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Presentation of financial statements of a non-profit oriented entity based on isak 35 at the original gelora kasih sibolangit

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ABSTRACT

Entity characteristics are different from business entities. The main difference lies in the way the company obtains the resources needed to carry out its various operating activities. An entity obtains a resource from a resource provider who does not expect repayment or economic benefits commensurate with the amount of the resource provided. This study aims to evaluate the implementation of financial reports at the Gelora Kasih Orphanage Sibolangit based on the Interpretation of Financial Accounting Standards Number 35. So far, the Gelora Kasih Orphanage still uses financial reports as cash in and cash out. This study aims to describe the financial statements of the Gelora Kasih Orphanage with a complete financial report based on ISAK 35 with an auxiliary application, namely Microsoft Excel. Although non-profit organizations do not focus on making profit, they still face financial problems because non-profit organizations have budgets, pay employees, pay bills, electricity and telephone and other financial problems. In addition, there are special characteristics of non-profit organizations in obtaining the necessary resources to carry out their operational activities. Non-profit organizations obtain funds from contributions from donors who do not expect repayment or receive economic benefits commensurate with the funds provided (PSAK 45, 2015). This privilege has characteristics that give rise to different types of transactions, business cycles, financial management patterns, accounting treatment and financial reporting needs of business entities in general (IAI, 2018). The Orphanage is a non-profit organization. The orphanage is a social welfare business institution that has the responsibility to provide social welfare services to neglected children by carrying out sponsorship and alleviation of neglected children, providing physical, mental, and social substitute services for foster children.

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1. INTRODUCTION

The era of modernization produces a variety of types of financial transactions. The development of new business sectors, both for-profit companies and non-profit organizations. These business actors are required to prepare good financial reports in accordance with financial accounting standards. Non-profit organizations are generally not oriented to making profit, but emphasize good service to external parties, for example in the fields of education, social services, religion and health. Characteristics of educational organizations, non-profit entities are different from business entities. The main difference that is fundamental 2 lies in the way nonprofit entities obtain the resources needed to carry out their operating activities. A non-profit entity that obtains resources from a resource provider does not expect repayment or economic benefits commensurate with the amount of resources provided. As a result of these characteristics, in non-profit entities certain transactions arise that rarely or even never occur in business entities, for example receiving donations (Lubis, et al. 2019:2). Non-profit organizations make human resources the most valuable asset, because all activities of these organizations are basically from, by, and for humans. The establishment of a non-profit organization in carrying out its activities is not solely influenced by profit.

All of its activities are not aimed at collecting profits, but in its journey, non-profit organizations can benefit from good financial performance which is called a surplus because cash inflows exceed cash outflows. Obtaining this surplus is needed by non-profit organizations whose function is to enlarge the scale of their service activities and renew damaged facilities (Rahayu, et al. 2019:37). One form of non-profit organization that we often encounter is a foundation. Foundation is a legal entity whose assets consist of assets that are separated and intended to achieve certain goals in the social, religious and humanitarian fields (According to Law No. 16 of 2001). As a non-profit entity, the foundation obtains funds in the form of donations from donors, the community, and the government to carry out its operational activities. Even though the funders do not expect a return on the funds that have been given, the foundation must be able to make financial reports as a form of accountability for fund transactions, these financial reports also function as a decision-making tool by various parties. Financial reports for non-profit organizations are very important, so there is a need for a standard measure that regulates the preparation of financial statements for non-profit organizations. Non-profit organizations since 1997 have been regulated by Statement of Financial Accounting Standards (PSAK) 45. In 2019 PSAK 45 was replaced with Interpretation of Financial Accounting Standards (ISAK) Number 35. With the issuance of this new regulation, non-profit organizations prepare their financial statements in accordance with ISAK No. 35. The emergence of this new regulation makes it difficult for non-profit organizations to implement, because many non-profit organizations do not have an accounting background. IAI issues ISAK regarding non-profit organizations, namely ISAK No.35. Reports that must be presented by non-profit organizations consist of: statements of financial position, Comprehensive Income Statements, Statements of Changes in Net Assets, cash flow statements, notes to financial statements (IAI, 2018). But the emergence of this new regulation will be difficult to implement when the non-profit organization does not have adequate knowledge of accounting so that it will be very difficult to apply it in recording.

Gelora Kasih orphanage is a foundation or orphanage that is engaged in child care and a place to serve prosperous parents (who are old) to get a better life. The Gelora Kasih Orphanage was founded in early June 16, 1968, and since then it has been legalized as a daycare center for children, besides that this orphanage is also a place of service for prosperous parents. Initially, this orphanage was founded, actually as a place to treat people with leprosy, because of the enthusiasm of the community, especially the GBKP congregation to build this orphanage, the orphanage improved its services in neglected communities such as street children, children who have no family or children from low-income backgrounds. family is not good anymore. This orphanage has furniture and land for farming that can be done by the children of the orphanage (who are quite mature) and parents who can still work. In furniture, orphanage children can work to practice skills and increase creativity as well. In addition, parents who like farming also often produce young plants whose results can be eaten every day, even in small quantities. This orphanage only provides a kindergarten inside, even though this orphanage has many activities. Such as routine worship every morning, joint hygiene, joint exercise, and study. In addition, this orphanage also often holds activities that are brought by the outside community, as a form of participation or donations in the form of social development. And for education with the strata of

SMP, SMA and some universities, they join the community as they usually attend public schools. Because the orphanage is quite far from the school, the orphanage provides buses to take and pick up school, and some of them ride motorbikes.

And if any of the orphans want to go on to college, they usually prefer to become Pastors, although there are some who take economics faculty, so that they can continue on to college they must have plus points both at school and in the orphanage. And if any of the orphans have graduated from high school, usually there are those who work independently while studying, sewing courses, working on the furniture of the orphanage, there are staff in the orphanage and some are even called by the GBKP congregation to work with them. In addition, every alumni of this orphanage never forgets the place where they grew up, even some of the alumni are permanent donors to the orphanage. This orphanage also does not miss vaccinations and vitamin supplements from the existing Health Service. And due to covid-19, the orphanage staff are overwhelmed in guiding the children to go to school and do their work, so the orphanage must follow existing technology such as providing cellphones so that can follow the existing online learning process. And this home is also a non-profit or non-profit organization. As the times progressed, the funding for educational institutions at the Gelora Kasih Panti also increased. Even so, the enthusiasm of the community did not decrease as seen from the increase in the quota of donations that occurred this year compared to last year. The Gelora Kasih orphanage is growing and the financing is getting bigger, it needs good financial management in accordance with applicable accounting standards. Judging from the demands of accountability and transparency, providing accountability, presenting, reporting and disclosing all activities that occur in the orphanage which is intended to build the trust of donors. The reason for choosing the Gelora Kaih Orphanage as the object of research is because this orphanage is very different from other orphanages, because this orphanage has many activities that occur every day in the orphanage. Then there are many donations from donors but the processing method is less effective and efficient. The financial report of the Gelora Kasih Orphanage is still very simple and does not refer to ISAK No. 35 needs to be analyzed. The problem in this research is how the financial reporting in the foundation and how the financial reporting based on ISAK No. 35. On the foundation . The purpose of this study was to determine how the financial reporting of the foundation according to ISAK No. 35.

Understanding Accounting, According to the Accounting Principles Board "Accounting is a service activity, its function is to provide quantitative information, generally in terms of money, about an economic entity that is intended to be used as a basis for making choices among several alternatives in making economic decisions. According to Hans Kartikahandi, et al (2016: 03) stated that accounting is a financial information system, the purpose of which is to generate and report relevant information for various interested parties. Certified Public Accountants (AICPA) is the process of recording, classifying, and summarizing actual (actual) transactional events in currency units and storing the results of the process. From the above definition it can be concluded that, Accounting is the process of recording, summarizing, identifying, processing and presenting financial reports as well as recording and communicating the final results in the form of financial statements that describe the state of the company to interested parties to make decisions.

Accounting cycle, The accounting cycle can be referred to as a type of settlement in accounting principles that is used to overcome events that occur during a certain period to create a financial report. According to Reeve et al., 2016, financial information prepared in financial statements must be important because the data will be used as a guide for making decisions.

2. RESEARCH METHOD

2.1 Types of research

This type of research is a qualitative research with a descriptive analysis approach. The author conducted this study to determine the comparison of financial statements before and after the implementation of ISAK 35. By using data collection methods to obtain the required data, namely: Literature Review, Interview, Observation.

2.2 Data analysis method

Primary Primary data analysis method is done by visiting the entity. Secondary Field observations are carried out by directly visiting the Gelora Kasih Orphanage to collect the data needed for research.

2.3 Place and time of research

The research was conducted at the Gelora Kasih Sibolangit Orphanage and the time of the study began in October 2021.

2.4 Research procedure

Identify the background of the problem, Formulate the problem and determine the objectives and benefits of the research Gathering information about the overview Perform analysis of the data obtained, come up with a logical conclusion

3. RESULTS AND DISCUSSIONS

3.1 Comprehensive Income Statement

We can see a comprehensive report in the column Changes in net assets, the addition of each net asset at the end of the period. However, in October 2021, the overall net worth of the Gelora Kasih Orphanage increased which can be seen in the Total Comprehensive Income column.

Table 1. Comprehensive income report Source: Gelora Kasih Orphanage

Laporan Penghasilan Komprehensif Panti Asuhan Gelora Kasih per Okt 2021			
Tanpa Pembatasan dari pemberi sumber daya		TP	-
Pendapatan tanpa pembatasan	2g, 9	TP	
Pendapatan sumbangan pengunjung	2g, 9	TP	121.247.617
Pendapatan jasa giro	2g, 9	TP	5.624.005
Pendapatan sumbangan dari jemaat GBKP	2g, 9	TP	3.610.000
Pendapatan sewa kios	2g, 9	TP	4.000.000
PENDAPATAN LAIN-LAIN	2g, 9	TP	23.009.000
TOTAL PENDAPATAN TANPA PEMBATASAN			157.490.622
BEBAN-BEBAN			
BEBAN TANPA PEMBATASAN		TP	
BEBAN HONOR	2g, 9	TP	31.610.623
BEBAN PEMELIHARAAN KESEHATAN	2g, 9	TP	1.405.000
BEBAN REPARASI KENDARAAN	2g, 9	TP	11.584.000
BEBAN TRANSPORT	2g, 9	TP	1.911.000
BEBAN ALT	2g, 9	TP	10.345.000
BIAYA KANTOR	2g, 9	TP	843.516
BIAYA ADM SATPAM.DLL	2g, 9	TP	18.280.500
BIAYA REK KORAN	2g, 9	TP	1.915.000
BIAYA PENDIDIKAN	2g, 9	TP	12.692.000
BIAYA ASRAMA	2g, 9	TP	16.772.500
BIAYA PEMELIHARAAN INVESTARIS ASRAMA	2g, 9	TP	1.577.000
TOTAL BEBAN TANPA PEMBATASAN	2g, 9	TP	108.936.139
SURPLUS (DEFISIT) TANPA PEMBATASAN			48.554.483
DENGAN PEMBATASAN DARI SUMBER DAYA		DP	
PENDAPATAN DENGAN PEMBATASAN		DP	
PENDAPATAN SUMBANGAN DARI YAYASAN DHARMANIS		DP	2.750.000
BEASISWA DARI BPR		DP	500.000
TOTAL PENDAPATA DENGAN PEMBATASAN			3.250.000
Total Pendapatan	2g, 10	DP	160.740.622
BEBAN DENGAN PEMBATASAN	2g, 10	DP	
IMPLEMENTASI SUMBANGAN UNTUK LAUK-PAUK	2g, 10	DP	1.500.000
TOTAL BEBAN DENGAN PEMBATASAN	2g, 10	DP	1.500.000
TOTAL BEBAN	2g, 10	DP	110.436.139
SURPLUS (DEFISIT) DENGAN PEMBATASAN	2g, 10	DP	1.750.000
PENGHASILAN KOMPREHENSIF LAIN	2g, 10	DP	0
TOTAL PENGHASILAN KOMPREHENSIF	2g, 10	DP	50.304.483

3.2 Net Asset Change Report

In the event of a change in net assets, there are two net assets, namely net assets without net assets and net assets with, This report identifies an information overload or net worth deficit for a specific period of time. The following is a report on changes in the net worth of the Gelora Kasih Orphanage in October 2021

Table 2. Gelora Kasih Orphanage in October 2021

Panti Asuhan Gelora Kasi Laporan Perubahan Aset Neto Untuk Periode Okt 2021	
Aset Neto Tanpa Pembatasan Dari Pemberi Sumber Daya	
Saldo Awal	500.000.699
Surplus Tahun Berjalan	48.554.483
Aset Neto Dengan Pembatasan Dari Sumber Daya	
Saldo Awal	1.500.973.000
Surplus (Defisit Tahun Berjalan)	1.750.000
Saldo Akhir	1.502.723.000
Total Aset Neto	2.051.278.182

3.3 Statement of Financial Position

In the balance sheet there is the final value of the church treasury, the total assets of the church, as well as the obligations that must be borne by the church. For the final balance of net worth, the value of the comprehensive income statement that has increased or decreased. Reviewing the financial situation report of the Gelora Kasih Orphanage in October 2021.

Table 3. Reviewing the financial situation report of the Gelora Kasih Orphanage in October 2021

Panti Asuhan Gelora Kasih Laporan Posisi Keuangan Untuk Periode 0kt 2021	
Aset/Aset Lancar	
Kas Dan Setara Kas	Rp2.036.010.483
Perlengkapan Yayasan	Rp30.000.000
Piutang	Rp8.000.699
Total Aset Lancar	Rp2.074.011.182
Aset Tidak Lancar	
Inventaris	Rp15.267.000
Total Aset Tidak Lancar	Rp15.267.000
Total Aset	Rp2.089.278.182
Liabilitas	
Hutang Yayasan	Rp38.000.000
Total Liabilitas	Rp.38.000.000
Aset Neto	
Aset Neto Tanpa Pembatasan	Rp548.555.182
Aset Neto Dengan Pembatasan	Rp1.502.723.000
Total Aset Neto	Rp2.051.278.182
Total Liabilitas Dan Aset Neto	Rp.2.089.278.182

3.4 Cash Flow Statement

The cash flow statement only shows cash in and cash out, if there is a wrong record then the cash balance is not the same as that in the statement of financial position. Gelora Kasih Orphanage in October 2021:

Table 4. Reviewing the financial situation report of the Gelora Kasih Orphanage in October 2021

Panti Asuhan Gelora Kasih Laporan Arus Kas Periode 0kt 2021	
Rekonsiliasi Surplus (Defisit) Menjadi Kas Neto Dari Aktivitas Operasi :	
Perubahan Dalam Aset Neto	Rp50.304.483
Penyesuaian Untuk Rekonsiliasi Untuk Aset	Rp15.267.000

Neto Yang Digunakan Untuk Aktifitas Operasi:	
Kenaikan (Penurunan) Aset Neto Dalam Kas Dan Setara Kas	Rp35.037.483
Kas Dan Awal Kas Pada Awal Bulan	Rp2.000.973.000
Kas Neto Yang Diterima Untuk Aktivitas Pendanaan	0
Kas Dan Awal Kas Pada Akhir Bulan	Rp2.036.010.483

3.5 Notes to Financial Statements

The notes to the financial statements contain explanations of financial statement items, an overview of the Church and an overview of accounting policies.

4. CONCLUSION

Based on the results of these studies, the researchers concluded that: The increase and decrease in net assets is seen in the preparation of the Comprehensive Income Statement, liabilities, values of assets and assets of the Gelora Kasih Orphanage as of September 30 and October 31 are shown in the statement of financial position at HKBP Pangaribuan shown in the Cash Flow Statement. Financial Recording of the HKBP Pangaribuan Church using a simple method. Financial recording is only done if there is cash in and cash out or on a cash basis. Then the amount of cash in, cash out and total cash are reported every Sunday by submitting it using the GBKP Church Newsletter.Preparation of Financial Statements of the HKBP Pangaribuan Church which was prepared based on ISAK 35 resulted in a more structured and more detailed financial report, not only related to cash in and cash out.

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