

Research.

## Implementation of Statement of Financial Accounting Standards (PSAK) No. 45 Revised 2015 at Foundation

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**Abstract:** *Financial reports are important for foundations engaged in the social and religious fields, especially institutions that obtain funding from the public. This financial report is used as a form of management accountability to the public or community in order to increase trust. Where this trust can foster funding back to the foundation. Yayasan Tekad Bakti Remaja Insan Mandiri or known as the Tebar Iman Foundation is located at Jalan Cendrawasih No 100, Kelurahan Cipayung , Kecamatan Ciputat, Kota Tangerang Selatan, Banten Province, Indonesia. This foundation is engaged in providing skills education to poor youth where funding for this activity is highly dependent on community donations. This research purposes to determine whether the financial statements prepared by the Tebar Iman Foundation are in accordance with PSAK number 45 or not. The method used in this research is in accordance with a descriptive analysis approach. The results of the research on the financial statements prepared by the Tebar Iman Foundation, for the financial position report are in accordance, for the Resume Activity Report is generally good but there needs to be improvements. While the cash flow report and notes to the financial statements are not yet available.*

**Keywords:** PSAK, Non-profit, Financial Statement

### INTRODUCTION

Every organization is formed in order to achieve a desire that is set together. Organizational categories in accordance with their objectives can be distinguished in accordance with profit or non-profit orientation. Specifically, non-profit organizations are defined by Sujarweni, (2015: 185) that organizations that pocket most of their funding from members or other donors who do not want anything in return from the organization. Examples of non-profit organizations are orphanages, nursing homes, homes for people with disabilities, homes for youth development, women's development social institutions, non-governmental organizations, youth organizations, mosque prosperity councils and so on.

The Tekad Bakti Youth Insan Mandiri Foundation, which is summarized as the Tebar Iman Foundation, is a community organization engaged in the social sector where this institution concentrates on educating poor young people in the form of skills. The skills provided to the youth are two-wheeled vehicle mechanic training, transformer roll training, graphic design training, sewing skills, electronic skills and Islamic religious training.

Tebar Iman Foundation was established on January 25, 1995 on waqf land located on Jalan Cendrawasih No 100, Kelurahan Cipayung , Kecamatan Ciputat, Kota Tangerang Selatan, Banten. This foundation has graduated more than 1000 young men and women from all over Indonesia. However, because of pandemic conditions and various conditions, at the beginning of 2021 it was determined by the foundation management that the foundation would only accept poor youths with more skills education concentrated on two-wheeled vehicle mechanic skills and Islamic religious

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education. Then as an additional knowledge, students are given graphic design training and transformer rewinding, also known as rewinding.

In order to increase the level of public trust, of course, a community organization must make reporting both in the form of activity reporting and financial reporting. Where with the development of technology that is quite sophisticated at this time, reporting can be more easily accessed by the public or especially potential donors via the internet. Currently, the Tebar Iman Foundation already has a website, namely [www.yayasantebariman.or.id](http://www.yayasantebariman.or.id) and Instagram @tebariman. Where on the website and Instagram contains the activities of the Tebar Iman Foundation.

In addition to reporting on activities, Tebar Iman Foundation has also made financial reports where these financial reports are still communicated internally. Alias has not been published. Given that the funding of Tebar Iman Foundation activities is still largely assisted by members who are involved in the foundation. The foundation began to organize financial reports seriously in 2019.

With the above conditions, the authors are interested in conducting research on the reports prepared by the Tebar Iman Foundation, in order to help provide input to the foundation if one day the foundation will expand its wings in raising funds to the public.

Inevitably, the reports prepared by the Tebar Iman Foundation must conform to the rules for preparing financial statements that apply in Indonesia, namely referring to the Statement of Financial Accounting Standards (PSAK). In accordance with the PSAK, the financial statements of a non-profit organization consist of a statement of financial position, statement of activities, statement of cash flows, and notes to the financial statements (Pontoh, 2013: 3).

Financial reports made since 2019 until now are still limited to making Balance Sheets and Activity Resume Reports. With the condition of the foundation as informed as above, the authors are interested in knowing more about how financial reporting in this foundation and conducting research with the title "Implementation of PSAK No.45 Revised 2015 at the Tekad Bakti Remaja Insan Mandiri Foundation".

## **LITERATURE REVIEW**

### **1.1. Accounting Concept**

The American Accounting Association (AAA) explains that Accounting is the identification, measurement, and reporting of economic information in order to obtain an assessment as a basis for making clear and firm decisions for those who use the information. This statement is quoted from a book by Lantip Susilowati 2017.

Reeve, James M., Warren, Carl S., Duchac, Jonathan E., Wahyuni, Ersa Tri, Soepriyanto, Gatot, Jusuf, Amir Abadi, & Djakman, Chaeru ID (2009: 9) translates accounting as "an information system that provides reports for stakeholders regarding the company's economic activities and conditions".

Accounting Standards Board (FASB) (2017) defines accounting as a service that provides quantitative information that will be used for economic decision making. Meanwhile, Paul Gradi (2017) describes accounting as a systematic entity function that is valid in recording, categorizing, running, summarizing, analyzing, translating all transactions and events and financial characters that occur in the company's operations as a form of responsibility for its performance.

### **1.2. Definition of Non-Profit Organization**

As for the definition of a Non-Profit Organization, according to Mahsun Mohamad et al, a non-profit organization is an entity that can be owned by the government or owned by the private sector, where the only goal is not to make a profit.

A non-profit organization is an organization that purposes not to create profits for the personal interests of its owners or managers. Non-profit organizations prefer profits for social or educational purposes of the organization rather than for personal interests (Nickels et al., 2009: 8).

Setiawan (2007) describes non-profit organizations including; Schools,

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Foundations, Places of Worship, Public Clinics and Hospitals. As the name implies, non-profit organizations are organizations that carry out activities not centered on taking business profits (not for profit organizations). The measure of success that non-profit organizations want to achieve is not material profit, but for social services. If a non-profit organization makes a profit, it is solely for the purpose of covering the costs arising from operational activities or the profit earned will be transferred back to the main activities of the organization.

### **1.3. Signs of a Non-Profit Organization**

Organizations that do not make profit as the main goal or non-profit organizations have the following signs: the institution's resources produce goods / services that aim not to accumulate profits, there is no ownership as is common in business organizations. According to Mahsun Mohamad et al, the signs of a non-profit organization are different from business entities. The main fundamental difference lies in the way a non-profit organization obtains the resources it needs to carry out its various operating activities. Non-profit institutions obtain resources from resource givers who do not expect repayment or economic benefits proportional to the amount of resources provided.

Anthony and Young (Gies et al., 1990) define some of its inherent characteristics as: (a). There is a tendency to center solely on services (b). Not profit-motivated (c). There are special considerations in taxation (d). Many face great constraints on goals and strategies (e). Less dependent on clients for financial assistance (f). Professional dominance (g). Political influence usually plays a very important role

In the scope of PSAK No 45 (2009: 45.2), it is said that a not-for-profit entity must include the following characteristics: (a) Produce goods and services without the aim of making a profit, and if an entity makes a profit, the amount is never allocated to the founders or owners of the entity (b). The entity's resources come from donors who do not expect repayment or economic benefits equivalent to the amount of resources provided (c). There is no ownership as is common in for-profit organizations in the sense that ownership in a non-profit organization cannot be sold, transferred or redeemed, or that ownership does not represent a proportion of the entity's share of resources upon liquidation or dissolution of the entity.

### **1.4. PSAK No.45 Accounting for Non-Profit Organizations**

4 (four) financial statements in non-profit entities include: 1) Statement of Financial Position, 2) Statement of Activities, 3) Cash Flow Statement and 4) Notes to the Financial Statements. The purpose of financial statements in non-profit entities is to prepare relevant information to complement the interests of resource providers who do not require repayment, members, creditors, and other parties who provide resources to non-profit entities. (Indonesian Accounting Association 2011: PSAK 45)

The Statement of Financial Position, which is also commonly referred to as the balance sheet in non-profit entities, presents total assets (assets) liabilities (liabilities) and net assets (IAI, 2015: 45.11). The statement of financial position has the aim of providing information related to assets (assets), liabilities (obligations) and net assets as well as information about the relationship between these components at a certain time. Information in the reporting of financial position used along with disclosures, and information in other financial statements can make it easier for resource providers who do not expect repayment, members, creditors, and other parties to assess the ability of a non-profit entity's performance in providing services on an ongoing basis, financial flexibility, liquidation, and ability to meet its obligations, and external funding needs. (IAI, 2015: 45.10)

The statement of activities is the not-for-profit entity as a whole and displays information on changes in net assets during the period. Changes in net assets in the statement of activities are monitored in net assets or activities in financial position (IAI,

2015: 45.20). The purpose of the statement of activities is to provide complete information about the effects of transactions and other events that change the amount and characteristics of net assets, the relationship between transactions and other events, and how resources are utilized in the implementation of various programs / activities or services.

Information in the statement of activities, which is used in conjunction with the disclosure of information in other financial statements, can help resource providers who expect repayment, members, creditors, and other parties to evaluate performance in a period, assess the efforts, ability and sustainability of the non-profit entity and provide services, and assess the implementation of the responsibilities and performance of managers (IAI, 2015: 45.19). *Journal of Economics, Business and Accounting (JEBA) Volume 20 Number 01 Year 2018*

The Cash Flow Statement purposes to provide information about cash receipts and disbursements in a period (IAI, 2015: 45.33). The presentation of cash inflows and outflows must be classified into three categories, namely operating activities, investing activities, financing activities.

First, operating activities in this group are cash flow mutations (additions or reductions in cash flow) that occur in estimates related to the entity's operations. Second, investment activities where all cash receipts and disbursements related to the entity's investments. Investments can be in the form of purchases/sales of fixed assets, placement/disbursement of deposits or other investments. Some illustrations, cash flows derived from investing activities are cash payments to purchase intangible assets, fixed assets, and other long-term assets, cash receipts from the sale of land, buildings, equipment, vehicles and intangible assets and other long-term assets. Third, financing activities where included in this activity are estimates related to transactions in the form of repayment of the entity's debt obligations and increases/decreases in net assets from the entity's surplus-deficit.

Furthermore, the last is Notes to Financial Statements which is an integral part of the existing financial statements. The purpose of providing notes is so that financial information can be explained in detail, for example fixed assets. Accounting policies conducted, for example, depreciation methods and rates used for fixed assets of the entity, the method of recording donations whether bound or unbound.

### **1.5. Purpose of Financial Statements of a Non-Profit Organization**

Harahap (2011: 126) from the book *A Statement of Basic Accounting Theory (ASOBAT)*, 4 (four) objectives of financial statements, namely (1) determining decisions regarding the use of limited wealth in order to achieve organizational goals, (2) guiding and controlling effectively existing resources, (3) maintaining and reporting security against wealth, and (4) supporting social functions and supervision.

Mardiasmo (2000) explains that financial reports generally aim to inform the financial condition of a company. This will be used as a consideration in decision making for its users.

Financial statements will be useful to users if they meet the following qualitative objectives: First, financial statements must be relevant, meaning that financial statements must be able to present information that is appropriate for their intended use. Second, financial statements must be understood by the users. Therefore, the financial statements must be emphasized in a form and by using terms that are in accordance with the limits of understanding of the users. Third, financial statements must be able to be tested by independent and objective examiners using the same measurement methods. Fourth, financial statements must be neutral, in the sense that they are not presented to meet the information needs of certain parties but must be directed to meet the general needs of information users. Fifth, financial statements must be reported on time so that decision makers can take a timely attitude. **Sixth**, Financial statements must be complete, in the sense that they convey sufficient financial information as required by the user.

## 1.6. Definition and Characteristics of Foundations

The definition stated in Article 1 point 1 of the Foundation Law No. 28 of 2004 on the amendment of the Foundation Law No. 16 of 2001 concerning Foundations is a legal entity whose wealth consists of assets separated to achieve certain goals in the social, religious and humanitarian fields.

## 2.7 Previous Research

In conducting research, previous research references are needed as materials that can be used as references or comparisons. The previous research references are as follows:

No	Name /Year	Title	Purpose	Method	Result	Similarities	Difference
1	Lailatul Fitriyah (2015)	Implementation of PSAK No. 45 on Non-Profit Organisasi on Al Iman Orphanage Foundation Wuluhan Jember	Looking at the financial statements at the orphanage, it is in accordance with the provisions of PSAK No. 45 financial statements.	Descriptive Qualitative	the components of the financial statements made are incomplete and do not fulfill the components of the financial statements in accordance with PSAK 45.	Implementation of PSAK No. 45	Object of Research
2	Pandhu Iman Sukmantoro; Evi Ekawati (2021)	Application of PSAK No. 45 to Financial Statements (Case Research of a Non-Profit Organisasi on: Diniyyah Putri Lampung Education Foundation )	Understand the recording of financial statements at the Diniyyah Putri Lampung Education Foundation that are in accordance with PSAK No. 45.	Descriptive Qualitative	The entity has not implemented financial statements in accordance with PSAK No. 45	Implementation of PSAK No. 45	Object of Research
3	Naila Attamimi (2019)	Implementation of PSAK No. 45 concerning Financial Reporting of Non-Profit Organizations	Knowing whether the application of financial reporting at the Siratul Jannah Education Foundation is	Descriptive Qualitative	The foundation has not implemented financial statements in accordance with the	Implementation of PSAK No. 45	Object of Research

No	Name /Year	Title	Purpose	Method	Result	Similarities	Difference
		(Case Research of Siratul Jannah Education Foundation)	in accordance with PSAK No. 45 or not.		preparation of financial statements in accordance with the format of non-profit financial statements in PSAK No. 45.		

## RESEARCH METHODS

### 1.7. Type of Research

To solve research problems, research methods are needed in a planned and careful manner. This is in order to understand and explore the object that is the target of research.

The author in this research used a comparative descriptive approach. Where this method is to make a description of the situation and events so that this method intends to accumulate basic data only. In this process the researcher not only provides a description of the phenomenon, but also explains the relationship, tests hypotheses, makes predictions and gets the meaning and implications of a problem to be solved. (Moh Nazir, 1988)

Meanwhile, comparative research is a research that is broader in its use of data. The meaning of "broad" in this case means that it is more inclined to a long analysis from the beginning to the end (Hidayat, 2010).

### 1.8. Place and Time of Research

This research was conducted at the Tebar Iman Foundation on Jalan Cendrawasih No. 100, Kelurahan Cipayung, Kecamatan Ciputat, Kota Tangerang Selatan, Banten Province. The time taken to conduct this research is around 12 (twelve) months

### 1.9. Data Type

This research has two types of data, namely quantitative and qualitative data. According to Kuncoro (2009: 145), quantitative data is data that is measured in a and qualitative data is data that cannot be measured on a numerical scale.

### 1.10. Data Collection Technique

The data collection techniques used were interviews, field surveys, and literature studies.

### 1.11. Analysis Method

The research method used in this research is a qualitative descriptive method which according to I Made Winartha (2006: 155) is: "The qualitative descriptive analysis method is to analyze, describe, and summarize various conditions, situations of various data collected in the form of the results of interviews or observations regarding the problem under research that occurred in the field".

## ANALYSIS RESULT AND DISCUSSION

### Research Results

The Tekad Bakti Remaja Insan Mandiri Foundation, which is more commonly abbreviated as the Tebar Iman Foundation, established on January 25, 1995, is a social entity formed to take part in the government's role in the context of poverty alleviation through the education of skills for poor youth. Until 2019, the number of Tebar Iman Foundation alumni who have received free education is around 994 people. Where they get various education such as automotive, computer, sewing and electronics.

Then the basic vision was born, namely "To become a quality social institution in forming independent and competitive human resources in accordance with faith and piety". As well as the mission of striving to improve the quality of human resources through the approach of forming good morals and religious provision and sufficient skills.

The financial statements of the Tebar Iman Foundation refer to the direction of the Foundation's management, and the provisions of a meeting with the Madrasah management. Sources of funds are obtained from people who have concerns for the progress of the foundation. However, more donations are obtained from the board and partners of the board and companies that have a "concern" for the progress of youth. Funds received by the Foundation can be in the form of shodaqoh or zakat. Meanwhile, expenses are mostly related to student equipment, student accommodation, honorariums for instructors and workshop materials.

All records are conducted by the treasurer where the person concerned handles the finances as well as the records because of limited human resources. Funds are recorded in accordance with receipts and expenditures via banks and petty cash.

The form of financial statements that have been made by the Tebar Iman Foundation are as follows:

- (1) Statement of Financial Position
- (2) Statement of Activities
- (3) Cash Flow Statement
- (4) Notes to Financial Statements

#### 4.1.1 Statement of Financial Position

Table 1 Statement of Financial Position

THE TEKAD BAKTI REMAJA INSAN MANDIRI FOUNDATION  
 STATEMENT OF FINANCIAL POSITION  
 AS OF 31 DECEMBER 2019

<b>ASSETS</b>		
Cash & Bank	IDR	88,703,100
Land	IDR	2,668,937,500
Building	IDR	1,033,944,624
Workshop Equipment	IDR	19,000,000
Accumulated Depreciation	IDR	(1,033,944,624)
<b>TOTAL ASSETS</b>	<b>IDR</b>	<b>2,776,640,600</b>
<b>LIABILITIES AND CAPITAL</b>		
Fund Equity (Change)	IDR	88,703,100
Equity Fund Invested in Fixed Assets	IDR	2,687,937,500
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>IDR</b>	<b>2,776,640,600</b>

Source: Processed Data, 2022

Table 1 contains accounts that are explained as follows:

#### 1. Assets

Cash and Bank included in the statement of financial position as of December 31,

2019 is the amount of cash that is physically present or stored in bank accounts. While land and buildings are waqf from one of the families who have an interest in developing philanthropic activities. Where this waqf was given in 1995 and is located on Jalan Cendrawasih no. 100, Kelurahan Cipayung, Kecamatan Ciputat, Kota Tangerang Selatan, Banten Province. The buildings owned by the Foundation consist of Halls, Dormitories, Classrooms, Houses, Musholla and Workshops.

The workshop equipment listed in the statement of financial position as of December 31, 2019 is actually equipment for motorcycle workshop training such as bikelifts and other workshop equipment.

Buildings have an economic life of 20 (twenty) years and workshop equipment is determined to have an economic life of 5 (five) years. Therefore, both accounts are depreciated every year and the value is summed up and entered into one account called accumulated depreciation. The buildings in this foundation are still standing strong even though they are more than 20 years old. This can be seen from the accumulated depreciation value of the building is the same as the acquisition value of the building. Meanwhile, land is not depreciated because the acquisition value generally increases in line with the large human population.

## 2. Liabilities and Capital

To support the entity's activities if capital is inadequate, it is possible for the entity to finance through borrowing. However, until now the Tebar Iman Foundation is still able to finance itself through funding donations from third parties.

In the capital listed in the statement of financial position as of 31 December 2019 Tebar Iman Foundation, the equity component is more stored in fixed assets than in equity funds.

Since the foundation's establishment, the land and building were built for educational purposes in accordance with the foundation's Vision and Mission.

### 4.1.2 Activity Summary Report

Table 2 Activity Report

<b>ACTIVITY REPORT</b>				
<b>FOR THE PERIOD ENDED ON 31 DECEMBER 2019</b>				
		<b>Unbound</b>	<b>Bound</b>	<b>Zakah</b>
Income				
- Donation		IDR 145.094.000	IDR 80,274,000	
- Zakah				IDR 9,000,000
<b>Total Income</b>		<b>IDR 145,094,000</b>	<b>IDR 80,274,000</b>	<b>IDR 9,000,000</b>
Liability				
- Salary		IDR 63,000,000		
- Office Stationery and Computers		IDR 1,238,000		
- Communication		IDR 160.000		
- Maintenance and Repair		IDR 37,084,000	IDR 22,000,000	

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<b>ACTIVITY REPORT</b>			
<b>FOR THE PERIOD ENDED ON 31 DECEMBER 2019</b>			
	<b>Unbound</b>	<b>Bound</b>	<b>Zakah</b>
- Transportation	IDR 720,000		
- Food and Drink	IDR 1,600,000		
- Administration and General Affairs	IDR 862,900		
<b>Total Operating Expenses</b>	<b>IDR 104,664,900</b>	<b>IDR 22,000,000</b>	<b>IDR -</b>
<b>Net Assets</b>			
- Workshop Equipment		IDR 19,000,000	
<b>Total Net Assets</b>		<b>IDR 19,000,000</b>	
<b>Total Change in Net Assets</b>	<b>IDR 40,429,100</b>	<b>IDR 39,274,000</b>	<b>IDR 9,000,000</b>
<b>Net Assets at the Beginning of the Year</b>	0	0	0
<b>Net Assets at End of Year</b>	<b>IDR 40,429,100</b>	<b>IDR 39,274,000</b>	<b>IDR 9,000,000</b>

Source: Processed Data, 2020

Statement of Activities In terms of presentation made by Tebar Iman Foundation

In Table 2 there are accounts that can be explained as follows:

1. Donation

Bound donations, unbound donations and zakah are funds obtained from the community. Bound donations are donations from donors where the donations will be used for certain programs or the purchase of certain goods. Meanwhile, unbound donations are donations from the community or donors where the purpose of their use is left to the Foundation manager. While zakat is a request from donors where the expenditure will be used for 8 asnaf, namely fakir, poor, mualaf (people who have just entered Islam), gharimin (people who have debts), fi sabilillah (people who move in the way of Allah), Amil (people who manage zakat), Riqab (slaves who will free themselves), and ibnu sabil (people who run out of money on a trip). The foundation receives this zakat because students who take part in training at the foundation are among the poor and needy. Especially for zakat can be used for the cost of food and drink of the students.

2. Liability.

Included in expenses are all uses of funds to finance the programs of each field. Where, more expenses are directed to unrestricted programs, considering that the funds received from the community are not specifically mentioned by the donor.

From the research results, there is incomplete data where depreciation costs are recorded in the activity report ending on 31 December 2019.

However, after careful examination, the workshop equipment only arrived at the Foundation at the end of December 2019.

#### 4.1.3 Cash Flow Statement

Table 3. Cash Flow Statement

TEKAD BAKTI REMAJA INSAN MANDIRI FOUNDATION	
<b>CASH FLOW STATEMENT</b>	
<b>FOR THE PERIOD ENDED ON 31 DECEMBER 2019</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Increase (Decrease) in Net Assets	107,703,100
adjustment for :	
Depreciation of fixed assets	-
<b>Net Cash provided by operating activities</b>	<b>107,703,100</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Workshop Equipment	(19,000,000)
<b>Net cash used in investing activities</b>	<b>(19,000,000)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>88,703,100</b>
Cash and Cash Equivalents at the Beginning of the Year	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>88,703,100</b>

The explanation of the Cash Flow Statement in accordance with Table 3 is as follows:

1. Cash Flow from Operating Activities. The accounts presented are additions and reductions in cash flows that occur in estimates related to the Foundation's operations such as the receipt and expenditure of funds. Where for the receipt of funds obtained from community donations in the form of unbound, bound and zakat donations. As for the expenditure of funds related to the daily needs of the Foundation such as being used for salaries, maintenance, household needs and others.
2. Cash Flow from investment activities is an account that describes the investment (or resources whose utilization life is more than one year) made by the foundation such as the purchase of workshop equipment to support educational activities.
3. There was no cash flow from financing activities in 2019. Thank God, funding from donations is still sufficient to cover routine fund expenses.

#### 4.1.4 Notes to the Financial Statements

##### 1. GENERAL

The Tekad Bakti Remaja Insan Mandiri Foundation ("Foundation") was established pursuant to Deed No. 29 dated 25 January 1995, before R. Muh.

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Hendarmawan, SH Notary in Jakarta. The deed was registered in the South Jakarta District Court NO. 34/A/Jay/HKM/1995 on 6 April 1995. The latest Amendment Deed No. 16 before Notary Imam Triyono, SH. M.Kn on 9 December 9, 2019. And authorized by the Ministry of Law and Human Rights through letter No. AHU-AH.01.06-0017175.

The establishment of this Foundation seeks to raise funds from the wider community in order to run :

- a. Social field: Establishing non-formal educational facilities to accommodate, care for, maintain and educate orphans / orphans / children of parents who are unable to comply with Islamic religious guidance.
- b. Religious field: Providing Islamic lessons for adolescents so that in time they can be expected to become Indonesian people who are faithful, virtuous, knowledgeable and have certain skills and are independent.
- c. Humanitarian field: Providing assistance to teenagers from the weak / dhuafa in improving the quality of faith.

The Ifoundation residing in Jalan Cendrawasih No 100, Kelurahan Cipayung, Kecamatan Ciputat, Kota Tangerang Selatan, Banten Province.

#### ORGANIZATIONAL STRUCTURE

##### **A . BOARD OF TRUSTEES**

1. Chairman : DR. A. Anshari Ritonga
2. Member : Drs. Sutadi Sukarya  
Drs. Riza Noor Karim, Ak , MBA  
Drs. Imran Hasyim

##### **B. BOARD OF DIRECTORS**

1. General Chairman : Drs. Muhammad Said
2. Chairman : Insan Prakoso, MBA
3. General Secretary : Drs. Musindra Wijaya , MM
4. First Secretary : Dra. Jetty
5. General Treasurer : Drs. Suminarto Basuki
6. First Treasurer : Dra. Fiskawati

##### **C. BOARD OF SUPERVISORS**

1. Chairman : Drs. Taufieq Herman
2. Member : Drs. Sumiharti, MSi

## **2. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES**

### a. Basis for Preparation of Financial Statements

Reference to the preparation of financial statements to the Financial Accounting Standards (SAK) No. 45, "Presentation of Financial Statements of Non-Profit Oriented Entities".

The accrual basis of accounting is the reference for the preparation of financial statements except the statement of cash flows and uses the historical cost concept. Except for certain accounts are organized in accordance with other measurements as described in the accounting policies of each account.

The cash flow statement is broken down into operating, investing and financing activities using the indirect method format. While the reporting currency used in the preparation of financial statements is Rupiah, which is the functional currency of the Foundation.

b. Cash and Bank

Cash and bank include cash and bank deposits that can be withdrawn at any time Cash and bank are used for education programs.

c. Net Assets

In accordance with PSAK No. 45 concerning Presentation of Financial Statements of Non-Profit Oriented Entities, net assets are divided into 2 (two) types: First, Without restrictions from the resource provider. Second, with restrictions from the resource giver.

d. Revenue and Expense Recognition

Receipt of donations is recognized as income when funds are received, expenses are recognized when incurred (accrual basis). Receipt of donations from the public in the form of money through a Bank Account in the name of Yayasan Tekad Bakti Remaja Insan Mandiri with a Bank Syariah Mandiri ring number.

Expenditures are expenses for the skills education program, and the Foundation's operational expenses including employee expenses.

### 3. CASH AND BANK

Cash and bank balances as of 3 December 2019 are as follows:

	<b>2019</b>
Cash	IDR 40,896,000
Bank	IDR 47,807,100

### 4. INCOME

Revenue earned from

	<b>2019</b>
Community	IDR 115,368,000
Company	IDR 100,000,000

### 4. EXPENSES

Existing funds are used for

	<b>2019</b>
Educational Activities	IDR 87,822,000
Operational	IDR 38,842,900

## 1.12. Discussion

The recording of the Financial Statements made by the Tebar Iman Foundation has largely followed the criteria set by PSAK number 45 of 2011. There is already a Statement of Financial Position and a Statement of Activities. What is missing is the Cash Flow Statement and Notes to the financial statements.

In addition, the components reported on the Statement of Financial Position actually submitted by the Tebar Iman Foundation are more detailed. Where the report is detailed in the Bound and Unbound categories. Whereas in the PSAK No. 045 standard report it is sufficient to inform as stated in item 4.1.1. In addition, the foundation has not been consistent in using the term "net assets" which is usually commonly used for non-profit entities.

While the activity report submitted by the Foundation is in accordance with the criteria of PSAK number 45 which uses form B. Form B presents information in accordance with the classification of net assets, one column for each classification with an additional column for the amount.

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The Cash Flow Statement and Notes to the Financial Statements above are the author's preparations in accordance with existing data at the Tebar Iman Foundation. In this case the author makes the Cash Flow Statement using the indirect method. While the Notes to the Financial Statements are made in accordance with records of reports made by several foundations and are reports that have been audited by a public accounting firm.

In general, from the results of the author's review of the Tebar Iman Foundation's records, it is considered good, both in the form of consistency in recording transactions and grouping accounts. However, the filing of documents is seen by the author to be less consistent.

## **CONCLUSIONS AND SUGGESTIONS**

### **5.1. Conclusions**

The financial statements prepared by the Foundation for the Financial Position Report and Activity Report have been implemented in accordance with PSAK number 45 of 2011. Meanwhile, the Cash Flow Report and Financial Report Notes have not been implemented properly.

### **5.2. Suggestion**

1. We recommend that the Tebar Iman Foundation be able to complete the presentation of financial statements in accordance with PSAK No. 45, especially for the preparation of the Activity Report, Cash Flow Statement and Notes to Financial Statements.
2. We recommend that the Tebar Iman Foundation be able to conduct an asset valuation to find out more accurately how much the Foundation's assets are.
3. For Tied Assets, it should be made in more detail whether temporarily or permanently tied.

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