



Creative Education Indonesia
Foundation

Annual Report 2017

PRESENTED TO THE ANNUAL GENERAL MEETING 30 April 2018

**Annual General Meeting
Credo
30 April 2018**

Agenda

1. Appointment of Minutes Secretary
2. Minutes of Annual General Meeting 2017
3. Annual Progress Report 2017

**Minutes
Annual General Meeting
Credo
24 April 2017**

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 2016 received verbally. Due to a change in auditors, the formal complete written report complete with auditors report will be presented when the auditor's report is available. Moved Fendelina Suryadi, seconded Ellijawati Djendrono, nem.con.

Respectfully submitted,
Credo team

Annual Progress Report 2017

- 1. Executive Summary**
- 2. Annual Activities Report**
- 3. Financial Report & Auditor's Report**
- 4. Looking Ahead - Plan for 2018**
- 5. Budget 2018**

1. Executive Summary

The year was novel and exciting in many ways.

After 10 years of being in the Hero Building, the time had finally come for us to move out and move on! Whilst it was a stressful move, it was a blessing in disguise because the move made us think hard on whether it was worth continuing all that we were doing, especially our Klub Belajar Credo ("KBC"). Our conclusion was yes, and here we are, grateful we managed to find space for KBC and our office, albeit temporary and very much reduced in size!

Project wise, we are excited to see our collaboration with UNICEF in improving early literacy producing good results in the field (Papua and West Papua). UNICEF's midline results indicate a significant improvement in students' reading ability and comprehension. Our early literacy programme seems to have taken off, with the Department of Education Maluku Tenggara expressing an interest to train a team of local trainers to roll it out in its 11 districts; and a UNICEF partner initiating teacher training in Sumba Tengah.

We are growing and maturing from within, with our in-house 'Trainer Generation' programme seeing the completion of training for three new trainers! They have and will have all gone into the field to deliver training by the first quarter of the new year. There are four more trainers to come in 2018, and we have five newly trained teachers to lead KBC.

With the near completion of our early literacy project with UNICEF, we are looking forward to shifting our focus to the development of our foundational mathematics programme in the coming year.

In a nutshell, 2017 has been a year of working the last leg of many initiatives and with that, we have many fresh beginnings and new initiatives to look forward to in 2018.

Gratitude goes to our Credo board for their relentless support and encouragement, and to all our funders who literally keep us going.

Report submitted by,

Credo team

2. Annual Activities Report

Unplanned Office Relocation

Background

In addition to our core activities, 2017 was filled with uncertainties from the second quarter onwards about our tenancy in the Hero Building, Permata Hijau – a location we have occupied since we were first established in January 2008. A meeting was held between us and PT Hero to discuss the situation, during which a plea was also made by us for PT Hero to consider extending the lease to us at the same cost given the social impact of our work. They undertook to refer our case to their CSR division. News finally came in October when we were notified by PT Hero that they were going to undertake renovations in the building in November and rental costs would increase by about sixfolds (after management fees and tax). We were given three weeks to vacate the premises. To continue serving our students who all come from the local 'kampungs', we finally settled on renting a nearby school hall on a temporary basis and took out a one year lease on a small shophouse as an office cum school room. As our office space reduced from some 200m² to 60m², we have temporarily stored much of our school and office furniture and supplies in several locations.

Note of Thanks

We would like to thank our Pengawas (Board of Supervisor), Pak Haryanto, for his generous offer of our relocation to a shophouse in Sunter, Jakarta. However, the location was too far away for our existing students and could not be considered as a feasible solution.

Long Term Solution

As a long term solution, we are working on moving our school operations to Kemandoran, Kebayoran Lama, where we have been given use of a plot of land for five years on a peppercorn rent. In April, we met with the local leader (RW) who refused permission for our operation there on the grounds that the local community took issue with the leadership of Credo being 'non Muslim'. Subsequently a meeting was held with our students' parents which did not confirm this view. Our strategy going forward is to work with the local community with due respect to the community leaders to allay fears the community may have about Credo's presence in the community.

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) expansion 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 smaller 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. **Teaching Early Literacy Teacher Training Programme**

- a. We completed Phase 2 of the project. The project involves developing materials for an 18 months beginning literacy program, teacher training and training of trainers.
 - Upon completion of the project in Maluku Tenggara, resulting in over 100 teachers and six teacher mentors being trained, the head of the Department of Education Maluku Tenggara approached us to continue collaboration (see point ii below).

- Teacher training and mentoring continued with Sekolah Mutiara Bunda (SMB), Cilegon. Commitment to the teacher training and implementation of our literacy program is high.
- b. This is the third year of UNICEF in rolling out our 6 semester literacy program to 120 schools as part of their pilot project in Papua and West Papua. The Master Trainers employed by UNICEF have been actively involved in shadowing our trainers in training and began to co-train with our trainers. The aim is that in 2018, Credo trainers would only need to train the Master Trainers who will then extend the training to the 120 trainers/mentors in the field who in turn will train the teachers involved in the project.

ii. Teaching Early Literacy Training of Trainers Programme

- a. The head of the Department of Education Maluku Tenggara approached us to continue collaboration in the training of trainers. This resulted in a five year project design segmented into annual objectives. The final objective of this collaboration is to train a select team of teachers to be teacher trainers and to have three trainers in each of the 11 districts. One hundred and eight teachers participated in a training plus selection workshop in November, from which 33 candidates for teacher trainers have been identified. The training of trainers program will begin in earnest in early 2018.
- b. One of UNICEF Papua's partner organization in UNICEF's early literacy pilot project, PT. Wacana Tata Akademika, approached us to do training of trainers in Sumba Tengah. Training was conducted in the second half of the year and if further funding is available, this collaboration will continue in 2018.
- c. Our first three trainers from our 'Trainer Generation' program have finally completed their training. Towards the end of the year, one of them was sent to the field to Sumba Tengah and Maluku Tenggara and debuted as a trainer, and the other two will debut as trainers in Papua and Maluku Tenggara in the first quarter of 2018.

iii. Piloting Maths Foundation Teacher Training

We continued to try out our one off workshops with our in-house teachers to trial our maths foundation teacher training program.

iv. Teacher Training & Trainer Generation Program - Klub Belajar Credo (KBC)

- Our second batch of four teachers commenced as KBC teachers in January 2017, they were mentored by our first batch of trained teachers from our Trainer Generation program.
- Five teacher trainees joined us as our third batch of teacher trainees in the second half of the year. Three of these are Universitas Pendidikan Indonesia (Serang) graduates, one a mother of two KBC students, and one a support staff who has expressed an interest in the technical aspects of our work. Their training is expected to finish in the second half of 2018 with the aim that they will teach KBC in the new school year.

B. Resource Development

i. Early Literacy – UNICEF

- a. We completed the development of another semester long early literacy program for two grade levels for UNICEF. We have now completed four semesters worth of materials out of six.

- b. In addition to the development of new materials, we continue work in re-formatting previously developed materials to a revised economical design and format. We completed two semesters of three in the year. UNICEF's pilot project in early literacy improvement will end in mid-2018 and their aim is to hand over a set of complete early literacy teaching materials (6 semesters) to the local Department of Education in Papua/West Papua for their continuation of the program.

ii. Early Literacy – General

The development of teaching materials for our 18 month program that can be used by all elementary schools was completed by the end of the year.

iii. Foundational Mathematics

We continue to systematically document our foundational mathematics program. We have added an additional trainer to this project to ensure progress continues to be made.

C. Research

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

- We had 35 children joining KBC in the new school year, bringing a total of 50 children attending our kindergarten program. Since our early literacy program is now in 'automatic' roll out mode, our focus in the past year in KBC was the implementation of our foundational maths program.
- We had 26 students in our enrichment programs. We have grade 3 students in our literacy program, and grade 3 students in our maths program, which have allowed us to continue our research in extending our literacy and maths programs.
- 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*

We have received a donation of six used shipping containers as classrooms and facilities. Given that we have been unable to obtain permission to operate from the local community leader where we intend our new location to be, we plan to first place two refitted containers in the location to be used as a store room and accommodation for our male teachers. Our male teachers will socialize KBC to the local community. We will also enlist the help of our students' parents to do this. As the school hall that we are temporarily renting is just down the road from this location, our teaching team has had many opportunities to interact with the community there and we hope this will help relationship and trust building. We aim to fully operate KBC out of this new location in the January 2019.

iii. *Word reading skills of KBC students compared to non KBC students*

A small scale study comparing how KBC students and non KBC students approach word reading was completed. Results showed that KBC students had better word reading accuracy due to the linguistics concepts and word reading strategies (such as word segmentation rules) they had learned in KBC.

iv. *Ministry of Education & Culture – Improving Literacy*

The Ministry of Education and Culture Special Task Force which we worked with to review the national curricula in Indonesian and Mathematics was disbanded due to a change in Minister of Education during the year. However, the door remains open as UNICEF will present our early literacy program to the Ministry in early 2018 for their consideration to implement it nationwide.

During the year, Credo trained a total of **337** trainers, teachers, and teacher students, bringing our accumulative total to **7,004**. 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 2016	2017	Accumulative 2017
Children 3-12 years old	434	61	495
School Age Students (above 12)	704	0	704
Higher Education student (non education)	301	0	301
Parents	188	25	213
Counselors & Freelancers	268	0	268
Professionals (non-educators)	281	0	281
Teacher Students	766	0	766
Teachers	5761	183	5944
University Lecturers (education) & Trainers	140	154	294

Table 2 Breakdown of Projects & Project Details

A. Projects: External Participants
i. 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 A1 (Credo's Lab School) - Kindergarten	20 children (age 4-5) - Sem ganjil	1 Jan - 31 Des 2017	18	4 sessions/week @ 3 hours	v	v	v
		18 children (age 4-5) - Sem genap						
2	Klub Belajar Credo - Group A2 (Credo's Lab School) - Kindergarten	15 children (age 4-5)- sem ganjil		12	4 sessions/week @ 3 hours	v	v	v
		12 children (age 4-5)- sem genap						
3	Klub Belajar Credo - Group B (Credo's Lab School)	15 children (age 5-6) - sem ganjil		18	4 sessions/week @ 3 hours	v	v	v
		18 children (age 5-6) - sem genap						
4	Klub Belajar Credo (Credo's Lab School) - Maths Program for Elementary Grade 2 & Elementary Grade 3	18 children		18	2 session/week @ 1 hour	v	v	v
5	Klub Belajar Credo (Credo's Lab School) - Literacy Program for Kindergarten & Elementary Grade 2	26 children		26	2 session/week @ 1 hour	v	v	v
6	Teaching Early Literacy implementation (School) - Observation & Evaluation in Cilegon	Mutiara Bunda, Cilegon	9 Jan - 14 Aug 2017	9 class	1 session/ month @8 hours	v	v	-
7	TOT: Teaching Early Literacy Teacher Training	TOT - Unicef Papua	14 Jan - 25 Jan 2017	120	10 Ws	v	-	-
8	TOT: Teaching Early Literacy Teacher Training	TOT - Unicef Papua	14 - 29 Jan 2017		13 Ws	v	-	-

9	Teaching Early Literacy Teacher Training	Unicef Papua	18 - 26 Mar 2017	120	7 Ws	v	-	-
10	Teaching Early Literacy Teacher Training	Mutiara Bunda, Cilegon	29 - 31 Mar 2017	41	3 Ws	v	-	-
11	TOT: Teaching Early Literacy Teacher Training - MT	Master Training -Unicef Papua	8 - 15 Jul 2017	25	7 ws	v	-	-
12	TOT: Teaching Early Literacy Teacher Training	Biak, NTB	17 - 27 Jul 2017	50	9 Ws	v	-	-
13	Teaching Early Literacy implementation (School) - Observation & Evaluation in Sumba	Sumba, NTT	20 - 26 Aug 2017	25	6 Ws	v	-	-
14	Teaching Early Literacy Teacher Training : Workshop	UNICEF - Papua	10 - 16 Sep 2017	120	6 Ws	v	-	-
15	Teaching Early Literacy implementation (School) - Observation & Evaluation in Sumba	Sumba, NTT	10 - 14 Sep 2017	5	4 schools	v	-	-
16	Teaching Early Literacy implementation (School) - Observation & Evaluation in Sumba	Sumba, NTT	17 - 20 Sep 2017	5	4 schools	v	-	-
17	TOT: Teaching Early Literacy Teacher Training (fonology)	Sumba, NTT	29 Okt - 2 Nov 2017	25	4 Ws	v	-	-
18	TOT: Teaching Early Literacy Teacher Training & selection Master Trainer	Maluku Tenggara	19 - 22 Nov 2017	108	4 Ws	v	-	-
19	TOT: Teaching Early Literacy Teacher Training (fonic)	Maluku Tenggara	23 - 25 Nov 2017	6	3 Ws	v	-	-

ii. less than 2 training days

No	Project name:	Beneficiaries	Duration	Number of participants:	Description			
					Teaching Hour	Program development	Research	direct Sponsored
1	Workshop - Literasi	Parenting Wokshop	Oct 2017	25	7	v	-	-

B. Projects: In-House Training

No	Project name:	Beneficiaries	Duration	Number of participants:	Description			
					Teaching Hour	Program development	Research	direct Sponsored
1	Trainer Generation Programme	Trainee Trainers	1 Jan - 31 Des 2017	3	unidentified	v	-	-
2	Trainer Generation Programme	Trainee Mentors	1 Jan - 31 Des 2017	4	unidentified	v	-	-
3	Trainer Generation Programme	Trainee Teachers	1 Jul - 31 Des 2017	5	unidentified	v	-	-
4	Workshop - math	Trainee Teachers & Trainee Mentors	Nov 2017	8	7	v	-	-
5				8	4	v	-	-
6				9	4	v	-	-

C. Program & Teaching Resources Development

Project	Teacher's Manual (54 weekly units) & teaching resources	
Progress:	Complete	
Program:	Early Literacy	
Program duration:	18 months (3 semesters)	
Components	Syllabus	Materials
Pre-phonology	12 weeks	Teacher's manual & teaching kit: poems and games
Phonology	10 weeks	Teacher's manual & teaching kit: word lists
Phonics	35 weeks	Teacher's manual & teaching kit: word lists, decodable readers

Comprehension	35 weeks	Teacher's manual & books for read-alouds
Project	UNICEF Early Literacy Improvement Program (Papua & West Papua)	
Work:	New materials development	
Progress:	Complete	
Program:	Early Literacy – Grade 1 (standard) Early Literacy – Grade 2 (accelerated)	
Program duration:	6 months (semester 4 of 6)	
Components	Syllabus	Materials
Phonics	1 semester	For each grade: Syllabus, 144 lesson plans, student workbooks, formative and summative assessments
Vocabulary		
Comprehension		
Grammar		
Writing		

Project	UNICEF Early Literacy Improvement Program (Papua & West Papua)	
Work:	Alignment with Kurikulum 2013 from KTSP 2006 & Re-format to New Design and Format	
Progress:	75%	
Program:	Early Literacy – Grade 1 (standard)	
Program duration:	12 months (semesters 1 & 2 of 3)	
Components	Syllabus	Materials
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 deficit of Rp163mn, which was funded by cash reserves. We operated on an income of Rp1.22bn and spent Rp1.372bn (excluding depreciation). Our self-generated income saw a 9% increase from the previous year's 71% to 80%, with the remaining 20% being made up of donations. Designated donations decreased from 81% to 63% year on year as undesignated donations increased.

Our self-generated income almost all came from our work for UNICEF (98.5%) with the remainder being made up of school fees paid by Klub Belajar Credo students and teacher training for a private school. Given the amount of resources allocated to the UNICEF project, we only had two other major funded projects: Klub Belajar Credo and literacy teacher training in Maluku Tenggara. Schroders Indonesia became a new sponsor in 2017 and funded half of Klub Belajar Credo's expenses. We have yet to seek funding for the project in Maluku Tenggara as the project was put together and rolled out rather quickly, with the initial training part paid for by the Department of Education Maluku Tenggara. Although our self-generated income to donations and designated to undesignated donations ratios are looking healthier than the previous year, the actual amount of donations received had decreased by 52% compared to the previous year. This is a reflection of the limited number of new projects we could take on, and only being able to have Klub Belajar Credo partially funded.

Total expenses remained stable compared to 2016. There was a decrease of 7% in direct project operational expenses, which was more or less offset by an increase of 9% in salary and benefits expenses. The increase in salary and benefits expenses were due to normal inflationary increase, the change from short term contracts to staff contracts for four teacher trainees who completed their training at the beginning of the year and the addition of four teacher trainees half way through the year. Other expenses have remained consistent over the years, with no notable changes in their constitution to the year before. Our major expense items continue to be salaries and benefits (65%), administrative and other expenses (10%) and rental and utilities (9%). A summary can be seen in Table 3 below.

Table 3 Financial Summary

	2016	2017	Increase / (Decrease)
Total Income	IDR1.793bil	IDR1.220bil	(32%)
<i>Total Self-generated income</i>	71%	80%	9%
Total donations received	29%	20%	(9%)
Total donations received	IDR518mil	IDR250mil	(52%)
<i>Total designated donations</i>	81%	63%	(18%)
<i>Total undesignated donations</i>	19%	37%	18%
Total Expenses	IDR1.318bil	IDR1.384bil	5%
<i>Direct Project expenses</i>	22%	15%	(7%)
<i>Salaries</i>	56%	65%	9%
<i>Rental & utilities</i>	10%	9%	(1%)
<i>Admin expenses</i>	6%	6%	0%
<i>Other expenses</i>	4%	4%	0%
<i>Tax</i>	2%	1%	1%

Surplus / (Deficit)	IDR475mil	(IDR163mil)	(134%)
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Financial Report as at 31 December 2017

YAYASAN CREDO			
LAPORAN LABA/RUGI			
UNTUK PERIODE YANG BERAKHIR 31 Desember 2017			
	KOMERSIAL	KOREKSI FISKAL	FISKAL
A. PENDAPATAN			
- Pendapatan Fee Earning			
- Pendapatan Universitas/Sekolah	Rp14.050.000,00	Rp14.050.000,00	Rp0,00
- KBC			
- Pendapatan Corporate	Rp956.665.500,00	Rp956.665.500,00	Rp0,00
- UNICEF			
- TNP2K			
- SUMBA			
- Pendapatan Workshop			
- Cikal			
- Upi Serang			
- Pendapatan Sponsored Project			
- Pendapatan Project	Rp156.983.700,00	Rp156.983.700,00	Rp0,00
- KBC			
- MALUKU			
- Pendapatan Donasi Umum		Rp92.702.000,00	Rp0,00
- Kantor	Rp92.702.000,00		
Jumlah Pendapatan	Rp1.220.401.200,00	Rp1.220.401.200,00	Rp0,00
B. BEBAN PROJECT			
- Beban Project	Rp98.418.900,00	Rp98.418.900,00	Rp0,00
- Beban Perjalanan Dinas	Rp38.608.600,00	Rp38.608.600,00	Rp0,00
- Beban Transportasi	Rp11.169.000,00	Rp11.169.000,00	Rp0,00
- Beban Rumah Tangga Projek	Rp2.733.000,00	Rp2.733.000,00	Rp0,00
- Beban Pos & Kirim Dokumen	Rp0,00	Rp0,00	Rp0,00
- Beban Telepon, Fax, & Internet	Rp0,00	Rp0,00	Rp0,00
- Beban Entertainment & Representasi	Rp1.800.000,00	Rp1.800.000,00	Rp0,00
- Beban Perlengkapan Projek	Rp11.171.500,00	Rp11.171.500,00	Rp0,00
- Beban ATK,Cetak, Materai & Fotokopi	Rp14.033.950,00	Rp14.033.950,00	Rp0,00
Jumlah Beban Project	Rp177.934.950,00	Rp177.934.950,00	Rp0,00
Laba Kotor	Rp1.042.466.250,00	Rp1.042.466.250,00	Rp0,00

C. BEBAN OPERASIONAL			
- Beban Administrasi & Umum			
-	Beban Gaji		
	Gaji	Rp848.821.634,00	Rp848.821.634,00
	Tunjangan Asuransi Kesehatan	Rp23.150.510,00	Rp23.150.510,00
	Tunjangan Jamsostek	Rp28.654.216,80	Rp28.654.216,80
-	Beban Listrik	Rp49.576.220,00	Rp49.576.220,00
-	Beban Telepon, Fax, & Internet	Rp5.998.758,00	Rp5.998.758,00
-	Beban HP	Rp707.000,00	Rp707.000,00
-	Beban Transportasi	Rp4.032.962,00	Rp4.032.962,00
-	Beban Perlengkapan Kantor	Rp6.385.000,00	Rp6.385.000,00
-	Beban Akomodasi Kantor	Rp40.438.000,00	Rp40.438.000,00
-	Beban ATK,Cetak, Materai & Fotokopi	Rp5.827.000,00	Rp5.827.000,00
-	Beban Pengurusan Dokumen	Rp0,00	Rp0,00
-	Beban Pos & Kirim Dokumen	Rp294.600,00	Rp294.600,00
-	Beban Asuransi	Rp0,00	Rp0,00
-	Beban Sewa Gedung	Rp71.666.666,66	Rp71.666.666,66
-	Beban Pemeliharaan Gedung	Rp3.300.000,00	Rp3.300.000,00
-	Beban Sewa Kendaraan	Rp2.700.000,00	Rp2.700.000,00
-	Beban Pemeliharaan Peralatan Kantor	Rp6.550.000,00	Rp6.550.000,00
-	Beban Peny. Peralatan Kantor	Rp11.191.873,94	Rp11.191.873,94
-	Beban Jasa Konsultan	Rp50.360.000,00	Rp50.360.000,00
-	Beban Pengembangan SDM	Rp0,00	Rp0,00
-	Beban Entertainment Kantor	Rp300.000,00	Rp300.000,00
-	Beban Representasi & Sumbangan	Rp1.800.000,00	Rp1.800.000,00
-	Beban Rumah Tangga Kantor	Rp23.587.721,00	Rp23.587.721,00
-	Beban Iuran	Rp400.000,00	Rp400.000,00
-	Beban Pajak PPh	Rp17.944.012,00	Rp17.944.012,00
-	Beban Iklan & Promosi	Rp2.544.000,00	Rp2.544.000,00
-	Pembulatan	(Rp12.223,60)	(Rp12.223,60)
	Jumlah Beban Administrasi & Umum	Rp1.206.217.950,80	Rp1.206.217.950,80
	Laba Usaha	(Rp163.751.700,80)	(Rp163.751.700,80)
D. PENDAPATAN/BEBAN DI LUAR USAHA			
-	Pendapatan Diluar Usaha		
-	Pendapatan Bunga Bank	Rp2.404.046,62	Rp2.404.046,62
	Jumlah Pendapatan di Luar Usaha	Rp2.404.046,62	Rp2.404.046,62
-	Beban Diluar Usaha		
-	Beban Administrasi Bank	Rp953.500,00	Rp953.500,00
-	Beban Bunga Bank	Rp480.809,33	Rp480.809,33
	Jumlah Beban Diluar Usaha	Rp1.434.309,33	Rp1.434.309,33
	Jumlah Pendapatan/Beban Diluar Usaha	Rp969.737,29	Rp969.737,29
	Laba/Rugi Sebelum Pajak	(Rp162.781.963,51)	(Rp162.781.963,51)
	Pajak Penghasilan	Rp0,00	Rp0,00
	Laba (Rugi) Bersih	(Rp162.781.963,51)	(Rp162.781.963,51)

3.2 Auditor's Report

The financial accounts for the year 2017 are being audited by Registered Public Accountant M. Yasin, Toni Ratim, Sumijono. The financial accounts are in good order. The detailed Auditor's Report can be found on pages 24 to 38.

4. Looking Ahead - Plan for 2018

4.1 Core Activities

A. Training of Teachers & Trainers

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

We will push our Trainers Generation plan to come to completion for our:

- First batch of 3 trainees: We will maximize the opportunities they get sent to the field to co-train with our senior trainers and aim by the end of year that they will be able to lead teacher training independently.
- Second batch of 4 trainees: We aim that they will complete their teacher mentoring training and progress to teacher trainer training by the end of the year.
- Third batch of 5 trainees: Our aim for this batch is for them to solidify their teaching skills in KBC by spending a year as lead teachers.

ii. **Training of Trainers: Maluku Tenggara**

A substantial portion of our trainers' time will be allocated to implement the training of trainers in early literacy project in Maluku Tenggara in collaboration with the local Department of Education. This is a five year project segmented into annual goals. We aim that by the end of the year, we will have 17 teacher trainers ready to roll out the early literacy program.

iii. **Training at teacher training universities**

We will continue to maintain our relationship with the Universitas Pendidikan Indonesia's (Elementary Education) until circumstances allow us to formulate concrete collaborative projects.

iv. **Teacher training for formal schools and informal rural and urban poor schools**

- We will continue our early literacy teachers training programme, focusing on our project with Sekolah Mutiara Bunda in Cilegon and Bandung, West Java.
- 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 Mathematics Program**

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

C. Research

i. Effects of early literacy teaching in local schools

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

ii. Foundational Mathematics Programme

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

iii. Presentation of Early Literacy Program to Ministry of Education and Culture

We will be supporting the UNICEF Papua team in their presentation of our early literacy program to the Ministry for their consideration to review of the program for national implementation.

4.2 Funding

Continuing our funding strategy from previous years, we will continue to seek to maximize self-generated income and increase undesignated donations. Having said this, we are mindful that we would have to be pragmatic with our funding strategy given the educational 'trends' that influence the focus of the Ministry of Education and Culture and larger organizations that work in the field. We would prioritize the dissemination of our core strengths in the teaching of creativity, early literacy, and foundational mathematics over following the direction of the funding wind as much as we can.

4.3 Human Resources

We have no plans to add to the team in 2018. Our team is currently made up of 2 senior trainers, 3 new trainers, 1 lead teacher, 4 teacher mentor trainees, 4 teacher trainees, 1 assistant teacher, and 2 support staff.

5. Budget 2018

As with previous years, we are planning for a balanced budget, which in 2018 will be around IDR2billion. We expect to be generating about 50% of our income from our work with UNICEF with the remaining funds raised by way of applying for grants and fund raising. The major project that will enable us to do this is the training of trainers project in Maluku Tenggara which is about 30% funded by the local Department of Education, with the remaining funds of IDR415million to be raised by Credo. We will also aim to raise designated funds to support our programs in Klub Belajar Credo, and initiate a new small scale project to generate IDR240million to balance our expenses.

We have received a donation in kind of six refitted containers and the use of a plot of land in Kemandoran, Jakarta Selatan for a peppercorn rent for five years. Said donations will be realized/begin in 2018, and Credo will be responsible for the work in getting the containers and land ready for use as facilities for Klub Belajar Credo. We aim to be able to use these facilities for Klub Belajar Credo in 2019.

In addition to needing funds of about IDR15million for the purchase of computers for an expanding team, our total expenses (excluding depreciation and tax) will increase by IDR611mn from IDR1.354bn to IDR1.965bn. We estimate a more than threefold increase in direct project expenses (from IDR177mn to IDR576mn) due to intensive implementation of our early literacy project in Maluku Tenggara. Our operational expenses (excluding depreciation and tax) will increase by an estimated 18% (IDR213mn). Notable increases in expenses are a 20% increase (IDR184mn) in salaries and benefits due to the addition of three full time teachers (graduates from our Trainer Generation Programme) and a 122% increase (IDR88mn) in rent due to the temporary office and school hall space we have to rent caused by the sudden removal notice. The increase in these expenses has been ameliorated somewhat by some significant budgeted decreases in utilities expenses (29%/IDR15mn), accounting services (30%/IDR15mn), office food and beverage expenses (38%/IDR15mn), and a reallocation of office housekeeping costs to direct project expenses.

YAYASAN CREDO		
ANGGARAN ESTIMASI 2018		
ASSET/PERALATAN		
-	Donasi (in kind/benda)	
	Izin pakai tanah selama 5 th (2018-2023)	
	6 Kontainer + Finishing (target: 2 di lokasi sebelum Maret)	
-	Penambahan Asset	
	3 Komputer Baru	Rp14.837.000,00

ESTIMASI LAPORAN LABA RUGI				
UNTUK PERIODE 1 JANUARI-31 DESEMBER 2018				
			FISKAL	%
PENDAPATAN				
Catatan				
	Pendapatan Fee Earning			
1.A	Pendapatan Universitas/Sekolah		Rp29.000.000,00	1,48%
1,B	Pendapatan Workshop		Rp30.000.000,00	1,53%
1,C	Pendapatan Corporate		Rp993.000.000,00	50,52%
2	Donasi			
	Donasi Umum		Rp123.750.000,00	6,30%
	Donasi Projek		Rp790.000.000,00	40,19%
Jumlah Pendapatan			Rp1.965.750.000,00	100,00%

BEBAN PROJECT			
3F	Beban Material dan Pelatihan	Rp128.650.000,00	6,54%
3G	Beban Perjalanan Dinas (dalam&luar kota)	Rp413.300.000,00	21,03%
4	Beban Pengembangan SDM	Rp27.326.000,00	1,39%
14	Beban Representasi	Rp6.800.000,00	0,35%
			0,00%
	Jumlah Beban Project	Rp576.076.000,00	29,31%
	Laba Kotor	Rp1.389.674.000,00	70,69%
BEBAN OPERASIONAL			
Beban Administrasi & Umum			
8	Beban Gaji		
	Gaji	Rp995.950.000,00	50,7%
	THR		
15	Tunjangan Asuransi Kesehatan	Rp48.000.000,00	2,4%
9	Tunjangan Jamsostek	Rp42.228.000,00	2,1%
11	Beban Listrik	Rp35.087.000,00	1,8%
10	Beban Telepon, Fax, & Internet	Rp9.898.000,00	0,5%
10	Beban HP	Rp1.060.500,00	0,1%
6	Beban Transportasi	Rp4.400.000,00	0,2%
10	Beban ATK,Cetak, Materai & Fotokopi	Rp8.740.500,00	0,4%
14	Beban Pengurusan Dokumen	Rp5.000.000,00	0,3%
14	Beban Pos & Kirim Dokumen	Rp500.000,00	0,0%
11	Beban Sewa Gedung	Rp160.000.000,00	8,1%
11	Beban Pemeliharaan Gedung	Rp4.000.000,00	0,2%
5	Beban Pemeliharaan Peralatan Kantor	Rp5.000.000,00	0,3%
12	Beban Jasa Konsultan	Rp35.200.000,00	1,8%
7	Beban Entertainment, Iklan dan Promosi	Rp3.410.000,00	0,2%
14	Beban sumbangan	Rp2.500.000,00	0,1%
13	Beban website	Rp3.000.000,00	0,2%
6	Beban Akomodasi Kantor	Rp25.700.000,00	1,3%
	Jumlah Beban Administrasi & Umum	Rp1.389.674.000,00	70,69%
	Total pengeluaran	Rp1.965.750.000,00	100,0%
	Laba Usaha	Rp0,00	0,0%



Creative Education Indonesia
Foundation

Estimasi Biaya (Rp)
CATATAN 3

EXPENSES										
No	Project's Name	Periode	a	b	c	d	e	f	g	h
			Research Y/N	No. of Trainer/teacher	No. of Participant	Teaching Hours	Fee/ participants	Training Material	Operational Cost	Total
1	KBC (Klub Belajar Credo) group A-1	Jan - Des	N	3	20	4 days/week @3 hours	35.000	24.000.000		24.000.000
2	KBC (Klub Belajar Credo) group A-2	Jan - Juli	N	3	10		35.000	24.000.000		24.000.000
3	KBC (Klub Belajar Credo) group B	Jan - Des	N	3	18		35.000	24.000.000		24.000.000
4	Literasi Class	Jan - Des		3	16	2 days/week@ 1 hour	20.000	9.000.000		9.000.000
5	Math Class	Jan - Des	N	3	17		20.000	9.000.000		9.000.000
6	Pelatihan Guru Sekolah Mutiara Bunda - Bandung	Maret	N	3	30	7 hours/day	-	2.000.000	5.000.000	7.000.000
7	Observasi & Evaluasi - Sekolah Mutiara Bunda, Bandung	August	N	3		4 hours /day	-	2.000.000	15.000.000	17.000.000
8	Pelatihan Literasi Dasar Bagian 3 - Mentor Maluku	Februari	N	2	6	4 days	-	750.000	29.000.000	29.750.000
9	Pelatihan Literasi Dasar Bagian 4 - Mentor Maluku	April	N	2	6	5 days	-	750.000	29.000.000	29.750.000
10	Pelatihan Literasi Dasar Bagian 1- Membuat RPP, Mentor dan Asisten pelatih Maluku	Mei	N	2	39	7 days	-	7.800.000	53.500.000	61.300.000
11	Pengajaran percontohan 2 Lab Class - Maluku	Agust	N	2	39	30 days	-	1.950.000	91.900.000	93.850.000
12	Kunjungan peserta Maluku ke Jakarta	Juni	N	3	16	15 days	-	1.600.000	64.200.000	65.800.000
13	Pelatihan Literasi Dasar bagian 2 & Membuat RPP - Mentor dan asisten pelatih Maluku	Nov - Des	N	2	39	7 days	-	3.900.000	35.000.000	38.900.000
14	Pelatihan Staff	Jan - Des	N	2	4	unidentified	-	800.000	15.500.000	16.300.000
15	Workshop Orang tua	Jan - Des	N	1	18	3	-	3.600.000	-	3.600.000
16	Pelatihan Literasi - Sumba		N	2	11	40	-	3.000.000	11.000.000	14.000.000
17	Program Asisten Guru di KBC tahap 1	Februari	N	2	15	42	-	500.000	11.400.000	11.900.000
18	Program Asisten Guru di KBC tahap 2	Jan - Juli	N	1	4	2 days /week @7 hours	-	10.000.000	52.800.000	62.800.000
								128.650.000	413.300.000	541.950.000

CATATAN 4

Staff		Jumlah peserta	Total
Trainer	2.875.000	2	5.750.000,00
Non Trainer	1.798.000	12	21.576.000,00
			27.326.000,00

Asumsi

Yayasan Credo akan mengembangkan karyawan dengan memberikan budget seperti tsb diatas.

Catatan 5

Asumsi

Diperkirakan butuh 5 juta untuk pemeliharaan peralatan kantor.

Catatan 6

Asumsi

Diperkirakan kenaikan inflasi 9% untuk transportasi, operasional kantor dan akomodasi kantor.

Catatan 7

Asumsi

Diperkirakan untuk iklan&promosi, entertainment kenaikan mencapai 20% dari tahun sebelumnya, disebabkan karena rencana mencari beberapa projek di luar kota.

Catatan 8

Asumsi

Mengikuti inflasi sekitar 9% dari total gaji karyawan, adanya rencana penambahan guru sehingga jika dilihat dari tahun sebelumnya mengalami kenaikan 17%.

Catatan 9

Asumsi

Jamsostek tetap pada peraturan pemerintah dan disesuaikan dengan gaji, sekarang peraturan pemerintah adalah 6,24% sedangkan yang 2% dipotong langsung dari gaji karyawan sesuai peraturan yang ada.

Catatan 10

Asumsi

Kenaikan mencapai 50% untuk telpon, fax & internet, pengiriman pos dan dokument serta ATK untuk projek. Pindah gedung sehingga internet harus perpindah jaringan dan biaya lebih mahal dari tahun sebelumnya. Kenaikan ATK disebabkan, adanya penambahan anak-anak les untuk kelas Literasi.

Catatan 11

Asumsi

Budget 2018 yang kami perkirakan untuk sewa gedung baru sebesar 160 juta, perbaikan kerusakan gedung sebesar 4 juta. Sedangkan listrik bisa lebih murah dari sebelumnya yaitu 35 juta.

Catatan 12

Asumsi

Konsultan terjadi perpindahan mitra karena mitra yang lama tidak beroperasi, sehingga harga bisa lebih murah dari tahun sebelumnya.

Catatan 13

Asumsi

Diperkirakan mantain website dan perpanjang yg sudah ada Rp.3 juta.

Catatan 14

Asumsi

Kami menetapkan juga untuk sumbangan tahun 2018 ini sebesar 2,5 juta, pengurusan dokumen 5 juta, representasi 6,8 juta dan post & dokument (operasional) 500 ribu.

Catatan 15

Asumsi

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

Report sighted by,

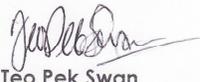
Board of Officers:



Fendelina Suryadi
Board of Patron



Haryanto Tjiptodihardjo
Board of Supervisors

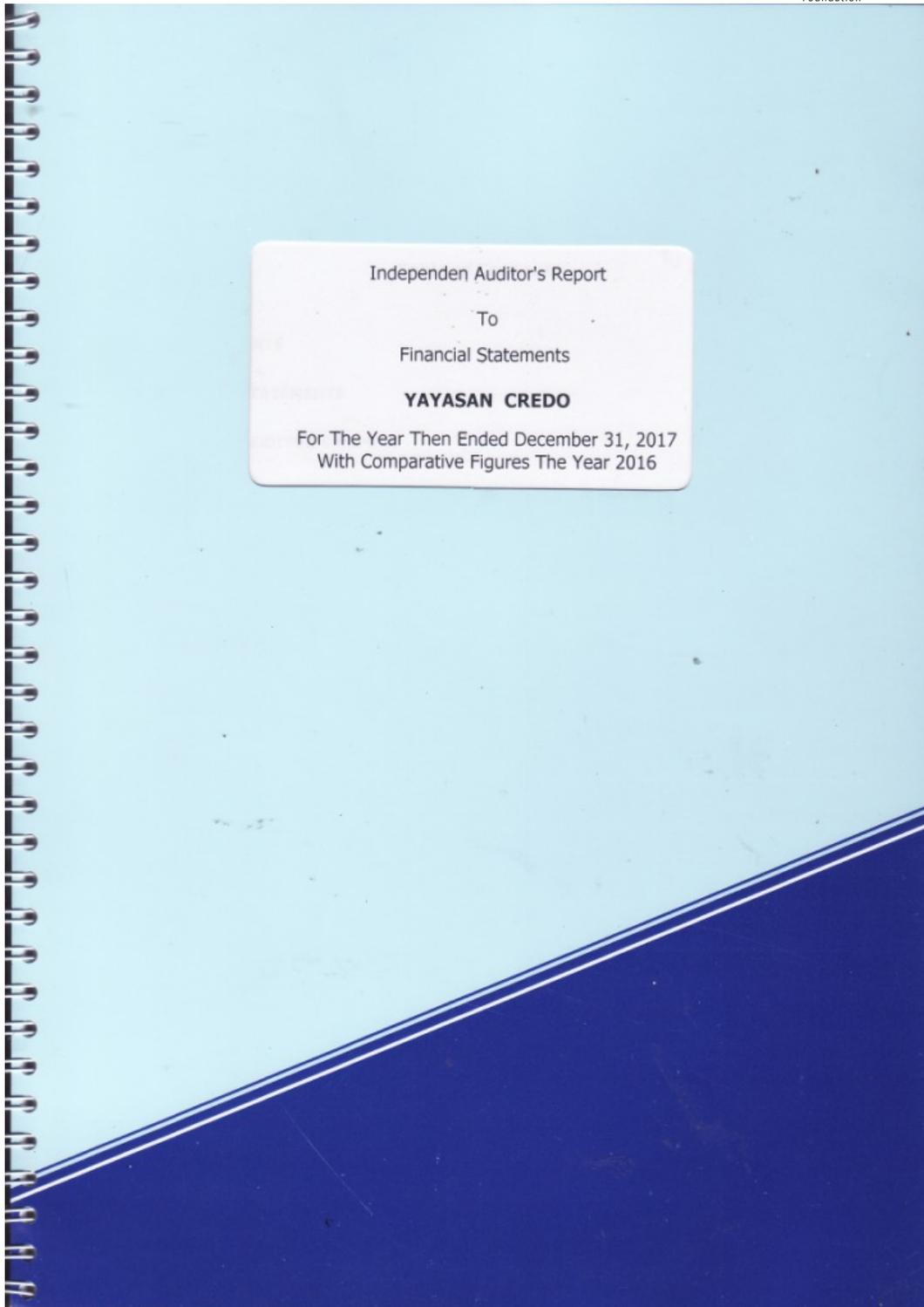


Teo Pek Swan
Chief Officer

Ellijawati Djendrono
Secretary



Herijanto Irawan
Treasurer



Yayasan Credo

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Creative Education Indonesia
Foundation
Jl. Tentara Pelajar no.16, Grogol Utara, Kebayoran Lama
Jakarta Selatan 12210. t. 021-22054312 e. yyncredo@gmail.com

**MANAGEMENT STATEMENTS
YAYASAN CREDO
For The Years December 31, 2017**

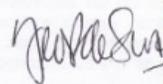
In accordance with financial statements of **Yayasan Credo** as of December 31, 2017, hereby, we states that:

Name : Teo Pek Swan
Domicili Adress : JL. Permata Hijau Blok FII/49 RT 019 / RW 010 Grogol Utara
Kebayoran Lama, Jakarta Selatan
NIK : E4418694J
Title : Chairman
Name : Herjanto Irawan
Domicili Adress : JL. Zamrud IV Blok E No. 99 RT 001 / RW 015 Grogol Utara
Kebayoran Lama, Jakarta Selatan
NIK : 3174052310880012
Title : Treasurer

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, June 7, 2018

Management of Yayasan Credo


Teo Pek Swan
Chairman




Herjanto Irawan
Treasurer

M. YASIN, TONI RATIM, SUMIJONO

Accountants and Business Consultants



INDEPENDENT AUDITORS' REPORT

No.: 135/YTS.TR/NF/GA/YC/2017-LAI/VI/18

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, 2017, 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.: 135/YTS.TR/NF/GA/YC/2017-LAI/VI/18

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, 2017, 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, June 07, 2018

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, 2017
With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

	Notes	Dec, 31 2017	Dec, 31 2016
Assets			
Current Assets			
Cash and Cash Equivalents	2b,3	391.747.178	716.924.321
Others Receivable	2c,4	26.375	23.724
Prepaid Tax	5	-	10.000
Prepaid Expenses and Others	6	94.833.333	11.500.000
Total Current Assets		486.606.886	728.458.045
Non Current Assets			
Fixed Assets (net of accumulated depreciation of Rp 94.627.089 in 2017 and Rp 83.435.215 in 2016)	2d,7	23.551.720	28.393.594
Total Non Current Assets		23.551.720	28.393.594
Total Assets		510.158.606	756.851.639
Liabilities and Net Assets			
Current Liabilities			
Tax Payable	8	4.470.031	2.684.912
Other Payable	9	254.000.000	307.472.369
Accrued Expense	10	-	4.566.320
Advance Receipts		-	27.657.500
Total Current Liabilities		258.470.031	342.381.101
Net Assets		251.688.575	414.470.538
Total Liabilities and Net Assets		510.158.606	756.851.639

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, 2017
With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

	Notes	Dec, 31 2017	Dec, 31 2016
Revenue, Income and Donation	2e,11	1.220.413.423	1.793.130.000
Other Income			
Interest Income		2.404.047	2.049.451
Total Revenue, Income and Donation		1.222.817.470	1.795.179.451
Expenses			
Operation Expenses	2e,12	177.934.950	287.601.365
General and Administrative Expenses	2e,13	1.206.230.174	1.030.564.588
Interest Expenses		953.500	409.890
Bank Charges		480.809	755.000
Total Expenses		1.385.599.433	1.319.330.843
Increase (Decrease) in Assets		(162.781.963)	475.848.608
Net Assets - Beginning of Year		414.470.538	(61.378.070)
Net Assets - End of Year		251.688.575	414.470.538

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, 2017
With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

	Dec, 31 2017	Dec, 31 2016
Cash Flow From Operating Activities		
Revenue, Income and Donation	1.220.413.423	1.793.130.000
Revenues From Interest Income	2.404.047	2.049.451
Cash Payment For Foundation's Operation	(1.541.632.390)	(1.084.230.004)
Net Cash Provided From Operating Activities	(318.814.920)	710.949.447
Cash Flows From Investing Activities		
Addition to Fixed Assets - Unrestricted	(6.350.000)	(16.740.000)
Net Cash Used In Investing Activities	(6.350.000)	(16.740.000)
Increase (Decrease) in Cash and Cash Equivalents	(325.164.920)	694.209.447
Balance of Cash and Cash Equivalent Beginning of Year	716.924.321	22.714.874
Balance of Cash and Cash Equivalents and of Year	391.759.401	716.924.321

YAYASAN CREDO

Notes to Financial Statement

For the year ended December 31, 2017

With comparative figures for the year 2016

(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, 2017 and 2016 were as follows :

The builder	:	Fendelina Novia Dewi Suryadi
The board		
Chairman	:	Teo Pek Swan
Secretary	:	Elljyawati Djendrono
Treasurer	:	Herijanto Irawan
Superintendent	:	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, 2017

With comparative figures for the year 2016

(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, 2017

With comparative figures for the year 2016

(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, 2017 and 2016 are Rp 13.548 and Rp 13.436 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, 2017

With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

3. Cash and Cash Equivalents

	Dec 31, 2017	Dec 31, 2016
Consist of :		
Cash on Hand	19.986.308	19.061.504
Total Cash	19.986.308	19.061.504
Cash Equivalents		
PT Bank Central Asia, Tbk	371.760.870	697.862.817
Total Cash Equivalents	371.760.870	697.862.817
Total Cash and Cash Equivalents	391.747.178	716.924.321

4. Others Receivable

Consist of :		
Employee	26.375	23.724
Total Others Receivable	26.375	23.724

5. Prepaid Tax

Consist of :		
Withholding Tax (Tax Art 4 (2))	-	10.000
Total Prepaid Tax	-	10.000

6. Prepaid Expenses and Others

Consist of :		
Rent Building	83.333.333	-
Refundable Deposit Rent	11.500.000	11.500.000
Total Prepaid Expenses and Others	94.833.333	11.500.000

YAYASAN CREDO
Notes to Financial Statement
For the year ended December 31, 2017
With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

7. Fixed Assets

2017

	Jan 1, 2017	Addition	Deduction	Dec 31, 2017
Acquisition Cost				
Office Equipment	111.828.809	6.350.000	-	118.178.809
	111.828.809	6.350.000	-	118.178.809
Accumulated Depreciation				
Office Equipment	83.435.215	11.191.874	-	94.627.089
	83.435.215	11.191.874	-	94.627.089
Book Value	28.393.594			23.551.720

2016

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

8. Tax Payable

	Dec 31, 2017	Dec 31, 2016
Consist of :		
Employee Income (Tax Art 21)	838.081	(829.788)
Withholding Tax (Tax Art 4 (2))	3.631.950	3.414.700
Withholding Tax (Tax Art 23)	-	100.000
Total Tax Payable	4.470.031	2.684.912

YAYASAN CREDO

Notes to Financial Statement

For the year ended December 31, 2017

With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

9. Other Payable

	Dec 31, 2017	Dec 31, 2016
Consist of :		
Employee	-	253.822
Others	254.000.000	307.218.547
Total Other Payable	254.000.000	307.472.369

10. Accrued Expenses

Consist of :		
Consultant Fee	-	1.100.000
Salaries / Jamsostek	-	3.466.320
Total Accrued Expenses	-	4.566.320

11. Revenue, Income and Donation

Consist of :		
Fee Revenue Of University / School	14.050.000	11.485.000
Corporate Revenue	956.665.500	1.230.610.500
Workshop Revenue	-	32.337.500
Project Revenue	156.983.700	422.697.000
Member Revenue and Others	92.714.223	96.000.000
Total Revenue, Income and Donation	1.220.413.423	1.793.130.000

12. Operations Expenses

Consist of :		
Transport & Travelling Expense	49.777.600	244.266.775
Outfit Expense & Supplies	14.033.950	15.914.900
Material Expense	11.171.500	-
Project Training Expense	-	26.914.690
Entertainment & Representasi	1.800.000	-
Project	101.151.900	505.000
Total Operations Expenses	177.934.950	287.601.365

YAYASAN CREDO

Notes to Financial Statement

For the year ended December 31, 2017

With comparative figures for the year 2016

(Expressed in Rupiah, unless otherwise stated)

13. General and Administrative Expenses

	Dec 31, 2017	Dec 31, 2016
Consist of :		
Salaries & Allowance	900.626.361	744.268.733
Rent Building	71.666.666	71.200.000
Electricity	49.576.220	62.962.157
Professional Fee	50.360.000	26.020.000
Tax	17.944.012	25.563.300
Depreciation	11.191.874	11.988.479
Insurance	-	2.472.260
Maintenance	9.850.000	7.838.500
Telephone, Facsimile & Internet	6.705.758	8.959.500
Office Household & Others	69.852.721	36.820.441
Office Supplies	6.385.000	4.412.000
Transport, Travelling & Accomodation	6.732.962	6.422.000
Document	400.000	3.300.000
Representation & Entertainment	2.100.000	5.431.940
Postage & Courier	294.600	305.150
Advertising	2.544.000	12.600.000
Others	-	128
Total General and Administrative Expenses	1.206.230.174	1.030.564.588

14. Completion Of The Financial Statements

The Company's management is responsible for the preparation of the Financial Statements that were completed on June 7, 2018.