



Creative Education Indonesia
Foundation

Annual Report 2018

PRESENTED TO THE ANNUAL GENERAL MEETING 16 April 2019

**Annual General Meeting
Credo
16 April 2019**

Agenda

1. Appointment of Minutes Secretary
2. Minutes of Annual General Meeting 2018
3. Annual Progress Report 2018

**Minutes
Annual General Meeting
Credo
16 April 2018**

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 2017 received. The audit report will be made available when it has been completed by the auditors. Moved Fendelina Suryadi, seconded Ellijawati Djendrono, nem.con.

Annual Progress Report 2018

- 1. Executive Summary**
- 2. Annual Activities Report**
- 3. Financial Report & Auditor's Report**
- 4. Looking Ahead - Plan for 2019**
- 5. Budget 2019**

1. Executive Summary

Gratitude goes to our Credo board for their relentless support and encouragement, and to all our supporters and funders who cheer us on. This was especially important in a year that saw us in new locations, adjusting to going back and forth between two locations (our office and Klub Belajar Credo), and trying to keep the team integrated while the teaching team and training team were physically split most of the time. We're glad to say that we are now in a better place physically and collaboratively after our final office move to four refitted containers, and a temporary move of Klub Belajar Credo to a more spacious and child friendly space nearby.

By way of highlights of the year, we have gained two important insights into why teacher training in the field is effective but only to a certain extent. Firstly, there is the systemic problem of the selection and recruitment, and evaluation of civil service teachers which makes it almost impossible to hold all teachers accountable for their performance and ultimately, their students' learning performance; and secondly, the root of the stubborn challenge of getting the teachers we train to use our materials flexibly and according to student needs, in our final analysis, is the general lack of information processing and production, and critical and creative thinking skills in teachers. This is not to say that our teachers are not knowledgeable and skilled, but if we want to improve teaching quality and student learning, we need to face the problem. First, we need to recognize and acknowledge it, only after which, we are in a place to do something about it. Initial conclusions are that the systemic problem of the civil service system is not an issue that can be dealt with now, definitely not in a presidential election year. To address the information processing and thinking skills challenge, we decided that it was necessary to take a step back and address these issues before training teachers how to teach creativity, literacy and mathematics. We started an in-house 'Unikon' (Universitas Kontainer) program focusing on the fundamental thinking and information processing skills we found missing in teachers. This Unikon program has now evolved into our newly developed Industrial Revolution 4.0 Teacher Preparation program. We intend to offer this program to Universitas Pendidikan Indonesia (Elementary Education) in the new year.

Another highlight is our reaching of a new milestone in our research and program development. As our literacy program can now be considered to be 'mature' and our mathematics program is moving into the higher grades, we decided that we no longer need to have kindergarten year one students for our program development and training of trainer purposes (from three batches of recruits, 7 out of our 12 teacher trainees have now graduated to be teacher trainers). As a consequence, we will not be recruiting new students to Klub Belajar Credo in 2019, which means that in the middle of this year, we will see Klub Belajar Credo reduce in size by two classes (30 students). Although we'll miss the life these children bring to Credo, for Credo to focus on its mission, we now have the responsibility to disseminate our programs more widely and send our newly trained teacher trainers to the field. To this end, we have formulated a new strategy for replication of model schools in the districts or areas where we have teacher training projects.

Our new strategy will see us formulate projects only on the basis where local education authorities are involved and committed to setting up a team of master trainers and model schools where practicum can take place, and monitoring and evaluating project

implementation. In addition, we would explore opportunities to collaborate with local teacher training institutes as well. This very much follows from our Maluku Tenggara project experience where we see the aforementioned ingredients do contribute much to project success.

Given our new strategy and the growth of our team, we have divided our team into 3 technical teams: (i) creativity (critical and creative thinking) (ii) literacy (iii) mathematics. In addition to a clearer technical distinction, we have also set up a social media team. In the second half of 2018, we developed a focus for social media connections with 'Credoers', supporters, educators, and anyone else who might be interested in what we do. Once we have put everything in place, we should see ourselves integrated across various social media platforms.

In hindsight, 2018 seemed to have been a year 'designed' to rev up Credo's engine for our second decade. In addition to the physical changes, we also gained a lot of insights and learnings to tweak our engine for growth and to enter into a new phase of our mission. We hope to continue to enjoy the trust of our supporters and collaborators to build a more creative Indonesia together.

Report submitted by,

Credo team

2. Annual Activities Report

Office and Klub Belajar Credo Relocation

We made two moves in December 2018:

- We moved our office to the refitted containers in Kemandoran. The landowner has verbally committed to allow Credo to use the land for five years and a three year rent free agreement has been signed.
- We moved all our Klub Belajar Credo classes to a location in Kemandoran, on a road behind our previous location. We are renting this location at the same cost as our previous location until the end of June 2019. This space is safer (in terms of building structure) and more child friendly.

Core Activities

Our past year's activities in training, resource development and research were dominated by five projects: (i) completion of our collaboration with UNICEF in improving early literacy in 120 schools in Papua and West Papua (ii) continuation of our Teaching Early Literacy Teacher Training project in Maluku Tenggara (iii) in-house teacher and trainer training and mentorship program (iv) development of our Industrial Revolution 4.0 Teacher Preparation program (v) Klub Belajar Credo (KBC) - 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

We completed a three year collaboration with UNICEF in rolling out our 6 semester literacy program to 120 schools as part of their pilot project in Papua and West Papua. We utilized the last few trainings as opportunities for our newly trained second generation trainers to debut as trainers.

ii. Teaching Early Literacy Training of Trainers Programme

Our collaboration with the Department of Education Maluku Tenggara has been moving at full speed. Upon completion of workshop style trainings in Maluku Tenggara, we moved into the practicum phase whereby three groups of teachers visited Jakarta for three weeks each. Each group consisted of a small number of 5-6 teachers, with the objective that they observed how teaching literacy was done in our lab-school KBC, and taught KBC students under the mentorship of our trainers and mentors. We have thus completed practical training for 17 of the 33 candidates for the Department of Education's team of teacher trainers. The training of trainers program will continue in 2019. We hope to complete practical training in Jakarta for the remaining 16 candidates in the first quarter. We have however received news that the Head of the Department of Education Maluku Tenggara may undergo a change and the continuation of this project may be at stake.

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

- Our third batch of five teachers commenced as KBC teachers in January 2018, they were mentored by our second batch of trained teachers from our Trainer Generation program.
- With the completion of our training of trainers and teacher mentor training program with our first and second batch of trainees, we now have an additional three trainers and four teacher mentors.

- In the last half of the year, we started our Industrial Revolution 4.0 skills training with all our teaching and training staff, focusing on critical and creative thinking skills, and navigating the mass of digital information with an awareness of how social persuasion happens. We also started a 'book club' where we select books to read and discuss the contents in depth. All this is done with the objective to strengthen thinking and information processing skills to better prepare our trainers to deliver our Industrial Revolution 4.0 Teacher Preparation program in 2019.

B. Resource Development

i. Early Literacy – UNICEF

We completed the development of six semesters of early literacy program for three grade levels for UNICEF. UNICEF handed 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, and Credo was invited by UNICEF to co-present the program to the Ministry of Education in Jakarta in the April and July.

ii. Foundational Mathematics

We continued to systematically document our foundational mathematics program. A new batch of KBC students were recruited in July for the continuation of the testing and development of this program.

iii. Leveled Readers for Fluency Instruction

We were not able to make much progress in the development of our series of leveled readers to support our teacher training programs and for our KBC students due to limited resources.

iv. Industrial Revolution 4.0 Teacher Preparation Program

Our reflection upon the completion of our training of trainers experience with UNICEF and during similar training with the Maluku Tenggara trainer candidates was revealing. We concluded that teachers and teacher trainers from the government school systems we worked with and also our in-house teachers and newly trained trainers were not optimally trained due to their own lack of text processing and producing, and critical and creative thinking skills. As a result, we decided that we needed to step back in our training programs and lay a strong foundation in critical and creative thinking, and in text processing and production before we prepared teachers to teach the same in schools. This is a very ambitious aim given the limited time we have to train teachers, but we felt it was necessary if we were to succeed in the long run and have confident teachers in the field teaching thinking and basic skills necessary for Indonesia to participate in the Industrial Revolution 4.0.

As a consequence of a more comprehensive teacher preparation program, we have divided our team into three to develop the curriculum and program materials. The program is divided into two levels. Level one aims to strengthen teachers' critical and creative thinking skills as a foundation to process and produce text, and to comprehend mathematics. Level two aims to train teachers to teach elementary level literacy, mathematics, and Industrial Revolution 4.0 intelligences. Level two is akin to the teacher training programs we have already developed for UNICEF and our Maluku Tenggara project. Our upcoming efforts will be in developing materials for Level one.

C. Research

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

- We had 15 children joining KBC in the new school year, bringing a total of 45 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 27 students in our enrichment programs. We have grade 4 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.

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

We re-assessed our plan to set up a formal kindergarten due to the 'surprise' of eight of our teachers and trainers applying for the civil service test at the end of the year. Should they have all passed the test, we would've been left with only two teachers and four trainers. In the end, only one of the eight who applied was successful, but the testing process was rather disruptive to their normal work as the applicants had to study for tests and were 'called' last minute for testing. What this experience taught us is that graduates from state teacher training universities would either themselves have the desire or would have some form of family pressure to become civil servants when the opportunity arises. With this newly found knowledge, we have decided that as and when we have completed the development of our literacy and mathematics programs, we would no longer have 'in-house' school students. We would instead move our testing grounds or 'lab-school' to the field where our teacher training takes place. This would ensure Credo's work does not get disrupted by the reality of having to compete with the government for teachers.

iii. ***Effects of early literacy teaching in local schools***

We were not able to collect data for the learning outcomes of the students of the participating teachers in our teacher training program at Sekolah Mutiara Bunda, Cilegon. The school had undergone a change in its headship and keeping the project active had been a challenge although communication with the school continues.

iv. ***Foundational Mathematics Programme***

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

During the year, Credo trained a total of **27** trainers, teachers, and teacher students, bringing our accumulative total to **7,031**. 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 2017	2018	Accumulative 2018
Children 3-12 years old	495	15	510
School Age Students (above 12)	704	0	704
Higher Education students (non education)	301	0	301
Parents	213	15	228
Counselors & Freelancers	268	0	268
Professionals (non-educators)	281	35	316
Teacher Students	766	0	766
Teachers	5944	12	5956
University Lecturers (education) & Trainers	294	15	309

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 A (Credo's Lab School) - Kindergarten	15 children (age 4-5)	1 Jan - 31 Des 2018	15	4 sessions/week @ 3 hours	v	v	v
2	Klub Belajar Credo - Group B1 (Credo's Lab School)- Kindergarten	15 children (age 5-6)		15	4 sessions/week @ 3 hours	v	v	v
3	Klub Belajar Credo - Group B2 (Credo's Lab School)- Kindergarten	15 children (age 5-6) - Sem ganjil		14				
		14 children (age 5-6) - sem genap						
4	Klub Belajar Credo (Credo's Lab School) - Maths Prgoram 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 Prgoram for Kindergarten & Elementary Grade 2	26 children	26	2 session/week @ 1 hour	v	v	v	
6	TOT: Teaching Early Literacy Teacher Training (semester 4)	Unicef Papua	3 - 11 Feb 2018	15	7 Ws	v	-	-
7	TOT: Teaching Early Literacy Teacher Training	Maluku Tenggara	4 - 13 Mar 2018	33	7 Ws	v	-	v
8	Literacy Workshop	Mutiara Bunda, Cilegon	21 - 24 Mar 2018	7	3Ws	v	-	-

*Ws = workshop; Td (training days) = combination of class observations, practicum, and workshops

9	Presentation : Literacy Program - Elementary school	Kepala Direktorat Menteri DIKDASMEN- Head of the primary and secondary education ministry	9 - 11 Apr 2018	20	2 Ws	v	-	-
10	TOT: Teaching Early Literacy Teacher Training	Maluku Tenggara	12 - 22 May 2018	33	7-8 Ws	v	-	v
11	Presentation : Literacy Program - Elementary school	Kepala Direktorat Menteri DIKDASMEN- Head of the primary and secondary education ministry	9 - 11 Jul 2018	20	2 Ws	v	-	-
12	TOT: Teaching Early Literacy implementation -Observation & Evaluation in Credo, Jakarta - GROUP 1	Maluku Tenggara	30 Jul - 19 Aug 2018	6	15 Td	v	v	v
13	TOT: Teaching Early Literacy implementation -Observation & Evaluation in Credo, Jakarta - GROUP 2	Maluku Tenggara	1 - 21 Oct 2018	6	15 Td	v	v	v
14	TOT: Teaching Early Literacy implementation (KBC, Credo) - Observation & Evaluation in Credo, Jakarta - GROUP 3	Maluku Tenggara	31 Oct - 18 Nov 2018	5	15 Td	v	v	v

*Ws = workshop; Td (training days) = combination of class observations, practicum, and workshops

ii. less than 2 training days

No	Project name:	Beneficiaries	Duration	Number of participants:	Description			
					Teaching Hour	Program development	Research	direct Sponsored
1	Workshop - Literacy	Parenting Wokshop (group A)	29 'Sept 2018	14	4 hours	v	-	-
2	Workshop - Literacy	Parenting Wokshop (group B1)	29 'Sept 2018	7	4 hours	v	-	-
3	Workshop - Literacy	Parenting Wokshop (group B2)	29 'Sept 2018	10	4 hours	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 2018	3	ongoing	v	-	-
2	Trainer Generation Programme	Trainee Mentors	1 Jan - 31 Des 2018	4		v	-	-
3	Trainer Generation Programme	Trainee Teachers	1 Jan - 31 Des 2018	5		v	-	-
4	Reading Comprehension	Trainee Teachers & Trainee Mentors	28 - 31 Jan 2018	12	4 Ws	v	-	-
5	Workshop - Math		28- 29 Jun 2018	12	2 Ws	v	-	-
6	Workshop - Literacy		3-4 Jul 2018	12	2 Ws	v	-	-
7	Workshop - Math		4- 6 Jul 2018		3 Ws	v	-	-
8	Workshop - Creativity		24 - 25 Aug 2018	12	2 Ws	v	-	-
9	Book's Club		Nov - Dec 2018	12	6 Ws	v	-	-

C. Program & Teaching Resources Development

Project	UNICEF Early Literacy Improvement Program (Papua & West Papua)	
Work:	New materials development	
Progress:	Complete	
Program:	Early Literacy – Grade 3 (standard)	
Program duration:	12 months (semesters 5 and 6 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:	Complete	
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		

Project	Teaching Early Literacy	
Work:	Series of teaching demonstration videos	
Progress:	80%	
Program:	Early Literacy – Grade 1-2 (standard)	
Program duration:	4 semesters	
Components	Syllabus	Materials
Phonology	4 semesters	70 teaching demonstration videos
Print Awareness		
Alphabet Knowledge		
Phonics		
Vocabulary		
Comprehension		

Project	Teaching Early Mathematics	
Work:	Developing lesson plans for kindergarten	
Progress:	20%	
Program:	Early Math – K to Grade 2	
Program duration:	8 semester	
Topics	Syllabus	Materials
Data Analysis	2 semesters	For kindergarten: Syllabus, lesson plans, and students worksheet, summative assesment
Numbers		
Geometry		
Measurement		

Project	Industrial Revolution 4.0 Teacher Preparation Program	
Work:	Level 1: new materials development, Level 2: revision of existing materials	
Progress:	5%	
Program:	Level 1: i. Industrial Revolution 4.0 Intelligences (Contextual/Thinking skills, Inspirational, Social, Emotional) ii. Text processing and production iii. Essential mathematics Level 2: i. Teaching elementary school students: literacy ii. Teaching elementary school students: mathematics iii. Teaching elementary school students: Industrial Revolution 4.0 intelligences	
Program duration:	Estimated 6 semesters at university/teacher training institute	
Components	Syllabus	Materials
Level 1 Industrial Revolution 4.0 Intelligences (Contextual/thinking)	3 semesters	For each teacher preparation course: Syllabus, teaching materials, student handbook, formative and summative assessments
Level 1 Industrial Revolution 4.0 Intelligences (Inspirational)		
Level 1 Industrial Revolution 4.0 Intelligences (Social)		
Level 1 Industrial Revolution 4.0 Intelligences (Emotional)		
Level 1: Text processing and production		
Level 1: Essential Mathematics		



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Level 2: Literacy	3 semesters	For each teacher preparation course: Syllabus, teacher teaching manual, teaching materials, student materials, formative and summative assessments
Level 2: Mathematics		
Level 2: Industrial Revolution 4.0		
Intelligences		

3. Financial Report & Auditor's Report

3.1 Financial Summary

Credo ended the year with a deficit of Rp257mn, which was funded by cash reserves. We operated on an income of Rp1.24bn and incurred Rp1.5bn (including depreciation). Our self-generated income saw a 39% decrease from the previous year's 80% to 41%, with the remaining 59% being made up of donations. Designated donations decreased from 63% to 58% year on year as undesignated donations increased.

Our self-generated income almost all came from our work for UNICEF (82%) with the remainder being made up of school fees paid by Klub Belajar Credo students, teacher training from Dinas Maluku Tenggara and teacher training for a private school. Given the amount of resources allocated to complete the UNICEF project, we only had two other major funded projects: Klub Belajar Credo and literacy teacher training in Maluku Tenggara. Schroders Indonesia continued to sponsor 50% of Klub Belajar Credo's expenses in 2018 and the remaining designated donations received were for the Dinas Maluku Tenggara project.

Total expenses remained stable compared to 2017. There was a decrease of 5% in direct project operational expenses, which was more or less offset by an increase of 4% in salary and benefits expenses. The increase in salary and benefits expenses were due to normal inflationary increase and further government requirements for employer retirement fund contributions. Our rental and utilities expenses did increase by 3% for the year due to our renting two temporary locations for our office and Klub Belajar Credo. 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 (69%), rental and utilities (12%), and administrative and other expenses (7%). A summary can be seen in Table 3 below.

Table 3 Financial Summary

	2017	2018	Increase / (Decrease)
Total Income	IDR1.220bil	IDR1.244bil	2%
<i>Total Self-generated income</i>	80%	41%	(39%)
Total donations received	20%	59%	39%
Total donations received	IDR250mil	IDR729mil	192%
<i>Total designated donations</i>	63%	58%	(5%)
<i>Total undesignated donations</i>	37%	42%	5%
Total Expenses	IDR1.384bil	IDR1.501bil	8%
<i>Direct Project expenses</i>	15%	10%	(5%)
<i>Salaries</i>	65%	69%	4%
<i>Rental & utilities</i>	9%	12%	3%
<i>Admin expenses</i>	6%	5%	(1%)
<i>Other expenses</i>	4%	2%	(2%)
<i>Tax</i>	1%	1%	0%
Surplus / (Deficit)	(IDR163mil)	(IDR257mil)	(57%)

Financial Report as at 31 December 2018

YAYASAN CREDO				
LAPORAN LABA/RUGI				
UNTUK PERIODE YANG BERAKHIR 31 DESEMBER 2018				
		KOMERSIAL	KOREKSI FISKAL	FISKAL
A. PENDAPATAN				
-	Pendapatan Fee Earning			
-	Pendapatan Universitas/Sekolah	Rp0,00	Rp0,00	Rp0,00
-				
-	Pendapatan Corporate	Rp419.690.000,00	Rp419.690.000,00	Rp0,00
-	UNICEF			
-	PAPUA			
-	TNP2K			
-	Pendapatan Workshop	Rp92.150.000,00	Rp92.150.000,00	Rp0,00
-	Cikal			
-	Upi Serang			
-	Mutiara Bunda - Bandung			
-	MALUKU			
-	JAKARTA			
-	Pendapatan Sponsored Project			
-	Pendapatan Project	Rp424.555.000,00	Rp424.555.000,00	Rp0,00
-	KBC			
-	SUMBA			
-	Maluku			
-	Pendapatan Donasi Umum		Rp305.090.000,00	Rp0,00
-	Kantor	Rp305.090.000,00		
	Jumlah Pendapatan	Rp1.241.485.000,00	Rp1.241.485.000,00	Rp0,00
B. BEBAN PROJECT				
-	Beban Project	Rp44.132.469,00	Rp44.132.469,00	Rp0,00
-	Beban Perjalanan Dinas	Rp9.362.000,00	Rp9.362.000,00	Rp0,00
-	Beban Transportasi	Rp13.982.270,00	Rp13.982.270,00	Rp0,00
-	Beban Rumah Tangga Projek	Rp12.200.281,00	Rp12.200.281,00	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	Rp7.002.984,00	Rp7.002.984,00	Rp0,00
-	Beban Perlengkapan Projek	Rp17.873.500,00	Rp17.873.500,00	Rp0,00
-	Beban ATK,Cetak, Materai & Fotokopi	Rp9.530.100,00	Rp9.530.100,00	Rp0,00
	Jumlah Beban Project	Rp114.083.604,00	Rp114.083.604,00	Rp0,00
	Laba Kotor	Rp1.127.401.396,00	Rp1.127.401.396,00	Rp0,00

C. BEBAN OPERASIONAL				
-	Beban Administrasi & Umum			
-	Beban Gaji			
	Gaji	Rp972.827.455,00	Rp972.827.455,00	Rp0,00
	Tunjangan Asuransi Kesehatan	Rp27.091.320,00	Rp27.091.320,00	Rp0,00
	Tunjangan Jamsostek	Rp3.948.156,00	Rp3.948.156,00	Rp0,00
	Beban Tunjangan Hari Tua	Rp30.846.283,00	Rp30.846.283,00	Rp0,00
-	Beban Listrik	Rp19.828.242,00	Rp19.828.242,00	Rp0,00
-	Beban Telepon, Fax, & Internet	Rp13.331.567,00	Rp13.331.567,00	Rp0,00
-	Beban HP	Rp358.000,00	Rp358.000,00	Rp0,00
-	Beban Transportasi	Rp12.975.510,00	Rp12.975.510,00	Rp0,00
-	Beban Perlengkapan Kantor	Rp6.719.800,00	Rp6.719.800,00	Rp0,00
-	Beban Akomodasi Kantor	Rp0,00	Rp0,00	Rp0,00
-	Beban ATK,Cetak, Materai & Fotokopi	Rp10.211.500,00	Rp10.211.500,00	Rp0,00
-	Beban Pengurusan Dokumen	Rp17.500.000,00	Rp17.500.000,00	Rp0,00
-	Beban Pos & Kirim Dokumen	Rp765.000,00	Rp765.000,00	Rp0,00
-	Beban Asuransi	Rp4.082.010,00	Rp4.082.010,00	Rp0,00
-	Beban Sewa Gedung Kantor	Rp103.333.333,34	Rp103.333.333,34	Rp0,00
-	Beban Sewa Gedung Mengajar	Rp60.000.000,00	Rp60.000.000,00	Rp0,00
-	Beban Pemeliharaan Gedung	Rp1.900.000,00	Rp1.900.000,00	Rp0,00
-	Beban Sewa Kendaraan	Rp2.820.000,00	Rp2.820.000,00	Rp0,00
-	Beban Pemeliharaan Peralatan Kantor	Rp4.810.000,00	Rp4.810.000,00	Rp0,00
-	Beban Peny. Peralatan Kantor	Rp9.775.208,30	Rp9.775.208,30	Rp0,00
-	Beban Jasa Konsultan	Rp22.900.000,00	Rp22.900.000,00	Rp0,00
-	Beban Pengembangan SDM	Rp0,00	Rp0,00	Rp0,00
-	Beban Marketing	Rp9.839.900,00	Rp9.839.900,00	Rp0,00
-	Beban Entertainment Kantor	Rp3.462.809,00	Rp3.462.809,00	Rp0,00
-	Beban Representasi & Sumbangan	Rp3.002.000,00	Rp3.002.000,00	Rp0,00
-	Beban Rumah Tangga Kantor	Rp34.363.160,00	Rp34.363.160,00	Rp0,00
-	Beban Iuran	Rp0,00	Rp0,00	Rp0,00
-	Beban Pajak PPh	Rp10.131.880,00	Rp10.131.880,00	Rp0,00
-	Beban Iklan & Promosi	Rp0,00	Rp0,00	Rp0,00
-	Pembulatan	(Rp91,20)	(Rp91,20)	Rp0,00
	Jumlah Beban Administrasi & Umum	Rp1.386.823.042,44	Rp1.386.823.042,44	Rp0,00
	Laba Usaha	(Rp259.421.646,44)	(Rp259.421.646,44)	Rp0,00
D. PENDAPATAN/BEBAH DI LUAR USAHA				
-	Pendapatan Diluar Usaha			
-	Pendapatan Bunga Bank	Rp1.888.499,49	Rp1.888.499,49	Rp0,00
-	Pendapatan Lain-Lain	Rp1.064.324,00	Rp1.064.324,00	Rp0,00
	Jumlah Pendapatan di Luar Usaha	Rp2.952.823,49	Rp2.952.823,49	Rp0,00
-	Beban Diluar Usaha			
-	Beban Administrasi Bank	Rp817.500,00	Rp817.500,00	Rp0,00
-	Selisih/Lebih Kurang Bayar	Rp2,00	Rp2,00	Rp0,00
-	Beban Bunga Bank	Rp350.735,22	Rp350.735,22	Rp0,00
	Jumlah Beban Diluar Usaha	Rp1.168.237,22	Rp1.168.237,22	Rp0,00
	Jumlah Pendapatan/Beban Diluar Usaha	Rp1.784.586,27	Rp1.784.586,27	Rp0,00
	Laba/Rugi Sebelum Pajak	(Rp257.637.060,17)	(Rp257.637.060,17)	Rp0,00
	Pajak Penghasilan	Rp0,00	Rp0,00	Rp0,00
	Laba (Rugi) Bersih	(Rp257.637.060,17)	(Rp257.637.060,17)	Rp0,00

3.2 Auditor's Report

The financial accounts for the year 2018 are being audited by Registered Public Accountant DRS. Sjarifuddin Chan. The financial accounts are in good order. The detailed Auditor's Report can be found on pages 29 to 42.

4. Looking Ahead - Plan for 2019

4.1 Core Activities

A. Training of Teachers & Trainers

i. Training of trainers in Klub Belajar Credo (KBC)

We will complete our Trainers Generation plan for our:

- Second batch of 4 trainees: We aim that they will complete their training of trainer by the middle of the year. We have one of the four resigning in the middle of next year.
- Third batch of 5 trainees: as it turns out, we had one teacher who was successfully recruited as a civil servant and one teacher who plans to resign in June. As one of the five trainees is an existing administrative staff, that will leave us with two teachers in 2019, whom we will retain for at least another year so our new KBC students can complete their two years of kindergarten with us. We will decide next year whether we will invest resources into training these teachers into teacher mentors.

ii. Training of Trainers: Maluku Tenggara

If the project continues (which we hope it will), 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 all the 33 teacher trainers ready to roll out the early literacy program in the field.

iii. Training at teacher training universities

We will approach Universitas Pendidikan Indonesia (Elementary Education) to discuss collaboration in our Industrial Revolution 4.0 Teacher Preparation program. We will also approach other teacher training universities to explore possibilities for collaboration. Given the pilot nature and intensity required for implementation of this project, we will prioritize collaboration with Universitas Pendidikan Indonesia and aim for solid results.

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

We will continue our communication with Sekolah Mutiara Bunda in Cilegon and Bandung, West Java to explore whether we can revive the early literacy teachers training programme with them. However, this will not be a priority given our shift in focus with teacher training universities with our Industrial Revolution 4.0 Teacher Preparation Program.

B. Resource Development

i. Leveled Readers for Fluency Instruction

We plan to redirect some resources 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 and second grade teachers.

C. Research

i. Foundational Mathematics Programme

We aim to consolidate the testing of our maths programme with our kindergarten students and grade level students in our enrichment program.

ii. Socialization of Industrial Revolution 4.0 Teacher Training Program to Ministry of Education and Culture

We hope to achieve some results with Universitas Pendidikan Indonesia (Elementary Education) some time in the year in order for us to socialize the program to the Ministry of Education and Culture for their consideration of adoption in their teacher training.

4.2 Funding

As our paid for work with UNICEF came to an end in 2018, we will continue 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 have no paid for projects in the pipeline, and the hope that 2019 would see the Department of Education Maluku Tenggara take on more of the costs of the project has also somewhat been diminished. We therefore need be pragmatic in seeking sources of income and keep going on what we have available. Given that we have some resignations in 2019, and KBC will be scaled down, we anticipate that we will be able to meet our costs. We will continue to 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 2019 and will see the teaching team reduce by 3. Our team is currently made up of 2 senior trainers, 4 trainers, 4 teacher mentors, 4 teacher trainees, and 2 support staff.

5. Budget 2019

As with previous years, we are planning for a balanced budget, which in 2019 will be around IDR2billion. We expect to be generating almost all of our income from funds raised by way of applying for grants and fund raising. We have three major projects in 2019, two in progress, and a new initiation. The training of trainers project in Maluku Tenggara will enter its second year in 2019 which is about 30% funded by the local Department of Education, with the remaining funds of IDR367million 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 project with Universitas Pendidikan Indonesia (Elementary Education) with our Industrial Revolution 4.0 Teacher Preparation program to generate IDR206 million. In order to balance our expenses, we will need to start more projects to the value of approximately IDR575million. We plan for Klub Belajar Credo to be scaled down by two classes (30 children) from July onwards as part of our program and training of trainers development plan, and we anticipate this will impact the amount of designated funds we'd be able to raise.

We completed the re-fitting of the six donated containers in the second half of 2018 at no cost to Credo. We moved our office to the containers in December 2018. Because the current containers space is not enough to accommodate Klub Belajar Credo's three classes, we have had to postpone our plan to June 2019 to have all of our activities being in one space. In December 2018, we moved Klub Belajar Credo from its previous rented location to a more spacious and child friendly space nearby for the same rental costs as in 2018.

Our total expenses (excluding depreciation and tax) will increase by IDR500mn from IDR1.5bn to IDR2bn. We estimate a more than fivefold increase in direct project expenses (from IDR114mn to IDR 800mn) due to some planned for 2018 activities being postponed to 2019 and continuing intensive implementation of our early literacy project in Maluku Tenggara. Our operational expenses (excluding depreciation and tax) will see a decrease by an estimated 13% (IDR180mn). This estimated decrease is brought about mainly by savings in rental costs (decrease of IDR115mn), direct expenses related to the scaling down of Klub Belajar Credo (decrease of IDR20mn), and legal fees for licenses related to the relocation (decrease of IDR13mn). Salaries and benefits will also see a small decrease due to a reduction in the number of teachers which is enough to offset the inflationary costs and other salary adjustments that are normally made in August. We have increased our marketing budget so we can invest in a more user friendly website and produce more innovative informational materials using the social media platforms available.

Overall, with our relocation and scaling back of Klub Belajar Credo, our total operational expenses will see a decrease. The income from our current projects alone are not enough to cover our expenses, so we need to plan for new projects. Much of our fundraising for the year will be towards meeting direct project expenses and will need to be done in a timely fashion for us to avoid a cash flow problem.

YAYASAN CREDO			
ANGGARAN ESTIMASI 2019			
Donasi (in kind/benda)			
11	Izin pakai tanah 2019	Rp	96.000.000
Penambahan Asset		Rp	-

ESTIMASI LAPORAN LABA RUGI			
UNTUK PERIODE 1 JANUARI-31 DESEMBER 2018			
		FISKAL	%
PENDAPATAN			
Catatan			
Pendapatan Fee Earning			
1,A	Pendapatan Universitas/Sekolah	Rp36.000.000,00	1,81%
1,B	Pendapatan Workshop	Rp92.150.000,00	4,64%
1,C	Pendapatan Corporate	Rp157.278.000,00	7,92%
2	Donasi		
	Donasi Umum	Rp305.000.000,00	15,35%
	Donasi Proyek	Rp822.982.000,00	41,43%
	Proyek Baru	Rp573.040.000,00	28,85%
Jumlah Pendapatan		Rp1.986.450.000,00	100,00%

BEBAN PROYEK			
3F	Beban Material Pelatihan	Rp51.110.000,00	2,57%
3G	Beban Perjalanan Dinas & Operasional	Rp722.850.000,00	36,39%
4	Beban Pengembangan SDM	Rp18.000.000,00	0,91%
14	Beban Representasi	Rp6.800.000,00	0,34%
Jumlah Beban Project		Rp798.760.000,00	40,21%
Laba Kotor		Rp1.187.690.000,00	59,79%
BEBAN OPERASIONAL			
Beban Administrasi & Umum			
8	Beban Gaji		
	Gaji + THR	Rp938.872.000,00	50,3%
15	Tunjangan Asuransi Kesehatan	Rp26.468.200,00	
9	Tunjangan Jamsostek	Rp3.795.440,00	
9	Beban Tunjangan Hari Tua	Rp29.764.240,00	
11	Beban Listrik	Rp21.600.000,00	1,1%
10	Beban Telepon, Fax, & Internet	Rp14.600.000,00	0,7%
10	Beban HP	Rp393.800,00	0,0%
6	Beban Transportasi	Rp6.464.320,00	0,3%
10	Beban ATK,Cetak, Materai & Fotokopi	Rp11.232.000,00	0,6%
14	Beban Pengurusan Dokumen	Rp4.500.000,00	0,2%
14	Beban Pos & Kirim Dokumen	Rp500.000,00	0,0%
11	Beban Sewa Gedung	Rp48.000.000,00	2,4%
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	Rp37.600.000,00	1,9%
7	Beban Entertainment, Iklan dan Promosi	Rp13.300.000,00	0,7%
14	Beban sumbangan	Rp3.000.000,00	0,2%
13	Beban website	Rp3.000.000,00	0,2%
6	Beban Akomodasi Kantor dan Rumah Tangga	Rp15.600.000,00	0,8%
Jumlah Beban Administrasi & Umum		Rp1.187.690.000,00	59,79%
Total pengeluaran		Rp1.986.450.000,00	100,0%
Laba Usaha		Rp0,00	0,0%

Estimasi Pendapatan (Rp)

CATATAN 1.A

Pendapatan universitas/sekolah	2018	Kenaikan	2019
	18.000.000	100%	36.000.000

Asumsi Adanya rencana kerjasama dengan sekolah/universitas swasta.

CATATAN 1.B

Pendapatan Workshop	2018	Kenaikan	2019
	92.150.000	0%	92.150.000

Asumsi Workshop kemungkinan besar target masih sama, kepada universitas/sekolah yang pernah bekerjasama ditahun sebelumnya.

CATATAN 1.C

Pendapatan corporate/non donasi	2018	Penurunan	2019
	419.500.000	62%	157.278.000

Asumsi Pendapatan corporate menurun dari tahun sebelumnya, Hal ini disebabkan kita hanya bekerja sama dengan Dinas Maluku Tenggara. Pendapatan dari Dinas sama dengan tahun lalu sekitar 30% anggaran mereka dari total biaya proyek.

CATATAN 2

Donasi	Umum	2018	2019
		305.000.000	305.000.000
	Proyek Klub Belajar Credo	150.000.000	250.000.000
	Proyek Literasi Dasar Tahap 2	260.000.000	366.982.000
	Proyek "Program Revolusi Industri 4.0" di Universitas	-	206.000.000
	Proyek baru	-	573.040.000

Asumsi Donasi Umum, diperkirakan tahun 2019 sama dari tahun sebelumnya.

Proyek Klub Belajar Credo, diperkirakan akan mendapatkan kenaikan dana 67% dari tahun sebelumnya.

Proyek Literasi Dasar tahap 2 dengan Dinas Maluku Tenggara, sudah dimulai sejak dua tahun lalu masih berlanjut ditahun 2019 dengan total biaya Rp.524,260,000. Di tahun 2018 dengan porsi 30% dari Maluku Tenggara dan 70% mengharuskan Credo untuk mencari dana untuk proyek tsb.

Diadakannya kerja sama dengan universitas UPI Serang tentang "Program Revolusi Industri 4,0"

Proyek baru: akan dibentuk di 2019



Creative Education Indonesia
Foundation

**Estimasi Biaya (Rp)
CATATAN 3**

EXPENSES										
No	Project's Name	Periode (2019)	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	Jan - Des	N	3	15	4 days/week @3 hours	35.000	12.000.000	500.000	12.500.000
2	KBC (Klub Belajar Credo) group B-1	Jan - Juli	N	3	15		35.000	6.000.000	300.000	6.300.000
3	KBC (Klub Belajar Credo) group B-2	Jan - Juli	N	3	14		35.000	6.000.000	300.000	6.300.000
4	KBC - Literasi Class	Jan - Juli	N	3	16	2 days/week@ 1 hour	20.000	9.000.000	300.000	9.300.000
5	KBC - Literasi Class - advand grade 3-4	Jan - Des	Y	2	6		20.000			
6	KBC - Math Class	Jan - Des	N	3	17		20.000			
7	Workshop Menulis TA Ci Ta ITB Bandung	Jan	N	7	40	7 hour	-	300.000	2.500.000	2.800.000
8	Maluku Tenggara Praktek Calon Pelatih Group 4 di Jakarta	Jan	N	3	6	18 days	-	450.000	92.650.000	93.100.000
9	Maluku Tenggara Praktek Calon Pelatih Group 5 di Jakarta	Feb	N	3	6	18 days	-	450.000	92.650.000	93.100.000
10	Maluku Tenggara Praktek Calon Pelatih Group 6 di Jakarta	Mar	N	3	6	18 days	-	450.000	92.650.000	93.100.000
11	Maluku Tenggara Pelatihan Calon Pelatih - Pelatihan 1	Apr - Jun	N	2	39	7 days	-	2.730.000	110.000.000	112.730.000
12	Maluku Tenggara Pelatihan Calon Pelatih - Pelatihan 2	Jul	N	2	39	7 days	-	2.730.000	110.000.000	112.730.000
13	Maluku Tenggara Evaluasi Peningkatan Pengetahuan Materi Literasi - Relatiba no 9	Jul	N	1	-	17 days	-	-	19.500.000	19.500.000
14	UPI Serang Industry Revolusi 4.0 industri@credo@gmail.com	Apr - Des	N	2	40 - 50	30 days	-	5.000.000	201.000.000	206.000.000
								51.110.000	722.850.000	773.960.000

CATATAN 4

Staff		Jumlah peserta	Total
Trainer	1.600.000	5	8.000.000,00
Non Trainer	1.250.000	8	10.000.000,00
			18.000.000,00

Asumsi Yayasan Credo akan mengembangkan karyawan dengan memberikan budget seperti tsb diatas, sengaja tidak ada kenaikan dari tahun kemarin, hal tersebut terjadi karena banyak pengembangan SDM dari internal Credo sendiri.

Catatan 5

Asumsi Diperkirakan butuh 5 juta untuk pemeliharaan peralatan kantor.

Catatan 6

Asumsi Diperkirakan untuk transportasi turun 50%, sedangkan operasional kantor dan akomodasi rumah tangga turun 45%, hal ini disebabkan berkurangnya proyek klub belajar credo yang group B akan selesai disemester ini.

Catatan 7

Asumsi Diperkirakan untuk iklan & promosi, entertainment sama dari tahun sebelumnya, tahun ini kami masih memfokuskan marketing pada instagram, website dan youtube, hal tersebut membutuhkan tenaga dan waktu yang lebih dari tahun sebelumnya.

Catatan 8

Asumsi Mengikuti inflasi sekitar 4% dari total gaji karyawan dan ada budget untuk review gaji, dengan asumsi 3 karyawan akan keluar pada pertengahan tahun sehingga jika dilihat dari tahun sebelumnya mengalami penurunan sekitar 17% .

Catatan 9

Asumsi Jamsostek tetap pada peraturan pemerintah, tahun 2019 ini semua karyawan diharuskan untuk didaftarkan Jaminan Pensiun dan disesuaikan dengan gaji, sehingga kenaikan akan lebih signifikan. Peraturan pemerintah adalah 9.24%. sedangkan yang 3% dipotong langsung dari gaji karyawan sesuai peraturan yang ada.

Catatan 10

Asumsi Kenaikan satndar 10% untuk telpon, fax & internet, pengiriman pos dan dokument serta ATK untuk proyek.

Catatan 11

Asumsi Budget 2019 yang kami perkirakan untuk sewa gedung baru sangat signifikan yaitu sebesar 48 juta, terlihat jauh menurun untuk budget ini, karena untuk kantor Credo mendapat sumbangan berupa pinjaman lokasi tanpa biaya. Sedangkan untuk listrik masih sama dari sebelumnya yaitu 21,6 juta.

Catatan 12

Asumsi Konsultan mengalami kenaikan sekitar 13% dari tahun sebelumnya.

Catatan 13

Asumsi Perpanjangan website sebesar 3 juta.

Catatan 14

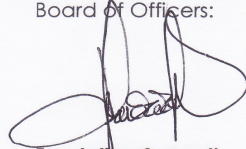
Asumsi Kami menetapkan juga untuk sumbangan tahun 2019 ini sebesar 3 juta, pengurusan dokumen 4.5 juta, representasi 6,8 juta dan post & dokument (operasional) 500 ribu.

Catatan 15

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

Report sighted by,

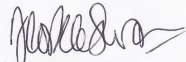
Board of Officers:



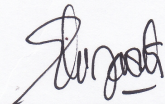
Fendella Suryadi
Board of Patron



Haryanto Tjiptodihardjo
Board of Supervisors



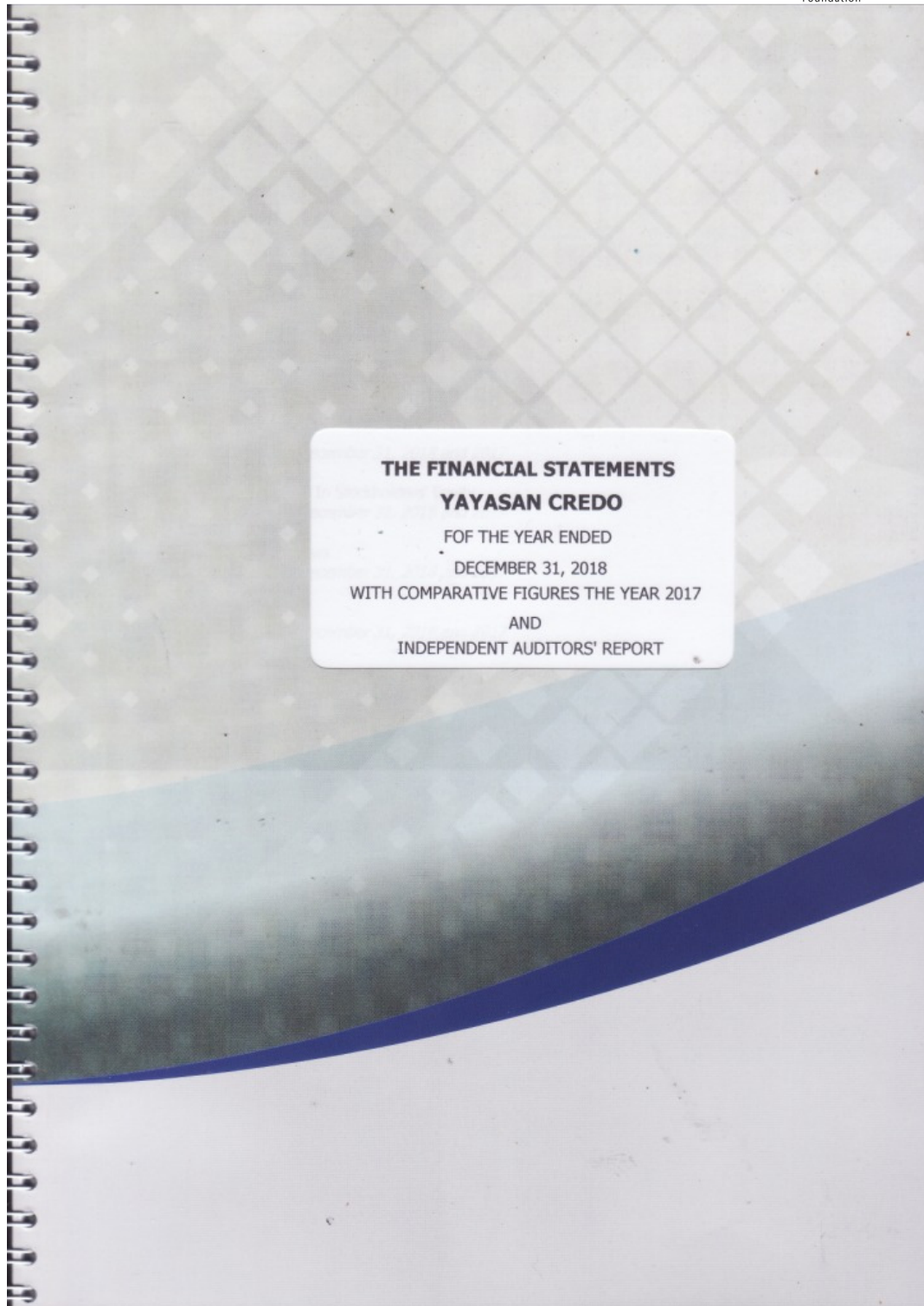
Teo Pek Swan
Chief Officer



Ellijawati Djendrono
Secretary



Herijanto Irawan
Treasurer



THE FINANCIAL STATEMENTS
YAYASAN CREDO
FOR THE YEAR ENDED
DECEMBER 31, 2018
WITH COMPARATIVE FIGURES THE YEAR 2017
AND
INDEPENDENT AUDITORS' REPORT

YAYASAN CREDO
FINANCIAL STATEMENTS
For The Years Ended December 31, 2018
With comparative figures for the year 2017

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Independent Auditors' Report	
Balance Sheet, As of December 31, 2018 and 2017	- 1 -
Statements Of income, <i>For The Years Ended December 31, 2018 and 2017</i>	- 2 -
Statements Of Changes In Stockholders' Equity, <i>For The Years Ended December 31, 2018 and 2017</i>	- 3 -
Statements Of Cash Flows <i>For The Years Ended December 31, 2018 and 2017</i>	- 4 -
Notes to Financial <i>For The Years Ended December 31, 2018 and 2017</i>	5 s/d 9



Creative Education Indonesia
Foundation
Jl. Kemandoran 8A, Grogol Utara, Kebayoran Lama
Jakarta Selatan 12210 | t. 021-2212 7230 | e. yyncredo@gmail.com
www.credofoundation.org | ig.@credofoundation

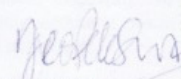
MANAGEMENT STATEMENTS YAYASAN CREDO FOR THE YEAR DECEMBER, 31 2018

In accordance with financial statements of Yayasan Credo as of December 31, 2018 hereby, we states that :

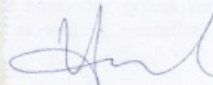
Nama : Teo Pek Swan
Domicili Adress : Jl. Permata Hijau Blok F11/49 RT. 019/RW. 010 Grogol Utara Kebayoran Lama, Jakarta-Selatan.
NIK : E4418694J
Title : Chairman
Name : Herjanto Irawan
Domicili Adress : Jl. Zamrud IV Blok E No. 99 RT. 001/015 Grogol Utara Kebayoran Lama, Jakarta-Selatan.
NIK : 3174052310880010
Title : Treasurer

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

Jakarta, May 10, 2019



Teo Pek Swan
Chairman



Herjanto Irawan
Trasurer



Registered Public Accountants
DRS. SJARIFUDDIN CHAN
Audit, Accounting Services, Management Services & Tax Services
NIU. KAP : 1512/KM.1/2011

INDEPENDENT AUDITOR'S REPORT

Report No : 522/EOO/GA/SC/YC-ZA/05.19

Dear, 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, 2018, and the statement of activities and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements for the year ended December 31, 2017 has audited by other auditor independent Number : 135/YTS.TR/NF/GA/CY/2017-LAI/VI/18 with opinion unqualified opinion.

Management's responsibility for the financial statement's

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Accounting Standards in Indonesia, and the 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 such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesia 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 such 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' judgment, 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 auditor considers 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.

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

Office : Jl. Raya Inpres No.33 Kel. Tengah Kec. Kramat Jati
Jakarta Timur 13540 Indonesia
E-Mail : kap.sjarifuddinchan@yahoo.co.id Telp / Fax : (021) 8009308



DRS. SJARIFUDDIN CHAN
Registered Public Accounting Firm

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of YAYASAN CREDO as of December 31, 2018, and its financial performance and cash flows for the year ended, in accordance with Financial Accounting Standards.

**PUBLIC ACCOUNTANT FIRM
" DRS. SJARIFUDDIN CHAN "**

A handwritten signature in black ink, appearing to read "Sjarif", is written over a circular official stamp of the Public Accountant Firm.

Drs. Sjarifuddin Chan, AK, CA
License NR AP: 0015
Reg. Public Accountant No: D-1817

Jakarta, May 10, 2019

Office : Jl. Raya Inpres No.33 Kel. Tengah Kec. Kramat Jati - Jakarta Timur 13540 Indonesia
E-Mail : kap.sjarifuddinchan@yahoo.co.id Telp / Fax : (021) 8009308

YAYASAN CREDO
Statements of Financial Position
As of December 31, 2018
With comparative figures for the year 2017

	Notes	2018 Rp.	2017 Rp.
A S S E T S			
CURRENT ASSETS			
Cash and Cash Equivalents	3	218,003,885	391,747,178
Other Receivable	4	-	26,375
Prepaid Expenses and Others	5	21,000,000	94,833,333
Total Current Assets		239,003,885	486,606,886
FIXED ASSETS			
	6		
<i>Fixed assets-net of accumulated depreciation</i>			
<i>(Rp. 104,402.298.- years 2018</i>			
<i>and Rp. 94.627.089.- years 2017)</i>			
		13,776,512	23,551,720
TOTAL ASSET		252,780,397	510,158,606
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Taxes Payables	7	821,537	4,470,031
Other Payable	8	254,000,000	254,000,000
Accrued Expense	9	3,907,320	-
Total Current Liabilities		258,728,857	258,470,031
Net Asset		(5,948,459)	251,688,575
		(5,948,459)	251,688,575
TOTAL LIABILITIES AND EQUITY		252,780,397	510,158,606

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

YAYASAN CREDO
STATEMENT OF ACTIVITIES
For The Years Ended December 31, 2018
With comparative figures for the year 2017

	Notes	2018 Rp.	2017 Rp.
Revenue, Income and Donation	10	1,241,485,000	1,220,413,423
Other Income	11		
Interest Income		2,986,529	2,404,047
Total Revenue, Income and Donation		<u>1,244,471,529</u>	<u>1,222,817,470</u>
EXPENSES :	12		
Operation Expenses		114,083,604	177,934,950
General and administration expenses		1,386,823,016	1,206,230,174
Interest expenses		384,441	953,500
Bank Charges		817,502	480,809
Total Operating Expenses		<u>1,502,108,563</u>	<u>1,385,599,433</u>
Increase (Decrease) In assets		(257,637,034)	(162,781,963)
Net Assets - Beginning of Year		-	414,470,538
NET ASSETS - END of YEAR		<u>(257,637,034)</u>	<u>251,688,575</u>

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

YAYASAN CREDO
STATEMENT OF CASH FLOWS
For The Years Ended December 31, 2018
With comparative figures for the year 2017

	2018	2017
	Rp.	Rp.
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenue, Income and Donation	1,241,485,000	1,220,413,423
Revenues, From Interest Income	2,986,529	2,404,047
Cash Payment for Foundation's Operation	(1,418,227,045)	(1,541,632,390)
Net Cash Provided From Operating Activities	<u>(173,755,516)</u>	<u>(318,814,920)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Fixed Assets - Unrestricted	-	(6,350,000)
Net Cash Used in Investing Activities	<u>-</u>	<u>(6,350,000)</u>
Increase (decrease) In Cash and Cash Equivalents	(173,755,516)	(325,164,920)
Balance of Cah and Cash Equivalents Beginning of Year	391,759,401	716,924,321
BALANCE OF CAHS AND CAHS EQUIVALENT AND OF YEAR	<u>218,003,885</u>	<u>391,759,401</u>

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

1. GENERAL

Establishment

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

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

The foundation established for unlimited lifespan.

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

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

The Management

The composition of the board of trustees at December 31 2018 and 2017 were as follows :

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial statements presentation

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

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

b. Cash and Cash Equivalent

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

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

c. Account Receivable

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

d. Fixed Assets

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

	Useful Lives
▪ Office Equipment	▪ 5 Years

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

e. Revenue and Expenses Recognition

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

f. Income Tax

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

g. Transaction With Related Parties

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

Asosiated Companies :

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

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

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

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 reconred using the rates of exchange prevailling at the time the transactions are made. The exchange rate as of December 31, 2018 and 2017 are Rp. 14.481 and Rp. 13.548.- 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 prepailling at that date. The resulting gains or losses are credited or charged to current operations.

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

3. CASH AND CASH EQUIVALENTS	December	
	2018	2017
This account consist of :	Rp.	Rp.
▪ Cash On Hand	10,678,944	19,986,308
Total Cash and Cash	10,678,944	19,986,308
▪ Cash Equivalent s		
▪ PT. Bank Central Asia, Tbk	207,324,941	371,760,870
Total Cash Equivalent	207,324,941	371,760,870
Total Cash and Cash Equivalent	218,003,885	391,747,178
4. OTHER RECEIVABLE	December	
This account consist of :	2018	2017
	Rp.	Rp.
▪ Employee	-	26,375
Total Other Receivable	-	26,375
5. PREPAID EXPENSES AND OTHER	December	
This account consist of :	2018	2017
	Rp.	Rp.
▪ Rent Building	4,000,000	83,333,333
▪ Refundable Deposit Rent	-	11,500,000
▪ Rent Deposit	4,000,000	-
▪ Prepaid Website	13,000,000	-
Total Prepaid Expenses and Other	21,000,000	94,833,333

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

6. FIXED ASSETS

This account consist of :

December 31, 2018				
	Beginning Balance	Additions / Reclasification	Deductions/ Reclasification	Ending Balance
	Rp.	Rp.	Rp.	Rp.
Acquisition Cost :				
▪ Office Equipment	118,178,809	-	-	118,178,809
	<u>118,178,809</u>	<u>-</u>	<u>-</u>	<u>118,178,809</u>
Accumulated Depreciation				
▪ Office Equipment	94,627,089	9,775,209	-	104,402,298
	<u>94,627,089</u>	<u>9,775,209</u>	<u>-</u>	<u>104,402,298</u>
Net Book Value	<u>23,551,720</u>			<u>13,776,512</u>

December 31, 2017				
	Beginning Balance	Additions / Reclasification	Deductions/ Reclasification	Ending Balance
	Rp.	Rp.	Rp.	Rp.
Acquisition Cost :				
▪ Office Equipment	111,828,809	6,350,000	-	118,178,809
	<u>111,828,809</u>	<u>6,350,000</u>	<u>-</u>	<u>118,178,809</u>
Accumulated Depreciation				
▪ Office Equipment	83,435,215	11,191,874	-	94,627,089
	<u>83,435,215</u>	<u>11,191,874</u>	<u>-</u>	<u>94,627,089</u>
Net Book Value	<u>28,393,594</u>			<u>23,551,720</u>

7. TAXES PAYABLE

This account consist of :

	December	
	2018	2017
	Rp.	Rp.
▪ Employee Income (Tax Art 21)	797,912	838,081
▪ Withholding Tax (Tax Art 4 (2))	23,625	3,631,950
Total Taxes Payable	<u>821,537</u>	<u>4,470,031</u>

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

8. OTHER PAYABLE	December	
	2018	2017
This account consist of :	Rp.	Rp.
▪ Other	254,000,000	254,000,000
Total Other Accounts payable - trade	254,000,000	254,000,000
9. ACCRUED EXPENSES	December	
This account consist of :	2018	2017
	Rp.	Rp.
▪ Salaries	661,660	-
▪ BPJS	3,245,660	-
Total Other Accounts payable - trade	3,907,320	-
10. REVENUE, INCOME AND DONATION	December	
This account consist of :	2018	2017
	Rp.	Rp.
▪ Fee Revenue Of University / School	-	14,050,000
▪ Corporate Revenue	419,690,000	956,665,500
▪ Workshop Revenue	92,150,000	-
▪ Project Revenue	424,555,000	156,983,700
▪ Member Revenue and Others	305,090,000	92,714,223
Total Sales Turnover	1,241,485,000	1,220,413,423
11. OPERATING EXPENSES	December	
This account consist of :	2018	2017
	Rp.	Rp.
▪ Transport & Travelling Expense	23,344,270	49,777,600
▪ Outfit Expense & Supplies	21,730,381	14,033,950
▪ Material Expense	17,873,500	11,171,500
▪ Entertainment & Reprerentasi	7,002,984	1,800,000
▪ Project	44,132,469	101,151,900
Total Operating Expenses	114,083,604	177,934,950

YAYASAN CREDO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018
With comparative Figures for the year 2017

12. GENERAL AND ADMINISTRATION

This account consist of :

	December	
	2018	2017
	Rp.	Rp.
▪ Salaries & Allowance	1,034,713,214	900,626,361
▪ Rent Building	83,333,333	71,666,666
▪ Electricity	19,828,242	49,576,220
▪ Professional Fee	22,900,000	50,360,000
▪ Tax	10,131,880	17,944,012
▪ Depreciation	9,775,208	11,191,874
▪ Insurance	4,082,010	-
▪ Maintenance	6,710,000	9,850,000
▪ Telephone, HP, Facsimile & Internet	13,689,567	6,705,758
▪ Office Hhousehold & Others	6,719,800	69,852,721
▪ Office Supplies	10,211,500	6,385,000
▪ Transport, Travelling & Acc	12,975,510	6,732,962
▪ Document	-	400,000
▪ Representation & Entertainment	86,464,809	2,100,000
▪ Postage & Courier	765,000	294,600
▪ Advertising	-	2,544,000
▪ Marketing	9,839,900	-
▪ Legal Document	17,500,000	-
▪ Office Pentry	37,183,160	-
▪ Other	(117)	-
Total General and Administrative Expenses	1,386,823,016	1,206,230,174

13. PREPARATION AND COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Company are responsible of the preparation of these financial statements which were completed on May, 10 2019



MENTERI KEUANGAN
REPUBLIK INDONESIA
SALINAN

KEPUTUSAN MENTERI KEUANGAN
NOMOR 406/KM.1/2011

TENTANG

IZIN AKUNTAN PUBLIK
Drs. SJARIFUDDIN CHAN

MENTERI KEUANGAN,

- Menimbang :
- a. bahwa untuk memperbarui izin, Akuntan Publik, Akuntan Publik Drs. Sjarifuddin Chan telah mengajukan permohonan registrasi ulang izin Akuntan Publik;
 - b. bahwa permohonan sebagaimana dimaksud dalam huruf a telah memenuhi persyaratan sebagaimana diatur dalam Pasal 59 huruf b Undang-Undang Republik Indonesia Nomor 5 Tahun 2011 tentang Akuntan Publik;
 - c. bahwa berdasarkan pertimbangan sebagaimana dimaksud dalam huruf a dan huruf b, perlu menetapkan Keputusan Menteri Keuangan tentang Izin Akuntan Publik Drs. Sjarifuddin Chan;
- Mengingat :
- 1. Undang-Undang Republik Indonesia Nomor 5 Tahun 2011 tentang Akuntan Publik (Lembaran Negara Republik Indonesia Tahun 2011 Nomor 51, Tambahan Lembaran Negara Nomor 5215);
 - 2. Keputusan Presiden Nomor 56/P Tahun 2010;
 - 3. Peraturan Menteri Keuangan Nomor 184/PNK.01/2010 tentang Organisasi dan Tata Kerja Kementerian Keuangan;
- Memperhatikan : Surat permohonan registrasi ulang izin Akuntan Publik Drs. Sjarifuddin Chan.

MEMUTUSKAN:

- Menetapkan : KEPUTUSAN MENTERI KEUANGAN TENTANG IZIN AKUNTAN PUBLIK Drs. SJARIFUDDIN CHAN.
- Pertama : Memberikan pembaruan izin Akuntan Publik kepada Drs. Sjarifuddin Chan dengan Nomor Registrasi Akuntan Publik AP.0015.
- Kedua : Dengan ditetapkannya Keputusan Menteri Keuangan ini, maka Surat Ijin Menjalankan Praktek Akuntan Publik Nomor : SI.1696/MJK.13/1990 tanggal 26 Oktober 1990 dinyatakan tidak berlaku lagi.
- Kedua : Keputusan Menteri Keuangan ini berlaku selama 5 (lima) tahun terhitung sejak tanggal ditetapkan.
- Salinan Keputusan Menteri Keuangan ini disampaikan kepada:
- 1. Menteri Keuangan;
 - 2. Kepala Pusat Pembinaan Akuntan dan Jasa Penilai;
 - 3. Institut Akuntan Publik Indonesia (IAPF); dan
 - 4. Akuntan Publik Drs. Sjarifuddin Chan.

Ditetapkan di Jakarta
pada tanggal 24 Juni 2011

MENTERI KEUANGAN
SEKRETARIS JENDERAL

td

MULIA P. NASUTION
NIP. 195108271976031001

Salinan sesuai dengan aslinya

KEPALA BIRO UMUM
KEMENTERIAN KEUANGAN
REPUBLIC OF INDONESIA

BIRO UMUM

GIARTO
NIP. 195904201984001001



MENTERI KEUANGAN
REPUBLIK INDONESIA

SALINAN

KEPUTUSAN MENTERI KEUANGAN REPUBLIK INDONESIA
NOMOR 412/KM.1/2016

TENTANG
PERPANJANGAN IZIN AKUNTAN PUBLIK
Drs. SJARIFUDDIN CHAN

MENTERI KEUANGAN REPUBLIK INDONESIA,

- Menimbang : a. bahwa permohonan Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan telah lengkap dan memenuhi persyaratan sebagaimana diatur dalam Pasal 8 ayat (2) Undang-Jundang Republik Indonesia Nomor 5 Tahun 2011 tentang Akuntan Publik;
- b. bahwa berdasarkan pertimbangan sebagaimana dimaksud dalam huruf a, perlu menetapkan Keputusan Menteri Keuangan tentang Perpanjangan Izin Akuntan Publik Drs. Sjarifuddin Chan
- Mengingat : 1. Undang-Undang Nomor 5 Tahun 2011 tentang Akuntan Publik (Lembaran Negara Republik Indonesia Tahun 2011 Nomor 51, Tambahan Lembaran Negara Republik Indonesia Nomor 5215);
2. Keputusan Presiden Nomor 98/M Tahun 2015;
3. Peraturan Menteri Keuangan Nomor 17/KMK.01/2008 tentang Jasa Akuntan Publik;

MEMUTUSKAN:

- Menetapkan : KEPUTUSAN MENTERI KEUANGAN TENTANG PERPANJANGAN IZIN AKUNTAN PUBLIK Drs. SJARIFUDDIN CHAN
- PERTAMA : Memberikan perpanjangan izin Akuntan Publik kepada Drs. Sjarifuddin Chan dengan Nomor Registrasi Akuntan Publik AP.0015. Perpanjangan Izin Akuntan Publik sebagaimana dimaksud dalam
- KEDUA : DIKTUM PERTAMA berlaku selama 5 (lima) tahun sejak tanggal Keputusan Menteri ini berlaku.
- KETIGA : Pada saat Keputusan Menteri ini mulai berlaku, Keputusan Menteri Keuangan Nomor 406/KM.1/2011 tanggal 24 Juni 2011 tentang Izin Akuntan Publik Drs. Sjarifuddin Chan dinyatakan tidak berlaku.
- KEEMPAT : Keputusan Menteri ini mulai berlaku sejak tanggal 24 Juni 2016.
- Salinan Keputusan Menteri ini disampaikan kepada:
1. Menteri Keuangan;
 2. Kepala Pusat Pembinaan Profesi Keuangan;
 3. Institut Akuntan Publik Indonesia (IAPI); dan
 4. Akuntan Publik Drs. Sjarifuddin Chan


Ditetapkan di Jakarta
pada tanggal 26 Mei 2016

a.n. MENTERI KEUANGAN
SEKRETARIS JENDERAL,

ttd,

Dr. HADIYANTO, S.H., LL.M

Salinan sesuai dengan
KEPALA BIRO UMUM
u.b.
KEPALA BAGIAN TATA USAHA KEMENTERIAN
BIRO UMUM



ARIF BINTARTO YUWONO
NIP.197109121997031001



Salinan Keputusan Menteri Keuangan ini disampaikan kepada:

1. Menteri Keuangan;
2. Kepala Pusat Pembinaan Akuntan dan Jasa Penilai;
3. Institut Akuntan Publik Indonesia (IAPI); dan
4. Pemimpin KAP Drs. Sjarifuddin Chan.

Ditetapkan di Jakarta
pada tanggal 23 Desember 2011

a.n. MENTERI KEUANGAN
PELAKSANA TUGAS
SEKRETARIS JENDERAL,

itd

KIAGUS AHMAD BADARUDDIN
NIP 195703291978031001

Salinan sesuai dengari aslinya
KEPALA BIPO UMUM
u.b.

KEPALA BAGIAN T.U. KEMENTERIAN



GIANTO
NIP 195904201984021001