU.2/0015.1/0/V/2021 dated May 5, 2021 with an unqualified opinion.

Number : 00759/2.0921/AU.1/11/0514-1/1/III/2022

Abdul Aziz, CPA

NIAP : 0514

Jakarta, July 22, 2022



00759

YAYASAN CREDO
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020

ASSETS	<u>Notes</u>	<u>2021</u> Rp.	<u>2020</u> Rp.
CURRENT ASSETS			
Cash and Cash Equivalents	2b,3	614.808.775	662.649.138
Prepaid Expenses and Others	4	1.406.900	2.127.637
Total Current Assets		<u>616.215.675</u>	<u>664.776.775</u>
FIXED ASSETS			
Fixed Assets - Net	2d,5	<u>22.233.491</u>	<u>4.377.137</u>
Total Non Current Assets		<u>22.233.491</u>	<u>4.377.137</u>
TOTAL ASSET		<u><u>638.449.166</u></u>	<u><u>669.153.912</u></u>
LIABILITIES			
LIABILITAS SHORT TERM			
Taxes Payables	2f,6	1.514.900	9.986.387
Other Payable	7	254.000.000	215.000.000
Accrued Expense	8	5.261.695	3.118.003
Advance Income	9	434.470.000	461.725.000
Total Short Term Liabilities		<u>695.246.595</u>	<u>689.829.390</u>
NET ASSETS			
No Restrictions From Resource Providers		(56.797.429)	(20.675.478)
With Restrictions From Resource Providers		<u>-</u>	<u>-</u>
Net Asset		<u>(56.797.429)</u>	<u>(20.675.478)</u>
TOTAL LIABILITIES AND EQUITY		<u><u>638.449.166</u></u>	<u><u>669.153.912</u></u>

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

YAYASAN CREDO
COMPREHENSIVE INCOME REPORT
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Notes</u>	<u>2 0 2 1</u> Rp.	<u>2 0 2 0</u> Rp.
NO LIMITATIONS FROM RESOURCES INCOME			
Income and Donation	2e,10	1.151.568.439	1.606.600.000
Other Income	2e,11		
Interest Income		2.050.000	3.809.360
Total Revenue, Income and Donation		<u>1.153.618.439</u>	<u>1.610.409.360</u>
EXPENSES :	2e,12		
Transport & Travelling Expense		2.200.000	5.497.000
Outfit Expense & Supplies		10.192.000	5.101.265
Voucher HP		23.680.603	18.189.500
Material Expense		160.000	3.724.000
Project		<u>123.107.000</u>	<u>173.587.406</u>
		<u>159.339.603</u>	<u>206.099.171</u>
General and Administration :			
Salaries & Allowance		903.665.456	905.314.191
Electricity		6.081.000	13.498.000
Professional Fee		36.600.000	38.400.000
Tax		-	8.033.000
Depreciation		2.018.646	2.866.041
Insurance		510.000	805.993
Maintenance		1.300.000	14.645.000
Telephone, HP, Facsimile & Internet		10.925.000	10.006.091
Hosting		25.760.000	2.825.730
Office Supplies		8.934.497	6.448.300
Transport, Travelling & Accommodation		5.726.084	1.855.000
Postage & Courier		240.000	58.000
Entertainment Office		-	175.000
Marketing		625.000	8.750.000
Legal Document		1.500.000	4.330.000
Office Pentry		25.498.910	18.686.700
Other		11	(507)
		<u>1.029.384.604</u>	<u>1.036.696.539</u>
Bank Charges		1.016.183	1.619.900
Total Operating Expenses		<u>1.016.183</u>	<u>1.619.900</u>
Increase (Decrease) In assets		(36.121.951)	365.993.749
Net Assets - Beginning of Year		-	-
NET ASSETS - END of YEAR		<u>(36.121.951)</u>	<u>365.993.749</u>

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

YAYASAN CREDO
STATEMENT OF NET CHANGES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
NET ASSETS WITHOUT RESOURCES FROM RESOURCES		
Beginning balance	-	-
Current year deficit	(36.121.951)	365.993.749
Ending balance	<u>(36.121.951)</u>	<u>365.993.749</u>
Other Comprehensive Income		
Beginning balance	-	-
Comprehensive Income for the Year	-	-
Ending balance	<u>(36.121.951)</u>	<u>365.993.749</u>
AMOUNT		
NET ASSETS WITH RESOURCES FROM RESOURCES		
Beginning balance	-	-
Current Year Surplus	-	-
Ending balance	<u>(36.121.951)</u>	<u>365.993.749</u>
TOTAL NET ASSETS		

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, 2021 AND 2020

	<u>2 0 2 1</u> Rp.	<u>2 0 2 0</u> Rp.
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenue, Income and Donation	1.151.568.439	1.606.600.000
Revenues, From Interest Income	2.050.000	3.809.360
Cash Payment for Foundation's Operation	(1.201.458.802)	(1.002.735.766)
	<u>(47.840.363)</u>	<u>607.673.594</u>
Net Cash Provided From Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Fixed Assets - Unrestricted	-	-
	<u>-</u>	<u>-</u>
Net Cash Used in Investing Activities		
	(47.840.363)	607.673.594
Increase (decrease) In Cash and Cash Equivalents		
Balance of Cash and Cash Equivalents Beginning of Year	662.649.138	54.975.544
BALANCE OF CASH AND CASH EQUIVALENT AND OF YEAR	<u>614.808.775</u>	<u>662.649.138</u>

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

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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's articles of association have again undergone a deed change, in accordance with the deed of statement of meeting decision No. 8 dated July 28, 2020 namely regarding the reappointment of the foundation's administrators and supervision for a period of 5 year. Which deed has been approved by the Ministry of Law and Human Rights of The Republic of Indonesia with No. AHU-AH.0000000 dated August 07, 2020.

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.

NPWP : 02.796.639.9-013.000

The Management

In accordance with the latest amendment deed No. 8 dated 28 July 2020 from Mrs. JUDY SENTANA, SH.M.H Notary in Jakarta, the composition of the board is as follows :

- | | |
|--------------|--------------------------------|
| ▪ Chairman | ▪ Ny. Teo Pek Swan |
| ▪ Sekretary | ▪ Ny. Elliawati Djendrono |
| ▪ Treasurer | ▪ Mr. Herijanto Irawan |
| ▪ Supervisor | ▪ Mr. Heriyanto Tjiptodihardjo |

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

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

YAYASAN CREDO

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial statements presentation

The Foundation's financial statements as of and for the year ended December 31, 2021 have been prepared based on the interpretation of Accounting Standards (ISAK) No. 35 "Presentation of Financial Statement of Non-Profit oriented Entities".

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for certain accounts which are based on other measurements as described in the respective accounting policies.

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.

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 :

	Useful Lives
▪ 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 end 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 pupuse (PSAK No. 46 on Accounting for Income Tax).

g. Transaction With Related Parties

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

Asosiated Companies :

Individuals owning, directly or indirectly, an interest in the voting power of the company that givesthem 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 influenc. This by directors major stockholders of the Company.

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continue)

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, 2021 and 2020 are Rp. 14.269 and Rp. 14.105.- 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.

3. CASH AND CASH EQUIVALENTS

	December	
	2021	2020
	Rp.	Rp.
▪ Cash On Hand	15.349.080	26.762.807
Total Cash and Cash	15.349.080	26.762.807
▪ Cash Equivalent s		
▪ PT. Bank Central Asia, Tbk	599.459.695	635.886.331
Total Cash Equivalent	599.459.695	635.886.331
Total Cash and Cash Equivalent	614.808.775	662.649.138

4. PREPAID EXPENSES AND OTHER

	December	
	2021	2020
	Rp.	Rp.
▪ Tax Art PPh. 21	-	2.127.637
▪ Tax Art PPh. 29	1.406.900	-
Total Other Payable	1.406.900	2.127.637

5. FIXED ASSETS

	December 31, 2021			
	Beginning Balance	Additions / Reclassification	Deductions/ Reclassification	Ending Balance
	Rp.	Rp.	Rp.	Rp.
Acquisition Cost :				
▪ Office Equipment	118.178.809	19.875.000	-	138.053.809
	118.178.809	19.875.000	-	138.053.809
Accumulated Depreciation				
▪ Office Equipment	113.801.672	2.018.646	-	115.820.318
	113.801.672	2.018.646	-	115.820.318
Net Book Value	4.377.137			22.233.491

YAYASAN CREDO
 NOTES TO THE FINANCIAL STATEMENTS - Continued
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

5. FIXED ASSETS - Continued

	December 31, 2020			Ending Balance Rp.
	Beginning Balance Rp.	Additions / Reclasification Rp.	Deductions/ Reclasification 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

6. TAXES PAYABLE

	December	
	2021 Rp.	2020 Rp.
▪ Employee Income (Tax Art 21)	-	2.127.637
▪ Withholding Tax (Tax Art 4 (2))	-	7.696.750
▪ Withholding Tax (Tax Art 23)	108.000	162.000
▪ Withholding Tax (Tax Art 29)	1.406.900	-
Total Taxes Payable	1.514.900	9.986.387

7. OTHER PAYABLE

	December	
	2021 Rp.	2020 Rp.
▪ Other	254.000.000	215.000.000
Total Other Accounts payable - trade	254.000.000	215.000.000

8. ACCRUED EXPENSES

	December	
	2021 Rp.	2020 Rp.
▪ BPJS	5.261.695	3.118.003
Total Other Accounts payable - trade	5.261.695	3.118.003

9. ADVANCE INCOME

	December	
	2021 Rp.	2020 Rp.
▪ Maluku Utara	224.470.000	341.725.000
▪ KBC	210.000.000	50.000.000
▪ PPS	-	70.000.000
Total Advance Income	434.470.000	461.725.000

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

10. REVENUE, INCOME AND DONATION

	December	
	2021	2020
	Rp.	Rp.
▪ Corporate Revenue	-	130.500.000
▪ Workshop Revenue	4.560.000	-
▪ Project Revenue	868.675.000	1.224.545.000
▪ Member Revenue and Others	278.333.439	251.555.000
Total Sales Turnover	<u>1.151.568.439</u>	<u>1.606.600.000</u>

11. OPERATING EXPENSES

	December	
	2021	2020
	Rp.	Rp.
▪ Transport & Travelling Expense	2.200.000	5.497.000
▪ Outfit Expense & Supplies	10.192.000	5.101.265
▪ Voucher HP	23.680.603	18.189.500
▪ Material Expense	160.000	3.724.000
▪ Project	123.107.000	173.587.406
Total Operating Expenses	<u>159.339.603</u>	<u>206.099.171</u>

12. GENERAL AND ADMINISTRATION

	December	
	2021	2020
	Rp.	Rp.
▪ Salaries & Allowance	903.665.456	905.314.191
▪ Elektricity	6.081.000	13.498.000
▪ Profesional Fee	36.600.000	38.400.000
▪ Tax	-	8.033.000
▪ Depreciation	2.018.646	2.866.041
▪ Insurance	510.000	805.993
▪ Maintenance	1.300.000	14.645.000
▪ Telephone, HP, Facsimile & Internet	10.925.000	10.006.091
▪ Hosting	25.760.000	2.825.730
▪ Office Supplies	8.934.497	6.448.300
▪ Transport, Travelling & Acc	5.726.084	1.855.000
▪ Postage & Courier	240.000	58.000
▪ Entertainment Office	-	175.000
▪ Marketing	625.000	8.750.000
▪ Legal Document	1.500.000	4.330.000
▪ Office Pentry	25.498.910	18.686.700
▪ Other	11	(507)
Total General and Administrative Expenses	<u>1.029.384.604</u>	<u>1.036.696.539</u>

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 July 22, 2022