

PREPARATION OF FINANCIAL STATEMENTS FOR FOUNDATIONS BASED ON ISAK 335: A CASE STUDY OF AL QAROMAH BERKAT ILAHI FOUNDATION

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Abstract

This study aims to implement the financial statement preparation of a non-profit organization, Yayasan Al Qaromah Berkat Ilahi, in accordance with ISAK 335. The foundation previously only recorded cash inflows and outflows without compiling structured financial reports. Using a qualitative descriptive approach, data were collected through interviews, documentation, and observation. The results of this study indicate that the financial statements prepared based on ISAK 335 include a Statement of Financial Position, Statement of Activities, Statement of Cash Flows, Statement of Changes in Net Assets, and Notes to Financial Statements. The surplus in 2024 reached Rp204.359.950, indicating a strong financial performance and increased trust among stakeholders. This research encourages foundations to adopt ISAK 335 for transparency and accountability.

Keywords: ISAK 335, non-profit accounting, financial report, foundation, transparency

INTRODUCTION

A non-profit organization is an organization whose main purpose is non-profit, without any intention of seeking any profit (Worth, 2025). One form of non-profit organization is a foundation. A foundation is established by a group of people whose entire activities are formed with a specific purpose in the social, religious, and humanitarian fields without the intention of seeking profit or gain. In other words, a foundation is not specifically intended to seek profit individually, and does not have an organizational structure that is based on the principle of profit. Foundations fully focus on serving the community such as educational foundations, NGOs, religious foundations, orphanages, and so on (Ciucescu, 2009). The source of income obtained by non-profit organizations, either through donations from members of the organization or the surrounding community or businesses run by the organization, the results are used for the benefit of the organization as a whole.

The purpose of this study is to determine how to prepare and present financial reports at the Al Qaromah Berkat Ilahi Foundation, so that it can educate the foundation's administrators to be able to prepare financial reports in accordance with ISAK 335.

A non-profit organization is an entity formed for social, religious, humanitarian, educational, or other purposes that are not oriented towards financial profit. The income earned by this organization is used entirely to support its activities and

programs, not to be distributed to owners or shareholders. The main characteristics of a non-profit organization are the absence of a profit orientation, high accountability to stakeholders, and reliance on donations, grants, or other non-commercial funding sources (Valerina, 2024). Examples of non-profit organizations include social foundations, religious institutions, and charities.

The financial sources of the foundation usually come from donations or endowments from the community. As a non-profit organization, the foundation is established on land that is usually donated or endowed by a person or group of people for the common good. Foundations that are oriented towards education usually have several financial sources. The main financial source of an educational foundation is usually from monthly donations from students or pupils which are collected every month, while other sources are obtained from income from donations from residents and voluntary donations from parents of students. This financial source is very useful in helping to run the operations of the building (Tanan & S. Bali, 2023).

From several sources of funds, the foundation can use money or goods that can be managed as assets for the foundation's operations which are maintained by the foundation itself (Yulianti et al., 2023), thus the profits obtained from management can be channeled back to the construction of buildings, infrastructure or teaching and learning activities for foundations engaged in education. In addition, the difference in profits is usually used to provide incentives or salaries to foundation administrators who have managed operations and paid salaries to teachers or lecturers.

The challenges faced by non-profit organizations are not only about the sustainability of the management relay, but also the accountability of transparent and accountable financial management, to increase public trust. Therefore, it is important for foundations to understand and apply accounting standards in the preparation and presentation of their financial reports as an effort to increase accountability and responsibility for financial management. Regarding accountability for financial management, all non-profit organizations, including foundations, are required to prepare and present financial reports in accordance with applicable accounting standards.

In Indonesia, the first reference or standard for the preparation and presentation of financial reports for non-profit organizations was PSAK 45, which was issued on December 23, 1997. On April 8, 2011, PSAK 45 then became ISAK 35, which has now officially changed its numbering since January 1, 2024 to ISAK 335 but has not changed the content of its requirements, which is the latest guideline regarding the presentation of financial reports for non-profit organizations.

Al Qaromah Berkat Ilahi Foundation located in Sungai Lulut District, Banjar Regency is a non-profit organization engaged in social and educational fields. Like other non-profit organizations, this foundation faces challenges in financial management and transparent and accurate accounting records. Since its inception in 2016, Al Qaromah Berkat Ilahi Foundation has not had financial records and presentations in

accordance with accounting standards. Where, the records made are limited to cash income and expenses. With this research, it aims to increase transparency and accountability in financial reports. Thus, the foundation can increase the trust of donors, stakeholders and the community.

In academic literature, non-profit organizations are widely discussed from the aspects of governance, transparency, and accountability. For example, research by (Milofsky et al., 1998) explains the important role of non-profit organizations in filling the gap in public services that cannot be reached by the government or the private sector. In Indonesia, a study by (Ratmono et al., 2018) highlights the importance of transparent financial reporting in non-profit organizations to increase public and donor trust.

Non-profit organizations are bodies or institutions established by the community in various forms such as foundations, professional organizations, political parties, or religious organizations such as Qur'an memorization houses under the auspices of non-profit foundations. According to (Siahaan et al., 2023) the resources used in the management of non-profit organizations come from the community itself and are used for the benefit of the wider community. A non-profit organization is an institution or body dedicated to advancing a particular social goal or supporting a shared view (Cheban & Zaitseva, 2021).

With this research, the author hopes that the management of the Al Qaromah Berkat Ilahi Foundation can fully implement the preparation of financial reports in accordance with ISAK 335 in order to increase the trust of donors, stakeholders and the community. This research is expected to provide benefits and insights for academics regarding the preparation of financial reports guided by ISAK 335 which are carried out in organizations in the form of foundations.

Based on this, the author is interested in helping the Al Qaromah Berkat Ilahi Foundation to be able to prepare and present financial reports in accordance with ISAK 335 and present them in a research entitled "Preparation of financial reports based on ISAK 335 at the Al Qaromah Berkat Ilahi Sungai Lulut Foundation".

RESEARCH METHOD

This type of research uses a qualitative descriptive method that focuses on phenomena that occur in non-profit foundations, such as historical data, tangible assets and financial records of the foundation. The purpose of this descriptive research is to describe the problems currently faced by the Al Qaromah Berkat Ilahi Foundation according to its current condition. The main objective is to provide recommendations and suggestions to improve the financial management of the foundation. In addition, this study uses a qualitative approach. Briefly, the author analyzes the financial records of the foundation and explains the application of non-profit accounting based on ISAK 335 at the Al Qaromah Berkat Ilahi Foundation.

The research variable is the accounting process that starts from the analysis of transactions and financial reports of the Al Qaromah Berkat Ilahi Foundation which is guided by the standard recording of non-profit organizations, namely ISAK 335.

Data Types

a. Qualitative Data

Qualitative Data is narrative or descriptive data that describes the quality of a phenomenon. Usually this case cannot be measured numerically. Qualitative data in this study includes the history of the foundation, organizational structure, and foundation profile.

b. Quantitative Data

Quantitative Data is data that can be directly measured or calculated in the form of numbers or figures (Djollong, 2014). Quantitative data in this study includes financial data used by the Al Qaromah Berkat Ilahi Foundation.

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Data Collection Methods

Documentation

Documentation is carried out by searching for documents, images, photos, or other objects relevant to the research aspects. The author collects data by examining the necessary documents, namely the financial reports of Al Qaromah Berkat Ilahi Foundation, including records of income and expenses for 2024.

Interview

An interview is a process of interaction through direct communication between the interviewer and the informant, where the interviewer asks direct questions about the research subject. The author conducted direct interviews with the management of Al Qaromah Berkat Ilahi Foundation to obtain information regarding financial records, a brief history, and the foundation's profile.

Data Analysis Techniques

Data analysis techniques are systematic procedures for selecting, classifying, comparing, synthesizing, and interpreting data to obtain a comprehensive understanding of the phenomenon being studied.

The steps of data analysis in this research are as follows:

Data Collection

Data is collected at the research location through interviews and documentation using appropriate strategies to determine the focus and depth of data. In this step, the author gathers data such as records of fund receipts and disbursements, a brief history, and the foundation's profile.

Data Classification

At this stage, the collected data, such as records of receipts and disbursements, are classified and focused on issues related to research variables, such as classification codes and account names.

Data Presentation

Data is presented in chapters and by creating daily records based on ISAK 35, posting to the ledger, and preparing the financial statements of Al Qaromah Berkat Ilahi Foundation, which are presented in sub-chapters.

Conclusion Drawing

The final step is to draw conclusions in the form of suggestions and recommendations to improve the financial reporting performance of Al Qaromah Berkat Ilahi Foundation.

RESULT AND DISCUSSION

Profile of Al Qaromah Berkat Ilahi Foundation

1. Brief History

Al Qaromah Berkat Ilahi Foundation is a social-religious institution officially established in 2020 as a legal entity under the name RTQ Berkat Ilahi. The foundation's activities began in 2016, starting with informal Qur'an learning sessions in several residents' homes in the Berkat Ilahi complex.

Seeing the community's enthusiasm and the need for better educational facilities, some residents proposed building the RTQ Berkat Ilahi facility on public land in the complex. This initiative became the foundation for the establishment of Al Qaromah Berkat Ilahi Foundation, which now serves as the official body managing RTQ activities and fostering strong ties between residents and the institution.

2. Vision and Mission

Vision:

To become a leading foundation in nurturing a Qur'anic generation with noble character, benefiting society.

Mission:

- Provide quality Qur'an education.
- Develop religious educational facilities and infrastructure.
- Build partnerships with the community through various social and religious activities.

3. Funding Sources

The foundation's main funding comes from monthly tuition fees paid by students, ranging from Rp 50,000 to Rp 100,000. Additional income is generated from renting out the RTQ building for events such as weddings, graduations, and other social activities in collaboration with the local community. Profits from these activities are shared to support the foundation's operations.

4. Role in the Community

Al Qaromah Berkat Ilahi Foundation not only serves as an educational institution but also acts as a bridge to strengthen relationships among residents and empower the community through religious, social, and cultural activities.

5. Foundation Activities

The foundation actively organizes various religious, educational, and social activities for the local community. Main activities include:

1. Qur'an Learning (RTQ):

The core activity, held daily, focuses on teaching children and teenagers to read, memorize, and understand the Qur'an. The program is open to all ages and emphasizes:

- a. Learning to read Ummi and Qur'an with tartil
- b. Tahfidz (memorizing the Qur'an)
- c. Islamic manners and character building

2. Commemoration of Islamic Holidays (PHBI):

The foundation actively celebrates major Islamic holidays each year, such as:

- a. Prophet Muhammad's Birthday
- b. Isra' Mi'raj
- c. Islamic New Year (1 Muharram)
- d. Nuzulul Qur'an during Ramadan

3. Building Rental for Public Events:

The foundation's building is also rented out for community events like:

- a. Weddings
- b. Graduations
- c. Community meetings or gatherings

Recording Practices at Al Qaromah Berkat Ilahi Foundation*

Al Qaromah Berkah Ilahi Foundation still uses basic and very simple bookkeeping. At the Rumah Tahfidz Quran managed by the foundation, records are only kept for certain items such as tuition fees (SPP), AC donations, and building donations, without comprehensive tracking of all cash inflows and outflows.

Yuni

REKAP INFAQ/SPP JANUARI-JUNI 2024
RTQ BERKAT ILAHI

CESI 2

Juli Agustus Sep Okt Nov Des

	Ustaz Azizah Putri N. (0896-8100-1316)	JANUARI		FEBRUARI		MAR		APR		MEI		JUNI		JULI		AGUSTUS		SEP		OKT		NOV		DES		CATATAN	
		SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF	SPP	INF		
1	SEL SOFYAN	100	20	✓	-	✓	-	100	-	✓	-	100	-	100	✓	-	50	-	50	-	50	-	50	-	50	-	
2	MIRZA AMIN BADALI	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25		
3	A. 0295 YANENDRA ADITYA	75	-	150	-	✓	-	✓	-	150	-	✓	-	150	-	✓	-	150	-	150	-	150	-	150	-		
4	A. 0197 AHMAD MIFTAHUL FALAH	75	-	75	-	✓	-	✓	-	150	-	75	-	✓	-	150	-	✓	-	150	-	150	-	150	-		
5	A. 0331 ARIF RAHMAN	75	-	75	-	✓	-	✓	-	150	-	75	-	✓	-	150	-	✓	-	150	-	150	-	150	-		
6	A. 0176 MUHAMMAD FAIRUZ ANDIKA	50	10	50	10	50	10	50	10	50	10	50	10	50	10	50	10	50	10	50	10	50	10	50	10		
7	A. 0304 MUHAMMAD HABIBI ANUGERAH	75	-	75	15	75	15	75	15	75	15	75	15	75	15	75	15	75	15	75	15	75	15	75	15		
8	A. 0163 M. LABIB AL MUZAKKI	50	10	50	10	50	10	50	10	50	10	✓	-	100	10	✓	-	100	10	✓	-	100	10	✓	-		
9	A. 0216 MUHAMMAD NUR HAN MAULANA	100	-	✓	-	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25		
10	A. 0982 NADYA AQILAH PUTRI	75	25	75	25	✓	-	150	50	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25		
11	A. 0190 ANDARA RIZKA	✓	-	100	20	✓	-	100	20	✓	-	100	20	✓	-	100	20	✓	-	100	20	✓	-	100	20		
12	A. 0308 MUHAMMAD NAZMI KHAIIRIN	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25	75	25		
13	A. 0235 M. NIZAR ASSHIDIQI	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-		
14	A. 0348 NAILA APRILLIANI SYARIF	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-		
15	MUHAMMAD RASYA AQILA	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25	50	25		
16	MUHAMMAD PAREL RAMADHAN	✓	-	150	-	75	-	75	-	75	-	75	-	75	-	75	-	75	-	75	-	75	-	75	-		
17	Raisya PUTRIANITA	75	15	✓	-	150	-	✓	-	150	50	75	-	✓	-	150	20	75	15	✓	-	✓	-	✓	-		
	Artijia putri Rahayu																										
	Yanendra Aditya																										
	icabilla																										

AC : 20.000

Picture 1 Example of example of infaq recap

DESEMBER 2023

SPP cash : 10.407.000
 Pengeluaran : 11.302.000
 Kotor : 21.709.000

INFAQ : 4.930.000

Pengeluaran :

- Aqua : 19.000	- Nkr kado gasan pembagian raport : 3.000.000
- Mengganti dust helda bks makanan	- Gasan Ustad Jeyadi : 1.480.000
- Gasing reyong acara bermuda : 132.000	- Makanan per bag raport : 1.000.000
- Galon : 60.000	- byr kursi : 1.267.000
- Sabun gasan gedung (wafay) : 50.000	- Ibu desi Kasbon : 300.000
- Ustad? Syhab : 100.000	- Spanduk gedung : 200.000
- 15 token gedung + sekure : 840.000	- Nonton + makanan : 450.000
- lampu 2 biji : 30.000	- Mengganti dust Infaq : 1.200.000
- upah membaki kipas angin : 270.000	Jumlah : 11.302.000
- Menambahi acara munaqosah + khazanah dimartapura : 904.000	

Picture 2 SPP Recording Recap for 2024

Monthly records only note total expenditures, which are directly accumulated, without detailed explanations for each expense.

Example of Foundation Cash Expenditure Receipt

Figure 1: Foundation Cash Expenditure Receipt

These records are not compiled into reports and are not published to donors.

Proceeds from rentals are used to support the foundation's operational costs. The foundation only keeps simple records, such as summaries of student tuition fees, building donations, and cash expenditures, without account classification. No formal financial reports are published for donors.

1. Statement of Financial Position

Records assets such as cash, supplies, land, buildings, and equipment, as well as liabilities and net assets.

STATEMENT OF FINANCIAL POSITION AL-QAROMAH BERKAT ILAHI FOUNDATION For the Year Ended December 31, 2024			
ASSETS		LIABILITIES	
Current Assets		Payables	Rp609.000
Cash	Rp287.491.200	Total Liabilities	Rp609.000
Bank (BRI)			
Receivables from Management and Teachers			
Supplies	1735000		
Total Current Assets	Rp289.226.200		
Non-Current Assets		NET ASSETS	
land	Rp180.000.000	Net Assets Without Donor Resl	Rp443.315.950
Buildings	Rp1.005.000.000	Net Assets With Donor Restrictions	Rp1.096.163.000
Accumulated Depreciation – Buildings	-Rp76.500.000	Total Net Assets	Rp1.539.478.950
Equipment	Rp216.561.000		
Accumulated Depreciation – Equipment	-Rp74.199.250		
Total Non-Current Assets	Rp1.250.861.750		
Total Assets	Rp1.540.087.950	Total Liabilities and Net Assets	Rp1.540.087.950

picture 3statement of financial position

2. Statement of Activities (Comprehensive Income)

Includes income from student tuition fees and building donations, as well as the foundation's operating expenses.

Al Qaromah Berkat Ilahi Sungai Lulut foundation			
STATEMENT OF COMPREHENSIVE INCOME			
For the Year Ended December 31, 2024			
Revenue			
Unrestricted Revenue – Infaq from Santri Tuition	Rp	323.896.200	
Unrestricted Revenue – Infaq for Building	Rp	43.356.000	
Total Revenue			Rp 367.252.200
Expenses			
Salaries, Wages & Allowances Expense	Rp	9.400.000	
Honorarium and Supervisory Payments Expense (muna	Rp	5.165.000	
Electricity, Water, Telephone & Internet Expense	Rp	13.384.500	
Repairs and Maintenance Expense	Rp	3.120.000	
Cleaning Expense	Rp	-	
Consumption Expense	Rp	9.915.500	
Fuel (BBM) for Supervision Expense	Rp	500.000	
Equipment Expense	Rp	-	
Depreciation Expense – Fixed Assets	Rp	79.765.250	
Bank Administration Expense	Rp	-	
Administrative and Consumable Supplies Expense	Rp	22.994.000	
Other Expenses	Rp	18.648.000	
Total Expenses			Rp 162.892.250
			Rp 204.359.950
Al Qaromah Berkat Ilahi foundation			
CASH FLOW STATEMENT			
For the Year Ended December 31, 2024			
OPERATING ACTIVITIES			
Cash Inflows from Operating Activities			
Unrestricted Income – Infaq from Students’ Tuition	Rp	323.896.200	
Unrestricted Income – Infaq for Building	Rp	43.356.000	
Total Cash Inflows from Operating Activities			Rp 367.252.200
Cash Outflows from Operating Activities			
Salaries, Wages & Allowances	Rp	9.400.000	
Honorarium and Supervisory, Munaqasyah Payments	Rp	5.165.000	
Electricity, Water, Telephone & Internet Expenses	Rp	13.384.500	
Repair and Maintenance Expenses	Rp	3.120.000	
Cleaning Expenses	Rp	-	
Consumption Costs	Rp	9.915.500	
Supervision Fuel (BBM) Expenses	Rp	500.000	
Supplies Expenses	Rp	-	
Bank Administration Fees	Rp	-	
Administrative and Consumable Goods Expenses	Rp	22.994.000	
Miscellaneous Expenses	Rp	18.648.000	
Purchase of Supplies	Rp	1.735.000	
Total Cash Outflows from Operating Activities			Rp 84.862.000
Net Increase (Decrease) in Cash from Operating			Rp 282.390.200

Activities	
INVESTING ACTIVITIES	
Cash Inflows from Investing Activities	
Total Cash Inflows from Investing Activities	Rp -
Cash Outflows from Investing Activities	
Purchase of Equipment	Rp 2.570.000
Net Increase (Decrease) in Cash from Investing Activities	-Rp 2.570.000
FINANCING ACTIVITIES	
Cash Inflows from Financing Activities	
Profit-Sharing Income from Bank	Rp -
Total Cash Inflows from Financing Activities	Rp -
Pengeluaran Aktivitas Pendanaan	
Debt Repayment	Rp 17.294.000
Total Cash Outflows from Financing Activities	Rp 17.294.000
Net Increase (Decrease) in Cash from Financing Activities	-Rp 17.294.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	Rp 262.526.200
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	Rp 24.965.000
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Rp 287.491.200

3. Statement of Changes in Net Assets

Shows an increase in unrestricted net assets from Rp238,956,000 to Rp443.315.950

Al Qaromah Berkah Ilahi Foundation	
For the Year Ended December 31, 2024	
NET ASSETS WITHOUT DONOR RESTRICTIONS	
Beginning Balance	Rp 238.956.000
Surplus for the Year	Rp 204.359.950
Net Assets Released from Restrictions	
Ending Balance	Rp 443.315.950
Pendapatan Komprehensif Lain	
Beginning Balance	Rp -
Comprehensive Income for the Year	Rp -
Ending Balance	Rp -
Total	Rp 443.315.950
ASET NETO DENGAN PEMBATAAN DARI PEMBERI SUMBER DAYA	
Beginning Balance	Rp 1.096.163.000
Surplus for the Year	Rp -
Net Assets Released from Restrictions	Rp -
Ending Balance	Rp 1.096.163.000
TOTAL NET ASSETS	Rp 1.539.478.950

picture 4 Statement of Changes in Net Assets

4. Cash Flow Statement

An increase in cash of Rp **262.526.200** indicates the foundation's ability to generate cash from operational activities.

Al Qaromah Berkah Ilahi foundation	
CASH FLOW STATEMENT	
For the Year Ended December 31, 2024	
OPERATING ACTIVITIES	
Cash Inflows from Operating Activities	
Unrestricted Income – Infaq from Students' Tuition	Rp 323.896.200
Unrestricted Income – Infaq for Building	Rp 43.356.000
Total Cash Inflows from Operating Activities	Rp 367.252.200
Cash Outflows from Operating Activities	
Salaries, Wages & Allowances	Rp 9.400.000
Honorarium and Supervisory, Munaqasyah Payments	Rp 5.165.000
Electricity, Water, Telephone & Internet Expenses	Rp 13.384.500
Repair and Maintenance Expenses	Rp 3.120.000
Cleaning Expenses	Rp -
Consumption Costs	Rp 9.915.500
Supervision Fuel (BBM) Expenses	Rp 500.000

Supplies Expenses	Rp	-
Bank Administration Fees	Rp	-
Administrative and Consumable Goods Expenses	Rp	22.994.000
Miscellaneous Expenses	Rp	18.648.000
Purchase of Supplies	Rp	1.735.000
Total Cash Outflows from Operating Activities	Rp	84.862.000
Net Increase (Decrease) in Cash from Operating Activities	Rp	282.390.200
INVESTING ACTIVITIES		
Cash Inflows from Investing Activities		
Total Cash Inflows from Investing Activities	Rp	-
Cash Outflows from Investing Activities		
Purchase of Equipment	Rp	2.570.000
Net Increase (Decrease) in Cash from Investing Activities	-Rp	2.570.000
FINANCING ACTIVITIES		
Cash Inflows from Financing Activities		
Profit-Sharing Income from Bank	Rp	-
Total Cash Inflows from Financing Activities	Rp	-
Pengeluaran Aktivitas Pendanaan		
Debt Repayment	Rp	17.294.000
Total Cash Outflows from Financing Activities	Rp	17.294.000
Net Increase (Decrease) in Cash from Financing Activities	-Rp	17.294.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	Rp	262.526.200
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	Rp	24.965.000
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Rp	287.491.200

picture 5 Cash Flow Statement

CONCLUSION

Al Qaromah Foundation still uses simple bookkeeping for its monthly financial records, noting income and expenses without detailed explanations. In 2024, Al Qaromah Berkat Ilahi Foundation successfully prepared its financial statements according to ISAK 335. The results show better transparency, a positive surplus, and an increase in net assets. This can serve as a reference for implementing reporting standards in similar foundations.

Based on research conducted at Al Qaromah Berkat Ilahi Foundation in Sungai Lulut regarding the preparation of financial statements based on ISAK 35 for 2024, it can be concluded that the foundation has prepared its financial statements in accordance with ISAK 35 requirements. The financial statements consist of five main components: Statement of Financial Position, Statement of Changes in Net Assets, Statement of Activities (Comprehensive Income), Cash Flow Statement, and Notes to the Financial Statements. This preparation shows that the foundation has begun to implement generally accepted financial reporting standards for non-profit entities.

The preparation process was systematic, starting from recording in the general journal, adjusting entries, ledger, adjusted trial balance, closing journal, and finally presenting the main financial statements. This process reflects the principles of accountability and transparency in the foundation's financial reporting. The 2024 Statement of Activities shows a surplus of Rp205,496,950, reflecting the foundation's financial performance in managing unrestricted funds. This surplus then increases the balance of Unrestricted Net Assets.

The Statement of Changes in Net Assets shows an increase in Unrestricted Net Assets from Rp238,956,000 to Rp444,452,950 at the end of 2024. Meanwhile, Restricted Net Assets remained at Rp1,097,426,000, indicating that there were no releases of restrictions during the period. The Cash Flow Statement recorded an increase in cash and cash equivalents of Rp261,026,200, demonstrating the foundation's ability to generate cash from operating activities, especially from student and building donations.

Thus, it can be concluded that the preparation and presentation of Al Qaromah Berkat Ilahi Foundation's 2024 financial statements are in accordance with ISAK 35 and provide relevant and reliable information regarding the foundation's financial position and activities as a non-profit entity.

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