

## Analysis of Financial Statements Based on ISAK 335 at the “Bala Keselamatan” Foundation - North Sulawesi

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### ABSTRACT

The Bala Keselamatan Foundation in the North Sulawesi region is a non-profit entity. This research aims to analyze the financial report format of ISAK 335 for non-profit entities at the Salvation Army Foundation in the North Sulawesi region and to prepare financial reports based on ISAK 335. The research method used is descriptive qualitative. The data sources in this research come from primary and secondary data. The data collection techniques used include observation, interviews, and documentation. The research results show that the financial reporting at the Salvation Army Foundation does not yet use ISAK No. 335. They prepare financial reports based on the standards set by the Salvation Army Headquarters; therefore, the author restructured the financial report format of the Salvation Army based on ISAK 335. Furthermore, according to ISAK 335, there are 5 components, namely the statement of financial position, statement of comprehensive income, statement of changes in net assets, cash flow statement, and notes to the financial statements.

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## INTRODUCTION

Financial reports serve as a means for local governments to be accountable. Financial reports are very important because they are proof of performance every year that the government submits to stakeholders as users of financial statements. (Kambey et al., 2022). According to applicable accounting rules, the purpose of a financial statement audit is to evaluate the fairness of financial statements (Pardede et al., 2015) in (Kambey et al., 2022). Financial statements are the end result of the process in which business transaction data is recorded and summarized. Basically, financial reports are the result of an accounting process that functions as a means of conveying company financial information or activities to relevant parties (Henry, 2021) in (Mingkit et al., 2024).

Financial statements for not-for-profit organizations are now prepared without the use of Financial Accounting Standard (PSAK) No. 45, established by the Indonesian Accounting Association (DSAK IAI), which came into effect on January 1, 2020. On April 11, 2019, DSAK IAI revoked PSAK No. 45; Financial Reporting for Not-for-Profit Entities as stipulated in PPSAK 13, and issued Interpretation of Financial Accounting Standards (ISAK) 35 which provides guidance on the Presentation of Financial Statements for Not-for-Profit Organizations. This statement is effective

for fiscal years beginning on or after January 1, 2020 according to IAI (2022). Currently, DSAK IAI has updated the numbering of ISAK 35 to ISAK 335, a change that was endorsed on December 12, 2022, and will be effective on January 1, 2024 (IAI, 2024).

PSAK No. 45 with ISAK No. 335 has a fundamental difference between the two, namely regarding the type of format of the financial statements of non-profit entities. In PSAK No. 45, the financial statements of non-profit entities consist of 4 types of financial statements, namely the Financial Statements, Activity Reports, Cash Flow Statements and Notes to Financial Statements. Based on ISAK No. 335, the financial statements of non-profit entities consist of 5 types, namely the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and Notes to Financial Statements.

The Bala Keselamatan Foundation in the North Sulawesi region is one of the non-profit oriented entities. The Bala Keselamatan Foundation is part of the Protestant Christian church denomination. The Salvation Army began its journey in the East End of London and has expanded its presence to now reach 134 countries around the world. Bala Keselamatan is one of the churches located in North Sulawesi Province. The Bala Keselamatan Foundation, in which there is a Corps Council Structure that prepares plans for the realization of church activities including accounting activities that provide church financial reports based on SAK. The financial resources of the Bala Keselamatan congregation come from regular worship offerings, congregational thanksgiving covers, and donors.

The presentation of financial statements of non-profit oriented entities based on ISAK 335 is very important to be applied in the presentation of financial statements at the Bala Keselamatan Foundation. By applying ISAK 335, the information on the presentation of the church's financial statements is organized in a transparent and accountable manner so as to facilitate the presentation of financial statements and donors / donors to find out the financial situation at the Salvation Army in the North Sulawesi region.

When the Internal Auditor of the North Sulawesi Division of the Bala Keselamatan Head Office examined the financial statements of the Salvation Army Foundation in the region, it was found that the financial statements of the Tondano Salvation Army Foundation were not in accordance with the standards. The examination was conducted on June 25, 2019 by the Internal Auditor of the North Sulawesi Division Head Office (Nurchahyo, 2019) to provide recommendations on the fairness of financial information based on conformity with ISAK, and to ensure consistency and comparability in financial reporting. The Internal Auditor of Yayasan Gereja Bala Keselamatan also provided recommendations to improve the quality of the financial statements.

The goal is that the audited financial statements can produce an opinion that is free from material misstatement, so that the truth can be trusted (Kambey et al., 2022) on the implementation of the budget that has been budgeted by the Bala Keselamatan Foundation in the North Sulawesi Region. Improvements in the quality of financial statements in non-profit organizations are seen through the increased relevance and transparency of the financial statements presented. This generally signifies an improvement in financial accountability, as these organizations conscientiously adhere to relevant principles when preparing their financial statements.

Based on the Internal Auditor's report and the North Sulawesi Division Administration on the results of the examination in the last few years, several problems were found in the financial statements. At the time the internal auditor examined the financial statements there were still errors from the staff of the Bala Keselamatan Foundation who made mistakes in recording financial statements and received recommendations from the Internal Auditor, in general the problems in the results of the Internal Auditor's examination arose due to the lack of accuracy of the staff on the financial statements.

The reason the research took the object of research at the Salvation Army Church Foundation in the North Sulawesi region, because based on the data from the 2019 Internal Auditor's recommendations on the financial statements of the Salvation Army Church in the North Sulawesi Region, in this case at the Tondano Salvation Army Foundation, there were problems that occurred based on data obtained from the results of the internal audit report by the examiner (Nurchahyo, 2019) as the Internal Auditor of the North Sulawesi Salvation Army Office on June 25, 2019, this shows

that there is no change or increase in the Internal Audit opinion on the financial statements of the North Sulawesi Division of the Salvation Army Church Foundation.

Based on the results of the identification of problems presented in the report of the Bala Keselamatan Foundation Internal Auditor team, it was found that the lack of staff accuracy was a contributing factor to problems in the financial statements. In the North Sulawesi region, in this case at Bala Keselamatan Tondano, there are several recommendations related to financial statements that do not meet the standards. For example, in the internal audit recommendation point 3 of the 2019 audit year, the internal auditor emphasized that in working on the Corps Financial Report, please be thorough so as to reduce recording errors and the internal auditor's recommendation. In addition, in point 6, it is recommended that there should be no unrecorded income in the Corps Financial Report.

Several previous studies support this research, for example (Setiawati & Hafni, 2023) who discuss the utilization of ISAK 35 in the financial statements of orphanages. It was found that the Muhammadiyah Orphanage in Nanggulan Kulon Progo has not presented transparent financial statements and has not implemented ISAK 35. Putong, Gracia Joylisti Turangan Ivonne Helena, and Joseph Nugraha Tangon (2022) conducted a study entitled "Implementation of ISAK No. 35 on the Presentation of Financial Statements of Not-for-Profit Oriented Entities." The presentation of financial statements at GMIM Bethesda Tatelu was analyzed in accordance with the case study. The findings show that the financial statements follow the GMIM Stewardship and Treasury Management Guidelines, which include revenue, expenditure, and budget performance. Ruth G. Apriliana (2024) examined how ISAK 35 is used in assessing the financial statements of non-profit organizations in HKBP Kutabumi. It was found that HKBP Kutabumi has not implemented financial statements in accordance with ISAK 35. HKBP Kutabumi's financial records are prepared using a simple cash basis system, where only cash transactions are recorded. In addition, the management of HKBP Kutabumi did not conduct an inventory of its assets. Meisy S. Lengkey (2023) examined how GMIM Imanuel Tatengesan-Makalu Jemaat did not prepare its financial statements in accordance with ISAK No.35.

The difference in this study with previous research on the object of focus of the research conducted. Based on the background description above, the problem in this study is whether the financial statements of Bala Keselamatan are in accordance or not in accordance with the Presentation of Financial Statements of Not-for-Profit Oriented Entities Based on ISAK 335. This research is expected to provide benefits related to the application of ISAK 335 to the financial statements of the Bala Keselamatan Church Foundation in the North Sulawesi Region.

### Accounting

In general, accounting involves the systematic management of transaction data to compile, organize, process, and present financial information, which ultimately facilitates informed decision-making.

Jusup (2011) in (Thalib, 2022) describes accounting as an information system. The process of calculating business activities, converting them into reports, and conveying the results to decision makers is known as accounting. Recording, classifying, summarizing, reporting, and analyzing a company's financial data are all part of this process.

### Financial Accounting Standards

Statements of Financial Accounting Standards (PSAK) and Interpretations of Financial Accounting Standards (ISAK), issued by the Standards Board of the Indonesian Institute of Accountants (DSAK IAI) and the Sharia Standards Board of the Indonesian Institute of Accountants (DSAS IAI), are financial accounting standards (SAK). These standards are also the capital market regulator's regulations for entities under its supervision.

### Financial Report

Financial reports used to support economic, social, and political decisions include information used to (a) compare actual and budgeted financial performance, (b) assess financial condition and results of operations, (c) help determine the level of compliance with laws and regulations related to

financial matters and other provisions, and (d) help evaluate efficiency and effectiveness (Kawatu, 2019)

(Harahap, 2021) states that the benefits of financial statements for users of financial statements include the company. This party really wants financial reports because they can be used to assess how well managers manage the company.

One of the characteristics of financial statements that are useful to users is their qualitative nature. Some of the main qualitative characteristics of financial statements, according to the Financial Accounting Standards (Indonesian Accounting Association, 2007), are (a) understandable, (b) reliability, (c) comparability.

According to the Indonesian Accounting Association (IAI) in SAK (2020: 3) the purpose of financial statements is to provide information about the position, performance, and cash flow of the entity. This objective helps most users of financial statements in making economic decisions.

#### ISAK : Interpretation of Financial Accounting Standard 335

Financial Standards Interpretation (ISAK 335), issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants on December 12, 2022, is effective for financial periods beginning on January 1, 2024. ISAK 35 regulates the presentation of financial statements of not-for-profit entities and the numbering of Statements of Financial Accounting Standards (PSAK) and interpretations of Indonesian Financial Accounting Standards (SSAK).

ISAK 35 is a regulation for non-profit organizations such as churches, which distinguishes them from profit-oriented businesses. Churches obtain resources from donors who do not expect anything in return. The financial statements of not-for-profit organizations include statements of financial position, comprehensive income, changes in net assets, cash flows, and notes to the financial statements.

#### Non-Profit Organization

##### 1. Definition of Non-Profit Organization

Non-profit organizations are organizations that do not have a commercial purpose and only seek profit, like other non-profit organizations, need financial reports to evaluate the efficiency of using their resources over a period of time and find out if they have enough funds left to help those in need (Kessek et al., 2024).

##### 2. Characteristics of Non-Profit Organizations

Non-profit organizations have the following characteristics:

- a. The entity's resources come from donors who do not expect repayment or financial gain.
- b. produce goods and services without the aim of profit. If an entity makes a profit, the profit will not go to the founders or owners of the entity.
- c. It has no ownership that can be sold, transferred or redeemed.

##### 3. Purpose of a Non-Profit Organization

Non-profit organizations, also called non-profit organizations, are organizations that aim to support an issue or problem to attract public attention in a non-commercial way without considering monetary gain.

#### Foundation

Foundation Law Number 16 of 2001, as amended by Law Number 28 of 2004, Foundation, according to the law, is a legal entity consisting of certain assets that aim to achieve certain social, religious, and humanitarian purposes. no participants.

## RESEARCH METHOD

Researchers conduct qualitative descriptive research. Qualitative research is a process of understanding and methodology-based research that investigates social phenomena and human problems. Sugiyono (2020: 9) says that qualitative research methods are used to conduct research on natural object conditions. This research aims to explain the process of preparing financial statements of non-profit oriented entities in the North Sulawesi Division of the Salvation Army Church and assessing whether the presentation of these reports is in accordance with applicable standards, namely ISAK 335. This research was conducted at Bala Keselamatan Church in Tuutu, West Tondano District, Minahasa Regency, North Sulawesi, for approximately two months.

### Data Source

This study uses two types of data: primary data collected directly through interviews with the pastor, treasurer, and internal auditor of Bala Keselamatan Church, and secondary data obtained indirectly from Bala Keselamatan Church.

Data collection methods included observations using observation guidelines, tests, questionnaires, image recording and voice recording; interviews to share ideas and information based on interview guides; and documentation involving analysis of relevant documents, including annual reports.

## RESULT

Bala Keselamatan which is the object of this research is one of the foundations church in North Sulawesi. Bala Keselamatan opened services in North Sulawesi since 1932 in several places before finding the right place. And for the Church that currently stands, located in Neighborhood I, Tuutu Village, it was started in 1962 with the Lead Officer (Pastor), Captain Liwin. And until now donated by Mr. Tambunan the owner of Medan-Tondano Store. And until 2024, the Bala Keselamatan Church will be in the 1st Ward of Tuutu Village.

Based on interviews with staff from the Bala Keselamatan foundation, the Bala Keselamatan financial statements consist of Cash, Income and Expenditure Vouchers, Recapitulation of Balance Sheet, Balance Sheet, Income Statement and Deposit Report to KPD. Therefore, based on an interview with the KPD Mrs. Major Sriwijawati Goni as Internal Auditor said that "Bala Keselamatan prepares financial statements based on ISAK 35" basically from the Head Office of Bala Keselamatan has implemented. However, from the first source to the leadership, it is indicated that they have not implemented indicators related to financial statements based on ISAK 335.

Based on this statement, Bala Keselamatan has used the appropriate financial statement format in the ISAK 335 financial statement format, namely current assets, long-term liabilities, fixed assets. However, Bala Keselamatan does not prepare financial statements based on ISAK 335. The following is the form of financial statements prepared by Bala Keselamatan:

### 1. Salvation Army Church Balance Sheet

#### 1. Information Presented in the Balance Sheet

Accounts in the Balance Sheet Financial Statements of Salvation Army in North Sulawesi Region.

##### a. Fixed Assets

The fixed asset accounts/posts in the North Sulawesi Region Salvation Army's Financial Statement Balance Sheet consist of land, buildings, acquisition value of buildings, and accumulated depreciation. The Salvation Army does not calculate the value of their fixed assets in the Salvation Army Financial Statements.

##### b. Investment

The Investment account/post in the North Sulawesi Region Salvation Army's Financial Statements Balance Sheet consists of time deposits, deposits at KPT, and deposit accounts at KPT. The Salvation Army has no investments, therefore the Salvation Army does not calculate the value of investments.

c. Current Assets

1. Cash

The cash account/post in the Financial Statements of the Balance Sheet of the Salvation Army in the North Sulawesi Region has an ending balance in the previous month period of Rp. 28,790,241 and the opening balance in July amounted to Rp 36,209,601 which consists of cash (cash) and money stored in banks presented in the balance sheet report which is part of current assets. The data obtained is sourced from the Salvation Army in the North Sulawesi Region.

2. Receivables

Accounts/receivables in the Financial Statements of the Salvation Army Balance Sheet at The North Sulawesi region consists of Receivables, Institutional Receivables, and Collectible Receivables. The Salvation Army does not have any receivables and therefore does not calculate the value of receivables.

d. Total Reserves and Operations

1. Reserve Fund

The Reserve Fund account/post in the Balance Sheet Financial Statements of the Salvation Army in the North Sulawesi Region has an ending balance in the previous month period of Rp 14,671,850 and an initial balance of reserve funds in July of Rp 19,414,850 consisting of Project Funds totaling Rp 9,624,300, Vehicle Funds, Officer Mutation Funds, Social Funds of Rp 2,363,550, Small Business Funds, Christmas Funds of Rp 7,427,000, Target Funds, Special Business Funds, and Music Funds are presented in the balance sheet report. The data obtained was sourced from the Salvation Army in the North Sulawesi Region.

2. Operational Dependents

Accounts/headings of Operational Dependents in the Financial Statements of the Balance Sheet of the Salvation Army in the North Sulawesi Region that must be paid to the KPT/KPD amount to 285,100 consisting of Territory Fund, PSSD, Sesawi, Deposit to Division/District/KPT, Deposit to KPT/KPD Rp 285,100, Tires Via KPT-Individual Non-Deposit 21, Payable to Third Party, Long Term Payable, and Suspense are presented in the balance sheet as part of liabilities. The data obtained is sourced from the Salvation Army in the North Sulawesi Region.

3. Other Operations

Other operational accounts/posts in the Balance Sheet Financial Statements of the Salvation Army in the North Sulawesi Region have an ending balance in the previous month period of Rp 6,031,550 and an initial balance in July of Rp 5,820,550 consisting of PKW Operations Rp1,985,000 PKP Operations Rp 843,100, GPS Operations Rp 1,473,050, SM Operations Rp 849,600, PM Operations Rp 669,800, and Elderly Operations are presented in the balance sheet report which is part of Liabilities. The data obtained is sourced from the Salvation Army in the North Sulawesi Region.

e. Working Capital

The Working Capital account/post in the Financial Statements of the Balance Sheet of the Salvation Army in the North Sulawesi Region has an ending balance in the previous month period of Rp. 15,467,323 and the opening balance in July amounted to Rp 15,467,323 presented in the balance sheet. The data obtained is sourced from the Salvation Army in the North Sulawesi Region.

f. Surplus/Deficit

The Working Capital account/post in the Financial Statements of the Balance Sheet of the Salvation Army in the North Sulawesi Region has an ending balance in the previous month period of Rp. 7,380,482 and the opening balance in July amounted to Rp 4,493,122 presented in the balance sheet. The data obtained is sourced from the Salvation Army in the North Sulawesi Region.

## 2. Salvation Army Church Income Statement

### 1. Information presented in the Income Statement

- Revenue

- a. Institution Income

The income account/post in the Income Statement of the Salvation Army in the North Sulawesi Region for the current month amounted to Rp9,826,000 consisting of Tithes & Stewardship of Rp8,260,000 and Collections of Rp1,566,000 which is the income of the Salvation Army. Presented in the Income Statement as part of revenue.

- b. General Revenue

The revenue account/post in the Profit and Loss Statement of the Salvation Army in the North Sulawesi Region for the current month amounted to Rp900,000 consisting of Audit Findings of Rp600,000 and Other Proceeds of Rp300,000 which is revenue from the Salvation Army. Presented in the Income Statement as part of revenue.

- c. Development

The revenue account/post in the Profit and Loss Financial Statements of the Salvation Army in the North Sulawesi Region for the current month amounted to Rp10,000,000 from Special Assistance to KPT/KPD/District which is revenue from the Salvation Army. Presented in the Income Statement as part of revenue.

Based on these incomes, Bala Keselamatan's total income earned in July 2024 amounted to Rp20,726,000.

- Load

- a. Labor Cost

The Expenses account/post in the Profit and Loss Financial Statement of the Salvation Army in the North Sulawesi Region in the current month amounted to Rp5,107,000 consisting of Allowances which are expenses of the Salvation Army. Presented in the Income Statement as part of expenses.

- b. General Costs

The Expenses account/post in the Income Statement of the Salvation Army in North Sulawesi Region for the current month totaling Rp5,666,430 consists of church expenses which are expenses of the Salvation Army. Presented in the Income Statement as part of expenses.

- c. Development

The Expenses account/post in the Income Statement of the Salvation Army in the North Sulawesi Region for the current month amounted to Rp10,325,000 consisting of expenses for church development which are expenses of the Salvation Army. Presented in the Income Statement as part of expenses.

- d. Corps/District/Division

The Expenses account/post in the Profit and Loss Statement of the Salvation Army in North Sulawesi Region for the current month totaling Rp350,000 consists of church obligations to be given to the KPD for corps growth which is an expense of the Salvation Army. Presented in the Income Statement as part of expenses.

- e. Deposit to Division/District/KPT

The Expenses account/post in the Profit and Loss Statement of the Salvation Army in North Sulawesi Region for the current month totaling Rp2,164,900 consists of church obligations that must be deposited with KPD which are expenses of the Salvation Army. Presented in the Income Statement as part of expenses.

Based on these expenses incurred from Bala Keselamatan church in July 2024 amounted to Rp23,613,360.

- With Restrictions from Resources

- a. Surplus/Deficit

In the income statement, Bala Keselamatan had a deficit for the period July 2024 of Rp2,887,360. Presented in the Income Statement which is part of the accounts/positions with restrictions from resource providers.

## DISCUSSION

The presentation of financial statements based on ISAK 335 consists of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Net Assets, Statement of Cash Flows, and Notes to Financial Statements. In this case, the Salvation Army in the North Sulawesi Region has not met the criteria required by ISAK 335 because based on the results of interviews and analysis of the financial statements provided, the Salvation Army in the North Sulawesi Region only has 2 (two) financial statements, namely the Balance Sheet and Income Statement:

### 1. Salvation Army Church Balance Sheet

Bala Keselamatan has prepared a Balance Sheet Report. However, the financial statements based on ISAK 335 for the presentation of financial statements of non-profit oriented entities do not use the format of the title of the Balance Sheet anymore but the Statement of Financial Position, the format of the order of accounts / items, the format of the table, the use of names of items that are different from ISAK 335.

- Information presented in the Balance Sheet

The Salvation Army in the North Sulawesi Region presents information in the form of fixed assets, investments, current assets, reserve funds, operational dependents, other operations. in ISAK 335 states that the information presented in the Balance Sheet or Statement of Financial Position includes at least the following items:

- a. Assets

1. Current Assets consist of cash and cash equivalents, interest receivable, short-term investments, and other current assets.
2. Non-current assets consist of investment properties, long-term investments, and fixed assets.

- b. Liabilities

1. Current liabilities consist of unearned income and current payables.
2. Long-term liabilities consist of long-term debt and employee benefit liabilities.

- c. Net Assets

1. Without restrictions from the giver of resources consists of accumulated surplus and other comprehensive income
2. With restriction from the resource giver

Therefore, after the researchers analyzed the Financial Statements of the Balance Sheet of the Salvation Army in the North Sulawesi Region, it is still said that it is not in accordance with ISAK 335 because there are still several items, title formats, table formats, and some names of balance sheet items that are not in accordance with ISAK 335. This can be a concern for the Salvation Army to be able to improve the financial statements presented, so that they can adjust to ISAK 335.

### 2. Salvation Army Church Income Statement

Bala Keselamatan has made an Income Statement. However, there are differences in the financial statements of the Salvation Army with the financial statements based on ISAK 335, namely the difference in the title of the report in ISAK 335 does not use Profit and Loss, but the Comparative Income Statement because non-profit entities do not seek profit, and the format of items in the Profit and Loss financial statements is not in accordance with ISAK 335 This can be a concern for the Salvation Army to be able to improve the financial statements presented, in order to comply with ISAK 335.

- Information presented in Profit and Loss

- a. Without restrictions from the resource giver

1. Revenue consists of donations, services, short-term investment income (note D), long-term income (note D)
2. Expenses consist of salaries and wages, professional and services, administrative, depreciation, interest and others.

- b. With restrictions from resource providers



1. Income consists of donations and long-term investment income (note D)
2. Surplus

Therefore, after the researchers analyzed the Profit and Loss Financial Statements of the Salvation Army in the North Sulawesi Region, it is still said that it is not in accordance with ISAK 335 because there are still several items, title formats, table formats, and some names of balance sheet items that are not in accordance with ISAK 335. This can be a concern for the Salvation Army to be able to improve the financial statements presented, so that they can adjust to ISAK 335.

## CONCLUSION

Based on the discussion, the analysis of the financial statements of the Bala Keselamatan Foundation shows that it has implemented good accounting principles, but the financial statements made are not in full accordance with ISAK 335. Because there are differences in the financial statements of Bala Keselamatan with ISAK 335. Thus it can be concluded that the Salvation Army has not prepared financial statements based on ISAK 335. For this reason, there is room for improvement, especially in terms of reporting that must be adjusted based on ISAK 335. By paying attention to the recommendations given, the foundation can improve its financial transparency and accountability. It is recommended that the recording carried out should be adjusted to ISAK 335 because the Salvation Army does not make Net Assets, Cash Flow, and Notes to Financial Statements reports. Meanwhile, the financial statements based on ISAK 335 that must be made are the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and Notes to Financial Statements.

In general, the objectives in the preparation of the financial statements of the Bala Keselamatan Foundation in the North Sulawesi Region have been achieved, although there are some things that need to be improved and considered, such as the absence of the use of formats such as income statements, cash flows and notes to financial statements.

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