



Creative Education Indonesia  
Foundation

**ANNUAL GENERAL MEETING 28 APRIL 2017**

Jl. Permata Hijau Raya (Gd Hero It.4)  
Jakarta Selatan 12210  
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[www.credofoundation.org](http://www.credofoundation.org)



Creative Education Indonesia  
Foundation

**Annual General Meeting  
Credo  
28 April 2017**

**Agenda**

1. Appointment of Minutes Secretary
2. Minutes of Annual General Meeting 2015
3. Reports: Annual Progress Report 2016



Creative Education Indonesia  
Foundation

**Minutes**  
**Annual General Meeting**  
**Credo**  
**24 April 2015**

**Present:**

Ka Yee Man, Ellijawati Djendrono, Herijanto Irawan, Fendelina Novia Dewi Suryadi,  
Teo Pek Swan, Haryanto Tjiptodihardjo

**Appointment of Minutes Secretary**

Ka Yee Man appointed. Moved Fendelina Suryadi, seconded Ellijawati Djendrono,  
nem.con.

**Reports**

Annual Progress Report 2014 received. Moved Fendelina Suryadi, seconded Ellijawati  
Djendrono, nem.con.

Respectfully submitted,  
Credo team



Creative Education Indonesia  
Foundation

**Annual Report 2016**

**PRESENTED TO THE ANNUAL GENERAL MEETING 28 APRIL 2017**

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## Annual Progress Report 2016

1. Executive Summary
2. Annual Activities Report
3. Financial Report & Auditor's Report
4. Looking Ahead - Plan for 2017
5. Budget 2017

## 1. Executive Summary

The theme of 2016 can be said to be one of continuation of major projects started in 2015. We saw the continuation into year two of a planned three year collaboration with UNICEF in Papua and West Papua and a near completion of our three year early literacy teacher training project.

Our early literacy teacher training project that was opened to the 'general public' as a pioneer project has borne fruit by way of the Department of Education Maluku Tenggara (Dinas Pendidikan Maluku Tenggara) initiating a further collaboration with Credo. The idea for collaboration is still in its early stages and we will be fleshing out a detailed plan in 2017. Similarly, another offshoot of this project is a participant school referring our literacy program to their mother school in Bandung as has happened with another private school in Jakarta.

After three years of experimenting with our in-house teacher and training of trainers training program, we now finally have a name and model for what we are going – 'generating trainers'. As one of our three senior trainers left us this year, the need to systematically and deliberately add new trainers to our team was more keenly felt. However, as pioneers in Indonesia in many of the things we do, we need to generate trainers internally. We now have a three year program where teacher trainees are recruited and trained in phases to culminate in becoming trainers. We currently have eight staff at various stages in the training program.

Our foundational mathematics program is moving slowly but surely, always seemingly being put in the back seat due to the heavy demands of our early literacy work. We hope this situation to improve as our teacher and trainer trainees are further along in their training progress.

Lastly, despite legal, administrative and funding challenges, we haven't given up on the idea of setting up a kindergarten cum teacher training centre. The idea is still in the pipeline and we may have a solution in using shipping containers instead of bricks and mortars.

Looking forward, 2017 still seems to be a year of continuation but with more of a deliberate focus and established foundation from our work from 2016.

Report submitted by,

Kayee Man  
On behalf of the Credo team

## 2. Annual Activities Report

### Core Activities

Our past year's activities in training, resource development and research were dominated by four projects: (i) collaboration with Unicef in improving early literacy in 120 schools in Papua and West Papua (ii) completion of our Teaching Early Literacy Teacher Training project (iii) in-house teacher and trainer training and mentorship program and (iv) Klub Belajar Credo - our lab school and classes. We also continued with ongoing projects. A summary of our activities is provided below. Details can be found in Tables 1 and 2.

#### A. Training of Teachers & Trainers

##### i. **Continuation of Relationship with Universitas Pendidikan Indonesia – Department of Elementary Education.**

We kept up our working relationship with the university by way of thematic workshops.

##### ii. **Teaching Early Literacy Teacher Training Programme**

a. We continued Phase 2 of the project. The project involves developing materials for an 18 months beginning literacy program, teacher training and training of trainers.

- A major focus of our teacher training was in Maluku Tenggara, with 130 participants from 30 schools which culminated in 6 teacher mentors being selected from the pool of participants. These teacher mentors spent 3 weeks in Klub Belajar Credo in the June and received training to mentor teachers in teaching early literacy. Upon their return to Maluku Tenggara, they were posted to schools that had challenges in teaching students to read. The Department of Education of Maluku Tenggara will monitor the progress of the teacher mentors and schools receiving help.
- Following is an excerpt of an evaluation report (March 2016) prepared by the Department of Education of Maluku Tenggara of the early literacy teacher training conducted by Credo the year before.

#### "KESIMPULAN

Dari hasil penilaian terhadap 4.317 orang anak didik pada 30 (tiga puluh) Sekolah Dasar Kecamatan Kei Kecil Kabupaten Maluku Tenggara, dengan menggunakan instrumen baca dan tulis diperoleh peningkatan jumlah Sekolah Dasar yang mendapat predikat Baik yaitu dari 6 Sekolah Dasar menjadi 8 (delapan) Sekolah Dasar (naik 6,6 %), dan nilai Cukup dari 23 Sekolah Dasar menjadi 22 Sekolah Dasar (turun 3,2 %) namun sudah tidak ada Sekolah Dasar yang mendapat predikat Kurang.

Terjadi Kenaikan Rata-rata murid yang dapat membaca dari 66 % (Desember 2015) menjadi 69 % (Maret 2016) terjadi kenaikan 3 %, sedangkan untuk menulis dari 63 % (Desember 2015) menjadi 66 % (Maret 2016) terjadi kenaikan 3 %."

(Ditulis oleh Andreas Resubun, SE, Pengawas TK/SD dan Kepala UPTD Kecamatan Kei Kecil)



- With the objective to develop a richer collaboration with schools closer to home, we started teacher training with a cluster of schools in South Jakarta in April. The idea was that we would be able to more closely support and monitor our partner schools. A couple of private Islamic elementary schools pulled out of the project after initial agreement. Although no formal reasons were given, we understand that religious issues were a factor of consideration. It turned out that it was very difficult to secure the commitment of teachers attending this teacher training program, the reason being that training took place on Saturdays and schools did not enforce attendance of training. By November, we only had one school remaining as participants to this program – Sekolah Mutiara Bunda (SMB), Cilegon. SMB is a private Islamic school established in Bandung with a middle class student profile. SMB has taken a big interest in our program and as a result, we signed an MOU with the school to spin the teacher training program off into a research project. This will require the SMB to allow us to collect research data related to teaching early literacy while they commit to teaching our literacy program and provide support for their teachers to do so.
- b. Unicef continued the roll out of our 6 semester literacy program to 120 schools as part of their pilot project in Papua and West Papua. The collaboration has been a big learning curve for us in terms of developing teaching materials for teachers in remote and under-developed areas in a cost effective way. In the middle of the year, a revised and more economical format for the teaching packets was designed and presented to the Unicef team which was approved. As a result, in the second half of the year, our trainers were time-stretched in meeting the demands of re-formatting previously developed teaching materials while continuing the development of the remaining 4 semesters' material, in addition to being in the field to conduct training of trainers and school monitoring with the Unicef team.
- c. Interest in our early literacy program continued to expand. This resulted in workshops with all three branches of a private school (Cikal) and Ikatan Guru Indonesia (Teachers Network Indonesia).

### **iii. Teaching Early Literacy Training of Trainers Programme**

- a. The training of trainers program for three candidates ended with said candidates being trained in Credo's lab school, Klub Belajar Credo as teachers mentors. Upon satisfactory completion of this teacher mentor training phase, these candidates will continue training to become teacher trainers. We expect this to begin in early 2017.
- b. The head of the Department of Education (Dinas Pendidikan) in Maluku Tenggara has expressed interest to continue our collaboration to train local teachers and the six teacher mentors (see point ii above) to be teacher trainers. We will begin discussions on program design and collaboration format.

### **iv. Piloting Maths Foundation Teacher Training**

We continued to try out our one off workshops with teachers to trial our maths foundation teacher training program. We trained participants from the Universitas Pendidikan Indonesia (Elementary Education) and continued to trial our workshops with parents from Klub Belajar Credo.

### **v. Teacher Training & Mentorship Program - Klub Belajar Credo (KBC)**

The training of our second batch of teacher trainees completed at the end of the year. Our four new teachers will commence officially as KBC teachers in 2017, thus releasing our existing teachers to move on to do training of trainers training full time.

## **B. Resource Development**

### **i. *Early Literacy – Unicef***

- a. We completed the development of another semester long early literacy program for three grade levels for Unicef.
- b. Upon Unicef's request, we began the alignment of two semesters' teaching materials that had already been developed in 2015 to the revised Ministry of Education of Culture curriculum for elementary schools and re-format them to a more economical design and format.

### **ii. *Early Literacy – General***

The development of teaching materials for our 18 month program that can be used by all elementary schools is about 60% complete.

### **iii. *Foundational Mathematics***

We have started to systematically document our foundational mathematics program. As human resources have been limited, progress has been steady but slow. We now have the broad picture of the program and have determined the method to scaffold mathematical learning.

## **C. Research**

### **i. *In-house research and experimentation – Klub Belajar Credo (KBC)***

- We had about 50 children participating in our kindergarten, grade 1 class, early literacy classes and maths classes in the first half of the year. We have extended our maths program to grade 2 for two purposes: to ensure our program is comfortably aligned for students with the current revised higher standards set by the Ministry of Education and Culture, and to evaluate whether students who learn mathematics at KBC perform better than their peers in government elementary schools.
- In June, our Grade 1 and kindergarten B class students finally left for their formal elementary school education. We began the new academic year with one class of kindergarten A, and one class of kindergarten B, totaling 28 children. Including our enrichment program students, we had about 50 students in total.
- We continued our collaboration with the Department of Psychology of Atma Jaya University in literacy training for their students and for their students to do case studies of our students.

### **ii. *Setting Up a Formal Kindergarten cum Teacher Training Centre***

To overcome the funding challenges to build the facilities, we have begun to explore the feasibility of using shipping containers as classrooms and teacher training rooms. The outlook is positive although we may need to forego the 'formal' status.

### **iii. *Ministry of Education & Culture – Improving Literacy***

Credo was invited by the Ministry of Education and Culture Special Task Force as a participant to review the national Indonesian and Mathematics curricula. This involved attending a two day workshop and helping with the facilitation and documentation of the workshop for presentation by the special task force to personnel in the Ministry of Education and Culture.



During the year, Credo trained a total of **424** teachers, university and teacher students, bringing our accumulative total to **6,667**. The breakdown is shown in Table 1 below. Details of the projects and activities undertaken in the past year are shown in Table 2.

Table 1. Breakdown of participants

	Accumulative 2015	2016	Accumulative 2016
Children 3-12 years old	351	83	434
School Age Students (above 12)	704	0	704
Higher Education student (non education)	301	0	301
Parents	173	15	188
Counselors & Freelancers	268	0	268
Professionals (non-educators)	281	0	281
Teacher Students	766	0	766
Teachers	5337	424	5761
University Lecturers (education) & Trainers	140	0	140

Table 2 Breakdown of Projects & Project Details  
A. Projects (2 or more training days)

No	Project name:	Beneficiaries	Duration	Number of participants:	Description			
					Teaching Hour	Program development	Research	direct Sponsored
1	Klub Belajar Credo - Group A (Credo's Lab School) - Kindergarten	12 children (age 4-5)		12	4 sessions/week @ 3 hours	v	v	v
2	Klub Belajar Credo - Group B (Credo's Lab School)	16 children (age 5-6)	1 Jan - 31 Des 2016	16	4 sessions/week @ 3 hours	v	v	v
3	Klub Belajar Credo (Credo's Lab School) - Maths Program for Elementary Grade 1 & Elementary Grade 2	30 children		30	2 session/week @ 1 hour	v	v	v
4	Klub Belajar Credo (Credo's Lab School) - Literacy Program for Kindergarten & Elementary Grade 2	25 children		25	2 session/week @ 1 hour	v	v	v
5	Teaching Early Literacy Teacher Training : Print Awareness	PAUD Group 2 Bandung	5 - 8 Jan 2016	12	21	v	-	v
6	Teaching Early Literacy Teacher Training	Maluku Tenggara	10 - 17 Jan 2016	130	42	v	v	v
7	Teaching Early Literacy Teacher Training : Discussion	Dinas Pendidikan di Depok	25 - 27 Feb 2016	10	21	-	-	-
8	Refreshing training	UNICEF - Papua	24 - 27 Feb 2016	120	21	-	-	-
9	Teaching Early Literacy Teacher Training : Workshop	PAUD Group 2 Bandung	26 - 27 Mar 2016	20	14	v	-	v
10	Teaching Early Literacy Teacher Training : Workshop	UNICEF - Papua	9 - 17 April 2016	120	49	v	-	-
11	Teaching Early Literacy Teacher Training : Workshop	PPLP - Jakarta	16-Apr-16	12	7	v	-	v
12	Teaching Early Literacy Teacher Training : Workshop	PPLP - Jakarta	23-Apr-16	15	7	-	-	v

13	Teaching Early Literacy Teacher Training : Workshop	Maluku Tenggara	24Apr - 3 May 2016	50	49	v	-	v
14	Teaching Early Literacy Teacher Training : Workshop	PPLP - Jakarta	21-May-16	10	7	-	-	v
15	Teaching Early Literacy Teacher Training : Workshop & observation	Maluku Tenggara ke Credo	12Juni - 3July 2016	7	105	v	-	v
16	Teaching Early Literacy Teacher Training : Workshop	PPLP - Jakarta	11-Jun-16	10	7	-	-	v
17	TOT: Teaching Early Literacy Teacher Training	TOT - Unicef Papua	17 - 24 Juli 2016	120	49	v	-	-
18	Papua, UNICEF monitoring Jayapura dan Biak	UNICEF - Papua	3 - 14 Agustus 2016	30		v	-	-
19	Papua, UNICEF pelatihan TOT, Wamena	UNICEF - Papua	3 - 14 Agustus 2016	20	42	v	-	-
20	Teaching Early Literacy Implementation (School) - Observation & Evaluation in Sorong	UNICEF - Papua	20-28 Aug 2016	6	49	v	-	-
21	Teaching Early Literacy Implementation (School) - Observation & Evaluation in Wamena	UNICEF - Papua	20 - 28 Aug 2016	3	49	v	-	-
22	Teaching Early Literacy Implementation (School) - Observation & Evaluation in Cilegon	Mutiara Bunda, Cilegon	7-Nov-16	7	7	v	-	-
23	Teaching Early Literacy Implementation (School) - Observation & Evaluation in Maluku	Maluku Tenggara	28 Nov - 2 Des 2016	6	21	v	-	-



<b>Project</b>	UNICEF Early Literacy Improvement Program (Papua & West Papua)	
<b>Work:</b>	New materials development	
<b>Progress:</b>	Complete	
<b>Program:</b>	Early Literacy – Grade 1 (standard) Early Literacy – Grade 2 (accelerated) Early Literacy – Grade 3 (accelerated)	
<b>Program duration:</b>	6 months (semester 3 of 6)	
<b>Components</b>	<b>Syllabus</b>	<b>Materials</b>
Alphabet Knowledge	1 semester	For each grade: Syllabus, 144 lesson plans, student workbooks, formative and summative assessments
Phonics		
Vocabulary		
Comprehension		
Grammar		
Writing		

<b>Progress:</b>	20%	
<b>Work:</b>	Alignment with Kurikulum 2013 from KTSP 2006 & Re-format to New Design and Format	
<b>Program:</b>	Early Literacy – Grade 1 (standard)	
<b>Program duration:</b>	12 months (semesters 1 & 2 of 3)	
<b>Components</b>	<b>Syllabus</b>	<b>Materials</b>
Phonology	2 semesters	For each grade: Syllabus, 144 lesson plans, student workbooks, summative assessments
Print Awareness		
Alphabet Knowledge		
Phonics		
Vocabulary		
Comprehension		

### 3. Financial Report & Auditor's Report

#### 3.1 Financial Summary

Credo ended the year with a 'surplus' of Rp475 million, which was not a surplus but restricted funds. In 2016, the structure of our partnership with Unicef meant that funds were disbursed in advance for each quarter of work we did for Unicef. At the end of the year, we had disbursed funds that were not yet spent. Said funds would have to be spent in the following quarter or be returned to Unicef.

We operated on an income of Rp1.793 billion and spent Rp1.318 billion. There was a major change in our income structure, with 71% of our income in 2016 being self-generated, compared to 49% self-generated income in the previous year.

Our self-generated income almost all came from our work for UNICEF. Given the amount of resources allocated to the UNICEF project, we had to be selective in the funded projects we committed to. This has an impact on our fund raising as most of our fund raising is project specific. Although our donations received decreased by 22% as a total percentage of income compared to the previous year, the absolute amount raised was actually larger (IDR518mn in 2016 compared to IDR393mn in 2015). Designated donations made up 81% of the funds raised which was an increase compared to the previous year's proportion of 61%. To note is that we gained a new corporate donor at the end of the year (Schroders Investments) who has committed to support 50% of the costs of running KBC in 2017.

Although the total expenses seem to have increased substantially in 2016 (by 23%), the bulk of the increase can be attributed to direct project operational expenses related to the UNICEF project. As these expenses are paid for by UNICEF, they do not pose an internal financial problem to Credo. Our expenses breakdown has been consistent over the years, with no notable changes in their constitution to the year before. Our major expense items continue to be salaries and allowances (56%), administrative expenses (12%) and rental and utilities (10%). A summary can be seen in Table 3 below.

Table 3 Financial Summary

	2015	2016	Increase / (Decrease)
<b>Total Income</b>	<b>IDR774mil</b>	<b>IDR1.793bil</b>	<b>132%</b>
<i>Total Self-generated income</i>	49%	71%	22%
Total donations received	51%	29%	(22%)
Total designated donations	IDR393mil	IDR518mil	32%
<i>Total designated donations</i>	61%	81%	20%
<i>Total undesignated donations</i>	39%	19%	(20%)
<b>Total Expenses</b>	<b>IDR1.071bil</b>	<b>IDR1.318bil</b>	<b>23%</b>
<i>Direct Project expenses</i>	17%	22%	5%
<i>Salaries</i>	57%	56%	(1%)
<i>Rental &amp; utilities</i>	12%	10%	(2%)
<i>Admin expenses</i>	12%	12%	(0%)
<b>Surplus / (Deficit)</b>	<b>(IDR297mil)</b>	<b>IDR475mil</b>	<b>160%</b>



## Financial Summary

YAYASAN CREDO

LAPORAN LABA/RUGI

UNTUK PERIODE YANG BERAKHIR 31 DESEMBER 2016

	KOMERSIAL	KOREKSI FISKAL	FISKAL
<b>A. PENDAPATAN</b>			
- <u>Pendapatan Fee Earning</u>			
- Pendapatan Universitas/Sekolah	Rp11.485.000,00	(Rp11.485.000,00)	Rp0,00
- KBC			
- <u>Pendapatan Corporate</u>	Rp1.230.610.500,00	(Rp1.230.610.500,00)	Rp0,00
- UNICEF			
- <u>Pendapatan Workshop</u>	Rp32.337.500,00	(Rp32.337.500,00)	Rp0,00
- Cikal			
- Upi Serang			
- <u>Pendapatan Sponsored Project</u>			
- <u>Pendapatan Project</u>	Rp422.697.000,00	(Rp422.697.000,00)	Rp0,00
- KBC			
- PLD			
- <u>Pendapatan Donasi Umum</u>	Rp96.000.000,00	(Rp96.000.000,00)	Rp0,00
- Kantor			
Jumlah Pendapatan	Rp1.793.130.000,00	(Rp1.793.130.000,00)	Rp0,00
<b>B BEBAN PROJECT</b>			
- Beban Project	Rp26.914.690,00	(Rp26.914.690,00)	Rp0,00
- Beban Perjalanan Dinas	Rp223.900.275,00	(Rp223.900.275,00)	Rp0,00
- Beban Transportasi	Rp20.366.500,00	(Rp20.366.500,00)	Rp0,00
- Beban ATK, Cetak, Materai & Fotokopi	Rp15.914.900,00	(Rp15.914.900,00)	Rp0,00
- Beban HP Projek	Rp505.000,00	(Rp505.000,00)	Rp0,00
Jumlah Beban Project	Rp287.601.365,00	(Rp287.601.365,00)	Rp0,00
Laba Kotor	Rp1.505.528.635,00	(Rp1.505.528.635,00)	Rp0,00

<b>ⓐ BEBAN OPERASIONAL</b>			
- <b>Beban Administrasi &amp; Umum</b>			
- <b>Beban Gaji</b>			
Gaji	Rp703.538.000,00	(Rp703.538.000,00)	Rp0,00
Tunjangan Asuransi Kesehatan	Rp17.593.480,00	(Rp17.593.480,00)	Rp0,00
Tunjangan Jamsostek	Rp23.137.253,00	(Rp23.137.253,00)	Rp0,00
- <b>Beban Listrik</b>	Rp62.962.157,00	(Rp62.962.157,00)	Rp0,00
- <b>Beban Telepon, Fax, &amp; Internet</b>	Rp5.481.000,00	(Rp5.481.000,00)	Rp0,00
- <b>Beban HP</b>	Rp3.478.500,00	(Rp3.478.500,00)	Rp0,00
- <b>Beban Transportasi</b>	Rp6.422.000,00	(Rp6.422.000,00)	Rp0,00
- <b>Beban Perlengkapan Kantor</b>	Rp4.412.000,00	(Rp4.412.000,00)	Rp0,00
- <b>Beban ATK, Cetak, Materai &amp; Fotokopi</b>	Rp20.356.825,00	(Rp20.356.825,00)	Rp0,00
- <b>Beban Pengurusan Dokumen</b>	Rp3.300.000,00	(Rp3.300.000,00)	Rp0,00
- <b>Beban Pos &amp; Kirim Dokumen</b>	Rp305.150,00	(Rp305.150,00)	Rp0,00
- <b>Beban Asuransi</b>	Rp2.472.260,00	(Rp2.472.260,00)	Rp0,00
- <b>Beban Sewa Gedung</b>	Rp71.200.000,00	(Rp71.200.000,00)	Rp0,00
- <b>Beban Pemeliharaan Gedung</b>	Rp319.500,00	(Rp319.500,00)	Rp0,00
- <b>Beban Pemeliharaan Peralatan Kantor</b>	Rp7.519.000,00	(Rp7.519.000,00)	Rp0,00
- <b>Beban Peny. Peralatan Kantor</b>	Rp11.988.479,15	(Rp11.988.479,15)	Rp0,00
- <b>Beban Jasa Konsultan</b>	Rp26.020.000,00	(Rp26.020.000,00)	Rp0,00
- <b>Beban Representasi &amp; Sumbangan</b>	Rp750.000,00	(Rp750.000,00)	Rp0,00
- <b>Beban Rumah Tangga Kantor</b>	Rp16.463.616,00	(Rp16.463.616,00)	Rp0,00
- <b>Beban Pajak PPh</b>	Rp25.563.300,00	(Rp25.563.300,00)	Rp0,00
- <b>Beban Iklan &amp; Promosi</b>	Rp12.600.000,00	(Rp12.600.000,00)	Rp0,00
- <b>Beban Entertainment Kantor</b>	Rp4.681.940,00	(Rp4.681.940,00)	Rp0,00
- <b>Pembulatan</b>	Rp128,04	(Rp128,04)	Rp0,00
<b>Jumlah Beban Administrasi &amp; Umum</b>	<b>Rp1.030.564.588,19</b>	<b>(Rp1.030.564.588,19)</b>	<b>Rp0,00</b>
<b>Laba Usaha</b>	<b>Rp474.964.046,81</b>	<b>(Rp474.964.046,81)</b>	<b>Rp0,00</b>
<b>ⓑ PENDAPATAN/BEBAN DI LUAR USAHA</b>			
- <b>Pendapatan Diluar Usaha</b>			
- <b>Pendapatan Bunga Bank</b>	Rp2.049.451,34	(Rp2.049.451,34)	Rp0,00
<b>Jumlah Pendapatan di Luar Usaha</b>	<b>Rp2.049.451,34</b>	<b>(Rp2.049.451,34)</b>	<b>Rp0,00</b>
- <b>Beban Diluar Usaha</b>			
- <b>Beban Administrasi Bank (Umum)</b>	Rp755.000,00	(Rp755.000,00)	Rp0,00
- <b>Beban Bunga Bank</b>	Rp409.890,26	(Rp409.890,26)	Rp0,00
<b>Jumlah Beban Diluar Usaha</b>	<b>Rp1.164.890,26</b>	<b>(Rp1.164.890,26)</b>	<b>Rp0,00</b>
<b>Jumlah Pendapatan/Beban Diluar Usaha</b>	<b>Rp884.561,08</b>	<b>(Rp884.561,08)</b>	<b>Rp0,00</b>
<b>Laba Sebelum Pajak</b>	<b>475.848.607,89</b>	<b>-475.848.607,89</b>	<b>0,00</b>
<b>Pajak Penghasilan</b>	<b>475.848.607,89</b>	<b>-475.848.607,89</b>	<b>0,00</b>
<b>Laba Bersih</b>	<b>Rp475.848.607,89</b>	<b>(Rp475.848.607,89)</b>	<b>Rp0,00</b>



### 3.2 Auditor's Report

Due to a change in our auditors, our accounts are still being audited. The auditor's report will be circulated when it's available.

## 4. Looking Ahead - Plan for 2017

### 4.1 Core Activities

#### A. Training of Teachers & Trainers

##### i. Training of trainers & Teacher training in Klub Belajar Credo (KBC)

After experimenting with our in-house teacher trainer and training of trainers programme for three years, we now have a formal 'Trainers Generation' plan to ensure we have a successive supply of trainers. When a batch of teacher trainees become teachers in Klub Belajar Credo (12 months program), the teachers they replace will move on to be trained as teacher mentors (6-12 months program), and teacher mentors who successfully complete their training will continue training as teacher trainers (6-12 months). To put this plan into realization, we will extend the training of trainers program for our three early literacy trainer candidates to a more comprehensive training of trainer program, and recruit a new (third) batch of teacher trainees to begin in the new academic year. Our first batch of three teacher trainees are now teacher mentors, and our second batch of four have just completed their teacher training.

##### ii. Training at teacher training universities

As the previous year's intended plan of Credo training a select group of graduates from Universitas Pendidikan Indonesia (Elementary Education) was not realized, we will continue to maintain our relationship with university until circumstances allow us to formulate concrete collaborative projects.

##### iii. Teacher training for formal schools and informal rural and urban poor schools

- We will continue our early literacy teacher training programme, focusing on our project in Maluku Tenggara and Cilegon, West Java.
- The head of the local education department (Dinas Pendidikan) in Maluku Tenggara is planning to include the training program in the department's 2017 budget. To this end, we will begin to explore project design with the department.
- We will continue to trial our maths teacher training program.

#### B. Resource Development

##### i. Leveled Readers for Fluency Instruction

We plan to continue to develop our series of leveled readers to support our teacher training programs and for our KBC students. We expect to develop five levels with a 12-20 titles for each level.

##### ii. Foundational Maths Program

We will continue the development of a unit based teaching packet in early mathematical concepts for first grade teachers.

### C. Research

#### i. **Word reading skills of KBC students compared to non KBC students**

A small scale study is planned to compare how KBC students and non KBC students approach word reading. Results are expected in 2017.

#### ii. **Effects of early literacy teaching in local schools**

As part of our teacher training program at Sekolah Mutiara Bunda, Cilegon, we plan to obtain data to for the learning outcomes of the students of the participating teachers.

#### iii. **Foundational Maths Programme**

We aim to extend the testing of our maths programme with our grade 2 and 3 maths enrichment program students.

#### iv. **Involvement in Ministry of Education and Culture's review of the national curriculum**

Following our participation in a workshop organized by the MoEC, we expect continual participation in workshops to review the national curriculum, and the Indonesian and mathematics education curricula.

### 4.2 **Funding**

We expect to be generating about 90% of our income by working with Unicef and obtaining the remaining funds by way of donations. It has continued to be hard to expand our pool of sponsors in 2016 but we will continue this endeavour in 2017.

### 4.3 **Human Resources**

We had a senior trainer leave us in the last quarter of the year to join the Unicef team in Papua. We will apply the salary allocation strategically to recruit a new batch of teacher trainees in the following year. As at the end of the year, our team is made up of 2 trainers, 1 lead teacher, 3 teacher mentor trainees, 4 teachers, 1 assistant teacher, and 2 support staff.



### 5. Budget 2017

Looking ahead, we are budgeting for a balanced budget with the budget formulated from the bottom up based on our action/activities plan and the expenses that will be incurred. We expect our 2017 income to be similar to that of 2016 – with the bulk of it being generated by work paid for by UNICEF. As our major funded project comes to an end in 2017, we anticipate it will be difficult to raise the remaining funds. We have already secured 50% of the funding from a corporate donor for KBC for 2017. The budget item for designated funds reflect our estimation of funds to be raised.

Our expenses will increase by an estimated 30%. Sixty-eight percent (68%) of this estimated increase is budgeted for UNICEF direct project expenses which does not affect the surplus/deficit. Other expenses are budgeted to increase by about 12% in total. In addition to the normal inflationary increases for routine operational expenses, we have taken the approach of adding a little more to each expenditure item to allow room for fund raising for contingencies of small over expenditures.

YAYASAN CREDO			
ESTIMASI LAPORAN LABA RUGI			
UNTUK PERIODE 1 JANUARI-31DESEMBER 2017			
		FISKAL	%
<b>PENDAPATAN</b>			
<b>Catatan</b>			
	<u>Pendapatan Fee Earning</u>		
1.A	<b>Pendapatan Universitas/Sekolah</b>	Rp14.350.000,00	0,84%
1.B	<b>Pendapatan Workshop</b>	Rp48.500.000,00	2,83%
1.C	<b>Pendapatan Corporate</b>	Rp1.230.610.000,00	71,81%
2	<u>Donasi</u>		
	<b>Donasi Umum</b>	Rp115.200.000,00	6,72%
	<b>Donasi Projek</b>	Rp305.000.000,00	17,80%
<b>Jumlah Pendapatan</b>		<b>Rp1.713.660.000,00</b>	<b>100,00%</b>

<b>BEBAN PROJECT</b>			
3F	Beban Material dan Pelatihan	Rp174.850.000,00	10,20%
3G	Beban Perjalanan Dinas ( dalam&luar kota)	Rp352.500.000,00	20,57%
4	Beban Pengembangan SDM	Rp27.314.000,00	1,59%
12	Beban Representasi	Rp825.000,00	0,05%
14	Beban Rumah Tangga Kantor	Rp2.500.000,00	0,15%
Jumlah Beban Project		Rp557.989.000,00	32,56%
Laba Kotor		<b>Rp1.155.671.000,00</b>	<b>67,44%</b>
<b>BEBAN OPERASIONAL</b>			
<b>Beban Administrasi &amp; Umum</b>			
8	Beban Gaji		
	Gaji		
	THR	Rp809.068.700,00	47,2%
15	Tunjangan Asuransi Kesehatan	Rp24.000.000,00	1,4%
9	Tunjangan Jamsostek	Rp34.304.000,00	2,0%
5	Beban Listrik	Rp72.407.000,00	4,2%
10	Beban Telepon, Fax, & Internet	Rp8.221.500,00	0,5%
10	Beban HP	Rp5.217.800,00	0,3%
6	Beban Transportasi	Rp7.000.000,00	0,4%
11	Beban Perlengkapan Kantor	Rp15.000.000,00	0,9%
10	Beban ATK, Cetak, Materai & Fotokopi	Rp30.535.000,00	1,8%
5	Beban Pengurusan Dokumen	Rp3.795.000,00	0,2%
10	Beban Pos & Kirim Dokumen	Rp500.000,00	0,0%
5	Beban Sewa Gedung	Rp81.880.000,00	4,8%
11	Beban Pemeliharaan Gedung	Rp5.000.000,00	0,3%
11	Beban Pemeliharaan Peralatan Kantor	Rp7.000.000,00	0,4%
12	Beban Jasa Konsultan	Rp28.622.000,00	1,7%
7	Beban Iklan & Promosi	Rp15.120.000,00	0,9%
14	Beban sumbangan	Rp3.000.000,00	0,2%
13	Beban website	Rp5.000.000,00	0,29%
Jumlah Beban Administrasi & Umum		Rp1.155.671.000,00	67,44%
Total pengeluaran		<b>Rp1.713.660.000,00</b>	<b>100,0%</b>
Laba Usaha		Rp0,00	0,0%



**Estimasi Pendapatan (Rp)**

**CATATAN 1.A**

Pendapatan universitas / sekolah	2016	Kenaikan	2017
	11.485.000	25%	14.350.000

Asumsi Perkiraan akan ada kerjasama seperti tahun sebelumnya.

**CATATAN 1.B**

Pendapatan Workshop	2016	Kenaikan	2017
	32.337.500	50%	48.500.000

Asumsi Akan ada pelatihan tentang mengajar yang kreatif dari sekolah swasta, salah satunya sekolah Cikal.

**CATATAN 1.C**

Pendapatan corporate / non donasi	2016	Kenaikan	2017
	1.230.610.000	0%	1.230.610.000

Asumsi Ditargetkan pendapatan corporate sama dengan tahun sebelumnya, kerjasama dengan UNICEF.

**CATATAN 2**

	2016	2017
Umum	96.000.000	115.200.000
Proyek Klub Belajar Credo	422.697.000	155.000.000
Proyek Literasi Dasar Tahap 2	-	100.000.000
Proyek Literasi Universitas	-	50.000.000

Asumsi Donasi Umum, diperkirakan tahun 2017 mengalami sedikit kenaikan dari tahun sebelumnya.

Proyek Klub Belajar Credo, akan ada donasi Rp.13 juta setiap bulannya.

Proyek Literasi Dasar tahap 2, sudah dimulai sejak 2 tahun lalu masih berlanjut ditahun sekarang, akan ada implementasi pendampingan 2-3 sekolah di Cilegon. Dari Rp680juta yang dibutuhkan untuk proyek ini, masih kurang Rp300 juta dana yang belum dapat.

Proyek Literasi Universiats, akan ada kerjasama dengan UPI serang

Estimasi Biaya ( Rp )  
CATATAN 3

No	Project's Name	Periode	a		b	c	d	e	f	g	h
			Research	Y/N							
1	KBC ( Klub Belajar Credo ) group A-1	Jan - Des	N		4	18			30.000.000	-	30.000.000
2	KBC ( Klub Belajar Credo ) group A-2	Jan - Juli	N		2	18	4 times/week @3 hours	-	30.000.000	-	30.000.000
3	KBC ( Klub Belajar Credo ) group B	Jan - Des	N		3	15			12.000.000	-	12.000.000
4	Klub Literasi Credo	Jan - Des			3	16	2 times/week @1 hour	-	12.000.000	-	12.000.000
5	Kota Matematika	Jan - Des	N		3	17			12.000.000	-	12.000.000
6	Pelatihan Guru Sekolah Mutiara Bunda - Cillegon - 6 komponen Literasi	Jan - Nov	N		3	40	7	-	10.000.000	5.500.000	15.500.000
7	Obsenasi & Evaluasi - Sekolah Mutiara Bunda, Cillegon	Jan - Nov	N		3	7	7	-	1.750.000	5.500.000	7.250.000
8	Pelatihan Literasi 1 Maluku	Januari	N		3	120	28	-	5.000.000	25.000.000	30.000.000
9	Pelatihan Literasi 2 Maluku	April	N		3	120	28	-	5.000.000	25.000.000	30.000.000
10	Pelatihan Staf	Mar	N		2	4	21	-	800.000	15.500.000	16.300.000
11	Workshop Orang tua	Jan - Des	N		1	18	3	-	3.600.000	-	3.600.000
12	TOT - UPI Serang	Jan - Des	N		2	11	40	-	7.700.000	11.000.000	18.700.000
13	UNICEF - PAPUA	Jan - Des	N		4	120	unidentified	-	20.000.000	200.000.000	220.000.000
14	PLD PAUD <Program pengajaran Literasi (PPLP) - Jakarta	Apr - Desember	R		4 ( 2 teacher, 2 asisten)	20	unidentified	-	15.000.000	5.000.000	20.000.000
15	Program Asisten Guru / Guru dan Teacher Asisten KBC tahap 2	Jan - Des	N		1	4	unidentified	-	10.000.000	60.000.000	70.000.000
									174.850.000	352.500.000	527.350.000

**CATATAN 4**

Staff		Jumlah peserta	Total
Trainer	2.875.202	2	5.750.404,00
Non Trainer	1.797.001	12	21.564.015,00
<b>Total</b>			<b>27.314.419,00</b>

Asumsi Yayasan Credo akan mengembangkan karyawan dengan memberikan budget seperti tsb diatas. Ada kenaikan 9% dari Tahun Sebelumnya.

**Catatan 5**

Asumsi Kenaikan mencapai 15% karena untuk memperbaiki kerusakan yang akan terjadi.

**Catatan 6**

Asumsi Diperkirakan kenaikan inflasi 9% untuk transportasi dan biaya marketing.

**Catatan 7**

Asumsi Diperkirakan untuk representasi, iklan & promosi, akomodasi kantor, telpon dan fax kenaikan mencapai 20% dari tahun sebelumnya, disebabkan karena rencana beberapa proyek berada di luar kota.

**Catatan 8**

Asumsi Mengikuti inflasi sekitar 9% dari total gaji seluruh karyawan

**Catatan 9**

Asumsi Jamsostek tetap pada peraturan pemerintah dan disesuaikan dengan gaji, sekarang peraturan pemerintah adalah 6,24%.

**Catatan 10**

Asumsi Kenaikan mencapai 50% untuk Telpon, pengiriman pos dan dokument mengikuti rencana proyek yang akan berjalan.

**Catatan 11**

Asumsi Budget 2017 yang kami perkirakan untuk perbaikan peralatan sebesar 7 juta sedangkan untuk perlengkapan kantor (komputer baru) 15 Juta dan pemeliharaan 5 juta.

**Catatan 12**

Asumsi Ada kenaikan sampai 10% untuk Jasa Konsultan dengan alasan bertambah banyaknya laporan dari Yayasan Credo, Representasi dan sewa gedung juga mengalami kenaikan 10%

**Catatan 13**

Asumsi Diperkirakan mantain website dan perpanjangan yg sudah ada d Rp.5 juta.

**Catatan 14**

Asumsi Sumbangan ditetapkan tahun 2017 sebesar 3 juta Rupiah dan Beban RT Kantor sebesar 2,5 juta.

**Catatan 15**

Asumsi Asuransi kita ikutkan program BPJS Kesehatan yg telah ditentukan pemerintah.



Report sighted by,

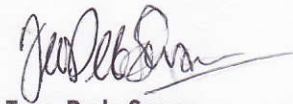
Board of Officers:

A handwritten signature in black ink, appearing to read "Fendelina Suryadi".

**Fendelina Suryadi**  
Board of Patron

A handwritten signature in black ink, appearing to read "Haryanto Tjiptodihardjo".

**Haryanto Tjiptodihardjo**  
Board of Supervisors

A handwritten signature in black ink, appearing to read "Teo Pek Swan".

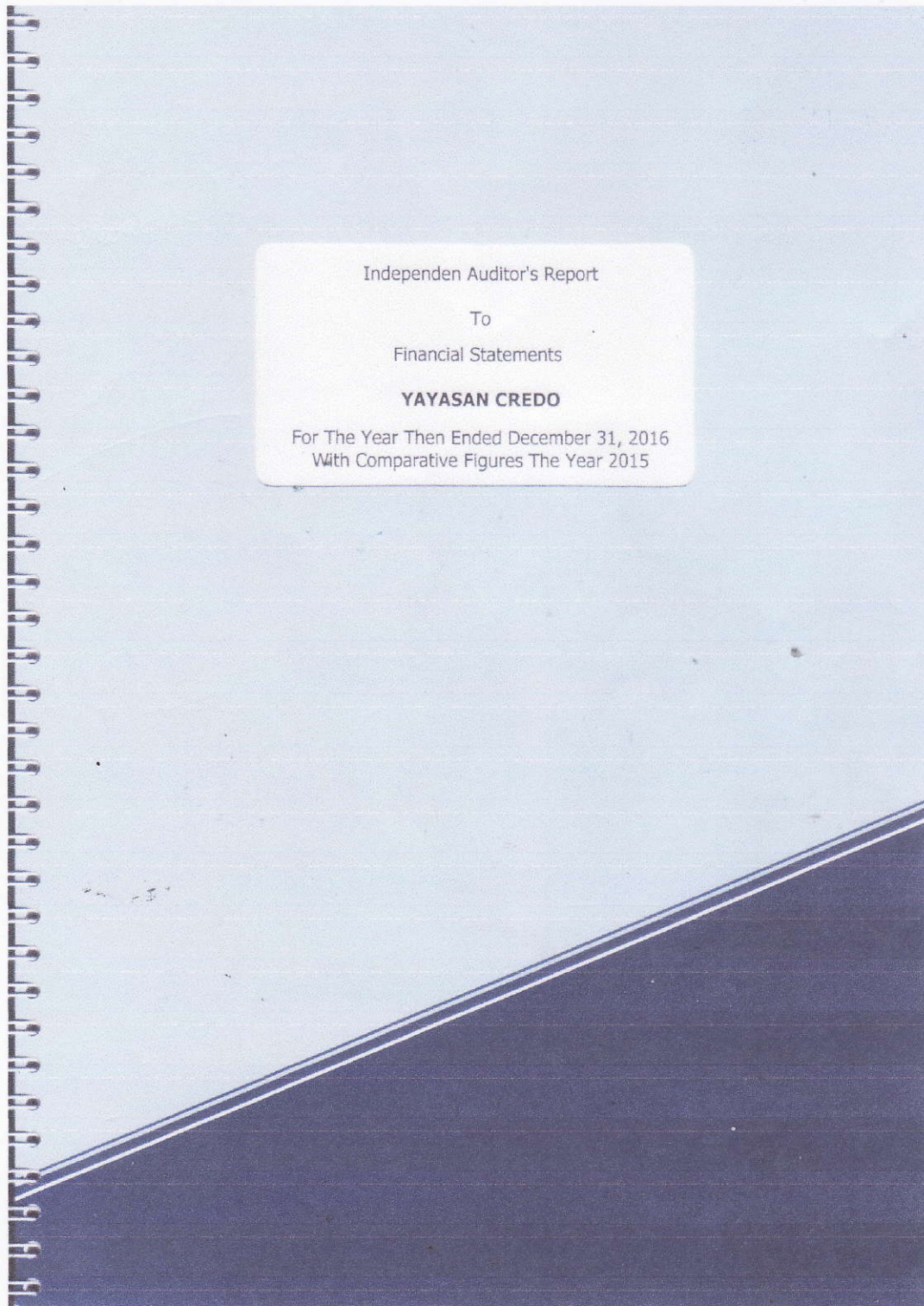
**Teo Pek Swan**  
Chief Officer

**Ellijawati Djendrono**  
Secretary

A handwritten signature in black ink, appearing to read "Ellijawati Djendrono".A handwritten signature in black ink, appearing to read "Herijanto Irawan".

**Herijanto Irawan**  
Treasurer

### 3.2 Auditor's Report



## Yayasan Credo

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Creative Education Indonesia  
Foundation  
Jl. Permata Hijau Raya Blok D1-4, Gedung Hero It. 4  
Jakarta Selatan 12210. t. 0852 1510 0573 e. yyncredo@gmail.com

**MANAGEMENT STATEMENTS**  
**YAYASAN CREDO**  
**For The Years December 31, 2016**

In accordance with financial statements of **Yayasan Credo** as of December 31, 2016, hereby, we states that:

Name : Teo Pek Swan  
Domicili Adress : Jl.Permata Hijau Blok FII/49 RT.019/010 Grogol Utara  
Kebayoran Lama, Jakarta Selatan  
Title : Chairman  
Name : Herijanto Irawan  
Domicili Adress : Jl. Zamrud IV Blok E No.99 RT. 001/015 Grogol Utara  
Kebayoran Lama, Jakarta Selatan  
Title : Trasurer

1. Responsible for the preparation and presentation the financial statements of **Yayasan Credo**;
2. The financial statement have been prepared in accordance with Financial Accounting Standard in Indonesia;
3. a. All the information in the financial statements has been disclosed correctly and accurately;  
b. The financial statements do not consist of incorrect information or material facts, and not losing an information or material facts;
4. Responsible for the internal control system of the Foundations.

Jakarta, August 15, 2017

**Management of Yayasan Credo**

  
**Theo Pek Swan**

  
**Herijanto Irawan**

METERAI  
TEMPEL  
06922AEF656198307  
6000  
ENAM RIBU RUPIAH

M. YASIN , TONI RATIM, SUMIJONO

Accountants and Business Consultants



### INDEPENDENT AUDITORS' REPORT

No. 205/YTS.TR/NF/GA/YC/2016-LAI/VIII/17

To:  
The Management  
Yayasan Credo

We have audited the accompanying financial statements of Yayasan Credo ("The Foundation"), which comprise the statements of financial position as of December 31, 2016, and the statements of activities and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Accounting Standards in Indonesia, 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.

#### Auditors' responsibility

Our responsibility is to express an opinion on these 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



**M. YASIN , TONI RATIM, SUMIJONO**

Accountants and Business Consultants



**INDEPENDENT AUDITORS' REPORT**

No. 205/YTS.TR/NF/GA/YC/2016-LAI/III/17

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, 2016, and its financial performance and cash flows for the year ended, in accordance with Financial Accounting Standards.

Registered Public Accountant  
M. Yasin, Toni Ratim, Sumijono



**Drs. Toni H. Ratim, Ak., CPA**

License of Public Accountant : AP.0714

Jakarta, August 15, 2017

*The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Indonesia.*

**Yayasan Credo**  
**Statements of Financial Position**  
As of December 31, 2016  
With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

	Notes	Dec, 31 2016	Dec, 31 2015
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2b,3	716.924.321	22.714.874
Others Receivable	2c,4	23.724	-
Prepaid Tax	5	10.000	-
Prepaid Expenses and Others	6	11.500.000	11.500.000
<b>Total Current Assets</b>		<b>728.458.045</b>	<b>34.214.874</b>
<b>Non Current Assets</b>			
Fixed Assets (net of accumulated depreciation of Rp 83.435.215 in 2016 and Rp 71.446.736 in 2015)	2d,7	28.393.594	23.642.073
<b>Total Non Current Assets</b>		<b>28.393.594</b>	<b>23.642.073</b>
<b>Total Assets</b>		<b>756.851.639</b>	<b>57.856.947</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Tax Payable	8	2.684.912	1.252.299
Other Payable	9	307.472.369	111.162.000
Accrued Expense	10	4.566.320	6.820.718
Advance Receipts		27.657.500	-
<b>Total Current Liabilities</b>		<b>342.381.101</b>	<b>119.235.017</b>
<b>Net Assets</b>		<b>414.470.538</b>	<b>(61.378.070)</b>
<b>Total Liabilities and Net Assets</b>		<b>756.851.639</b>	<b>57.856.947</b>

See the accompanying notes to the financial statements, which form an integral part of these financial statements.



**YAYASAN CREDO**

**Statements of Activities**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

	Notes	Dec, 31 2016	Dec, 31 2015
<b>Revenue, Income and Donation</b>	2e,11	1.793.130.000	773.621.642
<b>Other Income</b>			
Interest Income		2.049.451	384.666
Total Revenue, Income and Donation		1.795.179.451	774.006.308
<b>Expenses</b>			
Operation Expenses	2e,12	287.601.365	181.647.430
General and Administrative Expenses	2e,13	1.030.564.588	889.284.126
Interest Expenses		409.890	81.933
Bank Charges		755.000	823.000
Total Expenses		1.319.330.843	1.071.836.489
<b>Increase (Decrease) in Assets</b>		475.848.608	(297.830.181)
Net Assets - Beginning of Year		(61.378.070)	236.452.111
<b>Net Assets - End of Year</b>		<b>414.470.538</b>	<b>(61.378.070)</b>

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

**Yayasan Credo**

**Statements of Cash Flows**

For the year ended December 31, 2016  
With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

	Dec, 31 2016	Dec, 31 2015
<b>Cash Flow From Operating Activities</b>		
Revenue, Income and Donation	1.793.130.000	773.621.642
Revenues From Interest Income	2.049.451	384.666
Cash Payment For Foundation's Operation	(1.084.230.004)	(1.037.480.058)
<b>Net Cash Provided From Operating Activities</b>	<b>710.949.447</b>	<b>(263.473.750)</b>
<b>Cash Flows From Investing Activities</b>		
Addition to Fixed Assets - Unrestricted	(16.740.000)	(3.850.000)
<b>Net Cash Used In Investing Activities</b>	<b>(16.740.000)</b>	<b>(3.850.000)</b>
Increase (Decrease) in Cash and Cash Equivalents	694.209.447	(267.323.750)
Balance of Cash and Cash Equivalent Beginning of Year	22.714.874	290.038.624
<b>Balance of Cash and Cash Equivalents and of Year</b>	<b>716.924.321</b>	<b>22.714.874</b>



**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**1. General**

**a. 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".

Articles 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.

**b. The management**

The composition of the board of trustees at December 31, 2016 and 2015 were as follows :

	Tahun 2016	Tahun 2015
The builder	: Fendelina Novia Dewi Suryadi	: Fendelina Novia Dewi
The board		
Chairman	: Teo Pek Swan	: Teo Pek Swan
Secretary	: Ellijawati Djendrono	: Ellijawati Djendrono
Treasurer	: Herijanto Irawan	: Herijanto Irawan
Superintendent	: Haryanto Tjiptodihardjo	: Haryanto Tjiptodihardjo

**2. Summary of Significant Accounting Policies**

**a. Basis of financial statement 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 statements is based on the Statement of Financial Accounting Standards No. 45 regarding Financial Reporting of Nonprofit Organization which includes balance sheets, statement of activities and statement of cash flows and notes to financial statements.

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

**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**2. Summary of Significant Accounting Policies (continued)**

**b. Cash and Cash Equivalents**

Cash and cash equivalents 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 Foundations 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 Life	Percentage
Office Equipment	5 years	20%

The cost of maintenance and repairs is charged to operations as incurred. Maintenance and repairs in significant amount are capitalized. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the current operations.

**e. Revenue and Expense Recognition**

Revenues are recognized when funds are received. Expenses are recognized when incurred.

Fund received which is limited in use based on an agreement with the donor, is presented as restricted revenue. Fund received which is unlimited in use, is presented as unrestricted revenue. Funds disbursed are presented as restricted or unrestricted based on classification of application of funds.

**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).



**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**2. Summary of Significant Accounting Policies (continued)**

**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 :

- Companies that, through one or more intermediates, control or are controlled by, or are under common control with, the Company (including holding companies, subsidiaries and fellow subsidiaries);
- 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 family members are those who can influence or can be influenced by such individuals in their transactions with the Company);
- Includes 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, 2016 and 2015 are Rp 13.436 and Rp 13.795 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 Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**3. Cash and Cash Equivalents**

	Dec 31, 2016	Dec 31, 2015
Consist of :		
Cash on Hand	19.061.504	17.481.487
<b>Total Cash</b>	<b>19.061.504</b>	<b>17.481.487</b>
Cash Equivalents		
PT Bank Central Asia, Tbk	697.862.817	5.233.387
<b>Total Cash Equivalents</b>	<b>697.862.817</b>	<b>5.233.387</b>
<b>Total Cash and Cash Equivalents</b>	<b>716.924.321</b>	<b>22.714.874</b>

**4. Others Receivable**

Consist of :		
Employee	23.724	-
<b>Total Others Receivable</b>	<b>23.724</b>	<b>-</b>

**5. Prepaid Tax**

Consist of :		
Withholding Tax (Tax Art 4 (2))	10.000	-
<b>Total Others Receivable</b>	<b>10.000</b>	<b>-</b>

**6. Prepaid Expenses and Others**

Consist of :		
Refundable Deposit Rent	11.500.000	11.500.000
<b>Total Prepaid Expenses and Others</b>	<b>11.500.000</b>	<b>11.500.000</b>



**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**7. Fixed Assets**

<b>2016</b>				
	Jan 1, 2016	Addition	Deduction	Dec 31, 2016
<b>Acquisition Cost</b>				
Office Equipment	95.088.809	16.740.000	-	111.828.809
	95.088.809	16.740.000	-	111.828.809
<b>Accumulated Depreciation</b>				
Office Equipment	71.446.736	11.988.479	-	83.435.215
	71.446.736	11.988.479	-	83.435.215
<b>Book Value</b>	<b>23.642.073</b>			<b>28.393.594</b>

<b>2015</b>				
	Jan 1, 2015	Addition	Deduction	Dec 31, 2015
<b>Acquisition Cost</b>				
Office Equipment	91.238.809	3.850.000	-	95.088.809
	91.238.809	3.850.000	-	95.088.809
<b>Accumulated Depreciation</b>				
Office Equipment	58.833.369	12.613.367	-	71.446.736
	58.833.369	12.613.367	-	71.446.736
<b>Book Value</b>	<b>32.405.440</b>			<b>23.642.073</b>

**8. Tax Payable**

	Dec 31, 2016	Dec 31, 2015
Employee Income (Tax Art 21)	(829.788)	1.183.899
Witholding Tax (Tax Art 4 (2))	3.414.700	68.400
Witholding Tax (Tax Art 23)	100.000	-
<b>Total Tax Payable</b>	<b>2.684.912</b>	<b>1.252.299</b>

**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**9. Other Payable**

	Dec 31, 2016	Dec 31, 2015
Consist of :		
Employee	253.822	162.000
Others	307.218.547	111.000.000
<b>Total Other Payable</b>	<b>307.472.369</b>	<b>111.162.000</b>

**10. Accrued Expenses**

Consultant Fee	1.100.000	2.200.000
Salaries / Jamsostek	3.466.320	4.620.718
<b>Total Accrued Expenses</b>	<b>4.566.320</b>	<b>6.820.718</b>

**11. Revenue, Income and Donation**

Consist of :		
Fee Revenue Of University / School	11.485.000	7.315.000
Corporate Revenue	1.230.610.500	373.325.350
Workshop Revenue	32.337.500	
Project Revenue	422.697.000	104.012.292
Member Revenue and Others	96.000.000	288.969.000
<b>Total Revenue, Income and Donation</b>	<b>1.793.130.000</b>	<b>773.621.642</b>

**12. Operations Expenses**

Consist of :		
Transport & Travelling Expense	244.266.775	112.456.200
Outfit Expense & Supplies	15.914.900	16.461.970
Material Expense		11.005.760
Project Training Expense	26.914.690	11.723.500
Project	505.000	30.000.000
<b>Total Operations Expenses</b>	<b>287.601.365</b>	<b>181.647.430</b>



**YAYASAN CREDO**

**Notes to Financial Statement**

For the year ended December 31, 2016

With comparative figures for the year 2015

(Expressed in Rupiah, unless otherwise stated)

**13. General and Administrative Expenses**

	Dec 31, 2016	Dec 31, 2015
Consist of :		
Salaries & Allowance	744.268.733	612.834.049
Rental	71.200.000	66.000.000
Electricity	62.962.157	59.755.775
Professional Fee	26.020.000	38.400.000
Tax	25.563.300	12.349.710
Depreciation	11.988.479	12.613.367
Insurance	2.472.260	8.037.276
Maintenance	7.838.500	4.015.000
Telephone, Facsimile & Internet	8.959.500	8.017.000
Office Household & Others	36.820.441	20.614.074
Office Supplies	4.412.000	6.372.300
Transport, Travelling & Accomodation	6.422.000	6.773.000
Document	3.300.000	20.000.000
Representation & Entertainment	5.431.940	2.670.000
Postage & Courier	305.150	145.000
Advertising	12.600.000	6.184.000
Training & Education	-	4.500.000
Others	128	3.575
<b>Total General Expenses</b>	<b>1.030.564.588</b>	<b>889.284.126</b>

**14. Completion Of The Financial Statements**

The Company's management is responsible for the preparation of the Financial Statements that were completed on August 15, 2017.