

IMPLEMENTATION OF ISAK 35 IN THE PREPARATION OF FINANCIAL STATEMENTS AT DARUSSALAM ISLAMIC BOARDING SCHOOL JOMBANG

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ABSTRACT

A non-profit organization mainly focuses on service without the intention of getting maximum profit. Islamic boarding school foundations are organizations engaged in education, so educational foundations are a part of non-profit entities. As a non-profit entity, the foundation must have clarity on acquiring resources and financial management to increase accountability to donors and several parties. This study aims to find out how to present and compile financial statements at Darussalam Islamic Boarding School Jombang with the concept of ISAK 35. The types of data used are primary data and secondary data. Data collection techniques are using interviews and documentation, which is directly researched at the research location, and looking for data that suits the needs of this study, both primary and secondary data. The result of this study is the form of financial statements at the Darussalam Islamic Boarding School Jombang in 2022, which has adjusted to the ISAK 35 concept, consisting of a Comprehensive Income Statement, Cash Flow Statement, Net Asset Change Report, Financial Position Statement, and Notes to Financial Statements. The presentation of Financial Statements based on ISAK 35 serves to make it easier for interested parties to read how the financial statements are to complete the elements of financial statements and make it easier to find out the surplus (deficit) of Islamic boarding school assets in every year, and it also essential to decide in the following years.

Keywords: ISAK 35, Financial Statements of Non-Profit Oriented Entities, Financial Statements of Non-Profit Entities

INTRODUCTION

Indonesia has various forms of organization, one being a social organization or non-profit organization. Non-profit organizations are organizations that have a goal to serve society without any attention to profit-seeking. One of the non-profit organizations is the Foundations. Foundations are non-governmental organizations whose activities are outside institutionalized political order, but it is voluntary organizations whose goal is to overcome social problems (Suprayitno & Hardiani, 2021).

Even profit or non-profit organizations need accounting knowledge to record their expenses and income to provide a form of accountability to the community. So, the foundation is also required to be able to compile financial statements following standard rules. In the era of globalization, foundations use accounting to assist in making important decisions in the economic field. The decisions taken not only affect the financial condition of the foundation, but also interested parties in the foundation. The foundation's concrete form is improving its administration and publishing its financial statements yearly.

As a study conducted (Faridah, 2021) explained, the financial statements carried out at the IPHI Madiun Foundation only record cash inflows and cash outflows. At the same time, research conducted by Iqbal and Mujibur (2021) explains that the Great Mosque of Al-Atqiyah still uses simple reporting methods—recording in the event of cash out and cash in.

Darussalam Islamic Boarding School is part of one of the non-profit organizations engaged in education. Darussalam Islamic Boarding School under the auspices of the Diponegoro Foundation, established in July 1993 by KH. Drs. Asy'Ari Mahfudz and his friend KH. Drs. Shihabuddin Raso, M.Pd.I. As a non-profit organization, Darussalam Islamic Boarding

School has adequate accountability to donors, funders, and other resource providers. One form of accountability report is the Financial Statements. Financial Statements are accounting information used to manage resources and maintain trust in Darussalam Islamic Boarding School, especially in financial problems.

In developing the financial management of non-profit organizations, the financial reporting of non-profit organizations with standard accounting rules is essential. Accounting standards for non-profit organizations are constantly improving. Statement of Financial Accounting Standards (PSAK) No. 45 concerning Financial Reporting of Non-Profit Organizations ratified by the Financial Accounting Standards Committee meeting on December 20, 1997, and the Central Leadership Board of the Indonesian Institute of Accountants on December 23, 1997. PSAK revision no. 45 approved by the Financial Accounting Standards Board (DSAK) on April 8, 2011. Then it changed to Interpretation of Financial Accounting Standards (ISAK) No. 35, which regulates the presentation of Financial Statements of non-profit organizations approved by the Financial Accounting Standards Board on September 26, 2018, and effective for the financial year starting January 1, 2020.

Considering the demands for accountability and transparency in the public sector and the importance of Financial Statements prepared by non-profit organizations, an in-depth discussion of financial statements related to ISAK 35 must be analyzed in more detail. Therefore, conducting a more in-depth study of the Implementation of ISAK 35 in the financial reporting of non-profit organizations at the Darussalam Islamic Boarding School is necessary. The purpose of this study is to determine the organization, form, and content of the financial statements of the Darussalam Islamic Boarding School according to the provisions of ISAK 35.

LITERATURE REVIEW

Non-profit Organizations

Non-profit institutions or non-profit organizations are components in a society that has had an essential role since the reform era, and without realizing it in everyday life, non-profit institutions are involved. In general, non-profit organizations have resources or funds for carrying out all activities and from donors or donations from people who want to help others. The purpose of non-profit organizations is to help the wider community who cannot afford it, especially in economic terms (Hasan et al., 2021).

Non-profit Financial Statements

Financial statements are financial information of an organization in a period that describes the performance of the organization. These financial statements are important because they can explain the organization's performance in a period. The compiled financial statements are expected to provide clear information to its users (Asnawi et al., 2022).

Financial reporting needs to be considered in how it was prepared so that it can provide precise information for its users. Therefore, the Indonesian Institute of Accountants (IAI), through the Standards Board of the Indonesian Institute of Accountants (DSAK IAI) and the Sharia Standards Board of the Indonesian Institute of Accountants (DSAS IAI) as members of the International Federation of Accountants compile a statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) as well as capital market regulations for entities under Financial Accounting Standards (SAK) whose supervision.

The financial statements of non-profit organizations include statements of financial position at the end of the period, statements of comprehensive income, statements of changes in net assets, statements of cash flows for a reporting period, and notes to financial statements.

Financial Accounting Standards of Non-Profit Entities.

ISAK 35 discusses the presentation of financial statements of non-profit-oriented entities. ISAK 35 is issued by the Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK IAI), a derivative of PSAK 01 paragraph 05. In making financial statements according to ISAK 35 accounting standards, five components must be met (Diviana, 2020).

Statement of financial position

The statement of financial position provides information on assets, liabilities, and net assets. In the statement of financial position, there are two formats in presenting financial statements according to ISAK 35: format A and format B, where each format has advantages. The two formats have differences; in format A, there are other comprehensive income items in the net assets section, while in format B, comprehensive income items are not presented.

Comprehensive earnings reports

The comprehensive income report provides information related to income and expenses and then looks at whether there is a surplus or deficit in the comprehensive income report. There are two formats of comprehensive income reports presented based on ISAK 35. The difference between the two formats is that in format A, information is presented in the form of a single column, while in format B is presented specifically with restrictions or without restrictions from resource providers.

Net asset change report

The report on changes in net assets presents information by classifying according to its net asset classification.

Cash Flow Statement

The Cash Flow Statement aims to provide information on cash receipts and expenses in a period (Indonesian Accounting Association, 2018). The presentation of cash inflows and outflows must be classified into three categories: operating, investment, and funding.

Notes to financial statements

The notes to the financial statements, according to Faith, quoted by (Ridwan et al., 2019), are notes related to the financial statements of non-profit entities, which in this note present information that has not been presented in the statement of financial position, activity statement, or cash flow statement.

Foundation

Law Number 16 of 2001, concerning Foundations, has been amended by Law Number 28 of 2004. According to the law, a foundation is a legal entity consisting of particular wealth to achieve specific social, religious, and humanitarian goals. There are no members. The principles that should be understood about the Foundation are as follows:

The Foundation has organs consisting of trustees, managers, and supervisors.

The Foundation can conduct business activities to support its aims and objectives by establishing a business entity and/or participating in a business entity with the following conditions.

The form of the investment business is perspective, with the provision that all participation is at most 25% (twenty-five percent) of the total value of the Foundation's assets.

Members of the trustees, management, and supervisors of the Foundation are prohibited from concurrently serving as members of the board of directors or administrators and members of the board of commissioners or supervisors of business entities.

The Foundation may keep the results of business activities private from trustees, administrators, and supervisors.

The Foundation's assets, whether in the form of money, goods, or other assets obtained by the Foundation under the law, are prohibited from being transferred or distributed directly or indirectly, whether in the form of salaries, wages, or honorariums, or other documents that can be assessed with money to trustees, administrators, and supervisors, except: Not

the founder of the Foundation and is not affiliated with the founders, trustees, Carry out the management of the Foundation directly and entirely. The wealth of the Foundation comes from some assets separated in the form of money or goods. In addition, the wealth of the Foundation can be obtained from the following. Non-binding donations, Endowments, Grant, Probate grants. Other acquisitions that do not contradict the Foundation's articles of association and/or applicable laws and regulations

Previous Research

Analysis of financial management accountability implementation according to ISAK 35 accounting standards at the An-Nahl Bintan Foundation (Safitri et al., 2022). The result is that the financial statements of the An-Nahl Foundation have not applied ISAK No. 35 accounting standards. However, if it is related to the applied statements that have been processed using ISAK 35, these financial statements can be applied to the financial statements of the An-Nahl Foundation.

Application of ISAK 35 to Majid Baitul Hidayah Puger Jember (Ula et al., 2021) Obtaining the results that the preparation of financial statements carried out by the Al Husna Orphanage is straightforward. In this study, researchers had the opportunity to compile financial statements based on ISAK 35 on the financial statements of non-profit organizations.

METHODS

This research method uses qualitative descriptive analysis. The object of this research is Darussalam Islamic Boarding School. The data used in this study are secondary data. Secondary data is information obtained from reading sources and various other sources consisting of official documents of various government agencies. The secondary data here is the internal data of the subject under study, namely the annual Financial Report of the Darussalam Islamic Boarding School Foundation.

RESULTS AND DISCUSSION

Darussalam Islamic Boarding School Jombang is one of the hundreds of Islamic Boarding Schools in Jombang where most of the pesantren have been famous for their Salafiyah education system with the method of teaching the book of bandongan or sorogan. By looking at the situation and development of science, Darussalam Islamic Boarding School combines two systems, Salafiyah and Modern, based on Gontor Islamic Boarding School Ponorogo.

With the two acculturations of the two systems, it is hoped that students can read and understand the yellow book (turast). There is a teaching system in Darussalam Islamic Boarding School for teaching the Yellow Book and Islamic Boarding School Salafiyah, namely by sorogan and bandungan methods. As for teaching Arabic and English, which became TREND or ICON in Darussalam Islamic Boarding School with the direct method, means direct foreign language exercises directly demonstrated and used in their daily lives. Santri comes from Sanskrit, the words *sang*, and *tri*, which means sang (holy) while tri (three). Globally, it means three purities that a student must possess: *idep*, *sregrep*, and *mantep*. *Idep* means intelligence, *sregrep* is diligent both in worship and work, and *mantep* means strong faith so as not to be swayed by the circumstances of the times. Therefore, Darussalam Islamic Boarding School has a characteristic or motto that is often called "*Panca Jiwa Pondok*," namely: (a) Sincerity; (b) Simplicity; (c) Independence; (d) Freedom of Thought; (e) Ukhuwah Islamiyah.

Implementation of Financial Statements Based on ISAK 35

Interpretation Financial accounting standard 35 (ISAK 35) is a derivative of PSAK 01 paragraph 5 related to non-profit-oriented entities. ISAK 35 is a reference or standard in making financial statements for non-profit organizations, including a foundation. In ISAK 35, there are five components: the statement of financial position, comprehensive income statement, statement of changes in net assets, statement of cash flow, and notes to

financial statements. The benefits obtained in implementing financial statements based on ISAK 35 are: (a) Presentation of detailed and detailed Financial Statements, (b) By using financial statements that refer to ISAK No. 35, the Darussalam Islamic Boarding School Foundation report becomes complete, complete, and easy to understand, (c) Improve the quality of the financial statements of Yayasan Pondok Pesantren Darussalam, which serves as accountability to donors/assistance so that they can easily read the financial statements.

Based on the results of the researcher's analysis related to the application of the financial statements of the Darussalam Islamic Boarding School Foundation not following ISAK 35 accounting standards, the researcher tried to recompile the financial statements of the Darussalam Islamic Boarding School. ISAK 35 has five components, namely:

Statement of Financial Position

The Darussalam Islamic Boarding School Jombang still needs to present a financial position report according to ISAK 35 in 2022. The entity must prepare a statement of financial position to see how much current and non-current assets are owned. Therefore, by compiling a financial position report and also following ISAK 35, the Islamic Boarding School can see detailed financial information. The 2022 financial position report of the Darussalam Islamic Boarding School can be seen in Appendix 1.

Comprehensive Earnings Report

The Darussalam Islamic Boarding School Jombang, precisely in 2022, still needs to prepare a Comprehensive Income report in its financial statements. Non-profit entities should use the latest concept, namely ISAK 35, to support improving the quality of their financial statements, which will function as a way to make it easier for aid providers to read how the financial statements are. In the corresponding activity report, ISAK 35 will provide information about all revenues and expenses carried out by the entity. The Comprehensive Income Report of Darussalam Islamic Boarding School in 2022 is shown in Appendix 2.

Net Asset Change Report

The Darussalam Islamic Boarding School Jombang has yet to present a report on changes in net assets in 2022 or previous years. The Islamic Boarding School needs to prepare a report on changes in net assets based on ISAK 35, which aims to complete the elements of financial statements and make it easier to find out the surplus (deficit) of Islamic Boarding School assets in the current year, besides being essential and very helpful for the following years. The report on changes in the net assets of Ponpes Darussalam Jombang in 2020 can be seen in Appendix 3.

Cash Flow Statement

In its presentation, Darussalam Islamic Boarding School Jombang did not present a cash flow statement for 2022. Meanwhile, one of the requirements in the financial statements of non-profit-oriented entities is the existence of a cash flow statement, which follows ISAK 35. This report aims to find out the final balance of the organization or entity and see the income and expenses of the entity in the current year. The cash flow statement of Pondok Pesantren Darussalam Jombang for 2022 can be seen in Appendix 4.

Notes to Financial Statements

At the Darussalam Islamic Boarding School Jombang still needs to present a note report on the financial statements in 2020. To make financial statements, complete notes to financial statements are needed. These records help support existing financial statements and are an inseparable part of financial statements. The following are the notes to the financial statements of the Darussalam Islamic Boarding School Jombang in 2022. The notes presented are detailed explanations of information not contained in the previous four reports, namely the Comprehensive Income Statement, Cash Flow Statement, Net Asset Change Statement, and Financial Position Statement.

Statement Of Financial Position

The 2022 financial position report of the Darussalam Islamic Boarding School Jombang following ISAK 35 provides information that the cash and cash equivalents owned are Rp. 408,772,500, while other current assets in the form of equipment are Rp. 10,000,000.00, and fixed assets are Rp. 902,062,500, so the total assets owned are Rp. 1,320,835,000, During 2022, the Darussalam Islamic Boarding School Jombang has no debt, so the liabilities listed on the statement of financial position are empty and only use net assets for financing the Islamic boarding school.

Comprehensive Revenue Report

The Comprehensive Income Report of Darussalam Islamic Boarding School recorded that unrestricted income from resource providers was IDR 3,752,940,000. during 2022, while unrestricted expenses were IDR 2,625,680,000.00 during 2022, so overall non-profit or non-profit entities, in this case, the Darussalam Islamic Boarding School Jombang experienced a surplus of IDR 1,127,260,000, Meanwhile, the total income with limits from resource providers in 2022 is IDR 75,575,000.00, and expenses due to internal activities are IDR 70,000,000.00. So that the Darussalam Islamic Boarding School experienced a surplus of Rp. 5,575,000.00. So, in total, the Net Assets of Darussalam Islamic Boarding School amounted to Rp. 1,132,835,000.00, then added to the Net Assets at the beginning of the year of the Darussalam Islamic Boarding School of Rp. 188,000,000, so the total Net Assets of Darussalam Islamic Boarding School in 2022 amounted to Rp. 1,320,835,000.

Cash Flow Statement

The cash flow statement of the Darussalam Islamic Boarding School Jombang in 2022, which follows ISAK 35, provides information about cash and cash equivalents from operational activities carried out by the Islamic boarding School. In the report above, we can see that the cash from the operational activities of the Islamic boarding school is Rp. 1,441,585,000. then the increase in cash from investment activities carried out by the Islamic boarding school is - Rp. 1,138,250,000. then the total cash and cash equivalents are Rp. 303,335,000. then added to the initial cash balance and cash equivalents of Rp. 105,437,500. so, the total cash and cash equivalents of the Darussalam Jombang Islamic boarding school amounted to Rp. 408,772,500.00.

Net Asset Change Report

The report on the net assets of the Darussalam Islamic Boarding School Jombang in 2022, following ISAK 35, provides information on the change in net assets without restrictions in 2021 of Rp. 188,000,000. and changes to Rp. 1,320,835,000. due to the Islamic Boarding School experiencing a surplus of Rp. 1,127,260,000. and net assets are added exempt from restrictions of Rp. 5,575,000. So, the total net assets of Islamic Boarding Schools in 2022 are Rp. 1,320,835,000.

CONCLUSION

Based on the results of the study, financial statements at the Darussalam Islamic Boarding School Jombang have not been following ISAK 35 because the existing human resources have not made it possible to prepare applicable financial statements according to the provisions because the educational background of the financial staff at the Darussalam Islamic Boarding School does not focus on finance so that the existing financial records are only money in and money out. This research has prepared the financial statements of the Darussalam Islamic Boarding School, which are in line with the application of ISAK 35, namely there are several parts, the first is the comprehensive income statement, the second is the change in net assets, the third is the cash flow statement, the fourth is the statement of financial position, the fifth is the notes to the financial statements. So that

financial information of Darussalam Islamic Boarding School can be obtained quickly and precisely.

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Appendix 1

ISLAMIC BOARDING SCHOOL OF DARUSSALAM JOMBANG			
STATEMENT OF FINANCIAL POSITION			
AS OF DECEMBER 31, 2022			
(Presented in Rupiah, unless otherwise stated)			
	<u>Note</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Current Assets			
Cash and cash equivalents		IDR 408,772,500	IDR 105,437,500
Interest receivables		Rp-	Rp-
Short-term investments		Rp-	Rp-
Other current assets		IDR 10,000,000	IDR 10,000,000
Total Current assets		IDR 418,772,500	IDR 115,437,500
Non-Current Assets			
Investment Property		Rp-	Rp-
Long-Term Investment		Rp-	Rp-
Fixed assets		IDR 1,235,000,000	IDR 96,750,000
<i>Reduced:</i>			
Accumulated Depreciation		-IDR 332,937,500	-IDR 24,187,500
Total Non-Current Assets		IDR 902,062,500	IDR 72,562,500
TOTAL ASSETS		IDR 1,320,835,000	IDR 188,000,000
LIABILITY			
Short-Term Liabilities			
Income received upfront		Rp-	Rp-
Short-term debt		Rp-	Rp-
Total Short-Term Liability		Rp-	Rp-
Long-Term Liabilities			
Long-Term Debt		Rp-	Rp-
Privileged party debts		Rp-	Rp-
Total Long-Term Liabilities		Rp-	Rp-
Total Liabilities		Rp-	Rp-
NET ASSETS			
No restrictions from resources		IDR 1,320,835,000	IDR 188,000,000

With restrictions from resource providers	Rp- <u>IDR</u>	Rp- <u>IDR</u>
Total Net Assets	<u>1,320,835,000</u>	<u>188,000,000</u>
TOTAL LIABILITIES AND NET ASSETS	<u>IDR</u> <u>1,320,835,000</u>	<u>IDR</u> <u>188,000,000</u>

Source: Statement of Financial Position of Darussalam Islamic Boarding School, 2022

Appendix 2

ISLAMIC BOARDING SCHOOL OF DARUSSALAM JOMBANG		
COMPREHENSIVE EARNINGS REPORT		
AS OF DECEMBER 31, 2022		
(Presented in Rupiah, unless otherwise stated)		
	<u>Note</u>	<u>2022</u>
NO RESTRICTIONS FROM THE RESOURCE PROVIDER		
Data Collection		
		IDR
	SPP Revenue	3,377,940,000
	Infaq and Sodaqoh Revenue	Rp-
	Re-listing revenue	IDR 195,000,000
	Short-Term Investment	
	Returns	Rp-
	Long-Term Investment	
	Returns	Rp-
	Revenue Results of operations	IDR 180,000,000
	Miscellaneous Income	Rp-
		IDR
Total Revenue		3,752,940,000
Burden		
	Activity load	IDR 79,300,000
	Marketing Burden	IDR 10,000,000
		IDR
	Consumption load	1,143,000,000
	Electric load, wifi	IDR 54,000,000
	Salary Expense	IDR 984,630,000
	Professional	
	Services Expense	IDR 15,000,000
	Depreciation	
	Expense	IDR 308,750,000
	Operating	
	Expenses	IDR 20,000,000
	repair load	IDR 8,000,000
	Other expenses	IDR 3,000,000
		IDR
Total Load		2,625,680,000
		IDR
	<i>Surplus</i> <i>(Deficit)</i>	1,127,260,000
WITH RESTRICTIONS FROM RESOURCE PROVIDERS		
Income		
	Haflah Akhirussanah's	
	Income	IDR 75,575,000
	Infaq and Shodaqoh with	
	Restrictions	Rp-
	Other income with restrictions	Rp-

Total Revenue		IDR 75,575,000
Burden		
	The Burden of Hafalah Akhirussanah Activities	IDR 70,000,000
	Miscellaneous expenses	Rp-
Total Load		IDR 70,000,000
	<i>Surplus (Deficit)</i>	IDR 5,575,000
INCREASE (DECREASE) IN NET ASSETS		IDR 1,132,835,000
NET ASSETS AT THE BEGINNING OF THE YEAR		IDR 188,000,000
YEAR-END NET ASSETS		IDR 1,320,835,000

Source: Comprehensive Earnings Report of Darussalam Islamic Boarding School, 2022

Appendix 3

ISLAMIC BOARDING SCHOOL OF DARUSSALAM JOMBANG		
NET ASSET CHANGE REPORT		
AS OF DECEMBER 31, 2022		
(Presented in Rupiah, unless otherwise stated)		
	<u>Note</u>	<u>2022</u>
NETO ASSETS WITHOUT RESTRICTIONS FROM RESOURCE PROVIDERS		
Starting balance		IDR 188,000,000
Current year's surplus (deficit)		IDR 1,127,260,000
Net assets exempt from restrictions		<u>IDR 5,575,000</u>
Ending Balance		<u>IDR 1,320,835,000</u>
Other Comprehensive Income		
Starting balance		Rp-
Current year's Comprehensive Income		Rp-
Ending Balance		Rp-
Total		<u>Rp-</u>
NET ASSETS WITH RESTRICTIONS FROM THE RESOURCE PROVIDER		
Starting balance		Rp-
Current year's surplus (deficit)		IDR 5,575,000
Net assets exempt from restrictions		<u>Rp-</u>
Ending Balance		<u>Rp-</u>
TOTAL NET ASSETS		<u>IDR 1,320,835,000</u>

Source: Net Asset Change Report of Darussalam Islamic Boarding School, 2022

Appendix 4

ISLAMIC BOARDING SCHOOL OF DARUSSALAM JOMBANG		
CASH FLOW STATEMENT		
AS OF DECEMBER 31, 2022		
(Presented in Rupiah, unless otherwise stated)		
	Note	2022
OPERATING ACTIVITIES		
INCREASE (DECREASE) IN NET ASSETS		IDR 1,132,835,000
ADJUSTMENT:		
DEPRECIATION EXPENSE		IDR 308,750,000
INCREASE (DECREASE) IN CASH FROM OPERATING ACTIVITIES		IDR 1,441,585,000
INVESTMENT ACTIVITIES		
INCREASE IN FIXED ASSETS		-IDR 1,138,250,000
INCREASE (DECREASE) IN CASH FROM INVESTMENT ACTIVITIES		-IDR 1,138,250,000
FUNDING ACTIVITIES		
INCREASE (DECREASE) IN CASH FROM FUNDING ACTIVITIES		Rp-
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS, INITIAL		IDR 303,335,000
CASH & CASH EQUIVALENTS, END		IDR 105,437,500
		IDR 408,772,500

Source: Cash Flow Statement of Darussalam Islamic Boarding School, 2022



*Accounting,
Auditing, and
Taxation*