

Financial Statements and  
Report of Independent Auditor  
Center For Disaster Risk Management and Community  
Development Studies - HKBP Nommensen University  
For the year ended December 31, 2014 and 2013



# CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES UNIVERSITAS HKBP NOMMENSEN

Jl. Bunga Rampai V Porlak Nommensen, Simalingkar B, Medan 20135 - Indonesia, Phone : (061) 76710006

DIRECTORS' STATEMENT LETTER  
RELATED TO  
THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014  
CENTER FOR DISASTER RISK MANAGEMENT &  
COMMUNITY DEVELOPMENT STUDIES - HKBP NOMMENSEN UNIVERSITY

We, the undersigned:

1. Name : Kepler Silaban  
Office address : Jl. Bunga Rampai V, Simalingkar B - Medan  
Domicile as stated ID Card : Jl. Sawit 9 No. 1, Perumnas Simalingkar - Medan  
Office Phone Number : (061)76710006  
Position : Executive Director
  
2. Name : Ruth Taruli P. Siburian  
Office address : Jl. Bunga Rampai V, Simalingkar B - Medan  
Domicile as stated ID Card : Komp. Classic III No. 63, Jl. Abdul Hakim - Medan  
Office Phone Number : (061)76710006  
Position : Finance & Admin Manager

State that:

1. We are responsible on the preparation and representation of the Financial Statements of Center for Disaster Risk Management & Community Development Studies - HKBP Nommensen University.
2. The financial statements of the Organization have been prepared and presented in accordance with Indonesian Financial Accounting Standard.
3. a. All information in the financial statements of the Organization has been fully disclosed in a complete and truthful manner.  
b. The financial statements of the Organization do not contain false material information or facts, nor do they not omit material information or facts.
4. We are responsible for the internal control system of the Organization.

This statement letter is made truthfully.

Medan, February 11, 2015



**Kepler Silaban**  
Executive Director

**Ruth Taruli P. Siburian**  
Finance & Admin Manager

## REPORT OF INDEPENDENT AUDITOR

No. : 006/03/AH/I/2015

### **The Management**

#### **Center For Disaster Risk Management and Community Development Studies**

We have audited the accompanying financial statements of the Center For Disaster Risk Management and Community Development Studies - HKBP Nommensen University ("Organization") which comprise the balance sheet as at December 31, 2014, and the related income and expenditure statement and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of the Lutheran World Federation.


#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Lutheran World Federation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. 

***Opinion***

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Center For Disaster Risk Management and Community Development Studies - HKBP Nommensen University as at December 31, 2014, and of its performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Lutheran World Federation.

***Basis of Accounting***

Without modifying our opinion, we draw attention to Note 2.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization to meet the reporting requirements of the Lutheran World Federation. As a result, the financial statements may not be suitable for another purpose.

HENDRAWINATA EDDY SIDDHARTA & TANZIL

  
**HENDRAWINATA  
EDDY SIDDHARTA  
& TANZIL**  
Registered Public Accountants

**Anny Hutagaol, M.Sc., CPA**  
Licence of Public Accountant No. AP.0037

February 11, 2015

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA

BALANCE SHEET as at 31 December 2014  
(In Indonesia Rupiah)

	Appendix	Notes	2014	2013
<b>ASSETS</b>				
<b>Current Assets</b>				
Bank		3.1	1,369,955,964	1,570,577,992
Cash		3.2	13,105,519	1,138,627
Advances		3.3	4,710,000	2,265,584
Other Receivables		3.4	85,863,641	-
<b>Total Current Assets</b>			<b>1,473,635,124</b>	<b>1,573,982,203</b>
<b>Non Current Assets</b>				
Fixed Assets		3.5		
Buildings			956,796,000	956,796,000
Vehicles			831,000,000	831,000,000
			1,787,796,000	1,787,796,000
Less: Accumulated Depreciation			(1,060,631,040)	(1,022,359,200)
			727,164,960	765,436,800
Deferred Expenditure		3.6	239,616,856	485,147,101
<b>Total Non Current Assets</b>			<b>966,781,816</b>	<b>1,250,583,901</b>
<b>TOTAL ASSETS</b>			<b>2,440,416,940</b>	<b>2,824,566,104</b>
<b>LIABILITIES AND RESERVES</b>				
<b>Current Liabilities</b>				
Account Payable		3.7	-	59,420,500
Contributions Received in Advance		3.8	1,362,293,561	1,774,701,917
Accrued Expenses		3.9	267,936,340	207,558,848
Current Account - LWF Geneva	1		83,022,079	17,448,039
<b>Total Current Liabilities</b>			<b>1,713,251,980</b>	<b>2,059,129,304</b>
<b>Reserves</b>				
Exchange Gains and Losses Reserve		3.10	-	-
Asset Valuation Reserve		3.11	727,164,960	765,436,800
<b>Total Reserves</b>			<b>727,164,960</b>	<b>765,436,800</b>
<b>TOTAL LIABILITIES AND RESERVES</b>			<b>2,440,416,940</b>	<b>2,824,566,104</b>

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UNIVERSITAS HKBP NOMMENSEN, INDONESIA

INCOME AND EXPENDITURE STATEMENT for the period ended 31 December 2014  
(In Indonesia Rupiah)

	Appendix		2014	2013
<b>INCOME</b>				
<b>Statement of Needs Projects:</b>				
32-4201	DRR through Rights Based Empowerment of Communities	3	7,750,338,802	7,880,736,817
<b>Other Projects:</b>				
32-4402	ALWS - Emergency Fund	4	21,573,526	
32-4403	ICCO - Sinabung Eruption Response	5	73,691,765	
32-4604	ALWS - Support HEPHATA	6	46,790,580	
32-4606	ALWS - Child Protection Socialization	7	2,850,000	264,640,408
<b>Programme Operations:</b>				
32-4000	Program Management & Coordination (Indirect)	8	-	
32-4001	Program Management & Implementation (Direct)	9	-	
<b>Non - Project Income</b>			-	30,154,896
<b>TOTAL INCOME</b>			<b>7,895,244,673</b>	<b>8,175,532,121</b>
<b>EXPENDITURE</b>				
<b>Statement of Needs Projects:</b>				
32-4201	DRR through Rights Based Empowerment of Communities	3	7,750,338,802	7,880,736,817
<b>Other Projects:</b>				
32-4402	ALWS - Emergency Fund	4	21,573,526	
32-4403	ICCO - Sinabung Eruption Response	5	73,691,765	
32-4604	ALWS - Support HEPHATA	6	46,790,580	
32-4606	ALWS - Child Protection Socialization	7	2,850,000	264,640,408
<b>Programme Operations:</b>				
32-4000	Program Management & Coordination (Indirect)	8	-	
32-4001	Program Management & Implementation (Direct)	9	-	
<b>Non - Project Expenditure</b>			38,271,840	190,026,736
<b>TOTAL EXPENDITURE</b>			<b>7,933,516,513</b>	<b>8,335,403,961</b>
Increase/(decrease) in reserves for the year			(38,271,840)	(159,871,840)
Reserves - beginning of the year			765,436,800	925,308,640
<b>Reserves - end of the year</b>			<b>727,164,960</b>	<b>765,436,800</b>

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**UNIVERSITAS HKBP NOMMENSEN, INDONESIA**

**STATEMENT OF CASH FLOW for the period ended 31 December 2014**  
*(In Indonesia Rupiah)*

	<u>2014</u>	<u>2013</u>
<b><u>Operating activities:</u></b>		
Change in net asset	(38,271,840)	(159,871,840)
Adjustment for:		
- Depreciation	38,271,840	159,871,840
- Asset Valuation Reserves	-	-
- Prior period adjustment	-	-
Operating surplus/(deficit) before changes in working capital	-	-
Changes in working capital		
- Advance, other receivables and prepayments	(2,444,416)	36,945,692
- Current Account with LWF Geneva	65,574,040	(26,361,813)
- Project Balance Receivable	(85,863,641)	-
- Contribution Received in Advance	(412,408,242)	946,051,961
- Account payable and accrued expenses	246,487,123	(857,526,262)
Net change in working capital	(188,655,136)	99,109,578
Net cash generated from/(used in) operating activities	(188,655,136)	99,109,578
<b><u>Investing activities</u></b>		
Fixed Asset		
- Purchase of fixed asset	-	-
- Disposal of fixed asset	-	-
Net change in fixed asset	-	-
Net cash generated from/(used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(188,655,136)	99,109,578
Cash and cash equivalents at the beginning of the year	1,571,716,619	1,472,607,041
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,383,061,483</u></b>	<b><u>1,571,716,619</u></b>

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CURRENT ACCOUNT - LWF GENEVA as at 31 December 2014  
(In Indonesia Rupiah)

Appendix 1

Opening Balance 1 January 2014	(17,448,039)
Add:	
Fund received by LWF Geneva	43,540,828
Received from Debtors	
	<u>43,540,828</u>
Less:	
Inter country transaction	57,560,725
Other creditors paid by LWF Geneva	51,554,143
	<u>109,114,868</u>
Closing Balance at 31 December 2014	<u>(83,022,079)</u>



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**UNIVERSITAS HKBP NOMMENSEN, INDONESIA**

**SUMMARY OF INCOME RECEIVED and INCOME RECOGNIZED IN 2014**  
*(in Indonesia Rupiah)*

Appendix 2

	Received/ Reimbursed	2014 Income	Receivable	Received in Advance	Payable
<b>Received and recognized in the current year</b>					
Australian Lutheran World Service	5,091,337,250	4,251,688,838	-	839,648,412	-
Evangelical Lutheran Church in America	4,083,790,120	3,581,144,971	-	522,645,149	-
ICCO	57,641,220	57,641,220	-	-	-
Bank Interest	8,039,100	8,039,100	-	-	-
Local Income - Farm Sales	680,000	680,000	-	-	-
Exchange gain	16,050,545	16,050,545	-	-	-
<b>Total</b>	<b>9,257,538,235</b>	<b>7,895,244,674</b>	<b>-</b>	<b>1,362,293,561</b>	<b>-</b>

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DRR THROUGH RIGHTS BASED EMPOWERMENT OF COMMUNITIES  
Implementation Period: 1 January 2014 to 31 December 2014  
CDRM&CDS Project No. 32-4201

Appendix 3

	Approved Budget 2014 IDR	Working Budget 2014 IDR	Actual 2014 IDR
<b>INCOME</b>			
<b>Income recognized in the current year</b>			
Australian Lutheran World Service	-	-	4,180,474,731
Evangelical Lutheran Church in America	-	-	3,561,144,971
Bank Interest	-	-	8,039,100
Local Income - Farm Sales	-	-	680,000
	<u>-</u>	<u>-</u>	<u>7,750,338,802</u>
<b>Total Income</b>	<b><u>7,770,355,398</u></b>	<b><u>7,770,355,398</u></b>	<b><u>7,750,338,802</u></b>
<b>EXPENDITURE</b>			
Objective 1. Empower communities for Disaster Risk Management (DRM)	760,798,800	760,798,800	465,647,300
Objective 2. Strengthen communities ability to manage the development processes and obtain their rights	1,166,520,300	1,166,520,300	1,100,426,400
Objective 3. Enhance community's access to and control over development resources for improved livelihood	172,467,500	172,467,500	139,690,500
Objective 4. Strengthen Indonesian Lutheran Church diaconal arms' organizational capacity for professional development service delivery.	483,596,350	483,596,350	646,460,714
Objective 5. Build effective and efficient CDRM&CDS organization, with knowledge, skills and attitude needed to fulfill its mission	1,085,371,393	1,085,371,393	1,064,720,981
	<u>3,668,754,343</u>	<u>3,668,754,343</u>	<u>3,416,945,895</u>
<b>Total Activities (Obj. 1 - Obj. 5)</b>	<b><u>3,668,754,343</u></b>	<b><u>3,668,754,343</u></b>	<b><u>3,416,945,895</u></b>
<b>Project Management and Implementation</b>			
Project Salaries and Benefits	1,734,116,709	1,734,116,709	1,615,048,429
Non-staff Cost	561,279,890	561,279,890	578,483,740
	<u>2,295,396,599</u>	<u>2,295,396,599</u>	<u>2,193,532,169</u>
<b>Program Coordination</b>			
Share of salaries and benefit	402,698,686	402,698,686	395,970,391
Share of non-staff cost	196,114,380	196,114,380	190,013,173
	<u>598,813,066</u>	<u>598,813,066</u>	<u>585,983,564</u>
<b>Program Operations</b>			
Share of salaries and benefit	1,037,368,437	1,037,368,437	1,099,582,628
Share of non-staff cost	170,022,953	170,022,953	455,429,729
	<u>1,207,391,390</u>	<u>1,207,391,390</u>	<u>1,555,012,357</u>
Currency Variance	-	-	(1,135,183)
<b>Total Expenditure</b>	<b><u>7,770,355,398</u></b>	<b><u>7,770,355,398</u></b>	<b><u>7,750,338,802</u></b>
<b>Closing Balance 31 December 2014</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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UNIVERSITAS HKBP NOMMENSEN, INDONESIA

DRR THROUGH RIGHTS BASED EMPOWERMENT OF COMMUNITIES  
Implementation Period: 1 January 2014 to 31 December 2014  
CDRM&CDS Project No. 32-4201

Appendix 3-B

	Approved Budget 2014		Working Budget 2014		Actual 2014	
	USD	USD	USD	USD	IDR	IDR
<b>INCOME</b>						
Income recognized in the current year						
Australian Lutheran World Service	-	-	-	-	-	4,180,474,731
Evangelical Lutheran Church in America	-	-	-	-	-	3,561,144,971
Bank Interest	-	-	-	-	-	8,039,100
Local Income - Farm Sales	-	-	-	-	-	680,000
	-	-	-	-	-	7,750,338,802
<b>Total Income</b>	<b>647,530</b>	<b>647,530</b>	<b>652,706</b>	<b>652,706</b>	<b>7,770,355,398</b>	<b>7,750,338,802</b>
<b>EXPENDITURE</b>						
Objective 1. Empower communities for Disaster Risk Management (DRM).	63,400	63,400	39,163	63,400	760,798,800	465,647,300
Objective 2. Strengthen communities ability to manage the development processes and obtain their rights.	97,210	97,210	93,399	97,210	1,166,520,300	1,100,426,400
Objective 3. Enhance community's access to and control over development resources for improved livelihood.	14,372	14,372	11,873	14,372	172,467,500	139,690,500
Objective 4. Strengthen Indonesian Lutheran Church diaconal arms' organizational capacity for professional development service delivery.	40,300	40,300	54,148	40,300	483,596,350	646,460,714
Objective 5. Build effective and efficient CDRM&CDS organization, with knowledge, skills and attitude needed to fulfill its mission.	90,448	90,448	89,983	90,448	1,085,371,393	1,064,720,981
<b>Total Activities (Obj. 1 - Obj. 5)</b>	<b>305,730</b>	<b>305,730</b>	<b>288,566</b>	<b>305,730</b>	<b>3,668,754,343</b>	<b>3,416,945,895</b>

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DRR THROUGH RIGHTS BASED EMPOWERMENT OF COMMUNITIES  
Implementation Period: 1 January 2014 to 31 December 2014  
CDRM&CDS Project No. 32-4201

Appendix 3-B

	Approved Budget 2014		Working Budget 2014		Actual 2014	
	USD	USD	USD	USD	USD	USD
<b>Project Management and Implementation</b>						
Project Salaries and Benefits	144,510	144,510	135,777	135,777	1,734,116,709	1,615,048,429
Non-staff Cost	46,773	46,773	48,574	48,574	561,279,890	578,483,740
	<b>191,283</b>	<b>191,283</b>	<b>184,351</b>	<b>184,351</b>	<b>2,295,396,599</b>	<b>2,193,532,169</b>
<b>Program Coordination</b>						
Share of salaries and benefit	33,558	33,558	33,358	33,358	402,698,686	395,970,391
Share of non-staff cost	16,343	16,343	15,809	15,809	198,114,380	190,013,173
	<b>49,901</b>	<b>49,901</b>	<b>49,167</b>	<b>49,167</b>	<b>598,813,066</b>	<b>585,983,564</b>
<b>Program Operation</b>						
Share of salaries and benefit	86,447	86,447	92,797	92,797	1,037,368,437	1,099,552,628
Share of non-staff cost	14,159	14,159	37,825	37,825	170,022,953	455,429,729
	<b>100,616</b>	<b>100,616</b>	<b>130,622</b>	<b>130,622</b>	<b>1,207,391,390</b>	<b>1,555,012,357</b>
Currency Variance	-	-	-	-	-	(1,135,183)
<b>Total Expenditure</b>	<b>647,630</b>	<b>647,630</b>	<b>652,706</b>	<b>652,706</b>	<b>7,770,355,398</b>	<b>7,750,338,802</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Actual amounts received were USD 355,964.95 from Australian Lutheran World Service and USD 257,950 from Evangelical Lutheran Church in America. The difference has been recognized as contribution received in advance in the balance sheet with details in note 3.8.



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UNIVERSITAS HKBP NOMMENSEN, INDONESIA

EMERGENCY RESPONSE - ALWS  
CDRM&CDS Project No. 32-4402

Appendix 4-B

	Budget 2012 to 2014			Actual 2012 to 2014			Total Actual		
	USD	USD	USD	USD	USD	USD	IDR	IDR	IDR
<b>INCOME</b>									
Income recognized in the current year	12,662	-	4,156	1,773	5,929				
Australian Lutheran World Service							121,711,702	42,524,676	64,098,202
<b>Total Income</b>	<b>12,662</b>	<b>-</b>	<b>4,156</b>	<b>1,773</b>	<b>5,929</b>		<b>121,711,702</b>	<b>42,524,676</b>	<b>64,098,202</b>
<b>EXPENDITURE</b>									
Food Relief	-	-	2,378	412	2,791			23,425,076	5,028,801
Non-Food Relief	-	-	759	1,251	2,010			8,950,000	15,272,700
Assessment Cost	-	-	1,018	109	1,127			10,149,600	1,317,000
Currency Variance								(44,974)	(44,974)
<b>Total Expenditure</b>	<b>12,662</b>	<b>-</b>	<b>4,156</b>	<b>1,773</b>	<b>5,929</b>		<b>121,711,702</b>	<b>42,524,676</b>	<b>64,098,202</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>

\* Actual amount received in 2012 was USD 12,662. The difference has been recognized as contribution received in advance in the balance sheet with details in note 3.8.

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 UNIVERSITAS HKBP NOMMENSEN, INDONESIA

SINABUNG ERUPTION RESPONSE - ICCO

Appendix 5

Implementation Period: 1 January 2014 to 31 December 2014

CDRM&CDS Project No. 32-4403

	Budget 2014 IDR	Actual 2014 IDR
<b>INCOME</b>		
Income received in the current year		
ICCO		57,641,220
Exchange Gain		16,050,545
<b>Total funds available</b>	<b>73,691,765</b>	<b>73,691,765</b>
<b>EXPENDITURE</b>		
Non-Food Relief	54,440,000	54,440,000
Assesment Cost	3,201,220	3,201,220
Currency Variance	16,050,545	16,050,545
<b>Total Emergency Response Activities</b>	<b>73,691,765</b>	<b>73,691,765</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>

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**SINABUNG ERUPTION RESPONSE - ICCO**  
Implementation Period: 1 January 2014 to 31 December 2014  
CDRM&CDS Project No. 32-4403

Appendix 5-B

	Budget 2014 EUR	Actual 2014 EUR	Budget 2014 IDR	Actual 2014 IDR
<b>INCOME</b>				
Income received in the current year				
ICCO		4,500		57,641,220
Exchange Gain		-		16,050,545
<b>Total funds available</b>	<b>4,500</b>	<b>4,500</b>	<b>73,691,765</b>	<b>73,691,765</b>
<b>EXPENDITURE</b>				
Non-Food Relief		3,250	54,440,000	54,440,000
Assessment Cost		193	3,201,220	3,201,220
Currency Variance		1,057	16,050,545	16,050,545
<b>Total Emergency Response Activities</b>	<b>4,500</b>	<b>4,500</b>	<b>73,691,765</b>	<b>73,691,765</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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 UNIVERSITAS HKBP NOMMENSEN, INDONESIA

SUPPORT HEPHATA - ALWS

Implementation Period: 1 January 2013 - 30 July 2015  
 CDRM&CDS Project No. 32-4604

Appendix 6

	Budget 2013 to 2015 IDR	Actual 2013 IDR	Actual 2014 IDR	Total Actual IDR
<b>INCOME</b>				
Income received and recognized in the current year				
Australlian Lutheran World Service	149,968,193	60,715,780	46,790,581	107,506,361
<b>Total funds available</b>	<b>149,968,193</b>	<b>60,715,780</b>	<b>46,790,581</b>	<b>107,506,361</b>
<b>EXPENDITURE</b>				
Staff salary & benefit	-	50,943,680	43,713,023	94,656,703
Transport and Accomodation	-	9,772,100	3,734,517	13,506,617
Currency Variance			(656,959)	(656,959)
<b>Total Expenditure</b>	<b>149,968,193</b>	<b>60,715,780</b>	<b>46,790,581</b>	<b>107,506,361</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA

SUPPORT HEPHATA - ALWS

Implementation Period: 1 January 2013 - 30 July 2015

CDRM&CDS Project No. 32-4604

Appendix 6-B

	Budget	Actual	Actual	Total	Budget	Actual	Actual	Total
	2013	2013	2014	Actual	2013 to 2015	2013	2014	Actual
	AUD	AUD	AUD	AUD	IDR	IDR	IDR	IDR
<b>INCOME</b>								
Income received in the current year								
Australian Lutheran World Service	15,170	6,033	4,406	10,439	149,968,193	60,715,780	46,790,581	107,506,361
<b>Total funds available</b>	<b>15,170</b>	<b>6,033</b>	<b>4,406</b>	<b>10,439</b>	<b>149,968,193</b>	<b>60,715,780</b>	<b>46,790,581</b>	<b>107,506,361</b>
<b>EXPENDITURE</b>								
Staff salary & benefit		5,070	4,058	9,128		50,843,680	43,713,023	94,556,703
Transport and Accomodation		963	348	1,311		9,772,100	3,734,517	13,506,617
Currency Variance							(656,959)	(656,959)
<b>Total Expenditure</b>	<b>15,170</b>	<b>6,033</b>	<b>4,406</b>	<b>10,439</b>	<b>149,968,193</b>	<b>60,715,780</b>	<b>46,790,581</b>	<b>107,506,361</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Actual amount received was AUD 7,585 from Australian Lutheran World Service. The difference has been recognized as contribution received in

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA

ALWS - CHILD PROTECTION SOCIALIZATION  
Implementation Period: 1 December 2014 - 31 March 2015  
CDRM&CDS Project No. 32-4606

Appendix 7

	<u>Budget</u> <u>2014 to 2015</u> IDR	<u>Actual</u> <u>2014</u> IDR
<b>INCOME</b>		
<b>Income received in the current year</b>		
Australian Lutheran World Service	18,532,795	2,850,000
<b>Total funds available</b>	<u>18,532,795</u>	<u>2,850,000</u>
<b>EXPENDITURE</b>		
Child Protection Policy socialization to CDRM staffs	-	2,850,000
Printing Child Protection Policy	-	-
Child Protection Policy socialization to LPM/SATLINMAS	-	-
<b>Total Expenditure</b>	<u>18,532,795</u>	<u>2,850,000</u>
<b>Closing Balance 31 December 2014</b>	<u>-</u>	<u>-</u>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
 UNIVERSITAS HKBP NOMMENSEN, INDONESIA

ALWS - CHILD PROTECTION SOCIALIZATION  
 Implementation Period: 1 December 2014 - 31 March 2015  
 CDRM&CDS Project No. 32-4606

Appendix 7-B

	Budget 2014 to 2015 AUD	Actual 2014 AUD	Budget 2014 to 2015 IDR	Actual 2014 IDR
<b>INCOME</b>				
Income received in the current year Australian Lutheran World Service	1,777	273	18,532,795	2,850,000
<b>Total funds available</b>	<b>1,777</b>	<b>273</b>	<b>18,532,795</b>	<b>2,850,000</b>
<b>EXPENDITURE</b>				
Child Protection Policy socialization to CDRM staffs	-	273	-	2,850,000
Printing Child Protection Policy	-	-	-	-
Child Protection Policy socialization to LPM/SATLINMAS	-	-	-	-
<b>Total Expenditure</b>	<b>1,777</b>	<b>273</b>	<b>18,532,795</b>	<b>2,850,000</b>
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Actual amount received in 2014 was AUD 1,777. The difference has been recognized as contribution received in advance in the balance sheet with details in note 3.8.

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA

PROGRAM MANAGEMENT AND COORDINATION - INDIRECT  
Project No. 32-4000

Appendix 8

	Budget 2014 IDR	Actual 2014 IDR
<b>EXPENDITURE</b>		
<b>Office Costs</b>		
Vehicle Fuel	16,897,449	18,017,621
Vehicle maintenance, registration & related cost	40,457,780	44,247,664
Vehicle Insurance Premium	-	11,121,950
Travel - Domestic	27,874,600	37,056,646
Loss on forex	-	261,613,480
Building maintenance	4,355,000	4,279,170
Equipment maintenance	5,330,000	5,592,500
Utilities	20,419,793	21,960,245
Communication	43,840,677	39,496,627
Bank Charges	10,847,654	12,043,826
<b>Total Office Costs</b>	<b>170,022,953</b>	<b>455,429,729</b>
<b>Salaries and Benefits</b>		
<b>National staff salaries and benefits</b>		
Director	236,443,667	256,011,000
Finance/Admin Manager	165,971,833	165,087,500
Finance/Admin Assistant Manager	153,519,867	130,425,581
Finance Assistant	49,851,912	56,071,388
Driver	34,064,816	33,235,296
Office general admin staff	36,291,333	38,336,690
Office Cleaner	25,393,200	27,745,175
Life Insurance (Jamsostek)	23,438,933	26,118,880
Medical Insurance & Claim	37,765,775	17,215,990
<b>International staff salaries and benefits</b>		
Housing and other expenses for advisor	39,200,000	29,174,000
International travel, visa etc. for expat	36,150,200	38,914,023
Remuneration for LWF Advisor	179,276,901	253,939,774
LWF regional office cost	20,000,000	27,307,331
<b>Total Salaries and Benefits</b>	<b>1,037,368,437</b>	<b>1,099,582,628</b>
<b>TOTAL EXPENDITURE</b>	<b>1,207,391,390</b>	<b>1,555,012,357</b>
Allocated to 32-4201 - Share of office cost	(170,022,953)	(455,429,729)
Allocated to 32-4201 - Share of Salaries and benefits	(1,037,368,437)	(1,099,582,628)
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA

PROGRAM MANAGEMENT AND IMPLEMENTATION - DIRECT  
Project No. 32-4001

Appendix 9

	Budget 2014 IDR	Actual 2014 IDR
<b>EXPENDITURE</b>		
<b>Office Costs</b>		
Travel - Domestic	4,000,000	1,542,000
Office supplies	20,781,800	22,386,800
Office representation cost	12,950,700	12,713,380
Copying & printing	2,100,000	1,100,000
Courier & postage	2,064,880	2,747,141
Computer & related equipment	49,968,000	47,270,852
Audit fee	100,000,000	100,670,000
Furniture & fixtures	4,249,000	1,583,000
<b>Total Office Costs</b>	<b>196,114,380</b>	<b>190,013,173</b>
<b>Salaries and Benefits</b>		
<b>National staff salaries and benefits</b>		
Community Programme Manager	151,381,579	157,403,960
Community Program Assistant	83,333,333	99,453,762
Communication Coordinator	89,640,429	61,478,570
Admin/Logistic Assistant	46,337,702	58,420,846
Life Insurance (Jamsostek)	9,693,764	11,055,375
Medical Insurance & Claim	22,311,879	8,157,879
<b>Total Salaries and Benefits</b>	<b>402,698,686</b>	<b>395,970,391</b>
<b>TOTAL EXPENDITURE</b>	<b>598,813,066</b>	<b>585,983,564</b>
Allocated to 32-4201 - Share of office cost	(196,114,380)	(190,013,173)
Allocated to 32-4201 - Share of salaries and benefit	(402,698,686)	(395,970,391)
<b>Closing Balance 31 December 2014</b>	<b>-</b>	<b>-</b>

**CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
UNIVERSITAS HKBP NOMMENSEN, INDONESIA**

Matrix of Donations by Donors to Each Project  
**SUMMARY OF INCOME RECEIVED IN 2014**  
(in Indonesia Rupiah)

Appendix 10

	SoN Project - DRR 32-4201	ALWS - Emergency 32-4402	ICCO - Sinabung Eruption Response 32-4403	ALWS - Support HEPHATA 32-4606	ALWS - CP Socialization 32-4606	Total
<b>Income received in the current year</b>						
Australian Lutheran World Service	4,872,658,749	105,335,280	-	95,127,762	18,215,459	5,091,337,250
Evangelical Lutheran Church in America	4,083,790,120	-	-	-	-	4,083,790,120
ICCO	-	-	57,641,220	-	-	57,641,220
Bank Interest	8,039,100	-	-	-	-	8,039,100
Local Income - Farm Sales	680,000	-	-	-	-	680,000
Exchange gain	-	-	16,050,545	-	-	16,050,545
<b>Total</b>	<b>8,955,167,969</b>	<b>105,335,280</b>	<b>73,691,765</b>	<b>95,127,762</b>	<b>18,215,459</b>	<b>9,257,538,235</b>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT STUDIES  
 UNIVERSITAS HKBP NOMMENSEN, INDONESIA

Matrix of Donations by Donors to Each Project  
 SUMMARY OF INCOME RECOGNIZED IN 2014  
 (In Indonesia Rupiah)

Appendix 11

	SoN Project- DRR 32-4201	ALWS - Emergency 32-4402	ICCO - Sinabung Eruption Response 32-4403	ALWS - Support HEPHATA 32-4606	ALWS - CP Socialization 32-4606	Total
<b>Income recognized in the current year</b>						
Australian Lutheran World Service	4,180,474,731	21,573,526	57,641,220	46,790,581	2,850,000	4,309,330,058
Evangelical Lutheran Church in America	3,561,144,971	-	-	-	-	3,561,144,971
Bank Interest	8,039,101	-	-	-	-	8,039,101
Local Income - Farm Sales	680,000	-	16,050,545	-	-	680,000
Exchange gain	-	-	-	-	-	16,050,545
<b>Total</b>	<b>7,750,338,803</b>	<b>21,573,526</b>	<b>73,691,765</b>	<b>46,790,581</b>	<b>2,850,000</b>	<b>7,895,244,675</b>



**CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014**

**NOTE 1 - ACTIVITIES**

Center for Disaster Risk Management and Community Development Studies (CDRM&CDS) is a non-profit organization for the specific purpose of capacity building for community empowerment towards disaster risk reduction and sustainable development by achieving the following objective which has been established in the Program Cooperation Agreement.

CDRM&CDS Universitas HKBP Nommensen's principal office is located at Jl. Bunga Rampai V, Simalingkar B - Medan Tuntungan, Indonesia.

Based in the Decision Letter from the Rector of Universitas HKBP Nommensen No. 68/SK/R/XII/2006, Universitas HKBP Nommensen established a CDRM&CDS in order to be responsible in identifying the need for Disaster Risk Management (DRM) and Community Empowerment. CDRM&CDS has a mandate from Lutheran World Federation (LWF) Committee in Indonesia and its twelve member churches to set up a DRM and community development program to apply for the status of an LWF Associate Program.

On March 18, 2008 Universitas HKBP Nommensen entered into Program Cooperation Agreement (PCA) covering a period from year 2008 up to 2014 in respect to the Capacity Building Community Empowerment toward Disaster Risk Reduction and Sustainable Development Partnership Program. The PCA was signed between LWF's Department for Mission and Development (DMD) and Department for World Service (DWS), church related agencies namely, Australian Lutheran World Service (ALWS), Evangelical Lutheran Church in America (ELCA), Lutheran World Relief (LWR), LWF Indonesia National Committee, Huria Kristen Batak Protestan (HKBP), and Universitas HKBP Nommensen.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**2.1. Statement of compliance**

The financial statements have been prepared in accordance with and comply with the financial regulations and the accounting principles of the Lutheran World Federation. The accounting policies have been based in part on the general principles of the International Financial Reporting Standards, as detailed in the International Accounting Standards Board Framework for the Preparation and Presentation of Financial Statements.

**2.2. Basis of preparation**

The financial statements are presented in Indonesia Rupiah.

The financial statements have been prepared under the historical cost convention, except for securities which are stated at fair value. Fair value is the amount for which an asset, liability or security could be exchanged between knowledgeable and willing parties in an arm's length transaction.

**CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.2. Basis of preparation (Continued)**

Preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates and the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

**2.3. Restricted/unrestricted funds**

The financial statements distinguish between Restricted and Unrestricted use funds. Restricted use funds are those funds received from third parties who have imposed restrictions on the purposes for which they may be used. Unrestricted use funds are those funds where there are no externally imposed restrictions and include assets freely available or appropriated to reserves for internally designated purposes.

**2.4. Foreign currency transactions**

The presentation and functional currency of CDRM&CDS is the Indonesia Rupiah. The books of account are maintained in Indonesia Rupiah. Assets and liabilities, excluding fixed assets, denominated in currencies other than the Indonesia Rupiah have been translated at the December 31, 2014 rate of exchange per Bank Indonesia.

For foreign currency transaction Income and expenditure has been translated into Indonesia Rupiah using official LWF Geneva rate:

MONTH	1 USD =	1 EUR =	1 AUD=
January	12,217.30	16,839.10	10,849.93
February	12,193.46	16,551.40	10,706.64
March	11,665.57	15,930.50	10,421.63
April	11,343.55	15,607.60	10,484.75
May	11,549.18	15,967.90	10,705.21
June	11,595.39	15,813.80	10,730.67
July	12,018.00	16,369.00	11,320.19
August	11,575.18	15,511.90	10,839.90
September	11,716.42	15,439.90	10,966.62
October	12,175.50	15,464.10	10,624.60
November	12,149.55	15,306.00	10,695.27
December	12,167.47	15,185.00	10,429.26

Exchange gains/losses resulting from the application of the accounting principles outlined above are credited/charged to the applicable project or program operations.

**CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.5. Revenue and expenditure recognition**

Restricted use funds are normally received as a result of a specific solicitation or with donor imposed restrictions and are recognized as income over the duration of the program/project in proportion to the achievement of the conditions attached to the contributions. Income for the year is therefore equal to expenditure. Expenditure in excess of funds received for projects or specific purposes are recorded in assets. Excess of expenditure is written off in the event that management determines that such over expenditure is unlikely to be recovered by additional funding. Contributions received but not yet recognized are included in Current Liabilities.

**2.6. Cash and cash equivalents**

The CDRM&CDS considers cash on hand and amounts due from banks to be cash and cash equivalents.

**2.7. Accounts receivable**

Receivables are stated at original amount less provision made for impairment of these receivables.

A provision for impairment is made when there is objective evidence that the CDRM&CDS will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

**2.8. Inventories**

Inventories purchased from Restricted use Funds are expensed in the year of purchase. Rights over inventories would not generate future economic benefit to the CDRM&CDS due to the short term nature of program contracts and the terms of contracts where rights over residual program assets are vested with the grantors.

There are no inventories of a material nature purchased from Unrestricted use Funds.

**2.9. Fixed assets**

**a) Tangible assets**

Fixed assets purchased from Restricted use Funds are expensed in the year of purchase. It is considered improbable that such expenditures will generate future economic benefit to the CDRM&CDS due to the short term nature of program contracts and the terms of contracts where rights over residual program assets are vested with the grantors.

Assets purchased from Unrestricted use Funds are capitalized and amortized as detailed in Note 2.10. Assets of a capital nature with a cost lower than USD 10,000 are not capitalized.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its estimated recoverable amount.

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.9. Fixed assets (Continued)**

**a) Tangible assets (continued)**

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the Income and Expenditure Statement.

Repairs and maintenance costs are charged in the Income and Expenditure Statement during the financial period in which they are incurred.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits of the asset.

**b) Intangible assets**

All intangible assets purchased have values less than EUR 10,000 and are therefore expensed when purchased.

**2.10. Fixed assets - depreciation**

Depreciation is calculated on the straight-line method to write off assets to their estimated residual values over their estimated useful lives as follows:

Building	25 years
Vehicle	5 years

**2.11. Impairment**

The carrying amount of the CDRM&CDS's assets, other than inventories (see Note 2.8), are reviewed at each balance sheet date to determine whether there is any indication of impairment or, if earlier, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of the asset's net selling price or its value in use. Impairment losses are recognized in the Income and Expenditure Statement.

An impairment loss is reversed if there is an upward revision of the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

**2.12. Provisions**

***Employee termination benefits***

These benefits are recognized proportionately as accrued over the employment period of personnel. They exist to meet any termination expenses under present contractual Indonesia program working conditions.

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
 STUDIES - UNIVERSITAS HKBP NOMMENSEN  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 2014

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13. Reserves

Unrestricted reserves are earmarked as detailed below:

*Fixed Asset Valuation Reserve*

This reserve represents the valuation of the fixed assets that were purchased out of own funds and capitalized less the related depreciation on those assets.

NOTE 3 – DETAILS RELATING TO THE FINANCIAL STATEMENTS

This section provides a breakdown of the main items on the Balance Sheet, the Income and Expenditure Statement, the Cash Flow Statement and the Statement of Changes in Reserves.

3.1. Bank Accounts

	2014 Rp	2013 Rp
Bank Mandiri – Acc. No. 106.00.0687109-2 (USD)	1,113,040,761	1,206,497,327
Bank Mandiri – Acc. No. 106.00.0603780-1 (IDR)	135,814,047	219,589,813
Bank Mandiri – Acc. No. 106.00.0654212-3 (IDR)	104,312,100	10,963,473
Bank BNI – Acc. No. 0179500872 (IDR)	14,335,610	112,513,051
Bank BRI – Acc. No. 00005494-01-003287-53	2,453,446	21,014,328
	<u>1,369,955,964</u>	<u>1,570,577,992</u>

3.2. Petty Cash Accounts

	2014 Rp	2013 Rp
Head Office - Medan	12,246,419	822,327
Field Office - Mentawai	859,100	316,300
	<u>13,105,519</u>	<u>1,138,627</u>

3.3. Advance Accounts

	2014 Rp	2013 Rp
Advance – Tulasi	-	2,265,584
Advance – Ronal Solin	4,710,000	
	<u>4,710,000</u>	<u>2,265,584</u>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014

NOTE 3 – DETAILS RELATING TO THE FINANCIAL STATEMENTS (Continued)

3.4. Other Receivables

	2014 Rp	2013 Rp
Project Receivables – Support HEPHATA Project	85,863,641	-
	<u>85,863,641</u>	<u>-</u>

3.5. Fixed Assets

Fixed assets purchased from unrestricted use funds are recorded in the balance sheet as follows:

	Buildings	Vehicles	Total
<b>Cost</b>			
Balance at 1st January 2014	956,796,000	831,000,000	1,787,796,000
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2014	<u>956,796,000</u>	<u>831,000,000</u>	<u>1,787,796,000</u>
<b>Accumulated depreciation</b>			
Balance at 1 January 2014	191,359,200	831,000,000	1,022,359,200
Disposals	-	-	-
Depreciation charge for the year	38,271,840	-	38,271,840
Balance at 31 December 2014	<u>229,631,040</u>	<u>831,000,000</u>	<u>1,060,631,040</u>
Net book value at 31 December 2014	<u>727,164,960</u>	<u>-</u>	<u>727,164,960</u>
Net book value at 31 December 2013	<u>765,436,800</u>	<u>-</u>	<u>765,436,800</u>

3.6. Deferred Expenditure

A net exchange loss was incurred in 2013 & 2014. A plan is in place to recover the expenditure.

	2014 Rp	2013 Rp
Exchange loss	239,616,856	485,147,101
	<u>239,616,856</u>	<u>485,147,101</u>

**CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
STUDIES - UNIVERSITAS HKBP NOMMENSEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014**

**NOTE 3 – DETAILS RELATING TO THE FINANCIAL STATEMENTS (Continued)**

**3.7. Accounts Payable**

	<u>2014</u>	<u>2013</u>
	Rp	Rp
ICCO Kerk in Actie	-	57,641,220
Lutheran World Relief	-	1,779,280
	<u>-</u>	<u>59,420,500</u>

**3.8. Contribution Received in Advance**

	<b>Project #</b>	<u>2014</u>	<u>2013</u>
		Rp	Rp
Australian Lutheran World Service	32-4201	692,184,018	630,650,683
	32-4402	83,761,754	103,682,290
	32-4604	48,337,181	16,878,743
	32-4606	15,365,459	-
		<u>839,648,412</u>	<u>751,211,716</u>
Evangelical Lutheran Church in America	32-4201	522,645,149	1,023,490,201
		<u>522,645,149</u>	<u>1,023,490,201</u>
		<u>1,362,293,561</u>	<u>1,774,701,917</u>

**3.9. Accrued Expenses**

	<u>2014</u>	<u>2013</u>
	Rp	Rp
Audit fee	99,520,000	97,512,000
Income Tax	19,623,229	25,018,937
Others	148,793,111	85,027,911
	<u>267,936,340</u>	<u>207,558,848</u>

CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
 STUDIES - UNIVERSITAS HKBP NOMMENSEN  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 2014

NOTE 3 – DETAILS RELATING TO THE FINANCIAL STATEMENTS (Continued)

3.10. Exchange gains/(losses)

	2014 Rp	2013 Rp
Opening Balance	-	-
Net gains/(losses) from revaluation	(273,530,101)	(519,802,818)
Net gains/(losses) from sale of USD	20,405,970	64,810,613
Net gains/(losses) on local currency project	13,507,275	(30,154,896)
Gain allocated to project	-	-
Allocation to project	239,616,856	485,147,101
	<u>-</u>	<u>-</u>

3.11. Asset Valuation Reserve

	2014 Rp	2013 Rp
Opening balance	765,436,800	925,308,640
Additions during the year	-	-
Disposals during the year	-	-
Depreciation	(38,271,840)	(159,871,840)
Closing balance	<u>727,164,960</u>	<u>765,436,800</u>

3.12. Allocation of Program Operations and Program Coordination Expenditure to Projects

Project 32-4000 and 32-4001 shows running cost of the country headquarters. 32-4000 discloses expenditure in relation to the running of the headquarters. 32-4001 includes costs incurred at the headquarters in relation to staff who are entirely project orientated. In each case, expenditure is shown in two sections. One section shows the amounts paid for office costs and the second section shows the amount paid for staff costs.

Allocations to 32-4201 were based on expenses incurred in 32-4000 and 32-4001. Management considers that these allocations fairly reflect the salary and office cost inputs to the project.



CENTER FOR DISASTER RISK MANAGEMENT & COMMUNITY DEVELOPMENT  
 STUDIES - UNIVERSITAS HKBP NOMMENSEN  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 2014

NOTE 3 – DETAILS RELATING TO THE FINANCIAL STATEMENTS (Continued)

3.12. Allocation of Program Operations and Program Coordination Expenditure to Projects (continued)

	Program Operations		Program Coordination	
	Share of Office Costs	Salaries and benefits	Share of Office Costs	Salaries and benefits
32-4201 DRR through Rights Based Empowerment of Communities	455,429,729	1,099,582,628	190,013,173	395,970,391
	<u>455,429,729</u>	<u>1,099,582,628</u>	<u>190,013,173</u>	<u>395,970,391</u>

3.13. Taxes

The CDRM&CDS is exempt from income taxes.

3.14. Financial risk management

The CDRM&CDS has minimal exposure to financial risks as detailed below.

a) Market risk-Foreign currency risk

Foreign currency risk arises primarily when the USD falls against the local currency. Bank accounts are kept in local and USD currency accounts to minimize this risk

b) Credit risk

The CDRM&CDS's principal receivables are with its related donor agencies, governmental and intergovernmental agencies where credit risk is considered to be low. There is no significant concentration of credit risk.

c) Liquidity risk

The CDRM&CD has no investments in securities, there is no exposure to liquidity risk.

d) Interest rate risk

There is no significant short-term exposure to changes in interest rates as cash and cash equivalents are held as cash on hand or on-demand deposits and earn minimal interest.

3.15. Capital commitments

There were no capital expenditure commitments at 31 December 2014.