

Yayasan Kemanusiaan Ibu Pertiwi

Financial Statements
As of and for the year ended
31 December 2019

with Independent Auditor's Report Thereon

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MANAGEMENT BOARD REPORT

To Donors, Potential Donors, Members of the Advisory and Supervisory Board and YKIP Members.

During the year of 2019, YKIP continued concentrating on educational support and its related services. The list of YKIP program is as follows:

1. KEMBALI Scholarship Program

This program provides comprehensive and sustainable educational assistance for impoverished and disabled students so that they can reach the key milestone to work their way out of poverty – graduate from high school.

As on December 31, 2019, there were 108 students in Elementary School, 156 students in Junior High School and 160 students in Senior High School, 424 students in total.

2. KIDS Scholarship Program

This program aims to give comprehensive educational needs of children who have lost a parent or who have a permanently injured parent from the Bali bombing incidents in 2002 and 2005. This program will enable the children to finish their education up to higher education.

In 2019, there were 24 remaining students in this program where 17 students of them were at university, 6 students in senior high school, and 1 student in junior high school. Among these students, 1 university student has graduated.

3. University Scholarship Program

This program aims to foster competent future leaders for society through his/her own areas of expertise. Sponsored by [Inspirasia Foundation](#) and individual donors, this program started in 2009 with 16 supported students to date.

In 2019, YKIP supported 4 university students. Among these students, 2 students graduated at the end of 2019 and the remaining 2 students will continue their studies in 2020.

4. Vocational Education Scholarship Program

The goal (long-term objective) of this program is to contribute to the reduction of unemployment/ under-employment rate in Bali by providing scholarship for the economically disadvantaged high school graduates to acquire a one-year vocational certification. By equipping the senior high school graduates with skills required for commonly available jobs, the expectation is that it will give these graduates greater opportunity to compete in and survive the work force, consequently improving their livelihood.

In 2019, YKIP supported 14 vocational students. Among these students, 7 students have graduated and this success means increasing the number of graduates who were assisted through the Vocational Scholarship Program to 40 graduates.

In 2019 YKIP earned funds (donations plus interest) of Rp1,762,797,591 (approximately US\$126,811), compared to 2018's earned funds of Rp2,147,844,423 (or approximately US\$148,322), which represents a decrease of Rp385,046,832 or 18%. Of this, Rp901,082,701 (US\$64,821) was in unrestricted and Rp861,714,890 (US\$61,989) was in restricted funds.

With these donations and our reserves, YKIP was able to fund the following projects:

Project	Expenditure Rupiah	Expenditure US\$	Percentage
Education			
KEMBALI Scholarship	1,515,827,480	109,044	72%
KIDS Scholarship	422,576,644	30,399	20%
University Scholarship	15,745,000	1,133	1%
Vocational Education Scholarship	137,235,942	9,872	7%
Total	2,091,385,066	150,448	100.00%

The discrepancy between donations earned and expenditure in 2019 is the impact of most of our projects being multi-year commitments with the donation being used, for example to fund a child's education for several years.

As a result, at the end of year 2019 the balance of unrestricted reserve was Rp3,914,406,297 (US\$281,592) while restricted reserves stood at Rp4,678,497,453 (US\$336,558). It is the Board's policy to keep an operating reserve to ensure that YKIP can continue to deliver its commitments.

General and Administrative expenses, excluding the impacts of exchange rate, were Rp 217,913,784 representing 12.36% over donations and 9.44% of the expenditures. Compared to year 2018 at Rp203,068,269, the percentage over donation increased from 9.45% to 12.36% due to a combination of (1) decreased of donation by 18% and (2) increased in employee remuneration cost by 11%, while the percentage to expenditures increased from 8.3% to 9.44% due to lower donation.

The increase in the employee remuneration cost is due to an addition one head count, the Communication Coordinator. The new hire is expecting increasing the donation starting in year 2020 as number of donation is decreasing.

We would like to thank everyone who has contributed to the work YKIP has undertaken during the year.

We would like to thank everyone who has contributed to the work YKIP has undertaken during the year.

On behalf of the Board of Management,
Bali, 5 May 2020


Purnama Bulan
Head of Management Board



Dolok Djati Djaja Siahaan
Treasurer

**Management Boards' Statement Letter
Relating to
The Responsibility on the Financial Statements
For the Years Ended 31 December 2019 and 2018**

**Yayasan Kemanusiaan Ibu Pertiwi
("Foundation")**

We, the undersigned:

Name : Purnama Bulan
Office address : Jl. By Pass Ngurah Rai
Gang Mina Utama No. 1 Suwung
Denpasar 80223, Bali
Position : Head of Management Board

Name : Dolok Djati Djaja Siahaan
Office address : Jl. By Pass Ngurah Rai
Gang Mina Utama No. 1 Suwung
Denpasar 80223, Bali
Position : Treasury

State that:

1. We are responsible for the preparation and presentation of Foundation's financial statements;
2. The Foundation's financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia;
3. a. All information contained in the Foundation's financial statements is complete and correct;
b. The Foundation's financial statements do not contain misleading material information or facts and do not omit material information and facts
4. We are responsible for the Foundation's internal control system.

This statement letter is made truthfully.

Bali, 5 May 2020



Yayasan Kemanusiaan Ibu Pertiwi

**Purnama Bulan
Head of Management Board**

**Dolok Djati Djaja Siahaan
Treasury**

No. 00857/2.1133/AU.1/11/1312-3/1/IV/2020

Independent Auditor's Report

The Board of Advisory, Management and Supervisor
Yayasan Kemanusiaan Ibu Pertiwi

We have audited the accompanying financial statements of **Yayasan Kemanusiaan Ibu Pertiwi** (the "Foundation"), which comprise the statement of financial position as of 31 December 2019, and the related statement of activities, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 auditor's 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.

Paul Hadiwinata, Hidajat, Arsono,
Retno, Palilingan & Rekan



Registered Public Accountants
Decree of the Finance Minister of the Republic of Indonesia No. 855/KM.1/2017

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Yayasan Kemanusiaan Ibu Pertiwi** as of 31 December 2019, and the result of its activities and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Kantor Akuntan Publik
Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan & Rekan

A handwritten signature in blue ink, appearing to be 'Zainuddin'.

Zainuddin, CPA

License of Public Accountant No. AP. 1312
Business License No. 855/KM.1/2017

5 May 2020

Yayasan Kemanusiaan Ibu Pertiwi
Statements of Financial Position
As of 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
Assets			
Cash and cash equivalents	4	6,985,973,618	7,434,678,724
Time deposit	5	1,600,000,000	1,600,000,000
Other receivables		15,797,262	17,157,043
Prepaid expenses		1,485,874	5,560,761
Fixed assets - net book value	6	15,209,132	20,716,184
Total assets		8,618,465,886	9,078,112,712
Liabilities			
Tax payable		537,378	233,250
Accounts payable and accrued expenses		25,024,758	21,669,345
Total liabilities		25,562,136	21,902,595
Net assets		8,592,903,750	9,056,210,117
Net assets consist of :			
Unrestricted		3,914,406,297	3,768,569,145
Temporarily restricted :			
YKIP - KIDS Scholarship Fund	10	3,795,918,344	4,215,278,624
Annika Linden Foundation Project	11	304,765,249	696,286,710
Heidi Circle	12	208,143,148	166,060,505
Como Foundation	13	58,002,210	70,866,192
KembaliKIDS	14	305,103,230	132,583,669
Others donation	15	6,565,272	6,565,272
Total temporarily restricted net assets		4,678,497,453	5,287,640,972
Total net assets		8,592,903,750	9,056,210,117
Total liabilities and net assets		8,618,465,886	9,078,112,712

The accompanying notes to financial statements form an integral part of these financial statements.

Yayasan Kemanusiaan Ibu Pertiwi

Statements of Activities

For the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
Changes in unrestricted net assets			
Revenue and earnings :			
Donations	7	730,674,485	782,447,078
Interest income		170,408,216	152,447,901
<hr/>			
Total unrestricted revenue and earnings		901,082,701	934,894,979
Expenses and loss :			
Kembali Project		522,926,782	610,164,106
University Scholarship		-	7,137,169
Vocational		-	10,336,000
<hr/>			
Other projects and donations	8	522,926,782	627,637,275
General and administrative	9	234,926,336	185,463,878
<hr/>			
Total expenses and loss		757,853,118	813,101,153
Expense recovery		(100,207,444)	(91,248,777)
<hr/>			
Total expense and loss - net		657,645,674	721,852,376
Reclass to KembaliKids		(97,599,875)	-
<hr/>			
Increase in total unrestricted net assets		145,837,152	213,042,603

Changes in temporarily restricted net assets

Revenue and earnings :			
YKIP-KIDS Scholarship Fund	10	235,027,311	236,000,947
Annika Linden Foundation	11	508,430,227	872,127,881
Heidi Circle	12	116,235,700	94,210,125
Como Foundation	13	-	-
KembaliKIDS	14	2,021,652	154,090
Others	15	-	10,456,401
<hr/>			
Total temporarily restricted revenue and earnings		861,714,890	1,212,949,444

The accompanying notes to financial statements form an integral part of these financial statements.

Yayasan Kemanusiaan Ibu Pertiwi

Statements of Activities (continued)

For the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
Expenses and loss :			
YKIP-KIDS Scholarship Fund	10	422,576,644	447,594,408
Annika Linden Foundation	11	899,951,688	921,320,346
Heidi Circle Funds	12	74,153,057	98,369,206
Como Foundation	13	12,863,982	18,714,556
KembaliKIDS	14	158,912,913	118,577,272
Others donation	15	-	11,638,135
Total expenses and loss		1,568,458,284	1,616,213,923
Reclass from unrestricted fund		97,599,875	-
Decrease in temporarily restricted net assets		(609,143,519)	(403,264,479)
Total decrease in net assets		(463,306,367)	(190,221,876)
Net assets at the beginning of the year			
Unrestricted net assets		3,768,569,145	3,555,526,542
Temporarily restricted net assets	10 - 15	5,287,640,972	5,690,905,451
Total net assets at the beginning of the year		9,056,210,117	9,246,431,993
Net assets at the end of the year			
Unrestricted net assets		3,914,406,297	3,768,569,145
Temporarily restricted net assets	10 - 15	4,678,497,453	5,287,640,972
Total net assets at the end of the year		8,592,903,750	9,056,210,117

The accompanying notes to financial statements form an integral part of these financial statements.

Yayasan Kemanusiaan Ibu Pertiwi

Statements of Cash Flows

For the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
Cash flows from operating activities			
Cash from donation		1,342,732,415	1,742,819,436
Cash from interest income		420,065,176	405,024,987
Cash used for program and others		(2,212,862,478)	(2,259,939,612)
Cash used for operation		(450,064,887)	(112,095,189)
Cash from (used for) other receivables		1,359,781	(503,891)
Net cash used for operating activities		(448,705,106)	(112,599,080)
Cash flows from investing activities			
		-	-
Cash flows from financing activities			
		-	-
Net decrease in cash and cash equivalents		(448,705,106)	(112,599,080)
Cash and cash equivalents at the beginning of the year	4	7,434,678,724	7,547,277,804
Cash and cash equivalents at the end of the year	4	6,985,973,618	7,434,678,724
Reconciliation of changes in net assets to net cash from (used for) operating activities			
Change in net assets		(463,306,367)	(190,221,876)
Adjustments to changes reconciliation in net assets to cash from operation :			
Depreciation expenses	6	5,507,052	7,780,068
Cash used for operations		(457,799,315)	(182,441,808)
(Increase) decrease in other receivables		1,359,781	(503,891)
(Increase) decrease of advance payment		-	72,716,379
(Increase) decrease in prepaid expenses		4,074,887	(1,245,457)
Increase in taxes payable		304,128	233,250
Increase (decrease) in accounts payable and accrued expenses		3,355,413	(1,357,553)
Net cash used for operating activities		(448,705,106)	(112,599,080)

The accompanying notes to financial statements form an integral part of these financial statements.

Yayasan Kemanusiaan Ibu Pertiwi

Notes to Financial Statements

As of and for the year ended 31 December 2019

1. General

Yayasan Kemanusiaan Ibu Pertiwi (the "Foundation") was established by deed No. 61 of notary public Josef Sunar Wibisono SH. dated 18 October 2002 and amended by deed No. 33 of Notary public Josef Sunar Wibisono, SH. dated 12 November 2002 and deed No. 56 of Josef Sunar Wibisono, SH., dated 26 February 2003. In relation with the Laws No. 16 year 2001, the Foundation's articles association has been changed by deed No. 40 dated 8 February 2005 and deed No. 42 dated 26 August 2006 of Josef Sunar Wibisono SH., a notary public in Denpasar.

The objectives of the foundation are as follow :

- a. Assisting to the victims of disaster, violence, criminal, terrorism, nature disaster, accident, and victims of other disaster in general;
- b. Providing the needs of medicines and medical supplies to the victims;
- c. Providing medical assistance and treatments for the victims;
- d. Carrying out other efforts which related and useful to achieve the aim and objectives of the Foundation and does not contrary to the prevailing laws and regulations.

Board of Managements

Based on notarial deed No. 3 dated 12 August 2016 of Olivia Christine Suhendra, SH., M.Kn., a public notary in Badung, the composition of the board of managements as of 31 December 2019 and 2018 are as follows :

Head of management board	: Purnama Bulan
General Secretary	: Endah Puspito Wardhani
Treasury	: Dolok Djati Djaja Siahaan

2. Summary of significant accounting policies

Set out below is a summary of the significant accounting policies adopted by the Foundation in the preparation of its financial statements.

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Financial Accounting Standard.

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

2. Summary of significant accounting policies (continued)

a) Basis of preparation of financial statements (continued)

The financial statements, except for the statements of cash flows, have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the basis described in the related accounting policies of each account.

The statements of cash flows, which have been prepared using the direct method, present cash receipts and payments classified into operating, investing and financing activities.

The reporting currency used in the preparation of the financial statements are in Indonesian Rupiah currency which is the functional currency of the Foundation.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Changes to the statements of financial accounting standards (“SFAS”) and interpretations of statements of financial accounting standards (“IFAS”)

The following are new revision, amendments and improvements of financial accounting standards (FAS) and interpretation of FAS.

Effective on 1 January 2019

- IFAS No. 33 “Foreign Currency Transactions and Advance Considerations”
- IFAS No. 34 “Uncertainty over Income Tax Treatments”

The adoption of the financial accounting standards do not have significant impact to the Foundation's financial statements.

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

2. Summary of significant accounting policies (continued)

a) Basis of preparation of financial statements (continued)

The following are accounting standards issued but not yet effective

Effective on 1 January 2020

- SFAS No. 15 (Amendment 2017) “Investments in Associates and Joint Ventures about Long Term Interest in Associate and Joint Ventures”
- SFAS No. 62 (Amendment 2017) “Insurance Contract – Applying SFAS No. 71 : Financial Instruments with SFAS No. 62 : Insurance Contract”
- SFAS No. 71 (Amendment 2017) “Financial Instruments about Prepayment Features with Negative Compensation”
- SFAS No. 72 “Revenue from Contracts with Customers”
- SFAS No. 73 “Leases”

The Foundation is still evaluating the impact of adoption of the above SFAS and the impact on the Foundation’s financial statements from the adoption of the SFAS has not yet to be determined.

b) Revenue and expense recognition

Revenue from donation is recognized on cash basis.

Expenses are recognized base on accrual basis.

c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in banks, and short term deposits with maturity not more than 3 months after placement date and there is no restriction of the usage.

d) Time deposit

Time deposit represent short term deposits with maturity more than 3 months after placement date and there is no restriction of the usage.

Yayasan kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

2. Summary of significant accounting policies (continued)

e) Other receivable

Other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, except if the effect of discounting is immaterial, less provision for doubtful receivables.

Provision for doubtful receivables is established when there is objective evidence that the outstanding amounts will not be collected. Doubtful accounts are written-off during the period in which they are determined to be not collectible.

f) Fixed assets

The Foundation applied Statements of Financial Accounting Standards (SFAS) No. 16, "Fixed Assets". Based on the revised SFAS, an entity shall choose between the cost model and revaluation model as the accounting policy and applied the policy to all fixed assets under the same class. The Foundation choose to adopt cost model, thus the Foundation's fixed assets are recorded at cost less accumulated depreciation and accumulated impairment loss, if any.

Initially an item of fixed assets are measured at cost which consist of its acquisition costs and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimated of the costs dismantling and removing the item and restoring the site on which it is located.

Subsequent costs after initial acquisition as significant cost of replacing part of the assets and major inspection cost, recognize in the carrying amounts if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Any remaining carrying amounts of the costs of the previous replacement or inspection cost is derecognized. Repairs and maintenance cost that do not meet the recognition criteria are recognized in the statements of comprehensive income as incurred.

Fixed assets are depreciated using double declining balance method based on the estimated useful lives as follows :

Computers	50 %
Office equipments	50 %
Vehicles	25 %

Yayasan kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

2. Summary of significant accounting policies (continued)

f) Fixed assets (continued)

The residual value, useful lives and depreciation methods shall be reviewed at each financial year end to ensure the residual value, useful lives and depreciation methods are applied consistently in line with the expected pattern of economic benefits of that assets.

When an items of assets disposed of or when no future economic benefits are expected from its use or disposal, acquisition costs, accumulated depreciation and accumulated impairment loss, if any, are removed from the accounts. Any resulting gains or losses on the disposal of fixed assets are recognized in the statements of income.

g) Foreign currency transactions and balances

The Foundation maintains its accounting record in Indonesian Rupiah. Transactions in currencies other than in Rupiah are recorded at the prevailing rates of exchange in effect on the date of the transactions.

As of the financial position date, all monetary assets and liabilities denominated in currencies other than Rupiah have been translated at the middle exchange rates quoted by Bank Indonesia (Indonesian Central Bank) on those dates. The net foreign exchange gains or losses arising from the translation are recognized in the current year's statements of activities.

As of 31 December 2019 and 2018, the exchange rate used for US\$ 1 are Rp 13,901.01 and Rp 14,481, respectively.

3. Critical accounting considerations and significant accounting estimates

The preparation of financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make judgments, estimations and assumptions that affect amounts reported in the financial statements. Due to inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates. Management believes that the following disclosure has included a summary considerations, estimates and significant assumptions that affect the reported amounts and disclosures in the financial statements :

Yayasan kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

3. Critical accounting considerations and significant accounting estimates
(continued)

Considerations

Determining classification of financial assets and financial liabilities

The Foundation determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS No. 55. (Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Foundation's accounting policies disclosed in Note 2).

Financial assets not quoted in active market

The Foundation classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

Estimates and assumptions

Determining fair value of financial instruments

The Foundation carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Foundation utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Foundation's profit or loss.

The fair value of financial assets as of 31 December 2019 and 2018 are disclosed in Note 16.

Assessing impairment of receivables

The Foundation evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Foundation uses judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on any available third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Foundation expects to collect. These specific provisions are reevaluated and adjusted as additional information received affects the allowance for impairment.

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

3. Critical accounting considerations and significant accounting estimates
(continued)

Estimates and assumptions (continued)

Assessing impairment of receivables (continued)

The provision of impairment in value of receivable as of 31 December 2019 and 2018 amounted Rp Nil, respectively.

Determining depreciation method of fixed assets

The costs of fixed assets are depreciated on a double declining balance basis over their estimated useful lives. Management properly estimates the useful lives of these fixed assets to be within four (4) to eight (8) years. These are common life expectancies applied in the industries where the Foundation conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

The carrying amount of the Foundation's fixed assets as of 31 December 2019 and 2018 are disclosed in Note 6.

Assessing impairment of certain nonfinancial assets

SFAS No. 48 (Revised 2014) requires that an impairment review be performed on certain nonfinancial assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The factors that the Foundation considers important which could trigger an impairment review include the following :

- a. significant underperformance relative to the expected historical or project future operating results;
- b. significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- c. significant negative industry or economic trends.

An impairment loss is recognized whenever the carrying amount of a non-financial asset exceeds its recoverable amount. Determining the recoverable amount of such assets requires the estimation of cash flows expected to be generate from the continued use and ultimate disposition of such assets.

As of 31 December 2019 and 2018, the Foundation, assessed that there is no indication of impairment on nonfinancial assets.

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

3. Critical accounting considerations and significant accounting estimates
(continued)

Estimates and assumptions (continued)

Assessing provision for income tax

Determining provision for Corporate Income Tax requires significant judgment by management. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Foundation recognizes liabilities for expected Corporate Income Tax issues based on estimates of Corporate Income Tax.

As of 31 December 2019 and 2018, the balance of provision for the Foundation's Income Tax amounting to Rp Nil, respectively.

4. Cash and cash equivalents

	2019	2018
Cash on hand	12,000,000	12,000,000
Cash in banks : - US Dollar accounts	153,623,068	361,093,582
- Rupiah accounts	945,350,550	1,086,585,142
Total cash on hand and in bank	1,110,973,618	1,459,678,724
Time deposits - Rupiah		
PT CIMB Niaga Tbk	1,000,000,000	1,000,000,000
PT Bank Rakyat Indonesia Tbk	4,875,000,000	4,975,000,000
Total time deposits	5,875,000,000	5,975,000,000
Total cash and cash equivalents	6,985,973,618	7,434,678,724

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

4. Cash and cash equivalent (continued)

Time deposits in cash and cash equivalents

Time deposits represents deposit denominated in Rupiah currency with maturity not more than 3 (three) months and bearing interest rate per annum as follows :

	2019	2018
PT CIMB Niaga Tbk	5.75%	6.25%
PT Bank Rakyat Indonesia Tbk	6.00%	7.20%

5. Time deposit

Time deposit represents deposit in PT Bank Rakyat Indonesia Tbk, denominated in Rupiah currency with maturity more than 3 (three) months and bearing interest rate 6.00% (2019) and 7.20% (2018) per annum. Balance as of 31 December 2019 and 2018 amounting to Rp 1,600,000,000, respectively.

6. Fixed assets

Balance and movement of fixed assets for the year ended 31 December 2019.

	Balance 1 Jan. 2019	Additions	Deduction	Balance 31 Dec. 2019
Cost :				
Computers	12,710,000	-	-	12,710,000
Office equipments	65,884,950	-	-	65,884,950
Vehicles	278,120,000	-	-	278,120,000
	356,714,950	-	-	356,714,950
Accumulated depreciation :				
Computers	12,382,937	163,536	-	12,546,473
Office equipments	64,922,605	481,176	-	65,403,781
Vehicles	258,693,224	4,862,340	-	263,555,564
	335,998,766	5,507,052	-	341,505,818
Book value	20,716,184			15,209,132

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

6. Fixed assets (continued)

Balance and movement of fixed assets for the year ended 31 December 2018.

	Balance 1 Jan. 2018	Additions	Deduction	Balance 31 Dec. 2018
Cost :				
Computers	12,710,000	-	-	12,710,000
Office equipments	65,884,950	-	-	65,884,950
Vehicles	278,120,000	-	-	278,120,000
	356,714,950	-	-	356,714,950
Accumulated depreciation :				
Computers	12,055,877	327,060	-	12,382,937
Office equipments	63,960,253	962,352	-	64,922,605
Vehicles	252,202,568	6,490,656	-	258,693,224
	328,218,698	7,780,068	-	335,998,766
Book value	28,496,252			20,716,184

7. Revenue and earnings - donations

Represents donations from private, corporation and other institution for general programs (unrestricted). Total donation for the years ended 31 December 2019 and 2018 amounting to Rp 730,674,485 and Rp 782,447,078, respectively.

8. Expenses and loss - other projects and donations

Represents Kembali project, University Scholarship and Vocational. Total expenses for the years ended 31 December 2019 and 2018 amounting to Rp 522,926,782 and Rp 627,637,275, respectively.

9. Expenses and loss - general and administrative

Represents general and administrative expenses, which consists of :

	2019	2018
Salaries and allowance	171,753,056	155,100,528
Communications	1,435,326	1,249,477
Office supplies and stationary	3,501,000	4,855,820
Depreciation of fixed assets	5,507,052	7,780,068
Legal and professional fee	21,853,075	20,212,500
Foreign exchanges loss (gain) - net	17,012,552	(17,604,391)
Transportation	100,000	56,500
Others	13,764,275	13,813,376
Total general and administrative expenses	234,926,336	185,463,878

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

10. YKIP-KIDS Scholarship Fund

Represents activity of YKIP - KIDS Scholarship, which consists of :

	2019	2018
Revenue and earnings		
Donation	3,826,048	4,190,000
Interest income	231,201,263	231,810,947
Total revenue and earnings	235,027,311	236,000,947
Expenses and loss :		
Kids Education project	324,152,203	419,360,070
Others	98,424,441	28,234,338
Total expenses and loss	422,576,644	447,594,408
Net (decrease) of fund	(187,549,333)	(211,593,461)
Beginning balance temporarily restricted net assets	4,215,278,624	4,677,878,936
Reclass to KembaliKids	(231,810,947)	(251,006,851)
Ending balance temporarily restricted net assets	3,795,918,344	4,215,278,624

11. Annika Linden Foundation

Represents activity of project donation from Annika Linden Foundation Project, which consists of :

	2019	2018
Revenue and earnings		
Donation	491,996,182	851,515,832
Interest income	16,434,045	20,612,049
Total revenue and earnings	508,430,227	872,127,881
Expenses and loss :		
Kiola School Fee	-	15,000,000
Kembali project	760,117,746	751,271,246
Vocational - ALF	126,783,942	120,397,000
University Scholarship	13,050,000	34,652,100
Total expenses and loss	899,951,688	921,320,346
Net increase (decrease) of fund	(391,521,461)	(49,192,465)
Beginning balance temporarily restricted net assets	696,286,710	745,479,175
Ending balance temporarily restricted net assets	304,765,249	696,286,710

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

12. Heidi Circle

Represents activity of Heidi Circle, which consists of :

	2019	2018
Revenue and earnings		
Donation	116,235,700	94,210,125
Total revenue and earnings	116,235,700	94,210,125
Expenses and loss :		
Kembali	61,006,057	74,103,852
University Scholarship	2,695,000	4,620,000
Vocational	10,452,000	19,645,354
Total expenses and loss	74,153,057	98,369,206
Net increase (decrease) of fund - carry forward	42,082,643	(4,159,081)
Beginning balance temporarily restricted net assets	166,060,505	170,219,586
Ending balance temporarily restricted net assets	208,143,148	166,060,505

13. Como Foundation

Represents activity of Como Foundation, which consists of :

	2019	2018
Revenue and earnings		
Donation	-	-
Total revenue and earnings	-	-
Expenses and loss :		
Kembali Project	12,863,982	18,714,556
Total expenses and loss	12,863,982	18,714,556
Net decrease of fund	(12,863,982)	(18,714,556)
Beginning balance temporarily restricted net assets	70,866,192	89,580,748
Ending balance temporarily restricted net assets	58,002,210	70,866,192

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

14. KembaliKIDS

Represent activity of KembaliKIDS, the fund is taken from interest income generated by YKIP – KIDS Scholarship Funds in year 2019 and 2018 amounting Rp 231,810,947 and Rp 251,006,851 to cover Kembali Project. It is consist of :

	2019	2018
Revenue and earnings		
Donation	-	-
Interest Income	2,021,652	154,090
Total revenue and earning	2,021,652	154,090
Expenses and loss		
KembaliKids project	158,912,913	118,577,272
Total expenses and loss	158,912,913	118,577,272
Net decrease of fund	(156,891,261)	(118,423,182)
Beginning balance from temporarily restricted net assets	132,583,669	-
Reclass from YKIP-KIDS Scholarship Fund	231,810,947	251,006,851
Reclass from Unrestricted Fund	97,599,875	-
Ending balance temporarily restricted net assets	305,103,230	132,583,669

15. Others donation

Represent activity of Taufik Sinaga, Lene Fischer and other, which consist of :

	2019	2018
Revenue and earnings		
Donation	-	10,456,401
Total revenue and earning	-	10,456,401
Expenses and loss		
Others	-	11,638,135
Total expenses and loss	-	11,638,135
Net decrease of fund	-	(1,181,734)
Beginning balance from temporarily restricted net assets	6,565,272	7,747,006
Ending balance temporarily restricted net assets	6,565,272	6,565,272

Yayasan kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

16. Financial instruments

The carrying amounts of financial instruments presented in the statement of financial position approximate their fair values, otherwise, they are presented at cost as their fair values cannot be reliably measured.

Management has determined that the carrying amounts (based on notional amounts) of cash and cash equivalents, time deposit and other receivables, accounts payable and accrued expenses reasonably approximate their fair values because of their short-term maturities.

The following table provides the fair value measurement of the Foundation's certain assets and liabilities :

	2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Loans and receivables :</u>				
Cash and cash equivalents	6,985,973,618	6,985,973,618	7,434,678,724	7,434,678,724
Time deposit	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Other receivables	15,797,262	15,797,262	17,157,043	17,157,043
Total financial assets	8,601,770,880	8,601,770,880	9,051,835,767	9,051,835,767
Financial liabilities				
<u>Financial liabilities at amortized cost :</u>				
Accounts payable and accrued expenses	25,024,758	25,024,758	21,669,345	21,669,345
Total financial liabilities	25,024,758	25,024,758	21,669,345	21,669,345

17. Event after the reporting period

- a. Since early 2020, the Coronavirus Disease 2019 (“the Covid-19 outbreak”) has spread across countries including Indonesia, and has affected the activities of the Foundation to some extent. The overall financial effect cannot be reliably estimated as of the date of the issuance of financial statements. Management will closely monitor the development of the Covid-19 outbreak and continue to evaluate its impact on the activities, the financial position and activities results of the Foundations.

Yayasan Kemanusiaan Ibu Pertiwi
Notes to Financial Statements (continued)
As of and for the year ended 31 December 2019

(Expressed in Rupiah, unless otherwise stated)

17. Event after the reporting period (continued)

- b. Based on Government Regulation in Lieu of Law of the Republic of Indonesia No 1 Year 2020 dated 31 March 2020. The government provides stimulus for corporate income tax rates as follows:
- For fiscal years 2020 and 2021, from 25% to 22%
 - Starting fiscal year 2022, from 22% to 20%.
- c. The Ministry of Finance through Finance Regulation number 23 of 2020, which provides four tax related incentives are as follows :
- The government will cover Income Tax Article 21 from employees with fixed and regular gross income, which amounts to no more than Rp 200 million in a year.
 - Income Tax Article 22 Imports through the exemption of this levy for businesses that meet certain criteria (impacted by COVID-19).
 - The government also provides incentives to reduce Income Tax Article 25 installments by 30% of installments that should be owed and
 - provide preliminary refunds of overpaid Value Added Tax for certain taxpayers.

As at the issuance of the financial statements, the management is still evaluating the potential impact of this new regulation.

- d. Up to the date of issuance of the financial statements, there is no other significant event after reporting period which might have a significant effect to the financial statements for the year ended 31 December 2019.

18. The preparation and issuance of the financial statements

The Foundation's management are responsible in the preparation of the financial statements and approved for issuance on 5 May 2020.