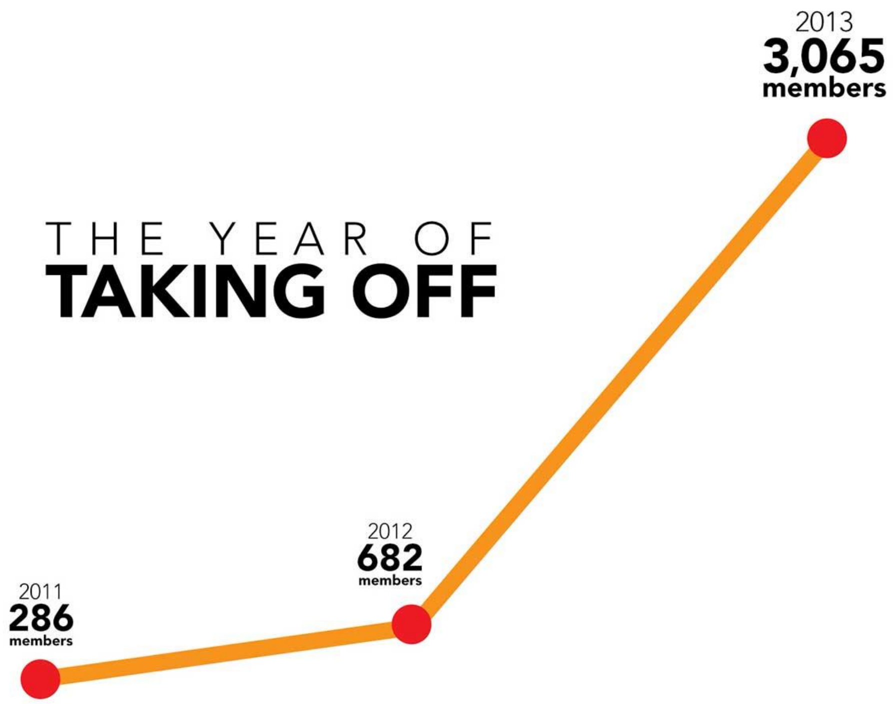
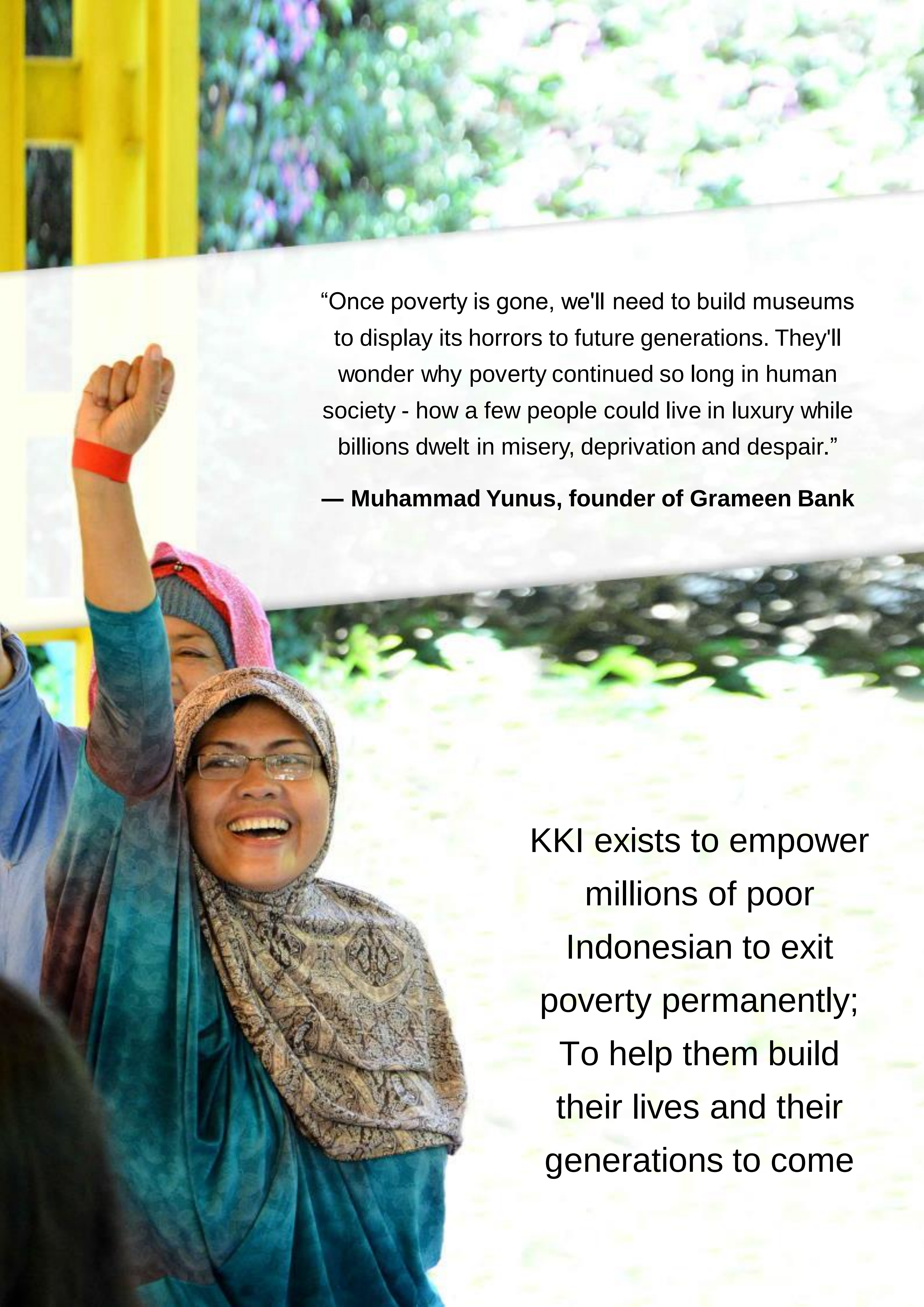
2013
ANNUAL REPORT

KOPERASI
KASIH
INDONESIA

THE YEAR OF
TAKING OFF





"Once poverty is gone, we'll need to build museums to display its horrors to future generations. They'll wonder why poverty continued so long in human society - how a few people could live in luxury while billions dwelt in misery, deprivation and despair."

— Muhammad Yunus, founder of Grameen Bank

KKI exists to empower millions of poor Indonesian to exit poverty permanently; To help them build their lives and their generations to come

Content

KKI member showing her “Frame of Dreams” during group sharing

Opening and Summary

October 23, 2014

Dear KKI supporters,

We at KKI hope that we would, through this report, find you and your family in a great condition!

As I sit and wrote this letter, there are 3 key things that I believe are worth to be shared with you:

Firstly, thank you, for everything.

- KKI started with 50 million IDR, 3 years of combined working experiences, 2 persons. Our parents were not rich, nor did we have strong connections. We had nothing but our faith. We were just young people who want to dedicate our life for GOD by serving the poor. But GOD sent all of you to support us.
- Without your prayers and supports, we will never walk this far. Never. So, thank you, so much.

Secondly, that we at KKI felt very grateful for 2013, the year where KKI finally took-off.

- I recalled 2011, where we ended the year with 286 members, and 2012, with 682 members. We said to ourselves that if in 2013 we did not reach 2,000 members, it is a clear sign that we should stop doing KKI. The end of 2013 story was 3,065 members, and we felt very blessed and grateful for that. It is the answers to our doubts and fears, a sign that we should continue doing this.
- How could that be possible? 349% growth while we did not have enough people? Of course it was not because of us. We were just the doers. As the doers, when we reflect back, we learned couple of things:
  - **"Putting everything on the table" worked**. We told ourselves that we should not continue KKI if it reached less than 2,000 members by the end of 2013. And none of us wanted it to happen. So we put everything on the table, pushed ourselves – and prayed, with tears sometimes – and it worked.
  - **People are the key**. In 2013, more than other things, we invested in our staffs, in recruiting better people, supporting and sometimes pushing them to do their best. And it brought the results.
  - **Do our part, GOD will do the rest**. Our plan to reach 3,000 members were based on assumptions that we would have ~20 field officers (ended with 11), got 1.5 billion of donations (ended with ~353 million IDR), but it all worked out in the end. We kept doing what we must, and what seemed to be impossible was proven not to be. GOD arranged it all, including enabling us to do our part, even though many things could still be better.

Thirdly, that we know the way forward would be even more challenging, but KKI shall never stop.

- When we ended the year, we felt good – weakness of young people. But when we looked to our dream to empower 1 million members, we remembered again that it would be very difficult and challenging, if possible, for young, inexperienced and resource-less group like us.
- And it was well proven this year. By the time I wrote this email, 2014 is reaching its end. Out of 5,000 members that we aim, we had only reached 3,856. Out of 80% systems that we planned to develop, only 60-70% are done. We face many challenges, resulted in, one of which, this report being issued so late. We apologize for this.
- However, management team of KKI realized that in this kind of work, sometimes the end result is not really our part. Our part is just to keep doing our best and to believe that GOD will arrange the rest. That's it. So, we will keep pushing, will keep doing, will keep believing, and will try to always count on HIM

Lastly, we hope that you would continue believing and supporting us, as we would not be able to do it without you.

There are many, many poor people out there who are waiting to be touched by KKI, to build their lives with KKI. And through all adversities and mountains of challenge, we believe, we will get there eventually, get to the poor wherever they are in Indonesia, and help them build their lives and their generations to come.

We hope that in this long and rocky journey, you would continue walking with us and get there together.

Thank you so much again, for everything. Our prayers are with you, your family, and your dreams.

Leonardo Kamilius

Representing Koperasi KASIH Indonesia's 24 personnel and 3,856 members ☺

KKI Summary

KKI is an institution that aims to empower the poor to build their lives and their future generations. Led by young people who put their life into it, by June 2014 it had reached ~3,700 women.

June 2014 statistics; "~" shows rounded number

Establishment

- Established in **2011** by 2 graduates of Indonesia's best economic faculty
- They left high-paying job at **McKinsey** and **Sinar Mas Land**
- They set 1st branch in Jakarta's **poorest** district (had ~22k poor families, 2011)
- Legal entity: **Cooperative**. This is to enable KKI to provide savings facility

Vision and approach

- **Vision**: To empower millions of poor Indonesian to exit poverty sustainably
- **Belief**: To exit poverty sustainably, poor people need more than just opportunities (e.g., loan). They need "readiness" (e.g., mindset, knowledge)
- Therefore KKI provides education and savings facility, combined with micro-loan

People and structure

- **17 personnel**: 3 management team (all graduated from Indonesia's best economic faculty), 11 field officers, 3 back-office staffs
- **2 functions**: Operations and Support. Support function covers all other functions. Finance and HR function would be spun-off in 2014

Operational figures

- **3,665** active members, **99%*** women
- **~30%*** live with <2 USD/day/person
- Outstanding portfolio**: ~2.4 billion IDR**. Average loan size: ~**1.1 million IDR**
- Portfolio At Risk >30 days: **0%**. Non Performing Loan: **0%**

Financial figures

- Total assets: **~2.8 billion IDR***
- Source of funding: **42%* donations**, **33%* members' savings**, 25%* others
- **Break-even-point** reached in 2013. R/E per Dec 2013: **~21 million IDR**
- Monthly **profit** of **~25 million IDR per May 2014**; Will be used to hire people

Development plan

- KKI only reached <700 people at the end of its **2nd year**, as it was building and testing its education, loan and savings systems from zero
- **Target**: Long-term - 1 million poor women reached by the end of 2030, medium-term - 40,000 by 2018, short-term - 7,000 by 2015
- 2014 will be the "**Foundation-Strengthening Year**", as KKI will solidify and prepare its people, culture, systems and SOPs, information system and funding

Areas for collaboration

- **Funding**: We are working to raise **3 billion IDR in 2014**. We welcome lenders, donors and investors who have the same calling to empower the poor
- **Advisors**: We are working to set up Board of Advisors. We welcome experts who are passionate about our cause to express interest
- **Capacity-building supports**: We welcome supports to improve capacity of KKI's young management team, i.e., through mentoring, training, exposure visits

* Data is not recorded real-time. The number used is based on our best and conservative estimation

2013 Summary

2013's key highlight was member growth from 682 to 3,065, which in turn drove other statistics. This growth proves that once KKI focuses itself to push growth, it can do it. It was a great blessing.

Variables (for weekly loan only)	2011	2012	2013	∆ 2013 (%)
In number; mn = million IDR; k = thousand IDR, "~" shows rounded number				
Member				
• **Active members (end of year)**	**286**	**682**	**3,065**	**349%**
• % of discontinued borrowers (cumulative)	33%	40%	26%	-36%
• % of women (cumulative)	97%*	96%*	99%*	3%
• % live with <2 USD/day/person (cumulative)	98%*	84%*	40%*	-52%
Loan				
• Total value of disbursed loan (for the year)	~266 mn	~814 mn	~4,403 mn	441%
• Outstanding portfolio (end of year)	~109 mn	~331 mn	~2,036 mn	515%
• Average loan per active borrowers (end of year)	~383,000	~485,000	~990,000	104%
• Average Portfolio At Risk >30 days (for the year)	1.3%*	1.4%*	1.7%*	34%
• Average NPL (unpaid >90 days, for the year)	0.3%*	0.4%*	0.7%*	90%
Financial				
• Profit / loss (for the year)	(~22 mn)	(~38 mn)	~81 mn	318%
• Total assets (end of year)	~508 mn	~786 mn	~2,426 mn	209%
• Total value of members' savings (end of year)	~25 mn	~144 mn	~783 mn	444%
• Total value of donations received (for the year)	~411 mn	~121 mn	~354 mn	193%
Personnel				
• Number of full-time personnel (end of year)	7	11	16	60%
• Number of branch (end of year)	1	1	1	0%

5 most impactful initiatives done in 2013

- Raised salary, recruited 15 people and increased service duration through new contract system
- Sharpen performance management system that increased field officers' productivity by 3 times
- Piloted and launched new loan product (SEJAHTERA) that fits better with market preferences
- Covered 1 additional district that contributed 40-50% of new members in 2013
- Launched donation raising and loan program and increased members' savings to finance growth

* Data is not recorded real-time. The number used is based on our best and conservative estimation

2013 Target vs. Actual

KKI reached 9 targets and almost reached 2 targets out of the planned 20. This result was driven by management's decision to prioritize growth to 3,000 members over other targets.

In number; mn = million IDR; k = thousand IDR, "~" shows rounded number

xxx Achieved; xxx Close to be achieved; xxx Not achieved

Category	Variables (for weekly loan only)	Target	Actual	%
General, education, savings	Number of branch (end of year)	2	1	50%
	Number of employees	17	16	94%
	Employee turnover (for the year)	30%	69%	231%
	# receiving motivational session (for the year)	2,400	3,328*	139%
	# using Pigura Impian (for the year)	1,600	3,094*	193%
	Savings account opened (for the year)	300	2,345*	782%
	Data stored at system & computer (end of year)	90%	20%*	22%
	Financial statement development (for the year)	Quarterly	One-time	No
Loan-related	**Active borrowers (end of year)**	**3,000**	**3,065**	102%
	% of discontinued borrowers (cumulative)	30%	26%	86%
	% of woman (cumulative)	95%	99%*	104%
	% live with <2 USD/day/person (cumulative)	50%	40%*	80%
	% live with <3 USD/day/person (cumulative)	93%	65%*	70%
	Total value of disbursed loan (for the year)	3,000 mn	~4,403 mn	147%
	Average value of disbursed loan (for the year)	1,000k	~939k	94%
	Average Portfolio At Risk >30 days (for the year)	0.7%	1.72%*	246%
	Average NPL (unpaid >90 days, for the year)	0.2%	0.69%*	344%
Financial	Break-even-point reached? (end of year)	Yes	Yes	Yes
	Donations raised (for the year)	1,500 mn	~354 mn	24%
	Loan-to-cash ratio (end of year)	400%	567%	142%

- Targets related to members' growth were mostly achieved, as it was KKI's main priority
- However, it was resulted in employee turnover, PAR >30 days and NPL targets not being achieved
- Back office targets, e.g., MIS and F/S, were also lacking due to late investment in people
- Targets to reach poorer people lacked as we expanded max. income limit to 0-5 USD/day/person
- Target to open 1 branch was not achieved as people, systems and funding were not ready

* Data is not recorded real-time. The number used is based on our best and conservative estimation

Testimonies

KKI is blessed to have long-standing supporters. Below, three of them shared the reasons behind their support and their hopes for KKI. We believe their thoughts represent other KKI supporters.

"Several times I told this to my colleagues: "What KKI has been doing is beyond what our government has done through its poverty alleviation program". Why? Because it is not only about providing cheap rice, or giving the poor cash transfer; but more about empowering them. KKI educates and enables the poor to help themselves through microfinance services. To me, KKI is a real example of financial inclusion attempt. Why again? Because KKI serves all main service pillars of ideal microfinance for the poor: credit, savings, and financial education (more than product knowledge). This makes KKI not just a microfinance institution, it is a school of prosperity. So yes, I am a proud KKI supporter."

Dewi Meisari Haryanti, S.E., M.Sc., Director at UKM Center FE UI

"We have been an active donor for KKI in the past three years. We truly believe in what KKI tries to achieve which is empowering millions of underprivileged Indonesians to exit poverty sustainably and we also believe that it is on the right track to reaching their goal. We hope to continue supporting KKI and its missions."

– Principia Management Group

"Microfinance embraced a mission to eradicate poverty since its birth. The poor needs financial access. Access means much broader than just giving loan, but also how they could manage and use their fund effectively. In relation to this, education and financial literacy become important issues. However, it is exactly where we have the challenge. As microfinance becomes a good commercial business opportunity, people eliminated education and financial literacy aspect. They mainly stressed on outreach and outstanding loan.

Despite the growing competition within the industry, KKI stayed on its commitment to really empower the poor by giving not only loan and savings facility, but also education.

With a young age of below 5 years, KKI has become a light in Indonesia's microfinance sector."

- Wahyu Indriyo, Head of Social Entrepreneurship Center at Podomoro University

2013: Taking-off

2013 Annual Recreation at Taman Matahari, hosted by Project Indonesia

The Team

KKI team in December 2013 comprised of 3 management members and 13 staffs and supported by 3 Supervisory Board members. Staff retention, though had improved, remained as a challenge.

Management Board

Founder and CEO: **Leonardo Kamilius**

- **Education**: Accounting, University of Indonesia, class of 2008 (valedictorian)
- **Experience**: Business Analyst at McKinsey & Company (2008-2011)
- **Roles**: Lead overall team, strategy and business development, HR, finance, accounting-admin, information system, legal, fund raising, public relation

Co-founder and COO: **Lucyana Siregar**

- **Education**: Accounting, University of Indonesia, class of 2008; Master of Public Policy, University of Indonesia, class of 2015
- **Experience**: Accountant at Sinar Mas Land (2010)
- **Roles**: Lead operational team, co-developing strategic decisions, HR, finance

Branch Manager: **Ferry Setiawan**

- **Education**: Accounting, University of Indonesia, class of 2011
- **Experience**: Joined KKI right after graduation
- **Roles**: Lead satellite branch, co-developing strategic decisions, HR, design

Personnel

- 11 Account Officers
- 1 Accounting Staff
- 1 Admin Staff
- 1 part-time Public Relation Staff
- 2 interns: Johannes and Nabil (Jul-Aug)

Cooperative Supervisory Board

- A'isah, Head of Supervisory Board, active member since 2011
- Tuti, member of Supervisory Board, active member since 2011
- Patimah, member of Supervisory Board, KKI member since 2011 but quit in 2013

Personnel statistics	2011	2012	2013	∆ 2013 (%)
In number unless stated otherwise				
Number of full-time personnel (end of year)	6	10	16	60%
Personnel recruited and left (for the year)	9 & 3	16 & 12	15 & 9	(net) 50%
Personnel turnover (for the year)	100%	150%	69%	-54%
Average service duration (for the year)	173 days	112 days	189 days	68%
Number of 2nd-layer leadership* (end of year)	-	-	-	-

* For personnel at supervisor level, e.g., Assistant Branch Manager. This is important to show leadership pipeline

Supports for Members

KKI provided 3 key supports for its members: Education, loan and savings facility. Each of them is crucial, and together they systematically empower our members to sustainably exit poverty.

Education: Instill motivation, mindset and knowledge to members

Motivation & Mindset Training (free)
- **Target**: Compulsory for all members, before they receive the loan
- **Goal:** Encourage members to dream, help them realize it is possible to be achieved and share practical ways to get there, especially on saving

Frame of Dreams (free)
- **Target:** Optional, provided after Motivation & Mindset Training
- **Goal:** Get members and their family to determine their dreams, then put those dreams on the frame and then on their house's wall as daily reminder

Educational movies on saving (free)
- **Target:** Compulsory for all, given on group basis
- **Goal:** To train members on the importance of savings in cost-effective way. 20-30% members have cheap DVD player and they can watch DVD anytime

Loan: Help members grow their business and family

TUMBUH (old main product)
- **Target**: Poor woman with daily income of 0-3 USD/day/person
- **Product arrangement**: Started from 500-800k IDR, 25-40% interest p.a., 5% admin fee, 12-20 people/group with joint liability, paid weekly in group meeting, has compulsory savings, repaid in 20 or 25 weeks

SEJAHTERA (new main product)
- Same with TUMBUH, but allow people with slightly higher income (0-5 USD) to join, could start from higher amount (500-1,500k IDR), has lower interest (30%) and admin (4%), smaller group size (7-10), no weekly meeting, bigger compulsory savings, more duration options, and has loan insurance

Other loans
- **Private Loan**: 3-5 million IDR, paid monthly, for top-performing members only. They use it to build or renovate house and grow their business
- **Fasting Month Loan**: 400k IDR, to add capital during Fasting Month

Savings facility: Get members to develop savings habit

Compulsory savings (free)
- **Compulsory** for all borrowers, zero fee, no dedicated book, no interest
- Saved together with weekly installment. Will be returned after loan is repaid
- Proven to be effective in getting member to get used to save money routinely

Voluntary savings (free)
- **Optional** for all borrowers, zero fee, has dedicated book, no interest
- Saved together with weekly installment. Can be withdrawn at KKI branch
- **For many, the savings book from KKI was the first ever in their life**

2013 Initiatives – Part 1 of 2

KKI executed 5 strategy-related, 9 people-related and 4 operational-related initiatives in 2013. They were the main drivers behind 2013's strong growth.

Strategy

1. **Piloted new loan product** (SEJAHTERA) that fits better with market preferences (Feb)
   > Loan types are explained in previous page
2. **Launched new loan product** and transition previous product to the new one (Aug)
3. **Modified existing loan** product (TUMBUH) to make it more competitive (Feb)
4. **Covered 1 additional district** to enlarge potential target market (Feb)
5. **Deployed 1 Field Officer-1 motorcycle policy** to increase Field Officers' productivity (Aug)

People

1. **Raised entry-level staffs' salary** to ease recruitment and strengthen retention (Jan)
   > Salary was raised from 1.6 to 2.3 million IDR per month, above minimum wage of 2.2 million IDR
2. **Recruited 15 field officers** to support member growth (along the year)
3. **Recruited 1 Admin and 1 Accounting Staff** to set up back office operations (Sep, Oct)
4. **Sharpened performance management system** to really drive performance (Jan)
   > One of the features is that failure to achieve target might lead to salary cut or even termination
5. **Applied new contract system** to increase employee retention and service duration (Feb)
   > Staff signed 3-month and 1-year contract that if terminated earlier, will result in a fine
6. **Started Assistant Branch Manager preparation** for 2 high-potential employees (May)
   > During the process, both persons were deemed not ready to be promoted yet
7. **Started best-performer bonus and recognition program** to motivate Field Officers (Jan)
   > This was proven to be ineffective. Top performer usually become the worst in following month
8. **Launched formal internship program** to assist KKI plan in some areas (Apr)
9. **Launched revised management trainee program** to prepare branch managers (Dec)

Operational

1. **Developed SOP and trained field officers** on the new loan product (Jul)
2. **Launched satellite branch** to prepare for actual 2nd branch set-up (Sep)
   > This was done to replace 2nd branch opening that was delayed due to lack of people and funding
3. **Revised information system** to make it aligned with the new loan product (Mar)
4. **Solidifying members data** to ensure we know the exact number of active members (Mar)

2013 Initiatives – Part 2 of 2

KKI also executed 8 member-related initiatives to further support its members, 3 financial-related initiatives and 7 other initiatives that were focused on improving transparency and compliance.

Member supports – within core operations

1. **Launched voluntary savings book** to encourage members to save more (Jan)
2. **Launched educational video** to all groups, YouTube and other institutions (Aug)
3. **Disbursed Fasting Month Loan** (58.8 million IDR) to grow business during fasting (Jul)
4. **Launched insurance** (Allianz) to cover loan and provide support for passed-away members (Aug)

Member supports – non-core operations

1. **Launched CIMB Niaga Vocational High School Scholarship** for 9 members' children (Sep)
2. **Launched Bright Foundation Elementary School Scholarship** for 2 children (Oct)
3. **Executed Annual Recreation**, fully supported by Project Indonesia (Oct)
   > 131 members and 92 children joined the trip to Taman Matahari, Puncak
4. **Executed university entrance test** preparation, fully supported by Raisa Annisa and team (Apr)
   > 16 students joined and 11 did the test to get into UI. Unfortunately, no one was accepted

Financial

1. **Launched donations raising effort** to finance KKI's growth (Apr)
   > KKI was very blessed to receive total donations of ~354 million IDR from 72 donors in 2013
2. **Launched individual and institutional loan program** to finance KKI's growth (Jun)
   > KKI was also very blessed to receive total loan of 500 million IDR from 6 lenders in 2013
3. **Participated in due diligence to raise bigger loan –** done by BCG, DNC, Buana Capital (Aug)
   > Funder of the loan is Yayasan Indonesia Initiative, expected to be disbursed in 2014

Others

1. **Continued publication of monthly report** to update KKI supporters (along the year)
2. **Published Annual Report 2012** (March)
3. **Held Annual Members Meeting** (Mar) and **Extraordinary Members Meeting** (Dec)
4. **Had 2012 Financial Statement audited** by independent auditor: KAP DBSD&A (Oct)
5. **Set-up KKI's and employees' tax account** to comply with regulation (Mar)
6. **Set-up KKI's bank account** to increase accountability (Apr)
7. **Revised KKI's Articles of Association** to cope with new Cooperative Law issued in 2012 (Oct)

Direct Outreach

In 2013, KKI extended 4,689 loans, 3,328 training sessions, 3,094 Frame of Dreams, and 2,345 savings book. Risk remained very low with 0.7% NPL. Members' savings reached ~783 million IDR.

Variables (for weekly loan only)	2011	2012	2013	∆ 2013 (%)
In number; mn = million IDR; k = thousand IDR, "~" shows rounded number				
Education-related				
• # members get mindset training (for the year)	340*	547*	3,328*	508%
• # using Frame of Dreams (for the year)	0	225*	3,094*	1,277%
• # of members received savings book (for the year)	0	0	2,345*	-
Loan-related				
Member:				
• Members who had received loan (end of year)	425	1,138	4,125	262%
• Active members (end of year)	286	682	3,065	349%
• % of discontinued borrowers (cumulative)	33%	40%	26%	-36%
• % of woman (cumulative)	97%*	96%*	99%*	3%
• % live with <2 USD/day/person (cumulative)	98%*	84%*	40%*	-52%
• % live with <3 USD/day/person (cumulative)	99%*	98%*	65%*	-34%
Value and risk:				
• Number of disbursed loan (for the year)	491	1,184	4,689	296%
• Total value of disbursed loan (for the year)	~266 mn	~814 mn	~4,403 mn	441%
• Outstanding portfolio (end of year)	~109 mn	~331mn	~2,036 mn	515%
• Average loan per active borrowers (end of year)	~383 k	~485 k	~990,000	104%
• Average Portfolio At Risk >30 days (for the year)	1.3%*	1.4%*	1.7%*	34%
• Average NPL (unpaid >90 days, for the year)	0.3%*	0.4%*	0.7%*	90%
Branch:				
• Number of branch (end of year)	1	1	1	0%
Savings-related				
• Total value of members' savings (end of year)	~25 mn	~144 mn	~783 mn	444%
• Average savings/member (end of year)	88,783	211,028	255,320	21%
• Total value of compulsory savings (end of year)	~22 mn*	~121 mn*	~598 mn*	393%
• Total value of voluntary savings (end of year)	~3 mn*	~23 mn*	~185 mn*	717%
• % members with voluntary savings (end of year)	62%*	57%*	54%*	-6%

* Data is not recorded real-time. The number used is based on our best and conservative estimation

Success Stories

Encouraging stories of members whose life had significantly progressed kept surfacing even though KKI did not do impact measurement in 2013. Following are 2 examples: Maryati and Rini.

Maryati: “From NO to WOW!”

- In 2011, KKI invited Ibu Maryati (47) to join, which she shyly rejected, saying she “never borrow money from anyone”.
- We came to her as her ‘warung’ (small stall) looked very, very modest – with very limited stock of items to be sold. In addition, her house was made from old woods and its floor was simply soil.
- 3 years later, Maryati now have a solid business that earned ~80k IDR/day, more than her husband’s income as a driver – selling cooked foods, snacks, ice and drinks, and things on credit.
- She had received >10 million IDR loans. The last one, 5 million IDR, was used to complete down payment for ‘angkot’ – small public transportation vehicle, so that her husband could shift from driving inter-island travel. Other loans were used for business and her daughter’s university fee.
- Maryati had been diligent at saving even before joining KKI. However, receiving training and tools such as “Frame of Dreams” (picture) have encouraged her to dream and achieve more. For example, she did not dream to send her daughter to university or even owning a car before joining KKI.
- Thanks to her savings, she also had her house renovated by Tzu Chi Foundation. So now, she have a strong business, decent house, higher education for her daughter and a car! Great job, Ibu Maryati!

Rini: “From ZERO to SIX”

- Ibu Rini (37) is a mother of 3 with a husband that work as a courier in one of local banks. Joining KKI in 2011, she had received total loans of 4 million and used it for her business and sometimes her children’s education.
- But the best thing that Rini took from KKI was saving.
- Rini already had “saving” when joining KKI – by this she meant her husband’s salary that was transferred to a bank account, which she always take and use.
- In KKI, Rini received training on the importance of saving and was required to save small amount weekly.
- After some time with KKI, Rini started to routinely save more than what was required, using profit from selling stickers. At one point of time, she withdrawn 2 million IDR to repair her husband’s motorcycle. “I’m sad that I have to withdraw this savings, but I will save again after this” – she promised to KKI officer. And she did.
- Almost a year later, she withdrawn 4 million IDR, this time with a happier face as it would be used to repair her house in the village. Congratulations, Ibu Rini!

Indirect Outreach

KKI continued to share experiences to future leaders and interested institutions: 578 people, 15 events and 3 institutions – including Wharton Business School. 8 media also featured KKI in 2013.

Sharing to Future Leaders and Public (non commercial)	**Audience (time)**
1. Guest lecturing at Prasetiya Mulya Business School, Jakarta	30 (March)
2. Sharing to Danone Young Social Entrepreneur 2013 finalist, Jakarta	15 (March)
3. Launching of Social Innovation Pitch program by AKSI, Jakarta	40 (May)
4. E-Youth event by Universitas Bakrie, Jakarta	70 (May)
5. Indonesia Future Leaders' Sunday Sharing program, Jakarta	10 (May)
6. Bali Summer Camp III, Catholic youth character-building training, Bali	50 (May)
7. Training for Trainers on financial literacy, by PPKM, Jakarta	20 (June)
8. Jakarta Moral Movement, Jakarta	30 (July)
9. Character Building Training by Konferensi Waligereja Indonesia, Jakarta	70 (August)
10. Christian Youth Festival event, by Youth Institute Indonesia, Jakarta	50 (August)
11. Sharing to FE UI for research on access to microfinance, Jakarta	3 (August)
12. Temu Nasional Asosiasi Kewirausahaan Nasional Indonesia, Surabaya	40 (September)
13. Young Leaders for Indonesia Forum 3, by McKinsey & Company, Jakarta	50 (September)
14. Asia Pacific Student Forum – with J-PAL, by Universitas Indonesia, Jakarta	40 (September)
15. Global Peace Convention by Global Peace Foundation, Malaysia	60 (December)

Media Exposures

1. MNC Business Channel: Talkshow program (Jan)
2. Contributed article for book titled "Kerja" (Feb)
3. B-Channel: "Sang Juara" program (Mar)
4. Tabloid Kontan (May)
5. Net. TV (Jul)
6. DAAI TV (semester 2)
7. Younameit! TV (Nov)
8. RCTI (Nov)

Influential Visiting Institutions

1. Wharton Business School (Jul)
2. The World Bank (Sep)
3. Asosiasi Kewirausahaan Sosial Indonesia (Jun)

Financial Results and Analyses

KKI recorded net income of ~82 million IDR, reached Break-Even-Point and grew its assets by 3 times in 2013. 3 key drivers: Strong member growth, low cost of fund and low salary growth.

Variables — In million IDR; Numbers are rounded to zero decimal

Variables	2012	2013	∆ 2013
Statements of Income – key figures*			
Financial revenues	149	602	305%
Financial costs	0	3	-
Net financial margin	**149**	**599**	**303%**
Salaries	162	399	146%
Operational expenses	31	106	248%
Operating income	**(44)**	**94**	**313%**
Other expenses	0	15	_
Other income	6	3	(49%)
Net income	**(38)**	**82**	**318%**
Balance Sheets – key figures*			
Cash and equivalents	416	357	(14%)
Loan receivables	343	2,021	489%
Other current assets	7	9	35%
Total current assets	**766**	**2,387**	**212%**
Fixed assets	20	39	90%
Total assets	**786**	**2,426**	**209%**
Members' deposits	141	780	452%
Loan from 3rd parties	0	500	-
Other current liabilities	16	45	189%
Total liabilities	**157**	**1,325**	**744%**
Participative capital	110	69	(37%)
Membership savings	7	9	31%
Donated capital	573	1,001	75%
Retained earnings	(61)	22	136%
Total equity	**629**	**1,101**	**75%**
Equity & liabilities	**786**	**2,426**	**209%**

Analyses

mn = million IDR

Statements of Income – analysis

- KKI finally **recorded ~82 mn IDR of net income** after 2 years of consecutive loss.
- **Main driver** that caused this was strong member growth (682 to 3,065), which in turn increased revenues by 305%.
- **Other drivers** were (1) **cost of fund that remained low**, as it was mainly contributed by donations and members' deposits and (2) **slower increase of salary expenses**, which contributed by limited number of personnel and very low management team's salary.
- Profit in 2013, though have not given full picture yet due to low management salary, highlight that the **most important lever to be pushed is member growth**. It drives both impact and financials

Balance Sheets – analysis

- KKI's **assets in 2013 grew by 3x** from its 2012 value, driven mainly by growth in loan receivables, which grew by almost 6x.
- Assets were **financed by roughly equal split of liabilities** (55%) **and equity** (45%). This changed from 2012, where 80% of assets was financed by equity.
- **Liabilities**, which grew by 744%, were **driven mainly by growth in members' savings** (452%) and loan from 3rd parties, which was started in Q4 2013.
- **KKI's liabilities growth is low risk** as it mostly came from members' savings, which has zero cost of fund. The key is for KKI to manage and maintain liquidity.
- **Equity**, which grew by 75%, were **driven mainly by growth in donated capital**, which is 75% (value of ~427 mn IDR).

* Audited version of these 2 statements, along with other statements, are presented at the appendix of this report

Operational Performance Analysis

Growth to 3,065 members was enabled by strong member acquisition and better member retention. Many different factors contributed, but the 2 keys were Field Officers' productivity and quantity.

- **3,065 active members were successfully reached** by Dec 2013
- It was a 349% increase from 2012's active members of 682

- **Member acquisition** worked well and **was the key driver**, with **2,987 new members joined during the year**
- It increased by 319% from 2012, where only 713 members joined

What WORKED

- **Field Officers' (FO) productivity 'jumped',** from **average new members/FO/month** of **only 7** in 2012 **to 21** in 2013 **(222%)**
  - ➢ Higher salary, new target and KPI system and motorcycle facility pushed and helped KKI's FOs to be more productive
  - ➢ Better, easier-to-sell product launched in 2013 and an entrance to new area which enlarged potential market also contributed
- **Number of FO** with service duration of >10 days in KKI throughout 2013 was also **increased from 15** in 2012 **to 25** in 2013 **(67%)**
  - ➢ It was enabled by higher salary and facility (insurance), which attracted more people to join, and new contract system, which made employees worked longer in KKI

What MUST BE IMPROVED

- High standard and continuous push to perform well resulted in high turnover of FO – all of 15 recruits in 2013 left KKI in 2014. Strong growth in 2013 cost KKI it's long-term growth as these people should become Assistant Branch Managers in 2014-2015

- **Member retention was also improved**, with **only 604 members** (20% of those joined during the year) **left during the year**
- It decreased from 2012, where 44% of those joined during the year left

What WORKED

- Weekly attendance requirement – key reason behind many people leaving KKI – was lowered in 2013 as we transitioned to new loan product which no longer require attendance
- Heavy loan disbursement in Q4 2013 means some members would only left in 2014, thus effectively increased retention in 2013

What MUST BE IMPROVED

- Omitting weekly meeting was a tough decision as it's the touch point to train and motivate members. We will replace it with semi-annual "Seminar" and we must ensure that it is really impactful

Note: Actions taken in 2013 were based on analysis provided in 2012 Annual Report

Social Performance Analysis

KKI also increased the supports provided to members in 2013, both in quality and quantity. 9 supports were delivered to members, both through core operations and additional activities.

xxx Core operations

xxx Additional activities

- **KKI provided 9 supports for members in 2013**
- Impact measurement is planned to be developed in 2014 and started in 2015
- Statistics provided with "~" and "xx-xx" signs are conservative estimation, as we have not recorded some of them on real-time basis

Motivation & Mindset Training (MMT) and Seminar

~3,328 members get MMT and ~450 get "Seminar", the follow-up training. Many members have 'AHA' moment in MMT, realized they could save and achieve their dream.

Frame of Dreams (FoD)

~3,094 members chose to receive Frame of Dreams. Most members remembered their dreams when asked. At least 30-40% would still have their FoD after 6 months.

Savings facility

All KKI members could save voluntary saving at zero costs, without interest. ~2,345 members got an exclusive savings book, 16% have saving of >50k IDR, 5% of >200k IDR.

Micro Business Loan

2,987 members received 4,689 loans amounting ~4,4 billion IDR. In general, at least 60% members would have 20-50% increased in their net income after using the loan.

DVD: Educational movie on saving

~309 groups covering ~2,429 members received KKI's pioneering DVD to train members on the importance of savings. At least 25-35% of members had watched it.

Scholarship for SMK and elementary School

9 children of KKI members in SMK were granted 3-year scholarship from CIMB Niaga. 2 in elementary school were granted 4-year scholarship from Bright Foundation.

Scholarship and preparation to get into UI

Iluni FE UI continued to provide scholarship for children of KKI members accepted in UI. Raisa and team provided preparation class for 16 children. Unfortunately none got in.

Other loans: Fasting Month and Special Loan

140 members got 400k IDR Fasting Month Loan. They reported 50-300% profit within 1.5 months. 3 people got Special Loan: 2 to improve house, 1 to buy car for business

Annual Recreation

131 members and 92 children joined the trip that was arranged by Project Indonesia (PI), at cost. They got big gift from PI and all reported that they had lots of fun ☺

Picture Gallery – Core Activities

KKI Annual Members Meeting 2013

Business Loan disbursement event

Member with their “Frame of Dreams”

Disbursement event group picture

Member with their KKI savings book

Picture Gallery – Other Activities

Annual Recreation 2013 to Taman Matahari, Puncak


Fasting Month Loan process


CIMB Niaga scholarship event


Preparation class for university test


Wharton professors visit

"Thank You" Note

We want to express our special gratitude to individuals and institutions that have relentlessly and selflessly worked with and supported us in empowering the poor throughout 2013.

	Description	Supports for KKI
Individual donors and lenders	• Donors: 72 individuals donated to KKI in 2013 • Lenders: 5 people gave "social loan" to KKI in 2013	• Total donations of 353,979,227 IDR to be used as loan for members • 300 million IDR loan for 1 year, with only 7% yearly gross interest
Principia Management Group	• Principia Management Group is a specialty portfolio servicing company for private equity investments (principia.co.id)	• 200 million IDR loan for 1 year, with zero interest • Seed donations back in 2011
Mitra Bisnis Keluarga Ventura	• MBK is Indonesia's and one of world's best microfinance institutions, led by Dr. Shafiq Dhanani (mbk-ventura.com)	• Dr. Shafiq gave KKI many advices and allowed us to learn from one of the branches, which really opened our eyes and gave us idea on how to reach 3,000 members in 2013
Willy Yunnal	• Volunteer programmer	• Cloud-based information system that will significantly improve KKI's information management
CIMB Niaga and Pak Arwin Rasyid	• PT Bank CIMB Niaga Tbk is Indonesia's 4th largest bank by assets, established in 1955	• Scholarship for 9 vocational high school students for 3 years of study
Bright Foundation	• Bright Foundation was established by SIF alumni and focusing on providing scholarships to poor kids (indonesiabright.org)	• Scholarship for 2 elementary school students until they graduated; high possibility they will be funded until high school / university level
Project Indonesia	• PI is a youth-led NGO focusing on development, relief and education (project-indonesia.com)	• Arranged the yearly annual recreation; In 2013, 131 members and 92 children joined the trip
Knowledge Volunteers	• Brilliant professionals who shared their expertise: Budiman Wikarsa, John Tobing, Chandra Iman, Henry Pranoto, Jerry Matanari, Raisa Annisa, Donny Armando	• Technical knowledge on strategy and business management, legal, website, financial modelling, accounting and finance, tutoring for KKI children member, taxation
Dewi Meisari and UKM Center FE UI	• Dewi Meisari is a director at UKM Center FE UI, strong supporters of Indonesia's SMEs (ukm-center.org)	• Advise on cooperative and microfinance and connection to relevant institutions
Other supporters	• Other supporters whom we do not know, but continuously supporting KKI in prayers and in ways we might never know	

2014: Strengthening The Foundation

KKI member participated in 2012 Annual Members Meeting

2014 Goal, Focus and Targets

In 2014, KKI aims to continue member growth while also strengthening its capabilities to be able to reach and empower more members. It set 3 goals, 7 focus areas and 20 targets to be achieved.

Goal

1. Reaching 5,000 members in 2 offices
2. Solidifying and scaling up operations and social impact
3. Being more financially sustainable

Focus areas

1. Grow members
2. Develop systems
3. Solidify people
4. Solidify social impact
5. Be financially discipline
6. Boost capacity
7. Continue good initiatives

In number; mn = million IDR; k = thousand IDR, "~" shows rounded number

Target	Variables (for weekly loan only)	2013 actual	2014 target
Outreach and supports for members	1. Number of branch (end of year)	1	2
	2. Active borrowers (end of year)	3,065	5,000
	3. % of discontinued borrowers (cumulative)	26%	25%
	4. % of woman (cumulative)	99%*	99%
	5. % live with <3 USD/day/person (cumulative)	65%*	60%
	6. # training session delivered (for the year)	3,328*	5,387
	7. # using Pigura Impian (for the year)	3,094*	1,891
	8. Savings account opened (for the year)	2,345*	1,351
Institutional strength	9. Employees at managerial level (end of year)	3	3
	10. Employees at supervisory level (end of year)	0	3
	11. Employees at staff level (end of year)	13	24
	12. Employee turnover (for the year)	69%	40%
	13. % of systems and SOPs developed (end of year)	30%*	80%
	14. Information system running real-time (end of year)	No	Yes
	15. Financial statements development** (for the year)	One-time	Continuous
Risks and financials	16. Average portfolio at risk >30 days (for the year)	1.72%*	0.20%
	17. Average NPL (unpaid >90 days, for the year)	0.69%*	0.10%
	18. Average value of disbursed loan (for the year)	939,038	1,100,000
	19. Funding raised from external*** (for the year)	853,979,227	3 billion IDR
	20. Profit/loss condition (end of year)	81,996,602	35,394,607

* Data is not recorded real-time. The number used is based on our best and conservative estimation
** This variable measures the manner in which financial statements are prepared
*** Fund raising from external includes loans, donations and other forms

2014 Initiatives

To achieve the 20 targets, we set 20 initiatives within the 7 focus areas to be executed in 2014. Key initiatives to prepare KKI for future growth are the development of people and systems.

Focus areas	Initiatives
Grow members	1. Establish at least 1 new branch 2. Execute effective coordination within management team
Solidify people	3. Recruit minimum 8 field staffs, 5 KKI Future Leaders Program (management trainee), 1 CEO Analyst, 1 accounting part-time and 3 interns 4. Launch people-related initiatives: (1) Employee supports – insurance, motorcycle loan, university loan, (2) development program for field staffs, Assistant Branch Manager, Branch Manager, (3) employee satisfaction improvement program, (4) KKI Future Leaders Program (KKI-FLP), (5) mentoring program
Develop systems	5. Analyze, simplify and develop systems and Standard Operating Procedures (SOP) for following areas: (1) data administration, (2) internal control, (3) finance and accounting, (4) information system, (5) human resources, (6) asset management, (7) branch management, (8) impact measurement and (9) funders management 6. Improve SOP implementation, i.e., through routine field visit by branch manager and development of visual tools to support implementation 7. Adjust KKI cooperative system to adhere to the new cooperative law in all aspects
Solidify social impact	8. Sharpen the delivery and monitoring of member education programs through the short videos (DVD), follow-up Seminar and other ways 9. Launch new, stand-alone savings product 10. Launch Monthly Loan product 11. Execute social impact measurement
Improve financial discipline	12. Identify and apply ways to reduce discontinued members as it hurts financials 13. Improve discipline in determining loan amount for new members so the average new loan size would reach 1 million IDR
Boost internal capacity	14. Execute collaboration with other institutions to (1) improve KKI's capability, (2) prepare children of KKI members for University of Indonesia's entrance test, (3) provide scholarships to children of KKI members 15. Establish Board of Advisors to support KKI's young management team 16. Develop active and passive volunteer network to provide chance to involve in KKI while helping in some aspects, e.g., impact measurement, spreading news 17. Visit and learn from other, more experienced microfinance institutions 18. Introduce KKI to other relevant institutions within and outside Indonesia
Continue good initiatives	19. Execute 2014 evaluation and 2015 planning in more systematic manner 20. Continue other programs that had received positive responses from members and supporters: (1) Fasting Month Loan, (2) Annual Recreation, (3) Monthly Report for KKI supporters, (4) Annual Report development

Areas for Collaborations

KKI could not grow by itself and need supports from others with same calling. In 2014 and beyond, we seek collaborations mainly in the area of funding and capacity-building.

	Description	What we are looking for

Funding for expansion	• KKI needs additional funding to expand operations and reach more poor families
	• Support can be in form of loan or donation
	• For loan, minimum amount is 50 million IDR, for 1-year tenure, with gross interest of 8%/year
		• 3 billion IDR:
		  • 2.5 billion IDR to finance loans
		  • 0.5 billion IDR for operating expenses

Board of Advisor	• KKI aims to establish Board of Advisors (BoA) to provide support and guidance for its young management team and welcome people with significant amount of experience that have the same calling to express interest • Time commitment: 2-4 hours monthly	• 3-4 people with expertise in social business, business management, legal and government relation and human resources
Knowledge Volunteer	• KKI welcomes young professionals to join as Knowledge Volunteer, supporting KKI on specific technical works in which she/he have expertise at • Time commitment: 2-4 hours monthly	• Knowledge volunteer on financial structuring, fund raising and human resources management
Mentor	• KKI seeks mentor for its management team and welcome seniors (>35-year old) that are interested to help nurture KKI's leadership team personally to express interest • Time commitment: 2-4 hours monthly	• Mentor for Head of KKI, Head of Operations and Head of Finance
Funding for training	• KKI aims to improve the capabilities of its young management team through trainings and welcome donations for this purpose • Please express interest to support, if any, as training will be selected on-need basis	• Local training: 2-6 million IDR • In other countries: 10-40 million IDR

Funding for specific projects	• KKI plans to execute several projects to improve supports for members and welcome donations to execute them, namely:
	  • Development and execution of comprehensive social impact measurement
	  • Piloting of new, stand-alone savings product
	  • Cooperative training for members
		• For social impact measurement and stand-alone savings: Each 24 million IDR (6-month salary, 1 person)
		• Cooperative training: 16 million IDR (4-month salary, 1 person)

Equipment and assets supports	• KKI still prefer to avoid investment in equipment so the funding could be used as loans • We accept donation of used or new items	• 5 laptops • 2 motorcycles • Tables, chairs, cabinets

Audited 2013
Financial Statements

2013 Annual Recreation at Taman Matahari, hosted by Project Indonesia

Management Board's Statement
Regarding
The responsibility for the financial statements
As at and for the year ended 31 December 2013
Koperasi KASIH Indonesia

We, the undersigned:

1.	Name	: Leonardo Kamilius
	Office address	: Jalan Baru Gang 2 no. 29, Cilincing, Jakarta Utara 14120
	Residential address as stated in ID	: Jalan Karet Belakang, RT 001 / RW 007, kel. Karet Kuningan, kec. Setiabudi, Jakarta Selatan
	Phone number	: +6221-5252831
	Title	: Chairman
2.	Name	: Lucyana Siregar
	Office address	: Jalan Baru Gang 2 no. 29, Cilincing, Jakarta Utara 14120
	Residential address as stated in ID	: Jalan Persatuan I no. 78, RT 007 / RW 001, kel. Pasir Gunung Selatan, kec. Cimanggis, Depok
	Phone number	: +6221-91823221
	Title	: Secretary
3.	Name	: Ferry Setiawan
	Office address	: Jalan Baru Gang 2 no. 29, Cilincing, Jakarta Utara 14120
	Residential address as stated in ID	: Jalan Dermaga Duren Sawit blok C No. 7, RT 013 / RW 011, kel. Klender, kec. Duren Sawit, Jakarta Timur
	Phone number	: +6221-8617700
	Title	: Treasurer

In the above positions acted as Management Board member of Koperasi KASIH Indonesia, declare that:

1. We are responsible for the preparation and presentation of the financial statements of Koperasi KASIH Indonesia (KKI);
2. All information in the financial statements have been disclosed in a complete and truthful manner;
3. The financial statements do not contain any incorrect material facts, nor do they omit information or material fact;
4. We are responsible for KKI's internal control system.

Thus, this statement is made truthfully.

Jakarta, June 13, 2014

Leonardo Kamilius	**Lucyana Siregar**	**Ferry Setiawan**
Chairman	Secretary	Treasurer

KOPERASI KASIH INDONESIA

LAPORAN KEUANGAN/*FINANCIAL STATEMENTS*

UNTUK TAHUN YANG BERAKHIR/*FOR THE YEARS ENDED*
31 DESEMBER 2013 DAN 2012/*DECEMBER 31, 2013 AND 2012*
DAN/*AND*
LAPORAN AUDITOR INDEPENDEN/*INDEPENDENT AUDITORS' REPORT*

KOPERASI KASIH INDONESIA
LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012

KOPERASI KASIH INDONESIA
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012

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dbsd&a
Doli, Bambang, Sulistiyanto, Dadang & Ali
Registered Public Accountants
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Nomor : R.8/047/06/14

Number : R.8/047/06/14

Laporan Auditor Independen

Independent Auditors' Report

Dewan Pengawas, Dewan Pengurus dan Anggota

KOPERASI KASIH INDONESIA

Supervisory Board, Management Board and Members

KOPERASI KASIH INDONESIA

Kami telah mengaudit laporan posisi keuangan Koperasi Kasih Indonesia ("Koperasi") tanggal 31 Desember 2013 dan 2012, serta laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal-tanggal tersebut. Laporan keuangan adalah tanggung jawab manajemen Koperasi. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami.

We have audited the accompanying statements of financial position of Koperasi Kasih Indonesia ("Cooperation") as of December 31, 2013 and 2012, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended. These financial statements are the responsibility of the Cooperation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Menurut pendapat kami, laporan keuangan yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Koperasi Kasih Indonesia tanggal 31 Desember 2013 dan 2012, hasil usaha, serta arus kas untuk tahun yang berakhir pada tanggal-tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Koperasi Kasih Indonesia as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended, in conformity with Indonesian Financial Accounting Standards.

Doli, Bambang, Sulistiyanto, Dadang & Ali

Drs. Hardy Manahan Lumban Tobing, Ak., CPA
Nomor Izin Akuntan Publik / *Public Accountant License Number AP. 0410*

13 Juni 2014 / *June 13, 2014*

Notice to readers:
The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Indonesia.

KOPERASI KASIH INDONESIA
LAPORAN POSISI KEUANGAN
PER 31 DESEMBER 2013 DAN 2012
(disajikan dalam Rupiah, kecuali dinyatakan lain)

KOPERASI KASIH INDONESIA
STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2013 AND 2012
(expressed in Rupiah, unless otherwise stated)

	2 0 1 3	Catatan/ *Notes*	2 0 1 2	
A S E T				***A S S E T S***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	356.785.230	**2b,4**	415.107.346	*Cash and cash equivalents*
Piutang usaha	2.021.445.874	**2d,5**	343.002.074	*Account receivables*
Biaya dibayar di muka	6.500.000	**2e,6**	6.500.002	*Prepaid expenses*
Aset lainnya	2.293.600		-	*Other assets*
Jumlah Aset Lancar	2.387.024.704		764.609.422	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset tetap – setelah dikurangi akumulasi penyusutan masing–masing sebesar Rp 18.502.684 dan Rp 7.095.678 pada tahun 2013 dan 2012	39.079.666	**2f,7**	20.977.072	*Fixed assets - net of accumulated depreciation amounting to Rp 18,502,684 and Rp 7,095,678 in 2013 and 2012 respectively*
Jumlah Aset Tidak Lancar	39.079.666		20.977.072	***Total Non-Current Assets***
JUMLAH ASET	**2.426.104.370**		**785.586.494**	***TOTAL ASSETS***

KOPERASI KASIH INDONESIA
LAPORAN POSISI KEUANGAN (LANJUTAN)
PER 31 DESEMBER 2013 DAN 2012
(disajikan dalam Rupiah, kecuali dinyatakan lain)

KOPERASI KASIH INDONESIA
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2013 AND 2012
(expressed in Rupiah, unless otherwise stated)

	2013	Catatan/ *Notes*	2012	
LIABILITAS DAN EKUITAS				***LIABILITIES AND SHAREHOLDERS' EQUITY***
LIABILITAS JANGKA PENDEK				***SHORT-TERM LIABILITIES***
Hutang usaha	779.749.475	**8**	141.314.425	*Account payables*
Biaya masih harus dibayar	20.874.567	**9**	13.509.420	*Accrued expenses*
Uang titipan	24.500.500	**10**	820.000	*Money deposited*
Utang jangka panjang< 1 tahun	500.000.000	**11**	-	*Long-term debt < 1 year*
Jumlah Liabilitas Jangka Pendek	1.325.124.542		155.643.845	***Total Short-Term Liabilites***
Jumlah Liabilitas	**1.325.124.542**		**155.643.845**	***Total Liabilities***
EKUITAS				***SHAREHOLDERS' EQUITY***
Modal saham –		**12**		*Share capital –*
Modal penyertaan	68.969.610		109.650.260	*Contribution capital*
Modal donasi	1.001.132.004		573.510.777	*Donated capital*
Simpanan pokok	8.857.000		6.757.000	*Principal savings*
Simpanan wajib	110.000		110.000	*Compulsory savings*
Saldo laba (rugi) ditahan	21.911.214		(60.085.388)	*Retained earnings (loss)*
Jumlah Ekuitas	1.100.979.828		629.942.649	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS	**2.426.104.370**		**785.586.494**	***TOTAL LIABILITIES AND EQUITY***

KOPERASI KASIH INDONESIA
LAPORAN LABA RUGI KOMPREHENSIF
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2013 DAN 2012
(disajikan dalam Rupiah, kecuali dinyatakan lain)

KOPERASI KASIH INDONESIA
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(expressed in Rupiah, unless otherwise stated)

	2013	Catatan/ *Notes*	2012	
PENDAPATAN USAHA	602.039.251	**2g,13**	157.606.093	***OPERATING REVENUES***
HARGA POKOK PENDAPATAN	(2.527.778)		(96.000)	***COST OF REVENUES***
LABA (RUGI) KOTOR	**599.511.473**		**157.510.093**	***GROSS PROFIT (LOSS)***
Biaya operasional	(515.183.810)	**2g,14**	(194.766.813)	*Operating expenses*
Pendapatan lain-lain	3.387.596		-	*Other income*
Beban lain-lain	(3.728.457)		-	*Other expenses*
Beban perkoperasian	(990.200)		-	*Cooperation expenses*
Jumlah	**(516.514.871)**		**(194.766.813)**	***Total***
LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN	**82.996.602**		**(37.256.720)**	***INCOME (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK PENGHASILAN				***INCOME TAX BENEFIT (EXPENSE)***
K i n i	(1.000.000)		-	*Current tax*
Tangguhan	-		-	*Deferred tax*
Beban Pajak Penghasilan	1.000.000		-	***Income Tax Expense***
LABA (RUGI) BERSIH	**81.996.602**		**(37.256.720)**	***NET INCOME (LOSS)***

KOPERASI KASIH INDONESIA
LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2013 DAN 2012
(disajikan dalam Rupiah, kecuali dinyatakan lain)

KOPERASI KASIH INDONESIA
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(expressed in Rupiah, unless otherwise stated)

	31 DESEMBER 2012/ *AS OF 31 DECEMBER 2012*	PENAMBAHAN/ *INCREASING*	PENGURANGAN/ *DECREASING*	31 DESEMBER 2013/ *AS OF 31 DECEMBER 2013*	
Modal Leonardo Kamilius	109.650.260	-	(40.680.650)	68.969.610	*Leonardo Kamilius' Capital*
Modal Donasi	573.510.777	427.621.227	-	1.001.132.004	*Donated Capital*
Simpanan Pokok	6.757.000	2.100.000	-	8.857.000	*Principal Savings*
Simpanan Wajib	110.000	-	-	110.000	*Compulsory Savings*
SHU Belum Dibagi	(60.085.388)	81.996.602	-	21.911.214	*SHU Not Divided*
Jumlah	**629.942.649**	**511.717.829**	**(40.680.650)**	**1.100.979.828**	***Total***

KOPERASI KASIH INDONESIA
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2013 DAN 2012
(disajikan dalam Rupiah, kecuali dinyatakan lain)

KOPERASI KASIH INDONESIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(expressed in Rupiah, unless otherwise stated)

	2013	2012	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Laba (rugi) sebelum pajak	81.996.602	(37.256.720)	*Income (loss) before tax*
Penyesuaian untuk merekonsiliasi laba sebelum pajak penghasilan yang diperoleh dari aktivitas operasi:			*Adjustment for reconciled income before income tax acquired from operating activities:*
Beban depresiasi	11.407.006	5.825.595	*Depreciation expenses*
Laba operasi tahun berjalan sebelum perubahan aset dan liabilitas operasi	93.403.608	(31.431.125)	*Operating income for the current year before changes in operating asset and liabilities*
Pinjaman Sejahtera	(1.730.813.000)	-	*Sejahtera Loans*
Pinjaman Tumbuh	(65.203.500)	(99.365.452)	*Tumbuh Loans*
Pinjaman Maju	100.973.500	(122.105.000)	*Maju Loans*
Pinjaman Bulan Puasa	-	123.108	*Fasting Month Loans*
Pinjaman Pribadi	259.197	(3.874.934)	*Private Loans*
Pinjaman Mandiri	-	1.561.533	*Mandiri Loans*
Pinjaman Perumahan	-	(1.180.000)	*Housing Loans*
Pinjaman Pendidikan	-	1.200.000	*Education Loans*
Pinjaman Lainnya	1.304.002	12.206.628	*Other Loans*
Penyisihan penurunan piutang	15.000.000	-	*Allowance for impairment receivables*
Biaya sewa dibayar di muka	3	(3.000.001)	*Prepaid rent expenses*
Aset Lancar Lainnya	(2.293.600)	-	*Other Current Assets*
Uang Tabungan Masa Depan	121.197.800	-	*Voluntary Savings*
Tabungan pihak ketiga	-	(16.583.850)	*Savings of third party*
Uang Tabungan Awal	3.865.000	15.965.000	*Initial Savings*
Simpanan Sukarela Tumbuh	204.405.000	113.033.425	*Tumbuh Savings*
Uang Tabungan Wajib Maju	23.353.500	-	*Maju Savings*
Tabungan Wajib Sejahtera	252.713.750	-	*Sejahtera Savings*
Tabungan Karyawan	1.900.000	3.950.000	*Employees Savings*
Tabungan Komitmen	31.000.000	-	*Commitment Savings*
Utang Bunga	2.527.778	-	*Interest Payable*
Utang Jangka Panjang < 1 tahun	500.000.000	-	*Long-term Loan < 1 year*
Biaya Yang Masih Harus Dibayar	4.837.369	13.509.420	*Accrued expenses*
Uang Titipan	23.680.500	359.000	*Money Deposited*
Arus kas bersih digunakan untuk aktivitas oprerasi	**(417.853.093)**	**(115.632.248)**	***Net cash flows used in operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTMENT ACTIVITIES***
Pembelian aset tetap	(29.509.600)	(20.898.000)	*Purchasing of fixed assets*
Arus kas bersih digunakan untuk aktivitas investasi	**(29.509.600)**	**(20.898.000)**	***Net cash flows used in investment activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Modal Disetor	(40.680.650)	26.900.050	*Paid in Capital*
Modal Donasi	427.621.227	152.160.777	*Donation Capital*
Simpanan Pokok	2.100.000	6.065.000	*Principal Deposits*
Simpanan Wajib	-	50.000	*Compulsory Deposits*
Arus kas bersih diperoleh dari aktivitas pendanaan	**389.040.577**	**185.175.827**	***Net cash flows used in financing activities***
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	**(58.322.116)**	**48.645.579**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	**415.107.346**	**366.461.767**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**356.785.230**	**415.107.346**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

Lihat Catatan atas Laporan Keuangan terlampir yang merupakan bagian tak terpisahkan dari Laporan Keuangan secara keseluruhan

See accompanying Notes to the Financial Statements which are an integral part of the Financial Statements taken as a whole

(Expressed in Rupiah)

1. U M U M

a. Pendirian Koperasi

Koperasi Kasih Indonesia (“Koperasi”), didirikan berdasarkan Akte No. 164 yang dibuat oleh H. Rizul Sudarmadi, SH., Notaris di Jakarta tanggal 31 Oktober 2011. Akte tersebut telah mendapat pengesahan dari Dinas Koperasi, Usaha Mikro, Kecil dan Menengah, Dan Perdagangan Provinsi Daerah Khusus Ibukota Jakarta, dengan Surat Keputusan No. 268/BH/XII.2/-1.829.31/XII/2011, tanggal 9 Desember 2011.

Koperasi beralamat di Jalan Cilincing Baru, Gang 2 Dalam No. 29 RT 10 RW 01, Jakarta Utara 14120, Indonesia.

Sesuai dengan pasal 5 Anggaran Dasar Koperasi, ruang lingkup Koperasi Kasih Indonesia menyelenggarakan kegiatan: simpan pinjam; pengadaan kebutuhan anggota baik kebutuhan primer maupun sekunder; produksi kebutuhan primer dan sekunder yang dibutuhkan masyarakat; jasa pendidikan dan pelatihan, jasa property, konstruksi, transportasi; jasa penitipan balita, anak dan sarana kesehatan; jasa penyaluran tenaga kerja; supplier, pembiayaan dalam berbagai bentuk, leasing; pertanian, perkebunan, peternakan dan perikanan.

b. Pengurus dan Pengawas Koperasi

Susunan pengurus Koperasi pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

1. G E N E R A L

a. Establishment of Cooperative

Koperasi Kasih Indonesia ("Cooperative"), established pursuant to Deed No. 164 were made by H. Rizul Sudarmadi, SH., Notary in Jakarta on October 31, 2011. Certificate has been approved by the Department of Cooperatives, Micro, Small and Medium Enterprises, Commerce and Special Province of Jakarta, by Decree No. 268/BH/XII.2/-1.829.31/XII/2011, dated December 9, 2011.

Cooperative located at Jalan Cilincing New Gang 2 Dalam No. 29 RT 10 RW 01, North Jakarta 14120, Indonesia.

In accordance with article 5 of the Articles of Association of Cooperatives, Cooperative Love Indonesia scope of organized activities: savings and loans; procurement needs of members of both primary and secondary needs; primary and secondary production needs required by the community; education and training services, property services, construction, transportation; toddler day care services, child and health facilities; labor distribution services; suppliers, in various forms of financing, leasing; agriculture, plantation, animal husbandry and fishery.

b. Administrators and Supervisors Cooperative

Cooperative's management on the date of December 31, 2013 and 2012 are as follows:

	2013	2012		
Pengurus				*Board of Directors*
Ketua	: Tn. Leonardo Kamilius	Tn. Leonardo Kamilius	:	*Chairman*
Sekretaris	: Ny. Lucyana Siregar	Ny. Yuswati	:	*Secretary*
Bendahara	: Tn. Ferry Setiawan	Nn. Denni Crismariya Pasaribu	:	*Treasurer*
Pengawas				*Sopervisory Board*
Ketua	: Ny. Aisah	Ny. Aisah	:	*Chairman*
Anggota	: Ny. Tuti	Ny. Andi Mulyawati	:	*Members*
Anggota	: Ny. Patimah	Ny. Murtini	:	*Members*

Pada tanggal 31 Desember 2013 dan 2012, Koperasi memiliki 3.065 dan 682 anggota pengguna jasa (tidak diaudit).

As at December 31, 2013 and 2012, the cooperative has 3,065 members and 682 service users (unaudited).

1. U M U M (Lanjutan)

c. Penyelesaian Laporan Keuangan

Laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan oleh pengurus Koperasi pada tanggal 13 Juni 2014.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

a. Prinsip Penyajian Laporan Keuangan

Laporan keuangan telah disajikan sesuai dengan Standar Akuntansi Keuangan (SAK), yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia. Seperti diungkapkan dalam catatan-catatan terkait di bawah ini, beberapa standar akuntansi yang telah direvisi, diterbitkan dan diterapkan efektif tanggal 1 Januari 2012.

Laporan keuangan disusun sesuai dengan PSAK No. 1 (Revisi 2009), "Penyajian Laporan Keuangan".

PSAK 1 (Revisi 2009) mengatur penyajian laporan keuangan, yaitu antara lain, tujuan pelaporan, komponen laporan keuangan, penyajian secara wajar, materialitas dan agregasi, saling hapus, perbedaan antara aset lancar dan tidak lancar dan liabilitas jangka pendek dan jangka panjang, informasi komparatif dan konsistensi penyajian, dan memperkenalkan pengungkapan baru, antara lain sumber estimasi ketidakpastian dan pertimbangan, pengelolaan permodalan, pendapatan komprehensif lainnya, penyimpangan dari standar akuntansi keuangan, dan pernyataan kepatuhan.

Laporan keuangan disusun berdasarkan dasar akrual dengan menggunakan konsep harga perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

1. G E N E R A L *(Continued)*

c. Completion of Financial Statements

The financial statements are completed and authorized for issue by the board Cooperative on June 13, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Financial Statement Presentation

The financial statements have been prepared in accordance with Financial Accounting Standards (GAAP), which includes the Statement of Financial Accounting Standards (SFAS) and Interpretations of Financial Accounting Standards (IFAS) issued by the Financial Accounting Standards Indonesian Institute of Accountants. As disclosed in the relevant notes below, some accounting standards that have been revised, published and implemented an effective date of January 1, 2012.

The financial statements are prepared in accordance with PSAK No. 1 (Revised 2009), "Presentation of Financial Statements".

PSAK 1 (Revised 2009) regulates the presentation of financial statements, among other things, the objective, the components of financial statements, fair presentation, materiality and aggregation, offsetting, the difference between current and non-current assets and current liabilities and long-term, comparative information and consistency of presentation, and introduces new disclosures, among other sources of estimation uncertainty and consideration, capital management, other comprehensive income, a deviation from accounting standards, and a statement of compliance.

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

a. Prinsip Penyajian Laporan Keuangan (Lanjutan)

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi, dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan adalah Rupiah, yang merupakan mata uang fungsional.

b. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, bank dan semua deposito yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijaminkan serta tidak dibatasi penggunaannya.

c. Transaksi dengan Pihak-pihak Berelasi

Koperasi menerapkan PSAK No. 7 (Revisi 2010), “Pengungkapan Pihak-pihak Berelasi”, yang menggantikan PSAK No. 7 (Revisi 1994), “Pengungkapan Pihak-Pihak yang mempunyai Hubungan Istimewa”. PSAK revisi ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen dalam laporan keuangan. Penerapan PSAK yang direvisi tersebut tidak memberikan pengaruh signifikan terhadap pengungkapan terkait dalam laporan keuangan.

Suatu pihak dianggap berelasi dengan Koperasi, jika pihak tersebut:

i. Langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama, dengan Koperasi; (ii) memiliki kepentingan dalam Koperasi yang memberikan pengaruh signifikan atas Koperasi; atau (iii) memiliki pengendalian bersama atas Koperasi.
ii. Suatu pihak yang berelasi dengan Koperasi;
iii. Suatu pihak adalah ventura bersama di mana Koperasi sebagai venturer;
iv. Suatu pihak adalah anggota dari personil manajemen kunci Koperasi;
v. Suatu pihak adalah anggota keluarga dari individu yang diuraikan dalam butir (a) atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

a. Principles of Financial Statement Presentation *(Continued)*

Statements of cash flows prepared using the direct method by classifying cash flows into operating, investing, and financing.

The reporting currency used in the preparation of the financial statements is the Indonesia currency, which is the functional currency.

b. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and in banks and all deposits with original maturities of three months or less from the date of placement is not guaranteed and unrestricted.

c. Transactions with Related Parties

Cooperative adopted PSAK No. 7 (Revised 2010), "Related Party Disclosures", which replaces PSAK No. 7 (Revised 1994), "Party Disclosures Related having". This revised SFAS requires disclosure of relationships, transactions and balances related parties, including commitments in the financial statements. Implementation of the revised FRS does not have a significant impact on the related disclosures in the financial statements.

A party is considered to relate to the Cooperative, if such party:

i. Directly, or indirectly through one or more intermediaries, the party (i) controls, or is controlled by, or is under common control with the Cooperative; (ii) has an interest in cooperatives that provide significant influence over the Cooperative; or (iii) has joint control over the cooperative.
ii. A related party to the Cooperative;
iii. A party is a joint venture in which the Cooperative as a venturer;
iv. A party is a member of the key management personnel of the Cooperative;
v. A party is a close family member of an individual described in clause (a) or

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

c. Transaksi dengan Pihak-pihak Berelasi (Lanjutan)

vi. Suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau untuk dimana hak suara signifikan pada beberapa entitas, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau
vii. Suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Koperasi atau entitas yang terkait dengan Koperasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan yang relevan.

d. Piutang Usaha

Piutang usaha adalah pinjaman yang diberikan kepada anggota Koperasi.

Adapun jenis-jenis pinjaman yang diberikan adalah: Pinjaman Sejahtera yang merupakan produk utama *(main product)*, yang baru, Pinjaman Tumbuh yang merupakan pinjaman utama yang digantikan Pinjaman Sejahtera, Pinjaman Maju yang merupakan produk percontohan (*pilot product),* Pinjaman Pribadi dan Pinjaman Lainnya yang merupakan produk pinjaman individu untuk anggota yang pinjaman utamanya lancar.

e. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama periode manfaat biaya dengan metode garis lurus *(straight-line method)*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

c. Transactions with Related Parties *(Continued)*

vi. A party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting rights in several entities, directly or indirectly, the individual as described in (d) or (e); or
vii. A party is a post-employment benefit plan for the benefit of employees of the Cooperative or entity associated with the Cooperative.

The transaction is carried out based on terms agreed by both parties, which is the same as the requirements of other transactions carried out with related parties who are not related.

All transactions and balances are material with related parties are disclosed in the notes to the financial statements are relevant.

d. Account Receivables

Accounts receivables are loans given to members of the Cooperative.

As for the types of loans are: Loans Sejahtera which is the main product (main product), which is new, which is a loan Growing replaced the main borrowing Prosperous Loans, Advance Loans are a product demonstration (pilot product), Personal Loans and Other Loans which is a product of individual loans to members of the main loan smoothly.

e. Prepaid Expenses

Prepaid expenses are amortized over the period of benefit costs by the straight-line method (straight-line method).

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

f. Aset Tetap

Koperasi menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap". PSAK revisi ini mengatur perlakuan akuntansi aset tetap sehingga pengguna laporan keuangan dapat memahami informasi mengenai investasi entitas pada aset tetap dan perubahan pada investasi tersebut. Isu-isu utama dalam aset tetap adalah pengakuan aset, penentuan jumlah tercatat, penyusutan dan penurunan nilai aset tetap. Penerapan PSAK revisi ini tidak berdampak signifikan terhadap laporan keuangan.

Koperasi memilih menggunakan model biaya sebagai kebijakan akuntansi pengukuran aset tetapnya.

Aset tetap, dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat ("*carrying amount*") aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan dan pemeliharaan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi komprehensif pada saat terjadinya.

Aset tetap, disusutkan dengan menggunakan metode garis lurus (*straight-line method*) berdasarkan taksiran masa manfaat ekonomis aset tetap, sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fixed Assets

Cooperative adopted PSAK No. 16 (Revised 2011), "Fixed Assets". This revised PSAK plant and fixed so that the users of financial statements can discern information about an entity's investment in fixed assets and the changes in such investment. The main issues in fixed assets is the recognition of the assets, the determination of the carrying amount, depreciation and impairment of fixed assets. The application of this revised PSAK no significant impact on the financial statements.

Cooperative choose to use the cost model for measurement of fixed assets.

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria. Likewise, when a major inspection is done, the cost of inspection is recognized in the carrying amount ("carrying amount") of property and equipment as a replacement if the recognition criteria. All repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Fixed assets, are depreciated using the straight-line method (straight-line method) based on the estimated useful lives of the assets, as follows:

	Tahun/ *Years*	**Tarif penyusutan / *Depreciation rates***	
Sepeda	2	50%	*Bicycle*
Kendaraan	7	14,29%	*Vehicle*
Peralatan kantor	2-5	20% - 50%	*Office equipments*

Beban pemeliharaan dan perbaikan dibebankan pada laporan laba rugi pada saat terjadinya, sedangkan beban pemugaran dan peningkatan daya guna yang berjumlah besar dilakukan kapitalisasi dan dibebankan dalam tahun-tahun pemakaian melalui penyusutan.

The cost of maintenance and repairs is charged to the income statement as incurred, whereas significant renewals and load large amounts of power to do the capitalization and charged in recent years through the use of depreciation.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

f. Aset Tetap (Lanjutan)

Aset tetap yang sudah tidak digunakan lagi atau sudah dijual dikeluarkan dari kelompok aset tetap berikut akumulasi penyusutannya. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laporan laba rugi pada tahun yang bersangkutan.

g. Pengakuan Pendapatan dan Beban

Koperasi menerapkan PSAK No. 23 (revisi 2010), “Pendapatan”. PSAK revisi ini mengidentifikasi terpenuhinya kriteria pengakuan pendapatan, sehingga pendapatan dapat diakui, dan mengatur perlakuan akuntansi atas pendapatan yang timbul dari transaksi dan kejadian tertentu, serta memberikan panduan praktis dalam penerapan kriteria mengenai pengakuan pendapatan. Penerapan PSAK yang direvisi tersebut tidak memberikan pengaruh yang signifikan terhadap laporan keuangan.

Pendapatan diakui pada saat penyerahan barang dan jasa kepada pelanggan, sedangkan pendapatan proyek diakui berdasarkan persentase penyelesaian. Beban diakui pada saat terjadinya sesuai manfaatnya pada tahun yang bersangkutan *(accrual basis)*.

h. Transaksi dan Saldo dalam Mata Uang Asing

Koperasi menerapkan PSAK No 10 (revisi 2011), "Pengaruh Perubahan Kurs Valuta Asing". PSAK revisi mengatur bagaimana memasukkan transaksi dalam valuta asing dan kegiatan usaha luar negeri ke dalam laporan keuangan entitas dan bagaimana menjabarkan laporan keuangan ke dalam suatu mata uang penyajian. Setiap entitas mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsional. PSAK revisi ini tidak memiliki dampak yang signifikan terhadap laporan keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f. Fixed Assets *(Continued)*

Fixed assets that are no longer used or sold are removed from the fixed assets and the related accumulated depreciation. Gains or losses from sales of fixed assets are recorded in the income statement in the year in question.

g. Revenue and Expense Recognition

Cooperative adopted PSAK No. 23 (revised 2010), "Revenue". This revised PSAK identify revenue recognition criteria fulfilled, so that revenue can be recognized, and prescribes the accounting treatment of revenue arising from certain transactions and events, as well as practical guidance on the application of criteria on revenue recognition. Implementation of the revised PSAK does not have a significant impact on the financial statements.

Revenue is recognized upon delivery of goods and services to customers, while revenue is recognized based on the percentage of completion of the project. Expenses are recognized as incurred in accordance benefits during the year (accrual basis).

h. Transactions and Balances in Foreign Currency

Cooperative applying PSAK No. 10 (revised 2011), "The Effects of Changes in Foreign Exchange Rates". PSAK revised set how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. Each entity is considered the primary indicator and other indicators in determining the functional currency. The revised PSAK does not have significant impact on the financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

h. Transaksi dan Saldo dalam Mata Uang Asing (Lanjutan)

Pembukuan Koperasi diselenggarakan dalam mata uang Rupiah. Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi dengan menggunakan kurs tengah Bank Indonesia. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laporan laba rugi komprehensif tahun yang bersangkutan.

Kurs tengah Bank Indonesia pada tanggal 31 Desember 2013 dan 2012 adalah Rp. 12.189 dan Rp. 9.670 untuk 1 US Dollar.

i. Liabilitas Imbalan Kerja Karyawan

Koperasi belum menerapkan PSAK 24 (revisi 2010), "Imbalan Kerja". PSAK 24 (revisi 2010) memberikan petunjuk untuk penghitungan dan penambahan pengungkapan untuk imbalan kerja dengan beberapa ketentuan transisi. Standar ini memberikan pilihan pengakuan laba atau rugi aktuarial sebagai alternatif atas penggunaan pendekatan koridor, dimana laba atau rugi aktuarial diakui sebagai laba atau rugi pada periode terjadinya sebagai bagian dari pendapatan komprehensif lain.

j. Pajak Penghasilan

Koperasi menerapkan PSAK 46 (revisi 2010), "Pajak Penghasilan", Koperasi juga menerapkan ISAK 20, "Pajak Penghasilan - Perubahan dalam Status Pajak Entitas atau Para Pemegang Saham". Penerapan standar tersebut tidak berdampak material terhadap laporan keuangan.

***2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

***h. Transactions and Balances in Foreign Currency** (Continued)*

Bookkeeping Cooperative held in Rupiah. Transactions during the year involving foreign currencies are recorded at the exchange rates prevailing at the transaction date using the exchange rate of Bank Indonesia. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the exchange rates prevailing at that date. Gains or losses are credited or charged to the statement of comprehensive income for the year.

Bank Indonesia middle rate on the date of December 31, 2013 and 2012 was Rp. 12,189 and Rp. 9,670 to 1 U.S. dollar.

i. Employee Benefits Liability

Cooperatives have not implemented PSAK 24 (revised 2010), "Employee Benefits". FRS 24 (revised 2010) provide guidance for accounting and additional disclosures for employee benefits to some transitional provisions. This standard gives the option of actuarial gain or loss recognition as an alternative to the use of the corridor approach, where the actuarial gain or loss recognized in profit or loss in the current period as part of other comprehensive income.

j. Income Tax

Cooperative applying SFAS 46 (revised 2010), "Income Taxes", the Cooperative also apply ISAK 20, "Income Taxes - Changes in the Tax Status of an Entity or its Shareholders". The application of these standards did not have a material impact on the financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

j. Pajak Penghasilan (Lanjutan)

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi komprehensif kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lain.

Beban pajak kini ditetapkan berdasarkan laba kena pajak tahun berjalan.

Koperasi telah menggunakan metode perhitungan pajak penghasilan sesuai dengan PSAK 46 "Akuntansi Pajak Penghasilan", untuk mencerminkan perbedaan waktu pengakuan pendapatan dan beban antara laporan keuangan menurut komersial dan laporan keuangan menurut pajak, terutama yang berhubungan dengan penyisihan piutang, penyisihan penurunan nilai persediaan, penyusutan aset tetap dan pengakuan beban dan kewajiban imbalan kerja.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada periode ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada tanggal laporan posisi keuangan.

k. Instrumen Keuangan

PSAK No. 50 (revisi 2010) "Instrumen Keuangan: Penyajian", menetapkan prinsip penyajian instrumen keuangan sebagai liabilitas atau ekuitas dan saling hapus aset keuangan dan liabilitas keuangan.

PSAK ini mensyaratkan pengungkapan antara lain informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian kas masa depan suatu entitas terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j. Income Tax *(Continued)*

Tax expense comprises of current and deferred tax. Tax expense is recognized in the income statement except to the extent associated with the transaction is recognized directly to equity, in which case it is recognized in other comprehensive income.

Current tax expense is based on taxable profit for the year.

Cooperatives have used the method of calculation of income taxes in accordance with PSAK 46, "Accounting for Income Taxes", to reflect the difference in time between the recognition of income and expenses in the financial statements and the financial statements according to commercial taxes, especially those related to allowance for doubtful accounts, provision for decline in value of inventories, depreciation of assets fixed and recognition of expenses and employee benefit obligations.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

k. Financial Instruments

PSAK No. 50 (revised 2010) "Financial Instruments: Presentation", establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.

PSAK requires disclosure of, among others, information about factors that affect the amount, timing and certainty of future cash an entity associated with the financial instruments and the accounting policies applied to those instruments.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

PSAK No 55 (Revisi 2011) menetapkan prinsip dasar pengakuan dan pengukuran aset keuangan, liabilitas keuangan dan kontrak pembelian atau penjualan item non-keuangan. PSAK ini memberikan definisi dan karakteristik terhadap derivatif, kategori dari keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan determinasi dari hubungan lindung nilai di antara yang lainnya.

Aset keuangan Koperasi terdiri dari kas dan setara kas, piutang usaha dan piutang lainnya, sementara liabilitas keuangan Perseroan terdiri dari hutang usaha, hutang lain, biaya masih harus dibayar dan pinjaman jangka pendek bank.

PSAK No 55 (revisi 2011) "Instrumen Keuangan: Pengakuan dan Pengukuran", menetapkan prinsip-prinsip dasar pengakuan dan pengukuran aset keuangan, liabilitas keuangan dan beberapa kontrak untuk membeli atau menjual item nonkeuangan.

PSAK No. 60 memperkenalkan pengungkapan baru untuk meningkatkan informasi mengenai instrumen keuangan. PSAK ini mewajibkan pengungkapan secara luas mengenai signifikansi pengaruh instrumen keuangan terhadap posisi keuangan dan kinerja Koperasi, dan pengungkapan kuantitatif dan kualitatif atas risiko yang timbul dari instrumen keuangan, serta menentukan pengungkapan minimum mengenai risiko kredit, risiko likuiditas dan risiko pasar, dan juga analisis sensitivitas atas risiko pasar. PSAK ini juga mewajibkan pengungkapan terkait dengan pengukuran nilai wajar menggunakan tiga tingkat hirarki nilai wajar dimana mencerminkan signifikansi input yang digunakan dalam mengukur nilai wajar dan memberikan arahan dalam bentuk pengungkapan kuantitatif mengenai pengukuran nilai wajar dan mewajibkan informasi yang diungkapkan dalam format tabel kecuali terdapat format lain yang lebih sesuai.

Penerapan PSAK No 50 dan PSAK No 55 tidak memiliki dampak yang signifikan terhadap laporan keuangan.pinjaman jangka pendek bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

PSAK No. 55 (Revised 2011) establishes principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. SFAS This gives definition and characteristics of a derivative, the categories of finance, the recognition and measurement, hedge accounting and determination of hedging relationships, among others.

Cooperative financial assets consist of cash and cash equivalents, accounts receivable and other receivables, while the Company's financial liabilities consist of trade payables, other payables, accrued expenses and short-term bank loans.

PSAK No. 55 (revised 2011) "Financial Instruments: Recognition and Measurement", establishes principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

PSAK No. 60 introduces new disclosures to improve the information about financial instruments. The PSAK requires disclosure of the significance of the effect of widespread financial instruments on the financial position and performance of cooperatives, and quantitative and qualitative disclosure of the risks arising from financial instruments, as well as specify the minimum disclosures about credit risk, liquidity risk and market risk, as well as sensitivity analysis above market risk. PSAK also requires disclosures related to fair value measurements using a three-level fair value hierarchy which reflects the significance of the inputs used in measuring fair value and provides guidance in the form of quantitative disclosures about fair value measurements and requires information that is disclosed in tabular format unless there are other formats more appropriate.

The application of PSAK No. 50 and PSAK No. 55 does not have a significant impact on the financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Penerapan PSAK 60 memiliki dampak pada pengungkapan dalam laporan keuangan.

Klasifikasi

i. Aset Keuangan

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, atau aset keuangan tersedia untuk dijual, jika sesuai. Koperasi menentukan klasifikasi atas aset keuangan pada saat pengakuan awal.

Aset keuangan Koperasi terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, piutang pihak berelasi dan kas dan setara kas yang dibatasi penggunaannya.

ii. Liabilitas Keuangan

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif dan liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi. Koperasi menentukan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan Koperasi terdiri dari utang bank jangka pendek, utang usaha, utang lain-lain, uang muka pelanggan, pendapatan yang ditangguhkan dari pelanggan, utang bank jangka panjang, utang pembelian aset tetap dan utang pihak berelasi.

Pengakuan dan pengukuran

i. Aset Keuangan

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah, dalam hal investasi yang tidak diukur pada nilai wajar melalui laporan laba rugi komprehensif, biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasi aset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

The application of PSAK No. 60 has an impact on the disclosures in the financial statements.

Classification

i. Financial Assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Cooperative determines the classification of financial assets at initial recognition.

Cooperative financial assets consist of cash and cash equivalents, accounts receivable, other receivables, due from related parties and cash equivalents and restricted cash.

ii. Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and financial liabilities are recorded at amortized cost. Cooperative determines the classification of financial liabilities at initial recognition.

Cooperative financial liabilities consist of short-term bank debt, accounts payable, other payables, customer advances, deferred revenue from customers, long-term bank debt, debt purchases of fixed assets and related party debt.

Recognition and measurement

i. Financial Assets

Financial assets are initially recognized at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs that are directly attributable. Subsequent measurement of financial assets depends on their classification of assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Pengakuan dan pengukuran (Lanjutan)

i. Aset Keuangan (Lanjutan)

Seluruh pembelian dan penjualan yang lazim pada aset keuangan diakui atau dihentikan pengakuannya pada tanggal perdagangan - yaitu tanggal pada saat Koperasi berkomitmen untuk membeli atau menjual aset. Pembelian atau penjualan yang lazim adalah pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu umumnya ditetapkan dengan peraturan atau kebiasaan yang berlaku dipasar.

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif

  Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laporan laba rugi komprehensif.

  Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif ditetapkan pada nilai wajar dalam laporan posisi keuangan dengan perubahan nilai wajar diakui sebagai pendapatan keuangan atau biaya keuangan dalam laporan laba rugi komprehensif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Recognition and measurement (Continued)

i. Financial Assets (Continued)

All purchases and sales of financial assets are recognized on the common or derecognised on the trade date - the date on which the Cooperative is committed to buy or sell assets. Purchases or sales are purchases or sales of common financial assets that require delivery of assets within the period generally established by regulation or custom prevailing in the market.

- *Financial assets at fair value through profit or loss*

  Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

  Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near future. Financial assets at fair value through profit or loss designated at fair value in the balance sheet with changes in fair value are recognized as financial income or financial expenses in the statement of comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Pengakuan dan pengukuran (Lanjutan)

i. Aset Keuangan (Lanjutan)

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif (Lanjutan)

Koperasi mengevaluasi aset keuangan untuk diperdagangkan, untuk menentukan apakah niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Koperasi tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk menjualnya di masa mendatang secara signifikan berubah, Koperasi dapat memilih untuk mereklasifikasi aset keuangan, dalam kondisi yang jarang terjadi. Reklasifikasi ke pinjaman yang diberikan dan piutang, tersedia untuk dijual atau dimiliki hingga jatuh tempo tergantung pada sifat aset tersebut. Evaluasi ini tidak mempengaruhi aset keuangan yang ditetapkan melalui laporan laba rugi komprehensif menggunakan opsi nilai wajar pada saat penentuan.

Setelah pengakuan awal, aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif ditetapkan pada nilai wajar dalam laporan posisi keuangan. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui melalui laporan laba rugi komprehensif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Recognition and measurement (Continued)

i. Financial Assets (Continued)

- *Financial assets at fair value through profit or loss (Continued)*

Cooperative evaluates financial assets held for trading, to determine whether the intention to sell them in the near term is still appropriate. When the Cooperative is unable to trade in financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Cooperative may choose to reclassify financial assets in rare circumstances. Reclassification to loans and receivables, available for sale or held to maturity depending on the nature of the asset. This evaluation does not affect its financial assets through profit or loss using the fair value option at the time of the determination.

After initial recognition, financial assets at fair value through profit or loss designated at fair value in the statement of financial position. Gains or losses arising from changes in fair value of financial assets are recognized through the statement of comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Pengakuan dan pengukuran (Lanjutan)

i. Aset Keuangan (Lanjutan)

- Pinjaman yang diberikan dan piutang

  Pinjaman yang diberikan dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif kecuali jika dampak diskonto tidak material, maka dinyatakan pada biaya perolehan. Keuntungan atau kerugian diakui pada laporan laba rugi komprehensif ketika aset keuangan tersebut dihentikan pengakuannya atau mengalami penurunan nilai, dan melalui proses amortisasi.

- Aset keuangan yang tersedia untuk dijual

  Aset keuangan tersedia untuk dijual termasuk ekuitas dan efek utang, adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

  Setelah pengukuran awal, aset keuangan tersedia untuk dijual selanjutnya diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai laba rugi komprehensif lain dalam cadangan nilai wajar sampai investasi tersebut dihentikan pengakuannya, pada saat keuntungan atau kerugian kumulatif diakui dalam pendapatan operasional lainnya, atau terjadi penurunan nilai, pada saat kerugian kumulatif direklasifikasi ke laporan laba rugi komprehensif dalam biaya keuangan dan dihapus dari cadangan nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Recognition and measurement (Continued)

i. Financial Assets (Continued)

- *Loans and Receivable*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments and have not quoted in an active market. After initial recognition, financial assets are recorded at amortized cost using the effective interest method unless the effect of discount is not material, it is stated at cost. Gains or losses are recognized in profit or loss when the financial asset is derecognized or impaired, and through the amortization process.

- *Financial assets available for sale*

  Financial assets available for sale include equity and debt securities, financial assets nonderivatif is defined as available for sale or are not classified in the three preceding categories.

  After initial measurement, available-for-sale financial assets are subsequently measured at fair value with gains or losses recognized as an unrealized loss in other comprehensive income in the fair value reserve until the investment is derecognized, when the cumulative gain or loss recognized in other operating income, or to be impaired, the cumulative loss is reclassified to current income statement within finance costs and removed from the fair value reserve.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Pengakuan dan pengukuran (Lanjutan)

i. Aset Keuangan (Lanjutan)

- Aset keuangan yang tersedia untuk dijual (Lanjutan)

Koperasi mengevaluasi aset keuangan tersedia untuk dijual apakah kemampuan dan niat untuk menjualnya dalam waktu dekat masih sesuai. Koperasi tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk melakukannya secara signifikan berubah di masa mendatang, Koperasi dapat memilih untuk mereklasifikasi aset keuangan dalam kondisi yang jarang terjadi sebelumnya.

Reklasifikasi ke pinjaman yang diberikan dan piutang diperbolehkan ketika aset keuangan memenuhi definisi pinjaman yang diberikan dan piutang dan Koperasi memiliki maksud dan kemampuan untuk memiliki aset-aset di masa mendatang atau sampai jatuh tempo. Reklasifikasi ke kelompok dimiliki hingga jatuh tempo hanya diperbolehkan ketika entitas memiliki kemampuan dan berkeinginan untuk menahan aset keuangan sedemikian rupa.

Untuk aset keuangan direklasifikasi keluar dari aset keuangan tersedia untuk dijual, keuntungan atau kerugian sebelumnya atas aset tersebut yang telah diakui dalam ekuitas diamortisasi ke laporan laba rugi komprehensif selama sisa umur dari investasi dengan menggunakan suku bunga efektif. Selisih antara biaya perolehan diamortisasi baru dan arus kas yang diharapkan juga diamortisasi selama sisa umur aset dengan menggunakan suku bunga efektif. Jika selanjutnya terjadi penurunan nilai aset, maka jumlah yang dicatat dalam akun ekuitas direklasifikasi ke laporan laba rugi komprehensif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Recognition and measurement (Continued)

i. Financial Assets (Continued)

- *Financial assets available for sale (Continued)*

Cooperative evaluate the available-for-sale financial assets whether the ability and intention to sell them in the near term is still appropriate. Cooperatives are not able to trade in financial assets because the market is not active and management intent to do so significantly changes in the foreseeable future, the Cooperative may choose to reclassify financial assets in rare circumstances.

Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and Cooperatives has the intent and ability to hold assets in the foreseeable future or until maturity. Reclassification to the held-to-maturity is permitted only when the entity has the ability and intent to hold financial assets in such a way.

For financial assets reclassified out of available-for-sale financial assets, gains or losses of the asset previously recognized in equity is amortized to the income statement over the remaining life of the investment using the effective interest rate. The difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the subsequent decline in the value of assets, the amount recorded in equity are reclassified to the statement of comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Pengakuan dan pengukuran (Lanjutan)

ii. Liabilitas Keuangan

Liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan dalam hal hutang dan pinjaman termasuk biaya transaksi yang dapat diatribusikan secara langsung.

a. Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, selanjutnya setelah pengakuan awal diukur pada biaya perolehan diamortisasi, menggunakan suku bunga efektif kecuali jika dampak diskonto tidak material maka dinyatakan pada biaya perolehan.

Beban bunga diakui dalam "Beban keuangan" dalam laporan laba rugi komprehensif. Keuntungan atau kerugian diakui pada laporan laba rugi komprehensif ketika liabilitas keuangan tersebut dihentikan pengakuannya dan melalui proses amortisasi.

b. Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif.

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif ditetapkan pada nilai wajar dalam laporan posisi keuangan. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan diakui melalui laporan laba rugi komprehensif.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan jika, dan hanya jika, saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Recognition and measurement (Continued)

ii. Financial Liabilities

Financial liabilities are recognized initially at fair value and in the case of loans and borrowings including transaction costs that are directly attributable.

a. Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost. Subsequent subsequently measured at amortized cost, using the effective interest rate unless the impact is not material then the discount is stated at cost.

Interest expense is recognized in "Financial expenses" in the consolidated statement of comprehensive income. Gains or losses are recognized in profit or loss when the financial liability derecognised and through the amortization process.

b. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss designated at fair value in the statement of financial position. Gains or losses arising from changes in fair value of financial liabilities are recognized through the statement of comprehensive income.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, currently has a legally enforceable right to offset the recognized amounts and there is the intention to settle on a net basis or to realize the asset and settle liability simultaneously.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Nilai Wajar dari Instrumen Keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga di pasar aktif pada penutupan bisnis pada akhir periode pelaporan.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian tersebut mencakup penggunaan transaksi-transaksi pasar yang wajar antara pihak-pihak yang mengerti dan berkeinginan (*arm's length market transactions*); referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskonto, atau model penilaian lain.

Biaya Perolehan Diamortisasi dari Instrumen Keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Penurunan Nilai Aset Keuangan

Setiap akhir periode pelaporan, Koperasi mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Fair Value of Financial Instruments

The fair value of financial instruments that are actively traded in organized financial markets, if any, is determined by reference to quoted prices in active markets at the close of business at the end of the reporting period.

For financial instruments that do not have an active market, fair value determined using valuation techniques. Such techniques include the use of market transactions is reasonable between the parties who understand and desire (arm's length market transactions); reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Amortized Cost of Financial Instruments

Amortized cost is calculated using the effective interest method less any allowance for impairment and principal repayment or value that can not be billed. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of Financial Assets

Each end of the reporting period, the Cooperative assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Financial asset or group of financial assets is impaired and impairment losses have occurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (adverse events), and events the adverse impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Penurunan Nilai Aset Keuangan

i. Aset Keuangan

Koperasi menghentikan pengakuan aset keuangan, jika dan hanya jika, hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir; atau Koperasi mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (*pass through arrangement*); dan (a) Koperasi telah mentransfer secara substansial seluruh risiko dan manfaat atas aset, atau (b) Koperasi tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, namun telah mentransfer pengendalian atas aset.

Ketika Koperasi telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Koperasi terhadap aset keuangan tersebut.

Dalam hal, Koperasi juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Koperasi.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Impairment of Financial Assets

i. Financial Assets

Cooperative stop the recognition of financial assets, if and only if, the contractual rights to receive cash flows from the asset have expired; or Cooperative transferred its rights to receive cash flows from the financial assets or assume liability to pay the received cash flows in full without material delay to a third party under the release agreement (pass through arrangement); and (a) the Cooperative has transferred substantially all the risks and rewards of the asset, or (b) the Cooperative has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Cooperative has transferred its rights to receive cash flows from an asset or has entered into an agreement release (pass through arrangement), and does not transfer substantially all the risks and rewards of the asset and, nor transferred control of the asset, the asset is recognized to the extent that continuing involvement cooperative against the asset.

In that case, the Cooperative also recognizes an associated liability. In the asset and an associated liability are measured on a basis that reflects the rights and obligations which are still owned by the Cooperative.

Continuing involvement in the form of a guarantee over the transferred asset is measured at the lower of the carrying amount of the asset and the maximum amount of payments received that may be paid back.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

k. Instrumen Keuangan (Lanjutan)

Penurunan Nilai Aset Keuangan

ii. Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui dalam laporan laba rugi komprehensif.

l. Penerapan Pernyataan Standar Akuntansi Keangan (PSAK) Baru dan Revisi dan Interpretasi Standar Akuntansi Keuangan (ISAK)

Berikut ini adalah PSAK dan ISAK revisi yang berlaku efektif pada tanggal 1 Januari 2013, yang relevan tetapi tidak memberi dampak yang signifikan terhadap laporan keuangan :

- Penyesuaian atas PSAK No. 60, "Instrumen Keuangan: Pengungkapan".
- PSAK No. 38 (revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

Standar baru, revisi dan interpretasi, yang relevan terhadap kegiatan koperasi yang telah diterbitkan, namun berlaku efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2014 adalah:

- ISAK No. 27, "Pengalihan Aset dari Pelanggan".
- ISAK No. 28, "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k. Financial Instruments *(Continued)*

Impairment of Financial Assets

ii. Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged or canceled or expired.

When a current financial liability is replaced by another from the same lender on substantially different terms, or substantially modified the provisions of a financial liability that currently exists, an exchange or modification is recorded as a financial liability early elimination of financial liabilities and the recognition of new, and the difference between the carrying amount of the financial liability are recognized in the statement of comprehensive income.

l. Keangan Application of Accounting Standard (SFAS) New and Revised Accounting Standards and Interpretations (IFAS)

Here is a revision of PSAK and ISAK effective on January 1, 2013, which is relevant but not a significant impact on the financial statements:

- *Adjusted for PSAK No. 60, "Financial Instruments: Disclosures".*
- *ISAK No. 38 (revised 2012), "Business Combinations Entities".*

The new standards, revisions and interpretations, which are relevant to the activities of cooperatives that have been published, but is effective for periods beginning on or after January 1, 2014 are:

- *ISAK. 27, "Transfer of Assets from Customers".*
- *ISAK. 28, "Termination of Financial Liabilities with Equity Instruments".*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

l. Penerapan Pernyataan Standar Akuntansi Keangan (PSAK) Baru dan Revisi dan Interpretasi Standar Akuntansi Keuangan (ISAK) (Lanjutan)

Efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2015 adalah:

- PSAK No. 1 (revisi 2013), "Penyajian Laporan Keuangan".
- PSAK No. 4 (revisi 2103), "Laporan Keuangan Tersendiri".
- PSAK No. 15 (revisi 2013), "Investasi pada Entitas Asosiasi dan Ventura Bersama".
- PSAK No. 24 (revisi 2013), "Imbalan Kerja".
- PSAK No. 65, "Laporan Keuangan Konsolidasian".
- PSAK No. 66, "Pengaturan Bersama".
- PSAK No. 67, "Pengungkapan Kepentingan dalam Entitas Lain".
- PSAK No. 68, "Pengukuran Nilai Wajar".

Pada saat penerbitan laporan keuangan koperasi masih mengevaluasi dampak yang mungkin timbul atas penerbitan standar akuntansi dan interpretasi baru dan revisi tersebut di atas.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI

Penyusunan laporan keuangan Koperasi mengharuskan manajemen untuk membuat pertimbangan, estimasi, dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan yang terkait, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Koperasi yang memiliki pengaruh signifikan yang diakui dalam laporan keuangan:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

l. Keangan Application of Accounting Standard (SFAS) New and Revised Accounting Standards and Interpretations (IFAS) *(Continued)*

Effective for periods beginning on or after January 1, 2015 are:

- *PSAK No. 1 (revised 2013), "Presentation of Financial Statements".*
- *PSAK No. 4 (revised 2103), "Separate Financial Statements".*
- *PSAK No. 15 (revised 2013), "Investments in Associates and Joint Ventures".*
- *PSAK No. 24 (revised 2013), "Employee Benefits".*
- *PSAK No. 65, "Consolidated Financial Statements".*
- *PSAK No. 66, "Shared Settings".*
- *PSAK No. 67, "Disclosure of Interests in Other Entities".*
- *PSAK No. 68, "Fair Value Measurements".*

At the time of issuance of the financial statements of the cooperative is still evaluating the possible impact on the issuance of new accounting standards and interpretations and revisions mentioned above.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Cooperative financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts and related disclosures at the end of the reporting period. Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Consideration

The following considerations are made by management in the application of accounting policies that have significant influence Cooperative recognized in the financial statements:

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (Lanjutan)

Pertimbangan (Lanjutan)

Klasifikasi Instrumen keuangan
Koperasi menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset dan liabilitas keuangan dengan pertimbangan bila definisi yang ditetapkan PSAK No. 55 (revisi 2011) terpenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Koperasi seperti diungkapkan dalam Catatan 2k.

Penyisihan atas Penurunan Nilai Piutang Usaha
Koperasi mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Koperasi mempertimbangkan berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi yang spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Koperasi. Provisi yang spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan penurunan nilai piutang (Catatan 5).

Penentuan Mata Uang Fungsional
Mata uang fungsional Koperasi adalah mata uang dari lingkungan ekonomi primer pada tempat Koperasi beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban pokok penjualan. Manajemen Koperasi menentukan mata uang fungsional Koperasi adalah Rupiah.

Estimasi dan Asumsi
Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode/tahun berikutnya diungkapkan di bawah ini. Koperasi mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Koperasi. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(Continued)*

Consideration *(Continued)*

Classification of financial instruments
Cooperative establishes classification of certain assets and liabilities as assets and financial liabilities with a consideration when PSAK No. 55 (revised 2011) are met. Thus, financial assets and financial liabilities are recognized in accordance with the accounting policies as disclosed in Note Cooperative 2k.

Provision for Impairment of Trade Receivables
Cooperative evaluates specific accounts if there is information that the customer in question can not meet its financial obligations. In that case, consider the cooperative based facts and circumstances available, including but not limited to, the term of the relationship with the customer and the credit status of the customer based on credit records from third parties and known market factors, to record specific provisions on the amount of receivables customers to reduce the amount of the receivables is expected to be received by the Cooperative. Specific provisions are re-evaluated and adjusted as additional information received affects the amount of allowance for impairment of receivables (Note 5).

Determination of Functional Currency
Cooperative functional currency is the currency of the primary economic environment in place cooperative operates. The currency is the currency that mainly influences the revenue and cost of goods sold. Management Cooperative Cooperative determining the functional currency is the rupiah.

Estimates and Assumptions
The main assumption of the future and the other major source of estimation uncertainty at the reporting date that have a significant risk of material adjustment to the carrying amounts of assets and liabilities for the period / next year disclosed below. Cooperative assumptions and estimates based on parameters available when the financial statements are prepared. And assumptions about the future development of the situation may change due to market changes or circumstances beyond the control of the Cooperative. The changes are reflected in the related assumptions at the time of the occurrence.

(Expressed in Rupiah)

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (Lanjutan)

Estimasi dan Asumsi (Lanjutan)

Penyusutan Aset Tetap
Beban perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 7 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Koperasi menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya beban penyusutan masa depan mungkin direvisi (Catatan 7).

Instrumen Keuangan
Koperasi mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Koperasi menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba atau rugi Koperasi (Catatan 15).

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

***Estimates and Assumptions** (Continued)*

Depreciation of Fixed Assets
Load the fixed assets are depreciated using the straight-line method over the estimated economic useful life. Management estimates the useful lives of the assets between 2 to 7 years. This is the age that is generally expected in the industry in which the Cooperative does business. Changes in the level of usage and technological developments could impact the economic useful lives and residual values of assets, and therefore future depreciation expenses may be revised (Note 7).

Financial Instruments
Cooperative record certain financial assets and liabilities at fair value, which requires the use of accounting estimates. While significant components of fair value measurement determined above using verifiable objective evidence, the amount of change in fair value may differ if the cooperative use of different valuation methodologies. Changes in fair value of financial assets and liabilities that could affect profit or loss directly Cooperative (Note 15).

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2013	2012	
Terdiri atas:			*Consisting of:*
Kas	48,604,000	34,981,750	*Cash*
PT Bank BRI	286,719,463	380,125,596	*PT Bank BRI*
PT Bank CIMB Niaga	21,461,767	-	*PT Bank CIMB Niaga*
Jumlah Kas dan Setara Kas	**356,785,230**	**415,107,346**	***Total Cash and Cash Equivalents***

(Expressed in Rupiah)

5. PIUTANG USAHA / *5. ACCOUNT RECEIVABLES*

	2013	2012	
Terdiri atas:			*Consisting of:*
Pinjaman Sejahtera	1,730,813,000	-	*Sejahtera Loans*
Pinjaman Tumbuh	274,101,639	208,898,139	*Tumbuh Loans*
Pinjaman Maju	21,131,500	122,105,000	*Maju Loans*
Pinjaman Pribadi	3,579,737	8,414,935	*Individual Loans*
Pinjaman Perumahan	-	3,280,000	*Housing Loans*
Pinjaman Lainnya	6,819,998	304,000	*Other Loans*
Jumlah	2,036,445,874	343,002,074	*Total*
Penyisihan penurunan nilai piutang	(15,000,000)	-	*Provision for impairment of receivables*
Jumlah piutang – net	**2,021,445,874**	**343,002,074**	***Total receivables - net***

Manajemen Koperasi menetapkan penyisihan penurunan nilai atas piutang pada tanggal 31 Desember 2013 sejumlah Rp 15.000.000 dan 2012 adalah nihil.

Cooperative Management establishes the allowance for impairment of accounts receivable at December 31, 2013 amounting to Rp 15,000,000 and 2012 was nil.

6. BIAYA DIBAYAR DIMUKA / *6. PREPAID EXPENSES*

	2013	2012	
Terdiri atas:			*Consisting of:*
Sewa dibayar di muka	6,500,000	6,500,002	*Prepaid rent*
Jumlah	**6,500,000**	**6,500,002**	***T o t a l***

Biaya dibayar dimuka adalah biaya kontrak rumah untuk satu tahun (12 bulan), terhitung dari tanggal 15 Juni 2012 s/d 15 Juni 2013 sejumlah Rp 13.000.000.-

Prepaid expenses are the cost of the contract for one year (12 months), commencing from the date of June 15, 2012 s / d June 15, 2013 amounting to Rp 13,000,000. -

7. ASET TETAP / *7. FIXED ASSETS*

2013	SaldoAwal/ *Beginning Balance* 1 Jan 2013	Tambahan (Reklasifikasi)/ *Additions (Reclassification)*	Pengurangan (Reklasifikasi)/ *Deduction (Reclassification)*	Saldo Akhir/ Ending *Balance* 31 Dec 2013	
Nilai Perolehan :					***Acquisition Value :***
Motor	11,500,000	21,800,000	-	33,300,000	*Motorcycle*
Sepeda	9,544,750	-	-	9,544,750	*Bicycle*
Peralatan kantor	7,028,000	7,709,600	-	14,737,600	*Office equipments*
Jumlah	**28,072,750**	**29,509,600**	**-**	**57,582,350**	***Total***
Akumulasi Penyusutan					***Accumulated Depreciation***
Motor	684,525	4,885,716	-	5,570,241	*Motorcycle*
Sepeda	5,943,708	3,502,292	-	9,446,000	*Bicycle*
Peralatan kantor	467,445	3,018,998	-	3,486,443	*Office equipments*
Jumlah	7,095,67	11,407,006	-	18,502,684	*Total*
Nilai Buku	**20,977,072**			**39,079,666**	***Book Value***

(Expressed in Rupiah)

7. ASET TETAP (Lanjutan) / *7. FIXED ASSETS (Continued)*

2012	SaldoAwal/ *Beginning Balance* *1 Jan 2012*	Tambahan (Reklasifikasi)/ *Additions* *(Reclassification)*	Pengurangan (Reklasifikasi)/ *Deduction* *(Reclassification)*	Saldo Akhir/ Ending *Balance* *31 Dec 2012*	
Nilai Perolehan :					***Acquisition Value :***
Motor	-	11,500,000	-	11,500,000	*Motorcycle*
Sepeda	7,174,750	2,370,000	-	9,544,750	*Bicycle*
Peralatan kantor	-	7,028,000	-	7,028,000	*Office equipments*
Jumlah	7,174,750	20,898,000	**-**	28,072,750	***Total***
Akumulasi Penyusutan					***Accumulated Depreciation***
Motor	-	684,525	-	684,525	*Motorcycle*
Sepeda	1,270,083	4,673,625	-	5,943,708	*Bicycle*
Peralatan kantor	-	467,445	-	467,445	*Office equipments*
Jumlah	1,270,083	5,825,595	-	7,095,678	*Total*
Nilai Buku	**5,904,667**			**20,977,072**	***Book Value***

Beban penyusutan periode tahun 2013 dan 2012 dibebankan pada beban pokok penjualan dan beban umum dan administrasi adalah sebagai berikut:

Period depreciation expense in 2013 and 2012 charged to cost of sales and general and administrative expenses are as follows:

	2013	**2012**	
Beban umum dan administrasi	11,407,006	5,825,595	*General and administrative expenses*
Jumlah	**11,407,006**	**5,825,595**	***Total***

8. HUTANG USAHA / *8. ACCOUNT PAYABLE*

	2013	**2012**	
Terdiri atas:			*Consisting of:*
Tabungan Pinjaman Tumbuh	317,443,425	113,038,425	*Tumbuh Savings*
Tabungan Wajib Sejahtera	252,713,750	-	*Sejahtera Savings*
Tabungan Masa Depan	121,197,800	-	*Voluntary Savings*
Tabungan Komitmen	31,000,000	-	*Commitment Savings*
Tabungan Awal	27,881,000	24,016,000	*Initial Savings*
Tabungan Wajib Maju	23,353,500	-	*Maju Savings*
Tabungan Karyawan	6,160,000	4,260,000	*Employee Savings*
Jumlah	**779,794,475**	**141,314,425**	***Total***

Hutang usaha adalah uang tabungan para anggota dan pengguna jasa koperasi.

Trade payables are saving money and the members of the cooperative service users.

9. BIAYA YANG MASIH HARUS DIBAYAR / *9. ACCRUED EXPENSES*

Biaya yang masih harus dibayar merupakan biaya bunga dan biaya untuk keperluan operasional koperasi yang belum dibayar pada akhir tahun 2013 dan 2012 sejumlah Rp20.874.567 dan Rp13.509.420.-

Accrued expenses are interest expense and operating expenses for the purposes of the cooperative who have not paid by the end of 2013 and 2012 a number of Rp20.874.567 and Rp13.509.420.-

(Expressed in Rupiah)

10. UANG TITIPAN

10. MONEY DEPOSITED

Akun ini sebagian besarnya adalah uang titipan bank PT Bank CIMB Niaga dan Yayasan Indonesia Bright yang diperuntukkan bagi beasiswa untuk anak anggota Koperasi yang disalurkan setiap bulan, dimulai pada tahun 2013.

This account consists mainly of deposited money from PT Bank CIMB Niaga Indonesia and Foundation Bright earmarked for scholarships for children of members of the Cooperative which are distributed every month, starting in the year 2013.

11. UTANG JANGKA PANJANG

11. LONG TERM DEBT

Akun ini adalah pinjaman yang berasal dari kreditur individu maupun institusi.

This account is a loan that is derived from individual and institutional lenders.

12. MODAL

12. CAPITAL

Komposisi modal koperasi per 31 Desember 2013 dan 2012 adalah sebagai berikut:

The composition of the cooperative capital per December 31, 2013 and 2012 are as follows:

	2013	2012	
Modal Leonardo Kamilius	68,969,610	109,650,260	*Leonardo Kamilius' capital*
Modal Donasi	1,001,132,004	573,510,777	*Donated capital*
Simpanan Pokok	8,857,000	6,757,000	*Principal savings*
Simpanan Wajib	110,000	110,000	*Compulsory savings*
SHU Belum Dibagi	21,911,214	(60,085,388)	*SHU Not Divided*
Jumlah	**1,100,979,828**	**629,942,649**	***Total***

13. PENDAPATAN USAHA

13. OPERATING REVENUES

	2013	2012	
Terdiri atas			*Consists of:*
Pendapatan administrasi	-	41,564,000	*Income from administration*
Pendapatan administrasi pinjaman Sejahtera	112,789,000	-	*Sejahtera Loan administration income*
Pendapatan administrasi pinjaman Tumbuh	64,108,000	-	*Tumbuh Loan administration income*
Pendapatan administrasi pinjaman Maju	21,600,000	-	*Maju Loan administration income*
Pendapatan administrasi Tabungan Masa Depan	1,700,000	-	*Voluntary Savings administration income*
Pendapatan administrasi pinjaman Pribadi	1,154,168	-	*Individual Loan administration income*
Pendapatan administrasi pinjaman lainnya	150,000	-	*Other loans administration income*
Pendapatan bagi hasil pinjaman Tumbuh	196,114,000	100,007,627	*Tumbuh Loan interest revenue*
Pendapatan bagi hasil pinjaman Sejahtera	134,987,750	-	*Sejahtera Loan interest revenue*
Pendapatan bagi hasil pinjaman Maju	62,268,000	2,192,000	*Maju Loan interest revenue*
Pendapatan bagi hasil pinjaman Bulan Puasa	2,800,000	1,380,000	*Fasting Month Loan interest revenue*

(Expressed in Rupiah)

13. PENDAPATAN USAHA (Lanjutan) / *13. OPERATING REVENUES (Continued)*

	2013	2012	
Pendapatan bagi hasil pinjaman Pribadi	2,710,335	2,400,495	*Individual Loan interest revenue*
Pendapatan bagi hasil pinjaman lainnya	1,647,998	-	*Other loans interest revenue*
Pendapatan bagi hasil pinjaman Karyawan	10,000	230.000	*Employee Loan interest revenue*
Pendapatan jasa pinjaman Perumahan	-	527,000	*Housing Loan interest revenue*
Pendapatan jasa pinjaman Pendidikan	-	210,000	*Education Loan interest revenue*
Pendapatan jasa pinjaman Mandiri	-	179,419	*Mandiri Loan interest revenue*
Pendapatan bunga bank	-	8,474,552	*Bank interest income*
Pendapatan lain-lain	-	441,000	*Other income*
Jumlah	**602,039,251**	**157,606,093**	***Total***

14. BIAYA OPERASIONAL / *14. OPERATING EXPENSES*

Biaya operasional adalah sebagai berikut :

Operating expenses are as follows:

	2013	2012	
Gaji	398,610,000	162,205,000	*Salaries*
Biaya perlengkapan kantor	21,282,945	2,647,770	*Office supplies*
Biaya cetak dan fotocopy	19,898,940	5,525,010	*Print and copy costs*
Biaya penghapusan piutang	17,106,000	-	*Receivable write-off costs*
Biaya sewa kantor	13,000,003	9,999,999	*Office rental costs*
Biaya depresiasi	11,407,006	5,825,595	*Depreciation expenses*
Biaya audit	10,000,000	-	*Audit fee*
Biaya transportasi	9,277,109	25,000	*Transportation expenses*
Biaya asuransi	5,383,460	-	*Insurance costs*
Biaya publikasi, promosi dan iklan	3,068,400	872,000	*Publication, promotion and advertisement costs*
Biaya administrasi bank	2,364,153	1,074,277	*Bank charges*
Biaya konsumsi	1,773,500	1,717,200	*Consumption costs*
Biaya pemeliharaan dan perbaikan	829,500	1,471,164	*Maintenance and reparation costs*
Beban pajak	-	1,182,908	*Tax expenses*
Biaya PAM dan listrik	679,794	1,016,390	*PAM and electricity costs*
Biaya ATK	-	586,500	*Stationary costs*
Biaya telekomunikasi	503,000	108,000	*Telecommunications costs*
Biaya umum dan administrasi lainnnya	-	510,000	*General and administrative expenses*
Jumlah	**515,183,810**	**194,766,813**	***Total***

(Expressed in Rupiah)

15. KELOMPOK INSTRUMEN KEUANGAN

Tabel di bawah ini menyajikan perbandingan atas nilai tercatat dengan nilai wajar dari instrumen keuangan Koperasi yang tercatat dalam laporan keuangan pada tanggal 31 Desember 2013:

15. GROUPS OF FINANCIAL INSTRUMENTS

The table below presents a comparison of the carrying value over the fair value of financial instruments Cooperative recorded in the financial statements at December 31, 2013:

	Nilai Tercatat/ *Carrying Value*	**Nilai Wajar/ *Fair Value***	
Aset keuangan			*Financial assets*
Kas dan setara kas	356,785,230	356,785,230	*Cash and cash equivalents*
Piutang usaha	2,021,445,874	2,021,445,874	*Accounts receivables*
Jumlah	**2,378,231,104**	**2,378,231,104**	***Total***

	Nilai Tercatat/ *Carrying Value*	**Nilai Wajar/ *Fair Value***	
Liabilitas keuangan			*Financial liabilities*
Hutang usaha	779,749,475	779,749,475	*Account payables*
Biaya yang masih harus dibayar	20,874,567	20,874,567	*Accrued expenses*
Jumlah	**800,624,042**	**800,624,042**	***Total***

Aset dan liabilitas keuangan jangka pendek

Nilai wajar kas dan setara kas, piutang usaha, piutang lain-lain, hutang usaha, hutang bank jangka pendek dan biaya masih harus dibayar jatuh tempo dalam jangka pendek maka nilai tercatat mendekati estimasi nilai wajarnya karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.

Assets and short-term financial liabilities

The fair value of cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term bank loans and accrued expenses in the short-term maturity carrying values closer to the estimated fair value as maturities are short of financial instruments such.

16. MANAJEMEN RISIKO

a. Pendahuluan dan tinjauan

Dewan Pengurus memiliki tanggung jawab keseluruhan untuk menetapkan dan mengawasi kerangka manajemen risiko. Pengurus telah menetapkan fungsi keuangan yang bertanggung jawab untuk mengelola, mengembangkan dan memantau kebijakan manajemen risiko Koperasi. Sedangkan fungsi internal audit memiliki tanggung jawab untuk mengevaluasi dan meningkatkan efektivitas kebijakan dan prosedur manajemen risiko, dan untuk menelaah kecukupan kerangka manajemen risiko yang terkait dengan risiko-risiko yang dihadapi oleh Koperasi dengan memberikan laporannya kepada Pengurus.

16. RISK MANAGEMENT

a. Introduction and overview

The Governing Council has overall responsibility for establishing and overseeing the risk management framework. Board has determined that the finance function is responsible for managing, developing and monitoring risk management policies Cooperative. While the internal audit function has the responsibility to evaluate and improve the effectiveness of risk management policies and procedures, and to review the adequacy of the risk management framework associated with the risks faced by the Cooperative to provide a report to the Board.

16. MANAJEMEN RISIKO (Lanjutan)

a. Pendahuluan dan tinjauan (Lanjutan)

Tujuan keseluruhan dari manajemen risiko adalah untuk mengidentifikasi dan menganalisa risiko-risiko yang dihadapi Koperasi, menetapkan batasan risiko dan pengendalian yang sesuai, serta untuk mengawasi risiko dan kepatuhan terhadap batasan yang telah ditetapkan, namun tanpa terlalu memengaruhi daya saing Koperasi dan fleksibilitas.

Koperasi menghadapi risiko dari instrumen keuangan sebagai berikut:

- Risiko kredit
- Risiko pasar
- Risiko likuiditas
- Risiko operasional

b. Risiko kredit

Risiko kredit adalah risiko terjadinya kerugian keuangan yang disebabkan pelanggan anggota Koperasi gagal memenuhi kewajibannya dalam pembayaran pinjaman.

Risiko kredit dikelola terutama melalui penetapan kebijakan-kebijakan dalam pemberian fasilitas penjualan kredit. Untuk aset keuangan yang diakui di laporan posisi keuangan, eksposure maksimum terhadap risiko kredit sama dengan nilai tercatatnya.

c. Risiko pasar

Risiko pasar adalah risiko yang timbul karena nilai wajar arus kas masa depan suatu instrumen keuangan berfluktuasi sebagai akibat dari perubahan harga pasar yang menggambarkan risiko tingkat suku bunga dan risiko mata uang asing.

d. Risiko likuiditas

Risiko likuiditas adalah risiko yang antara lain disebabkan karena Koperasi tidak mampu memenuhi liabilitas yang telah jatuh tempo.

e. Risiko operasional

Risiko operasional adalah risiko kerugian yang diakibatkan oleh kurang memadainya atau kegagalan dari proses internal, faktor manusia dan sistem atau dari kejadian-kejadian eksternal. Risiko ini melekat dalam semua proses bisnis, kegiatan operasional, sistem dan produk Koperasi.

16. RISK MANAGEMENT *(Continued)*

a. Introduction and overview (Continued)

The overall objective of risk management is to identify and analyze the risks faced by cooperatives, set risk limits and controls are appropriate, as well as to monitor risks and adherence to limits that have been set, but without unduly affecting the competitiveness of cooperatives and flexibility.

Cooperative run the risk of financial instruments as follows:

- *Credit Risk*
- *Market Risk*
- *Liquidity risk*
- *Operational Risk*

b. Credit risk

Credit risk is the risk of financial loss caused by customers Cooperative members failed to meet its obligations under the loan payments.

Credit risk is managed primarily through the establishment of policies in granting credit sales facility. For financial assets recognized in the balance sheet, the maximum exposure to credit risk is equal to its carrying value.

c. Market risk

Market risk is the risk arising from the fair value of future cash flows of a financial instrument fluctuates as a result of changes in market prices which described interest rate risk and foreign currency risk.

d. Liquidity risk

Liquidity risk is the risk that is partly because the cooperative is unable to meet obligations that have matured.

e. Operational risk

Operational risk is the risk of loss resulting from inadequate or failure of internal processes, human factors and systems or from external events. This risk is inherent in all business processes, operations, systems and product Cooperative.

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Bank Account Details

Bank Rakyat Indonesia (BRI)

Account No.	:	1223.01.000112.30.9
Name	:	Koperasi Kasih Indonesia
Branch	:	Mal Ambassador
Transfer Code	:	002
Swift Code	:	BRINIDJA