

REVIEW RESULT REPORT ON THE 2017 BALANCE

**INDONESIAN INTERNATIONAL EDUCATION FOUNDATION
(IIEF)**

JULY 2020

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1. INTRODUCTION

1.1. General Description

The International Education Foundation (IIEF) is a non-profit organization committed to promoting the development of Indonesian society through international education. Established in 1982, IIEF has expertise in Scholarship and Fellowship Management; Leadership Development; Educational Services; Institutional Capacity Building; and Testing and Certification.

IIEF works closely with government agencies, corporations, foundations, educational institutions, professional organizations, and other sponsors, both from Indonesia and abroad, to develop and manage programs covering domestic and foreign scholarships, short-term scholarships, travel grants, grants for professional development, internships, educational partnerships, and professional certification.

IIEF, which was originally a representative office of IIE in Indonesia, has become a Foundation as a legal entity in Indonesia since 2011. In 2018 IIEF hired a Public Accountant to audit their Financial Statements for the year ended 2017, however until 2020 the audit has not been final. When we audited for the year 2018, the beginning balance could not be used. We accepted the Agreed-Upon Procedure assignment to confirm the 2018 beginning balance (2017 ending balance).

1.2. Scope of Service

The scope of our assignment according to the agreed contract dated April 27, 2020 is as follows:

1. Examine the beginning balance of the accounts of the Financial Statements as of December 31, 2018.
2. Verify the accounting records of IIEF, including examining the documentation for transaction vouchers, confirmations and reconciliations of bank accounts. We shall take 100 financial transaction samples randomly.

1.3. Scope Limitation

Our assignment did not include the Foundation's taxation.

1.4. Methodology

We reviewed the 2017 ending balance based on data provided by IIEF. Our approach was tailored to the data provided to us, which includes among others:

- Tracing and reviewing the 2017 transactions using the 2016 audited beginning balance.
- Sampling of 100 transactions.
- Conducting confirmations and reconciliations on bank accounts.

1.5. Acknowledgements

- The engagement team would like to thank the management and staff for their assistance and support during the review;
- This Review Result Report is not intended for public interest and publication. This Review Result Report is addressed to the related parties according to the assignment that has been agreed upon.

Very truly yours,



Jovita M. Lie, CPA
Partner

2. EXECUTIVE SUMMARY

2.1 For our review of the 2017 beginning balance of IIEF, we received data of the 2017 transaction mutations from IIEF, which were then added with the 2016 opening balance to become the 2017 ending balance which is the 2018 opening balance. From the results of the review of the 2017 transfers, we made adjustments to several accounts which in total affected the Statement of Activities for the year ended December 31, 2017 amounting to IDR 12,383,461,034 USD 582,330.90 (please see Adjustment Details on No. 3.1).

The balances at the end of 2017, which are the balances at the beginning of 2018, are as follows:

Financial Position of IIEF as of December 31, 2017

Account Code	Description	Audit Balance 2016+ Mutation 2017		Ending Balance 2017 After Adjustment	
		IDR	USD	IDR	USD
101001	CIMB Niaga - \$ Account IIEF	663,228,700	48,929.29	662,894,021	48,929.29
101003	CIMB Niaga - Rp Account IIEF	1,836,311,124	133,320.04	1,836,311,124	135,541.12
101006	Bridging Account-Cash and Cash Equivalent/ Interproject	(1,411,570,550)	(105,934.00)	(1,449,081,739)	(108,693.80)
101010	Mandiri Account Rp-IIEF	645,368,575	49,264.51	645,368,575	47,635.71
101011	Bank Mandiri USD	208,797,588	15,540.19	210,535,920	15,540.19
101012	Bridging Account/Interproject	(27,478,882)	(2,310.42)	-	-
102001	Petty Cash - IIEF	1,895,838	141.79	1,302,000	96.10
102003	Petty Cash - IIEF USD	1,343,600	100.00	1,354,800	100.00
120000	Accounts Receivable - Billed	59,781,060	1,753.47	-	-
120001	Accounts Receivable - ITP Test - Billed	903,721,312	72,806.45	820,996,959	60,599.88
120002	AR scoring ITP	20,605,000	1,533.18	2,200,000	162.39
120003	Employee Loan Receivable	19,473,183	1,448.14	19,473,183	1,437.35
120004	Other Receivables	1,186,687	87.15	1,186,687	87.59
120006	Accounts Receivable Non ITP	-	0.50	-	0.50
120008	Accounts Receivable IBT/TPO	1,811,372,624	134,700.25	1,801,457,093	132,968.49
120010	AR to IIE PRESTASI 3	153,715,594	11,429.59	154,848,085	11,429.59
120011	Accounts Receivable Billed Program Non ITP	1,636,187,641	121,741.34	1,634,070,208	120,613.39
124000	Due from - Intercompany Receivables	5,301,666,993	373,914.88	(6,112,674,351)	(469,591.97)
130000	Prepaid Rent	70,201,123	5,090.50	47,805,213	3,528.58
130001	Prepaid Insurance	4,933,648	367.20	90,687,814	6,693.82
130002	Prepaid Others	131,454,708	9,762.09	144,006,650	10,629.37
136004	Other Deposits	436,891,993	30,856.15	436,891,993	32,248.01
132000	Advances	1,325,114,048	99,630.06	1,329,907,348	98,162.63
133000	ITP Book Inventory	(564,623,948)	(42,121.57)	462,612,988	34,145.73
133003	Other ETS Inventory	1,243,970,131	93,344.66	286,128,747	21,119.66
136002	Prepaid Taxes	126,241,249	9,404.45	78,431,363	5,789.15
136003	Prepaid Taxes PPh 25	455,883,302	33,800.68	-	-
123002	VAT- in	(127,803,467)	(9,526.82)	26,327,078	1,943.24
150000	Fixed Assets	696,892,245	73,746.66	696,892,245	73,746.66
150001	Renovation	1,030,000,000	80,892.41	1,030,000,000	80,892.41
150002	CAR- Innova	231,274,363	17,731.69	231,274,363	17,731.69
151000	Accumulated Depreciation	(620,327,412)	(68,985.19)	(623,746,912)	(68,187.70)
151002	Accumulated Depreciaton Car	(79,500,562)	(6,095.36)	(79,500,562)	(6,095.36)
151003	Accumulated Depreciation of Renovation	(607,700,000)	(47,756.82)	(618,000,000)	(48,535.27)

INDONESIAN INTERNATIONAL EDUCATION FOUNDATION (IIEF)
Review Result Report on the 2017 Balance

Account Code	Description	Audit Balance 2016+ Mutation 2017		Ending Balance 2017 After Adjustment	
		IDR	USD	IDR	USD
170000	Deferred Tax Asset	346,650,160	25,800.08	-	-
200000	Accounts Payable	-	(7.22)	-	-
200002	Accounts Payable to IIE	(7,469,616,441)	(553,013.49)	(8,220,265,393)	(606,751.21)
200005	Other Payables	(788,748,271)	(58,418.33)	(308,731,876)	(22,788.00)
201001	PPH Pasal 21 Tax Payable	(50,619,731)	(3,749.93)	(13,108,542)	(967.56)
201003	PPH Pasal 4 (2) Tax Payable	(68,828,876)	(5,141.31)	(68,828,876)	(5,080.37)
201004	PPH Pasal 23 Tax Payable	(223,169)	-	(223,169)	(16.47)
201005	VAT-Out	(450,708,221)	(33,695.75)	(129,261,660)	(9,541.01)
203000	Corporate Income Tax Payable	-	-	(142,686,518)	(10,531.93)
204000	Accrued Expenses	(378,748,050)	(28,139.00)	(99,930,623)	(7,376.04)
212000	Reserve for Severance Pay	(4,627,397,744)	(344,402.75)	(2,906,007,629)	(214,497.15)
220000	Unearned Revenue	-	129.42	-	-
220002	Advances Received	(10,135,400)	(754.35)	-	-
220003	Unapplied Cash/Temporary Account	(102,458,038)	(7,627.62)	(4,160,300)	(307.08)
220005	ITP Customer Deposit (Unearned ITP)	(50,878,635)	(3,767.04)	(61,014,035)	(4,503.15)
260100	Temporarily Restricted Net Assets	(2,141,791,373)	(142,360.00)	8,726,904,419	669,007.14
260300	Program Net Assets	214,996,283	16,538.79	228,129,537	16,350.97
	Other Comprehensive Income	-	-	(770,776,228)	(63,665.13)
	T o t a l	-	-	-	-

Financial Position of P2 Program

Account Code	Description	Audit Balance 2016+ Mutation 2017		Ending Balance 2017 (After Adjustment)	
		IDR	USD	IDR	USD
101013	CIMB Niaga - USD Account Prestasi 2	6,526,256,370	478,627.18	6,484,441,035	478,627.18
101014	CIMB Niaga - Rp Account Prestasi 2	389,730,144	43,287.60	389,730,144	28,766.62
101012	Bridging Account-Cash and Cash Equivalent/ Interproject	1,411,570,550	105,934.00	1,449,081,739	108,693.80
102002	Petty Cash - PRESTASI	-	(1.85)	-	-
120000	Accounts Receivable	3,371,119,759	240,051.17	1,318,411,698	97,314.12
120004	Other Receivables	131,629,000	9,846.84	-	-
123002	VAT- in	193,075,897	14,423.21	-	-
132003	Travel Advances	-	(10.29)	-	-
136004	Other Deposits	-	(360.65)	-	-
200002	Accounts Payable to IIE	(1,081,684,483)	(69,235.14)	(937,997,677)	(69,235.14)
201001	PPH Pasal 21 Tax Payable	38,332,983	2,900.11	-	-
201004	PPH Pasal 23 Tax Payable	(2,537,115)	(189.65)	-	-
201006	PPH Pasal 21 Tax Payable-Consultant	(1,417,948)	(105.62)	-	-
204000	Accrued Expenses	(14,000,000)	(1,041.73)	(14,000,000)	(1,033.36)
230000	Due to - Intercompany Liabilities	6,112,674,351	123,418.10	6,112,674,351	469,591.97
260100	Temporarily Restricted Net Assets	(17,074,749,508)	(947,543.30)	(14,802,341,290)	(1,112,725.75)
	T o t a l	-	-	-	-

Combined Financial Position as of December 31, 2017

	2 0 1 7	
	IDR	USD
Cash on Hand and in Banks	10,231,937,617	755,236.22
Accounts Receivable	5,752,643,913	424,612.80
Inventory	748,741,736	55,265.39
Refundable Deposits	436,891,993	32,248.01
Prepaid Expenses	282,499,677	20,851.77
Advances	1,329,907,348	98,162.64
Prepaid Taxes	104,758,441	7,732.39
Fixed Assets	636,919,134	49,552.43
Taxes Payable	(354,108,765)	(26,137.34)
Accrued Expenses	(113,930,623)	(8,409.40)
Accounts Payable	(308,731,876)	(22,788.00)
Unearned Revenues	(65,174,335)	(4,810.23)
Accounts Payable to IIE	(9,158,263,070)	(675,986.35)
Estimated Post-Employment Benefits	(2,906,007,628)	(214,497.15)
Net Assets	<u>(6,618,083,562)</u>	<u>(491,032.77)</u>
Total Net Assets	<u>-</u>	<u>-</u>

2.2 Transaction Sampling

Based on our review on 100 transaction samples, we noted that 6 transactions with a total amount of IDR 648,439,697 (USD 48,967.50) were without supporting documents and 11 transactions with a total amount of IDR 8,178,941,171 (USD 612,907.70) were with incomplete supporting documents as follows:

Cost Item	Transaction Tested		Transaction Amount		No Supporting Document		Amount of Incomplete Supporting Document	
	Total		IDR	USD	IDR	USD	IDR	USD
	Sampling	Questioned						
101001 CIMB Niaga - \$ Account IIEF	3	-	4,396,330,734	329,137.28	-	-	-	-
101003 CIMB Niaga - Rp Account IIEF	3	-	4,847,702,021	361,932.74	-	-	-	-
101006 Bridge Account-Cash and Cash Equivalent	1	-	1,411,570,550	105,934.00	-	-	-	-
101010 Mandiri Account Rp-IIEF	3	-	2,898,728,000	216,262.56	-	-	-	-
101012 Bridge Account	3	-	3,100,170,000	237,000.00	-	-	-	-
101013 CIMB Niaga - USD Account Prestasi 2	4	-	7,943,162,773	596,385.05	-	-	-	-
101014 CIMB Niaga - Rp Account Prestasi 2	3	1	948,879,312	71,021.58	-	-	224,879,312	16,676.26
102001 Petty Cash - IIEF	1	-	1,479,500	111.09	-	-	-	-
120000 Accounts Receivable - Billed	8	1	160,869,000	12,074.19	11,700,000	877.00	-	-
120001 Accounts Receivable - ITP Test - Billed	3	-	871,799,060	64,543.21	-	-	-	-
120003 Employee Loan Receivable	1	-	5,425,125	407.41	-	-	-	-
120004 Other Receivable	3	1	64,551,267	4,832.32	11,191,267	838.61	-	-
120008 Account Receivables IBT/TPO	3	2	651,130,105	48,670.71	-	-	139,058,274	10,238.42
120010 AR to IIE PRESTASI 3	1	-	135,966,600	10,051.50	-	-	-	-
120011 Account Receivable Billed Program Non ITP	5	1	1,233,007,700	91,125.39	-	-	-	-
124000 Due from - Intercompany Receivables	2	2	777,975,037	58,516.17	-	-	777,975,037	58,516.17
130000 Prepaid Rent	2	-	208,417,325	15,647.24	-	-	-	-
130001 Prepaid Insurance	1	-	5,275,000	391.18	-	-	-	-
132000 Advances	16	-	274,406,355	20,512.40	-	-	-	-
133000 ITP Book Inventory	2	1	342,497,480	25,684.00	-	-	188,594,672	14,128.38
133003 Other ETS Inventory	2	1	998,096,000	74,900.00	-	-	962,398,125	72,225.00

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Cost Item	Transaction Tested		Transaction Amount		No Supporting Document		Amount of Incomplete Supporting Document	
	Total		IDR	USD	IDR	USD	IDR	USD
	Sampling	Questioned						
136003 Prepaid Taxes Pph 25	1	-	40,313,784	3,025.65	-	-	-	-
136004 Other Deposits	3	1	354,484,082	28,618.43	159,600,000	12,236.45	62,060,000	4,597.00
151002 Accumulated Depreciation Car	1	-	2,409,108	184.71	-	-	-	-
151003 Accumulated Depreciation of Renovation	1	-	16,308,333	1,283.31	-	-	-	-
200000 Accounts Payable	1	-	8,503,500	638.50	-	-	-	-
200002 Account Payable to IIE	3	3	5,823,975,751	436,526.47	-	-	5,823,975,751	436,526.47
200005 Other payable	2	-	544,226,564	40,232.61	-	-	-	-
201005 VAT-Out	2	-	18,592,000	1,394.51	-	-	-	-
204000 Accrued Expenses	3	1	169,930,623	12,573.06	70,000,000	5,185.57	-	-
220000 Unearned Revenue	1	1	97,263,936	7,368.48	97,263,936	7,368.48	-	-
220003 Unapplied Cash	1	-	4,190,000	314.61	-	-	-	-
220005 ITP Customer Deposit (ITP Unearned)	3	-	181,316,100	13,509.98	-	-	-	-
230000 Due to - Intercompany Liabilities	1	1	298,684,494	22,461.39	298,684,494	22,461.39	-	-
260100 Temporarily Restricted Net Assets	1	-	347,352,862	36,562.75	-	-	-	-
260300 Program Net Assets	1	-	1,050,000	77.54	-	-	-	-
302210 Medical	5	-	27,075,255	2,005.32	-	-	-	-
Total	100	17	39,213,115,337	2,951,917.34	648,439,697	48,967.50	8,178,941,171	612,907.70

3. DETAILED REVIEW RESULTS

Based on data and information from the Foundation's Leaders and Officials, we have obtained information on the 2017 mutations.

We made several adjustments due to the exchange rate at the end of 2017, wrong classification of account or Project ID, 2017 reverse journal and several adjustments related to the 2017 and 2016 transactions.

3.1 LIST OF ADJUSTMENTS

December 31, 2017

The adjustments are as follows:

No.	Description	Account No.	I D R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
1	CIMB Niaga - Rp Account IIEF	101003	-		2,221.08		X981554	-	-
	Foreign Exchange Variance	393860		-		2,221.08	X981554	-	(2,221.08)
2	Foreign Exchange Variance	393860	-		14,520.98		X981554	-	14,520.98
	CIMB Niaga - Rp Account Prestasi 2	101014		-		14,520.98	X981554	-	-
3	Foreign Exchange Variance	393860	-		1,628.80		X981554	-	1,628.80
	Mandiri Account Rp-IIEF	101010		-		1,628.80	X981554	-	-
4	Foreign Exchange Variance	393860	-		1.86		X981554	-	1.86
	Petty Cash - IIEF	102001		-		1.86	X981554	-	-
5	Program Net Assets	260300	593,818		43.83		X981554	593,818	43.83
	Petty Cash - IIEF	102001		593,818		43.83	X981554	-	-
6	Petty Cash - PRESTASI	102002	-		1.85		U000052	-	-
	Foreign Exchange Variance	393860		-		1.85	U000052	-	(1.85)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017 and adjustment due to Cash on Hand incurred from the 2016 unrecorded and over recorded transactions									

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No.	Description	Account No.	ID R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
7	Foreign Exchange Variance	393860	334,679		-		X981554	334,679	-
	CIMB Niaga - USD Account	101001		334,679		-	X981554	-	-
8	Foreign Exchange Variance	393860	41,815,335		-		X981554	41,815,335	-
	CIMB Niaga - USD Account Prestasi 2	101013		41,815,335		-	X981554	-	-
9	Bank Mandiri USD	101011	1,738,332		-		X981554	-	-
	Foreign Exchange Variance	393860		1,738,332		-	X981554	(1,738,332)	-
10	Foreign Exchange Variance	393860	20		-		X981554	20	-
	Petty Cash - IIEF	102001		20		-	X981554	-	-
11	Petty Cash - IIEF USD	102003	11,200		-		X981554	-	-
	Foreign Exchange Variance	393860		11,200		-	X981554	(11,200)	-
12	Bridge Account	101012	27,478,882		2,310.42		R139001	-	-
	Realized Gain (Loss) - UR	840430		27,478,882		2,310.42	K150000	(27,478,882)	(2,310.42)
Reverse Journal JV 1231/IV/2017									
13	ITP Book Inventory	133000	36,381,060		-		X981554	-	-
	Accounts Receivable - Billed	120000		36,381,060		-	X981554	-	-
Reverse Journal JV 2663/XII/2017									
14	Accounts Receivable - ITP Test - Billed	120001	23,400,000		1,753.46		R139001	-	-
	Accounts Receivable - Billed	120000		23,400,000		1,753.46	R139001	-	-
Adjustment due to wrong journal entry JV/1510/VIII/2017 and reverse journal JV 2663/XII/2017 and wrong journal entry JV 1661/IX/2017, this journal was to record ITP Toeffl sales however wrong account to AR Billed and JV 2438/XII/2017 was to reverse JV 1661/IX/2017									
15	Accounts Receivable	120000	21,935,624		20.23		X981554	-	-
	Foreign Exchange Variance	393860		21,935,624		20.23	X981554	(21,935,624)	(20.23)
16	Accounts Receivable	120000	131,629,000		9,860.81		U000052	-	-
	Other Receivable	120004		131,629,000		9,860.81	U000052	-	-
Reclass Journal and adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
17	Beginning Balance, Restricted - PRESTASI	260100	2,206,272,685		152,618.09		U000052	2,206,272,685	152,618.09
	Accounts Receivable	120000		2,206,272,685		152,618.09	U000052	-	-
Adjustment due to WP IDR dan USD 2017 - to Zero balance the Previous AR									
18	Accounts Receivable - ITP Test - Billed	120001	800,000		59.33		R139001	-	-
	AR scoring ITP	120002		800,000		59.33	R139001	-	-
19	Unplied Cash	220003	100,635,938		7,490.02		R139001	-	-
	Accounts Receivable - ITP Test - Billed	120001		100,635,938		7,490.02	R139001	-	-
20	Accounts Receivable - ITP Test - Billed	120001	2,191,200		162.49		R139001	-	-
	Unplied Cash	220003		2,191,200		162.49	R139001	-	-
21	AR scoring ITP	120002	2,200,000		162.64		R139001	-	-
	Accounts Receivable - ITP Test - Billed	120001		2,200,000		162.64	R139001	-	-
22	Foreign Exchange Variance	393860	6,279,615		6,529.19		X981554	6,279,615	6,529.19
	Accounts Receivable - ITP Test - Billed	120001		6,279,615		6,529.19	X981554	-	-
Adjustment due to wrong journal entry with the Unapplied Cash account and AR ITP Scoring and Account Receivable Billed and the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
23	Other Receivable	120004	-		13.97		X981554	-	-
	Foreign Exchange Variance	393860		-		13.97	X981554	-	(13.97)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
24	Beginning Balance, Restricted - IIEF	260100	19,805,000		1,475.38		R139001	19,805,000	1,475.38
	AR Scoring ITP	120002		19,805,000		1,475.38	R139001	-	-
25	AR Scoring ITP	120002	-		1.28		X981554	-	-
	Foreign Exchange Variance	393860		-		1.28	X981554	-	(1.28)
To Adjust the AR Scoring ITP balance to AR Scoring balance based on 2017 Monitoring and Adjustment due to the Exchange									
26	Foreign Exchange Variance	393860	9,915,531		-		X981554	9,915,531	-
	Account Receivables IBT/TPO	120008		9,915,531		-	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
27	AR to IIE PRESTASI 3	120010	1,132,491		-		X981554	-	-
	Foreign Exchange Variance	393860		1,132,491		-	X981554	(1,132,491)	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									

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No.	Description	Account No.	ID R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
28	Admin Third Party - Revenue	792229	14,002,107		1,051.37		U525003	14,002,107	1,051.37
	Account Receivable Billed Program Non ITP	120011		14,002,107		1,051.37	U525003	-	-
29	Foreign Exchange Variance	393860	717,440		76.58		X981554	717,440	76.58
	Account Receivable Billed Program Non ITP	120011		717,440		76.58	X981554	-	-
30	Account Receivable Billed Program Non ITP	120011	12,602,114		-		X981554	-	-
	Foreign Exchange Variance	393860		12,602,114		-	X981554	(12,602,114)	-
Adjustment related to double journal of lease transaction from JAPRI JV 2443/XII/2017 and JV 2222/XII/2017 amounting to IDR 14,002,107 (USD 1,051.37) and adjustment due to the exchange rate from several transactions and Bank Indonesia Middle Rate as of December 31, 2017									
31	Foreign Exchange Variance	393860	-		10.79		X981554	-	10.79
	Employee Loan Receivable	120003		-		10.79	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
32	Other Receivable	120004	-		0.44		X981554	-	-
	Foreign Exchange Variance	393860		-		0.44	X981554	-	(0.44)
33	Foreign Exchange Variance	393860	-		1,731.76		X981554	-	1,731.76
	Other Receivable	120008		-		1,731.76	X981554	-	-
Adjustment due to the exchange rate from the transaction and of Bank Indonesia Middle Rate as of December 31, 2017									
34	Foreign Exchange Variance	393860	-		346,173.87		X981554	-	346,173.87
	Due from - Intercompany Receivables	124000		-		346,173.87	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
35	Foreign Exchange Variance	393860	22,395,910		1,561.92		X981554	22,395,910	1,561.92
	Prepaid Rent	130000		22,395,910		1,561.92	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
36	Prepaid Insurance	130001	90,687,814		6,797.95		X000061	-	-
	Insurance Expense	393830		90,687,814		6,797.95	X000061	(90,687,814)	(6,797.95)
37	Insurance Expense	393830	4,933,648		367.20		X981554	4,933,648	367.20
	Prepaid Insurance	130001		4,933,648		367.20	X981554	-	-
38	Foreign Exchange Variance	393860	-		104.14		X981554	-	104.14
	Prepaid Insurance	130001		-		104.14	X981554	-	-
Correction journal such as journal to record prepaid expense 2016 which has been expensed in 2017 amounting to IDR 4,933,648 (USD 367.20) and journal to record prepaid expense 2017 amounting to IDR 90,687,813.75 (USD 6,797.95) and adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
39	Prepaid Others	130002	2,331,957		130.60		X981554	-	-
	Foreign Exchange Variance	393860		2,331,957		130.60	X981554	(2,331,957)	(130.60)
40	Prepaid Others	130002	10,219,985		736.67		X981554	-	-
	Amortization License	341950		10,219,985		736.67	X981554	(10,219,985)	(736.67)
Adjustment due to over recorded for software license amortization in 2017 amounting to IDR 10,219,985 (USD 736.67) and unrecorded exchange rate in 2016 amounting to IDR 2,331,957.									
41	Foreign Exchange Variance	393860	-		86.38		X981554	-	86.38
	Prepaid Taxes	136002		-		86.38	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
42	Other Deposits	136004	-		1,391.86		X981554	-	-
	Foreign Exchange Variance	393860		-		1,391.86	X981554	-	(1,391.86)
	Other Deposits	136004	-		360.65		X000052	-	-
	Foreign Exchange	393860		-		360.65	X000052	-	(360.65)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
43	Foreign Exchange Variance	393860	-		1,821.23		X981554	-	1,821.23
	Advances	132000		-		1,821.23	X981554	-	-
44	Travel Advances	132003	-		10.29		X981554	-	-
	Foreign Exchange Variance	393860		-		10.29	X981554	-	(10.29)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
45	ITP Book Inventory	133000	961,386,975		72,225.00		R139001	-	-
	Other ETS Inventory	133003		961,386,975		72,225.00	R139001	-	-
46	ITP Book Inventory	133000	29,468,902		4,042.30		X981554	-	-
	Foreign Exchange Variance	393860		29,468,902		4,042.30	X981554	(29,468,902)	(4,042.30)
The adjustment in ITP Book Inventory incurred after reconciled with ITP Book Inventory List maintained by ITP Division by reclassifying journal for purchasing ITP books recorded to Other ETS Inventory amounting to IDR 961,386,975 (USD 72,225), adjustment related to Account Receivable Billed (No.8) amounting to IDR 36,381,060 (USD 0.01) and the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017.									

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No.	Description	Account No.	ID R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
47	Other ETS Inventory	133003	3,545,592		-		X981554	-	-
	Foreign Exchange Variance	393860		3,545,592			X981554	(3,545,592)	
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
48	Program Net Assets	260300	12,431,678		675.68		X981554	12,431,678	675.68
	Prepaid Tax PPh25	136003		12,431,678		675.68	X981554	-	-
To adjust the Tax 2016 reported in 2017 which was under recorded in 2016 amounting to IDR 12,431,677.99 (USD 675.68)									
49	Foreign Exchange Variance	393860	-		393.11		X981554	-	393.11
	Prepaid Tax PPh25	136003		-		393.11	X981554	-	-
50	Foreign Exchange Variance	393860	-		19.25		X981554	-	19.25
	VAT-in	123002		-		19.25	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
51	Depreciation Expense	341800	3,419,500		-		X981554	3,419,500	-
	Accumulated Depreciation	151000		3,419,500		-	X981554	-	-
	Accumulated Depreciation	151000	-		797.49		X981554	-	-
	Depreciation Expense	341800		-		797.49	X981554	-	(797.49)
52	Depreciation Expense renovation	341808	10,300,000		778.45		X981554	10,300,000	778.45
	Accumulated Depreciation of Renovation	151003		10,300,000		778.45	X981554	-	-
Adjustment for unrecorded depreciation of Fixtures and Furniture amounting to IDR 3,419,500 (USD 2,391.13) and unrecorded depreciation of Renovation amounting to IDR 10,299,999.96 (USD 778.45).									
53	Admin Third Party - Revenue	792229	1,014,999		75.44		R139001	1,014,999	75.44
	Account Payable to IIE	200002		1,014,999		75.44	R139001	-	-
Reclass JV 2451/XII/2017 for the program code for ITP Project under recorded revenue									
54	Admin IIEF Sub Revenue	792225	1,290,000		96.86		M120058	1,290,000	96.86
	Account Payable to IIE	200002		1,290,000		96.86	M120058	-	-
Jurnal Koreksi JV 2459/XII/2017 - Double recognize Rev									
55	Foreign Exchange Variance	393860	30,740,829		-		R139001	30,740,829	-
	Account Payable to IIE	200002		30,740,829		-	R139001	-	-
56	Account Payable to IIE	200002	143,686,807		-		X981554	-	-
	Foreign Exchange Variance	393860		143,686,807		-	X981554	(143,686,807)	-
Adjustment due to over recorded revenue of IDR 1,014,999 (USD 75.44) on Project Code M120058 and IDR 1,290,000 (USD 96.86) on Project Code K150000 recorded on Project Code R139000 and the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017.									
57	PPh Pasal 4 (2) Tax Payable	201003	-		60.93		X981554	-	-
	Foreign Exchange Variance	393860		-		60.93	X981554	-	(60.93)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
58	Foreign Exchange Variance	393860	-		213.27		X981554	-	213.27
	Deferred Tax Asset	170000		-		213.27	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
59	Other payable	200005	-		145.38		X981554	-	-
	Foreign Exchange Variance	393860		-		145.38	X981554	-	(145.38)
60	Travel - lie Staff	361110	3,510,372		260.32		R139001	3,510,372	260.32
	Other payable	200005		3,510,372		260.32	R139001	-	-
61	Express Mail	381330	40,000		2.99		K150000	40,000	2.99
	Other payable	200005		40,000		2.99	K150000	-	-
Adjustment due to over payments that should be recorded as expenses however recorded as expenses with a total amounting to IDR 3,550,372 (USD 263.31)									
62	PPh Pasal 21 Tax Payable	201001	37,511,189		2,759.80		X981554	-	-
	PPh Pasal 21 Tax Payable	201001		37,511,189		2,759.80	X000052	-	-
	Bridge Account-Cash and Cash Equivalent	101012	37,511,189		2,759.80		X981554	-	-
	Bridge Account-Cash and Cash Equivalent	101012		37,511,189		2,759.80	X000052	-	-
Reclass journal of over payment of Tax article 21 that should be recorded in P2 accounting software amounting to IDR 37,511,189 (USD 2,759.80)									
63	Foreign Exchange Variance	393860	-		79.65		U000052	-	79.65
	PPH Pasal 21 Tax Payable	201001		-		79.65	U000052	-	-
64	Tax Payable - PPh21	201001	-		22.57		X981554	-	-
	Foreign Exchange Variance	393860		-		22.57	X981554	-	(22.57)
65	PPh Pasal 21 Tax Payable-Consultant	201006	-		0.96		X981554	-	-
	Foreign Exchange Variance	393860		-		0.96	X981554	-	(0.96)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									

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No.	Description	Account No.	ID R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
66	Foreign Exchange Variance	393860	-		16.89		X981554	-	16.89
	PPh Pasal 23 Tax Payable	201004		-		16.89	X981554	-	-
67	PPh Pasal 23 Tax Payable	201004	-		2.38		U000052	-	-
	Foreign Exchange Variance	393860		-		2.38	U000052	-	(2.38)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
68	VAT-Out	201005	-		230.46		X981554	-	-
	Foreign Exchange Variance	393860		-		230.46	X981554	-	(230.46)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
69	Accrued Expenses	204000	-		11.44		X981554	-	-
	Foreign Exchange Variance	393860		-		11.44	X981554	-	(11.44)
70	Accrued Expenses	204000	91,149,600		6,783.98		X981554	-	-
	Auditors	321620		91,149,600		6,783.98	X981554	(91,149,600)	(6,783.98)
71	Accrued Expenses	204000	51,256,446		3,814.86		X981554	-	-
	Rent Expense	331110		51,256,446		3,814.86	X981554	(51,256,446)	(3,814.86)
72	Accrued Expenses	204000	-		8.37		X00052	-	-
	Foreign Exchange Variance	393860		-		8.37	X00052	-	(8.37)
Adjustment due to auditor and rent expenses 2016 paid in 2017 not recorded to accrued expenses with a total amount of IDR 142,406,046.43 (USD 10,598.84)									
73	Accrued Expenses	204000	136,411,381		10,152.68		X981554	-	-
	Electronic Mail	371360		42,250,000		3,144.54	X981554	(42,250,000)	(3,144.54)
	Program Net Asset	260300		94,161,381		7,008.14	X981554	(94,161,381)	(7,008.14)
74	Reserve for Severance	212000	-		122.76		X981554	-	-
	Foreign Exchange Variance	393860		-		122.76	X981554	-	(122.76)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
75	Foreign Exchange Variance	393860	-		129.42		X981554	-	129.42
	Unearned Revenue	220000		-		129.42	X981554	-	-
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
76	Advance in Receipt	220002	-		6.24		X981554	-	-
	Foreign Exchange Variance	393860		-		6.24	X981554	-	(6.24)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
77	Unapplied Cash	220003	-		4.81		X981554	-	-
	Foreign Exchange Variance	393860		-		4.81	X981554	-	(4.81)
78	Unapplied Cash	220003	4,043,000		302.81		R139001	-	-
	Additional Scoring ITP Income	890907		4,043,000		302.81	R139001	(4,043,000)	(302.81)
79	Travel Domestic	430301	4,190,000		314.61		U524028	4,190,000	314.61
	Unapplied Cash	220003		4,190,000		314.61	U524028	-	-
Reclass Journal AA 9800/VIII/2017 to Travel Domestic and to reclassify several journals that should be recorded as Income									
80	ITP Customer Deposit (ITP Unearned)	220005	-		12.00		X981554	-	-
	Foreign Exchange Variance	393860		-		12.00	X981554	-	(12.00)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
81	Admin IIEF Sub Revenue	792225	957,000		70.90		X981554	-	-
	Admin IIEF Sub Revenue	792225		957,000		70.90	U525003	-	-
Reclass Program Code									
82	Admin Third Party - Revenue	792229	500,000		36.96		X981554	-	-
	Admin Third Party - Revenue	792229		500,000		36.96	U525003	-	-
Reclass Program Code									
83	Admin Third Party - Revenue	792229	-		96.86		K150000	-	-
	Admin Third Party - Revenue	792229		-		96.86	R139001	-	-
Reclass JV 2451/XII/2017 Project Code ITP - Less Revenue Recognize									
84	Foreign Exchange Variance	393860	-		163.11		X000061	-	-
	Admin IIEF Sub Revenue	792225	233,230,536		17,421.88		X000061	-	-
	Admin Third Party - Revenue	792229	4,578		0.34		X000061	-	-
	Foreign Exchange Variance	393860		-		163.11	X981554	-	-
	Admin IIEF Sub Revenue	792225		233,230,536		17,421.88	X981554	-	-
	Admin Third Party - Revenue	792229		4,578		0.34	X981554	-	-
Reclass Program Code									

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No.	Description	Account No.	ID R		U S D		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
85	Due to - Intercompany Liabilities	230000	-		346,173.88		U000052	-	-
	Foreign Exchange Variance	393860		-		346,173.88	U000052	-	(346,173.88)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
86	Advance in Receipt	220002	10,135,400		748.11		R139001	-	-
	ITP Customer Deposit (ITP Unearned)	220005		10,135,400		748.11	R139001	-	-
Reclass Account Number									
87	Correction on Beginning Balance, Unrestricted	260100	11,414,341,344		497,332.98		U000052	11,414,341,344	497,332.98
	Due from - Intercompany Receivables	124000		11,414,341,344		497,332.98	U000052	-	-
To Record the Journal of Write off of P1 in P2 not recorded by IIEF									
88	PPh pasal 23 Tax Payable	201004		2,537,115		187.27	U000052	-	-
	PPh Pasal 21 Tax Payable-Concultan	201006		1,417,948		104.66	U000052	-	-
	PPh Pasal 21 Tax Payable	201001			821,794	60.66	U000052	-	-
	Beginning Balance, Restricted -- PRESTASI	260100			3,133,269	231.27	U000052	(3,133,269)	(231.27)
To adjust the tax Payable P2									
89	ITP Toeff - Sales Tidak Dipakai	820218	7,650,000		573.25		R139001	-	-
	IBT Vouchers/TPO - Sales Tidak Dipakai	820219		7,650,000		573.25	R139001	-	-
Reclass Account Number									
90	Profit Loss to IIE	710000	717,603,124		53,565.42		R139001	717,603,124	53,565.42
	Account Payable to IIE	200002		717,603,124		53,565.42	R139001	-	-
91	Accounts Payable	200000			6.22		X981554	-	-
	Foreign Exchange Variance	393860				6.22	X981554	-	(6.22)
Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017									
92	Other payable	200005	483,566,767		35,748.26		X981554		
	Pension Cost	301421		634,178		46.88	F523101	(634,178)	(46.88)
	Pension Cost	301421		133,417,927		9,863.08	R139001	(133,417,927)	(9,863.08)
	Pension Cost	301421		89,770,975		6,636.43	X000061	(89,770,975)	(6,636.43)
	Pension Cost	301421		23,605,266		1,745.05	B090002	(23,605,266)	(1,745.05)
	Pension Cost	301421		42,527,753		3,143.92	B201702	(42,527,753)	(3,143.92)
	Pension Cost	301421		8,431,430		623.30	I110004	(8,431,430)	(623.30)
	Pension Cost	301421		18,379,453		1,358.72	U525002	(18,379,453)	(1,358.72)
	Pension Cost	301421		29,130,623		2,153.52	U525003	(29,130,623)	(2,153.52)
	Pension Cost	301421		1,562,329		115.50	FF1701P	(1,562,329)	(115.50)
	Pension Cost	301421		133,798,957		9,891.25	X981554	(133,798,957)	(9,891.25)
	Pension Cost	301421		2,307,876		170.61	U524031	(2,307,876)	(170.61)
To cancel journal JV 2372/XII/2017 - because not yet included in AIA report									
93	Reserve for Severance	212000	2,015,750,947		151,277.65		X981554		
	Pension Cost	301421		131,148,010		9,842.25	B090002	(131,148,010)	(9,842.25)
	Pension Cost	301421		238,063,986		17,865.97	R139001	(238,063,986)	(17,865.97)
	Pension Cost	301421		11,157,816		837.36	U524031	(11,157,816)	(837.36)
	Pension Cost	301421		185,010,428		13,884.93	X000061	(185,010,428)	(13,884.93)
	Pension Cost	301421		402,185,971		30,184.12	X981554	(402,185,971)	(30,184.12)
	Program Net Assets	260300		1,048,184,737		78,663.02	X981554	(1,048,184,737)	(78,663.02)
Journal reclass Pension Cost paid to AIA to Accrued Severance									
94	Severance Pay	301420	730,430,476		53,914.27		X981554	730,430,476	53,914.27
	Reserve for Severance	212000		730,430,476		53,914.27	X981554		
Journal of 2017 Severance Pay based on actuarial reports									
95	Reserve for Severance	212000	211,069,644		15,579.40		X981554		
	Recognition of unrecognized actuarial (gain)/ Loss	-		211,069,644		15,579.40	X981554	(211,069,644)	(15,579.40)
Journal of Comprehensive Income 2017									
96	Reserve for Severance	212000	225,000,000		16,840.06		X981554		
	Severance Pay	301420		100,000,000		7,484.47	X981554	(100,000,000)	(7,484.47)
	Severance Pay	301420		125,000,000		9,355.59	R139001	(125,000,000)	(9,355.59)
Journal reclass PV 7754/III/2017 & PV 7755/III/2017									

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No.	Description	Account No.	IDR		USD		Project ID	Effect to R/E	
			Debit	Credit	Debit	Credit		IDR	USD
97	Advances	132000	4,800,000		354.30		U524028		
	Travel-Domestic	430301		4,800,000		354.30	U524028	(4,800,000)	(354.30)
	Reserve Journal JV 1964/XI/2017								
98	Per Diem - Standard Rate - lie Staff	361130	6,700		0.49		K150000	6,700	0.49
	Advances	132000		6,700		0.49	K150000		
	Reserve Journal JV 5051/XII/2018								
99	Temporarily Restricted Net Assets	260100	127,341,250		9,399.27		X981554	127,341,250	9,399.27
	Corporate Income Tax Payable	203000		127,341,250		9,399.27	X981554		
	Adjustment to Journal Records of PPh 29 payable for 2014 that was paid in 2018								
100	Foreign Exchange Variance	393860	-		1.56		X981554		1.56
	Revenue From Intercompany	790000		-		1.56	X981554		(1.56)
	Adjustment due to the exchange rate of Bank Indonesia Middle Rate as of December 31, 2017								
101	VAT-Out	201005	321,446,561		23,924.27		R139001		
	Temporary Restricted Net Assets	260100		99,567,978		7,410.54	R139001	(99,567,978)	(7,410.54)
	ITP Toefl - Sales	820218		221,878,583		16,513.74	R139001	(221,878,583)	(16,513.74)
	Adjustment to VAT Out Balance								
102	VAT - In	123002	154,130,545		11,489.31		X981554		
	Program Net Assets	260300		154,130,545		11,489.31	X981554	(154,130,545)	(11,489.31)
	Adjustment to VAT In Balance								
103	Temporary Restricted Net Assets	260100	193,075,897		14,423.21		U000052	193,075,897	
	VAT- In	123002		193,075,897		14,423.21	U000052		14,423.21
	Write-Off of VAT In - P2								
104	Program Net Assets	260300	346,650,160		25,586.81		X981554	346,650,160	25,586.81
	Deferred Tax Asset	170000		346,650,160		25,586.81	X981554		
	To Adjust Deferred tax 2012								
105	Expense Tax Art. 25/29	331185	506,606,777		37,393.49		X981554	506,606,777	37,393.49
	Prepaid Taxes Pph 25	136003		443,451,624		32,731.89	X981554		
	Prepaid Taxes	136002		47,809,886		3,528.93	X981554		
	Corporate Income Tax Payable	203000		15,345,267		1,132.66	X981554		
	To record the Corporate Income Tax 2017								
	T O T A L		22,063,602,612	22,063,602,613	1,983,026.56	1,983,026.56		12,383,461,034	582,330.90

3.2 Selected Samples

We reviewed 100 transaction samples as follows :

No.	Date	Account	Voucher No.	IDR	USD	Exhibit
1	4/28/2017	CIMB Niaga - \$ Account IIEF	PVU 0124/IV/2017	2,005,914,876	150,549.00	-
2	6/21/2017	CIMB Niaga - \$ Account IIEF	PVU 0128/VI/2017	1,440,656,186	108,230.50	-
3	10/26/2017	CIMB Niaga - \$ Account IIEF	AAU 0164/X/2017	949,759,672	70,357.78	-
4	1/13/2017	CIMB Niaga - Rp Account IIEF	PV 6876/I/2017	2,563,574,480	192,172.00	-
5	7/3/2017	CIMB Niaga - Rp Account IIEF	AA 9585/VII/2017	761,936,065	57,180.94	-
6	12/10/2017	CIMB Niaga - Rp Account IIEF	PV 8925/X/2017	1,522,191,476	112,579.80	-
7	7/31/2017	Bridge Account	JVU 0137/VII/2017	1,411,570,550	105,934.00	-
8	4/11/2017	Mandiri Account Rp-IIEF	AAMAND 0018/IV/2017	733,915,400	55,082.21	-
9	7/31/2017	Mandiri Account Rp-IIEF	AAMAND 0024/VII/2017	839,400,000	62,994.37	-
10	3/10/2017	Mandiri Account Rp-IIEF	AAMAND 0027/X/2017	1,325,412,600	98,185.98	-
11	8/31/2017	Petty Cash - IIEF	PV 8636/VIII/2017	1,479,500	111.09	-
12	9/30/2017	Accounts Receivable - Billed	JV 1661/IX/2017	11,700,000	876.73	I
13	3/10/2017	Accounts Receivable - ITP Test - Billed	AAMAND 0027/X/2017	369,336,000	27,360.25	-
14	3/10/2017	Accounts Receivable - ITP Test - Billed	AAMAND 0027/X/2017	246,224,000	18,240.17	-
15	12/21/2017	Accounts Receivable - ITP Test - Billed	AAMAND 0030/XII/2017	256,239,060	18,942.79	-
16	5/3/2017	Employee Loan Receivable	AA 9221/V/2017	5,425,125	407.41	-
17	9/25/2017	Other Receivable	PV 8728/IX/2017	11,191,267	838.61	I
18	4/28/2017	Account Receivables IBT/TPO	AAU 0146/IV/2017	512,071,832	38,432.29	-
19	5/31/2017	Account Receivables IBT/TPO	JV 1264/V/2017	89,029,788	6,554.98	II
20	5/31/2017	Account Receivables IBT/TPO	JV 1264/V/2017	50,028,486	3,683.44	II
21	12/29/2017	AR to IIE PRESTASI 3	JV 2221/XII/2017	135,966,600	10,051.50	-
22	11/30/2017	Account Receivable Billed Program Non ITP	JVU 0152/XI/2017	138,873,782	10,258.83	-
23	11/30/2017	Account Receivable Billed Program Non ITP	JVU 0153/XI/2017	341,192,775	25,204.46	-
24	12/29/2017	Account Receivable Billed Program Non ITP	JV 2085/XII/2017	1,925,000	142.31	-
25	12/29/2017	Account Receivable Billed Program Non ITP	JVU 0174/XII/2017	83,758,372	6,191.94	-
26	12/29/2017	Account Receivable Billed Program Non ITP	JV 2457/XII/2017	667,257,771	49,327.85	-
27	4/30/2017	Due from - Intercompany Receivables	INTERCO/IV/2017	479,290,543	36,054.78	II
28	7/31/2017	Due from - Intercompany Receivables	INTERCO/VII/2017	298,684,494	22,461.39	II
29	7/27/2017	Prepaid Rent	PVU 0132/VII/2017	156,374,605	11,735.43	-
30	12/29/2017	Prepaid Rent	JVU 0161/XII/2017	52,042,720	3,911.81	-
31	1/20/2017	Prepaid Insurance	PV 6891/I/2017	5,275,000	391.18	-
32	3/29/2017	Advances	ADV 1340/III/2017	6,150,000	460.30	-
33	5/12/2017	Advances	ADV 1417/V/2017	5,177,108	388.79	-
34	7/13/2017	Advances	ADV 1447/VII/2017	72,165,000	5,415.76	-
35	7/14/2017	Advances	ADV 1467/VII/2017	39,300,000	2,949.34	-
36	8/16/2017	Advances	ADV 1523/VIII/2017	36,125,000	2,712.49	-
37	8/16/2017	Advances	ADV 1524/VIII/2017	46,000,000	3,453.97	-
38	5/10/2017	Advances	ADV 1581/X/2017	6,000,000	444.48	-
39	10/19/2017	Advances	ADVU 0004/X/2017	7,967,380	590.22	-
40	10/19/2017	Advances	ADVU 0004/X/2017	8,327,398	616.89	-
41	10/19/2017	Advances	ADVU 0004/X/2017	7,967,380	590.22	-
42	11/10/2017	Advances	PV 9536/XI/2017	9,848,190	726.00	-
43	11/11/2017	Advances	ADV 1743/XI/2017	4,814,200	354.19	-
44	11/24/2017	Advances	ADV 1740/XI/2017	6,108,750	450.00	-
45	11/24/2017	Advances	ADV 1741/XI/2017	4,751,250	350.00	-
46	12/14/2017	Advances	ADV 1756/XII/2017	8,500,000	628.37	-
47	12/29/2017	Advances	JV 2213/XII/2017	5,204,700	381.38	-
48	2/27/2017	ITP Book Inventory	COGS-FEB17	188,594,672	14,128.00	II
49	8/31/2017	ITP Book Inventory	JV 1424/VIII/2017	153,902,808	11,556.00	-
50	7/31/2017	Other ETS Inventory	PUR/ITP-JUL17	962,398,125	72,225.00	II
51	9/30/2017	Other ETS Inventory	JVU 0147/IX/2017	35,697,875	2,675.00	-
52	4/6/2017	Prepaid Taxes Pph 25	PV 7826/IV/2017	40,313,784	3,025.65	-
53	10/26/2017	Other Deposits	PV 9041/X/2017	62,060,000	4,597.38	II
54	12/29/2017	Other Deposits	JV 2204/XII/2017	132,824,082	11,784.60	-

INDONESIAN INTERNATIONAL EDUCATION FOUNDATION (IIEF)
Review Result Report on the 2017 Balance

No.	Date	Account	Voucher No.	IDR	USD	Exhibit
55	1/31/2017	Accumulated Depreciaton Car	DEPRE/I/2017	2,409,108	184.71	-
56	9/30/2017	Accumulated Depreciation of Renovation	JV 1675/IX/2017	16,308,333	1,283.31	-
57	8/31/2017	Accounts Payable	JV 1490/VIII/2017	8,503,500	638.50	-
58	3/31/2017	Account Payable to IIE	PUR/ITP-MAR17	2,779,194,888	208,008.00	II
59	4/30/2017	Account Payable to IIE	PUR/ITP-APR17	1,928,501,104	144,738.90	II
60	4/30/2017	Account Payable to IIE	ITPROFTR/IV/2017	1,116,279,760	83,779.57	II
61	12/29/2017	Other payable	JV 2372/XII/2017	483,566,767	35,748.26	-
62	12/29/2017	Other payable	JV 2457/XII/2017	60,659,797	4,484.35	-
63	3/18/2017	VAT-Out	REV/ITP-APR17	17,695,600	1,328.10	-
64	10/31/2017	VAT-Out	JV 1717/X/2017	896,400	66.41	-
65	12/29/2017	Accrued Expenses	JV 2165/XII/2017	80,330,000	5,938.49	-
66	12/29/2017	Accrued Expenses	JV 2166/XII/2017	19,600,623	1,449.00	-
67	12/29/2017	Unearned Revenue	JVU 0180/XII/2017	97,263,936	7,368.48	I
68	8/4/2017	Unplied Cash	AA 9800/VIII/2017	4,190,000	314.61	-
69	11/9/2017	ITP Customer Deposit (ITP Unearned)	AA 10003/IX/2017	75,000,000	5,620.08	-
70	11/20/2017	ITP Customer Deposit (ITP Unearned)	AA 10424/XI/2017	61,761,700	4,543.97	-
71	12/29/2017	ITP Customer Deposit (ITP Unearned)	JV 2415/XII/2017	44,554,400	3,345.93	-
72	12/29/2017	Temporarily Restricted Net Assets	JV 2411/XII/2017	3,000,000	219.44	-
73	12/29/2017	Program Net Assets	JV 2471/XII/2017	1,050,000	77.54	-
74	10/19/2017	Medical	PV 8956/X/2017	4,927,862	365.05	-
75	10/19/2017	Medical	PV 8956/X/2017	12,689,417	940.03	-
76	10/19/2017	Medical	PV 8956/X/2017	1,909,844	141.48	-
77	10/19/2017	Medical	PV 8956/X/2017	4,927,862	365.05	-
78	12/7/2017	Medical	PV 9726/XII/2017	2,620,270	193.71	-
79	3/2/2017	Bridge Account	AA 0290/III/2017	1,009,470,000	77,000.00	-
80	4/7/2017	Bridge Account	AA 0294/IV/2017	784,200,000	60,000.00	-
81	5/31/2017	Bridge Account	AA 0307/V/2017	1,306,500,000	100,000.00	-
82	5/12/2017	CIMB Niaga - USD Account Prestasi 2	PVU 0372/V/2017	1,563,704,671	117,430.51	-
83	7/28/2017	CIMB Niaga - USD Account Prestasi 2	PVU 0385/VII/2017	1,411,570,550	105,934.00	-
84	8/14/2017	CIMB Niaga - USD Account Prestasi 2	PVU 0387/VIII/2017	4,967,887,552	373,020.54	-
85	1/25/2017	CIMB Niaga - Rp Account Prestasi 2	PV 5362/II/2017	224,879,312	16,676.26	II
86	5/10/2017	CIMB Niaga - Rp Account Prestasi 2	PV 5833/V/2017	224,000,000	16,821.87	-
87	7/28/2017	CIMB Niaga - Rp Account Prestasi 2	PV 6120/VII/2017	500,000,000	37,523.45	-
88	4/28/2017	Accounts Receivable	PV 5791/IV/2017	13,687,350	1,027.27	-
89	4/28/2017	Accounts Receivable	PV 5792/IV/2017	8,810,150	661.21	-
90	4/28/2017	Accounts Receivable	PV 5793/IV/2017	23,627,211	1,773.28	-
91	4/28/2017	Accounts Receivable	PV 5794/IV/2017	24,039,602	1,804.23	-
92	4/28/2017	Accounts Receivable	PV 5795/IV/2017	17,762,187	1,333.10	-
93	5/10/2017	Accounts Receivable	PV 5831/V/2017	23,052,002	1,731.15	-
94	5/10/2017	Accounts Receivable	PV 5832/V/2017	20,650,498	1,550.80	-
95	3/30/2017	Other Receivable	PV 5596/III/2017	53,360,000	3,993.71	-
96	4/6/2017	Other Receivable	PV 5619/IV/2017	17,540,000	1,316.42	-
97	11/9/2017	Other Deposits	AA 0331/XI/2017	159,600,000	12,236.45	I
98	12/31/2017	Accrued Expenses	JV 0347/XII/2017	70,000,000	5,185.57	I
99	7/31/2017	Due to - Intercompany Liabilities	JV 0339/VII/2017	298,684,494	22,461.39	I
100	2/28/2017	Temporarily Restricted Net Assets	JV 0328/II/2017	344,352,862	36,343.31	-
T o t a l				39,213,115,337	2,951,917.34	

During our review, we noted that 6 transactions with a total amount of IDR 648,439,697 (USD 48,967.50) were not supported by any documents and 11 transactions with a total amount of IDR 8,178,941,171 (USD 612,907.70) were with incomplete supporting documents (voucher details are described in Exhibits I and II).

4. OTHERS

4.1. Basis of Reporting

This report deals primarily with the current operations by management as set out under the scope of review. Due to the scope and nature of the assignment, the findings and recommendations as set out in this report may not be exhaustive and other findings may exist. Suggestions for further improvement to the Organization's system of internal controls may be submitted to management occasionally.

4.2. Restrictions on Use

This report is produced solely for IIEF's use in connection with the objectives set out in section 1.1 above. It is not intended for general circulation or publication, or reproduced, quoted or referred to, in whole or in part, without our prior written consent. We do not assume any responsibility or liability for losses occurring to the Organization or any other parties as a result of the use of our report if contrary to the provisions of this paragraph.

INDONESIAN INTERNATIONAL EDUCATION FOUNDATION (IIEF)

**LIST OF TRANSACTIONS QUESTIONED BY AUDITOR
For the Period from January 1, 2017 to December 31, 2017**

Account Code	Account Name	Date	Voucher No.	Description	Questioned Cost				Remark		
					Amount		Ineligible			Unsupported Document	
					IDR	USD	IDR	USD		IDR	USD
120000	Accounts Receivable - Billed	September 30, 2017	JV 1661/IX/2017	1417/IIEF/139001/IX/2017-BPK Jambi Representative	11.700.000	877,00	-	-	11.700.000	877,00	No Supporting Documents
				Total 120000-Accounts Receivable - Billed & P2	<u>11.700.000</u>	<u>877,00</u>	<u>-</u>	<u>-</u>	<u>11.700.000</u>	<u>877,00</u>	
120004	Other Receivables	September 25, 2017	PV 8728/IX/2017	Salary September 2017 - IIEF	11.191.267	838,61	-	-	11.191.267	838,61	No Supporting Documents
				Total 120004-Other Receivable	<u>11.191.267</u>	<u>838,61</u>	<u>-</u>	<u>-</u>	<u>11.191.267</u>	<u>838,61</u>	
136004	Other Deposits	November 9, 2017	AA 0331/XI/2017	Refund Security Deposit Building Rent PV 3281	159.600.000	12.236,45	-	-	159.600.000	12.236,45	No Supporting Documents
				Total 136004-Other Deposits	<u>159.600.000</u>	<u>12.236,45</u>	<u>-</u>	<u>-</u>	<u>159.600.000</u>	<u>12.236,45</u>	
		December 31, 2017	JV 0347/XII/2017	Reverse - Accrual Audit Service JV0343	70.000.000	5.185,57	-	-	70.000.000	5.185,57	No Supporting Documents
204000	Accrued Expenses			Total 204000-Accrued Expenses	<u>70.000.000</u>	<u>5.185,57</u>	<u>-</u>	<u>-</u>	<u>70.000.000</u>	<u>5.185,57</u>	
220000	Unearned Revenue	December 29, 2017	JVU 0180/XII/2017	Sub lease Prestasi 3 One year (January-May 2017)	97.263.936	7.368,48	-	-	97.263.936	7.368,48	No Supporting Documents
				Total 220000-Unearned Revenue	<u>97.263.936</u>	<u>7.368,48</u>	<u>-</u>	<u>-</u>	<u>97.263.936</u>	<u>7.368,48</u>	
230000	Due to - Intercompany Liabilities	July 31, 2017	JV 0339/VII/2017	Intercompany Transaction PRESTASI 2 July 2017	298.684.494	22.461,39	-	-	298.684.494	22.461,39	No Supporting Documents
				Total 230000-Due to - Intercompany Liabilities	<u>298.684.494</u>	<u>22.461,39</u>	<u>-</u>	<u>-</u>	<u>298.684.494</u>	<u>22.461,39</u>	
				T o t a l	<u>648.439.697</u>	<u>48.967,50</u>	<u>-</u>	<u>-</u>	<u>648.439.697</u>	<u>48.967,50</u>	

INDONESIAN INTERNATIONAL EDUCATION FOUNDATION (IIEF)

LIST OF INCOMPLETE SUPPORTING DOCUMENTS
For the Period from January 1, 2017 to December 31, 2017

Account Code	Account Name	Date	No. Voucher	Description	Amount		Remark
					IDR	USD	
101014	CIMB Niaga - Rp Account	January 25, 2017	PV 5362/II/2017	Prestasi Staff Salary January 2017	224.879.312	16.676,26	No Journal Voucher
				Total 101014-CIMB Niaga - Rp Account Prestasi 2	224.879.312	16.676,26	
120008	Account Receivables IBT/TPO	May 31, 2017	JV 1264/V/2017	Repayment of Belu and Jogja WPA shirts	89.029.788	6.554,98	No External Supporting Documents
		May 31, 2017	JV 1264/V/2017	DP T-Shirts for HAS Activities in Belu & Jogja	50.028.486	3.683,44	No External Supporting Documents
				Total 120008-Account Receivables IBT/TPO	139.058.274	10.238,42	
124000	Due from - Intercompany	April 30, 2017	INTERCO/IV/2017	April 2017 Intercompany-PRESTASI II	479.290.543	36.054,78	No Journal voucher
		July 31, 2017	INTERCO/VII/2017	July 2017 Intercompany-PRESTASI II	298.684.494	22.461,39	No Journal voucher
				Total 124000-Due from - Intercompany Receivables	777.975.037	58.516,17	
133000	ITP Book Inventory	February 27, 2017	COGS-FEB17	0306/IIEF/R139001/II/2017-Brawijaya University	188.594.672	14.128,00	No Journal voucher
				Total 133000-ITP Book Inventory	188.594.672	14.128,00	
133003	Other ETS Inventory	July 31, 2017	PUR/ITP-JUL17	ITP Certificate Order - 5.000 JULY 2017	962.398.125	72.225,00	No Journal voucher
				Total 133003-Other ETS Inventory	962.398.125	72.225,00	
136004	Other Deposits	October 26, 2017	PV 9041/X/2017	P3-STT LMEA Batch 5 Cancel	62.060.000	4.597,38	No Price Quotation and Bidding Summary
				Total 136004-Other Deposits	62.060.000	4.597,38	
200002	Account Payable to IIE	March 31, 2017	PUR/ITP-MAR17	ITP Inventory Order -13.600 March 2017	2.779.194.888	208.008,00	No Journal Voucher
		April 30, 2017	PUR/ITP-APR17	ITP Inventory Order -10.020 April 2017	1.928.501.104	144.738,90	No Journal Voucher
		April 30, 2017	ITPROFTR/IV/2017	Profit Transfer ITP to Account Payable IIE April 2017	1.116.279.760	83.779,57	No Journal Voucher
				Total 200002-Account Payable to IIE	5.823.975.751	436.526,47	
				T o t a l	8.178.941.171	612.907,70	