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Journal homepage: <http://ejournal.iainmadura.ac.id/index.php/shafin/index>**Analysis of the Implementation of Interpretation of Financial Accounting Standards (ISAK) 35***Lailatul Ulfiyah*^{1*}, *Ahmad Djalaluddin*²¹*Faculty of Economics, Maulana Malik Ibrahim State Islamic University Malang, Indonesia*²*Faculty of Economics, Maulana Malik Ibrahim State Islamic University Malang, Indonesia**Corresponding email: lailatululfiyah100202@gmail.com <https://doi.org/10.1905/sf.v4i2.14208>**ARTICLE INFO****Keywords:***Islamic Boarding School; Financial Reports; ISAK 35.***ABSTRACT**

Pondok Pesantren Sabilul Muttaqin is one of the largest Islamic boarding schools in Mojokerto. Therefore, this pesantren should serve as a role model in conducting activities and maintaining proper financial records for other pesantren. The main purpose of this research is to understand and analyze the application of ISAK 35 in the financial reporting of the pesantren. This study uses a qualitative descriptive method with a case study approach. Data collection techniques include observation, interviews, and documentation. The data analysis technique in this study follows Miles and Huberman's interactive model, consisting of data collection, data reduction, data presentation, and conclusion drawing. This research was conducted at Pondok Pesantren Sabilul Muttaqin Mojokerto, with subjects including the caretaker of the pesantren, the head of the pesantren, the treasurer, and several relevant sources, such as administrators, student guardians, and students at Pondok Pesantren Sabilul Muttaqin Mojokerto. The results of this study show that the financial statements of Pondok Pesantren Sabilul Muttaqin Mojokerto have not been prepared based on ISAK 35 because the treasurer of the pesantren is not familiar with and has not studied financial statements for non-profit entities. As a result, records only cover incoming and outgoing cash transactions. Additionally, the treasurer's educational background does not emphasize financial matters. However, after conducting the research, the pesantren's financial statements were found to comply with ISAK 35 principles. These reports include comprehensive income statements, cash flow statements, financial position reports, net asset change reports, and CALK (Notes to Financial Statements), making it easier and more accurate to collect financial information related to Pondok Pesantren Sabilul Muttaqin Mojokerto.

*This journal under licensed creative***INTRODUCTION**

Non-profit organizations are required to provide financial position reports because they must comply with the principle of accountability. The reason is that by analyzing financial accounts, one can determine whether the board or management is responsible for the activities, commitments, and performance delegated to them.¹ The number of non-profit organizations in Indonesia has increased quite a lot. Therefore, the Indonesian Accounting Association (IAI) has established financial accounting standard regulations, namely PSAK 45 of 2009 which was revised in 2011, and ISAK 35

¹ Suropto dkk., "Implementasi ISAK 35 pada Yayasan Al Ikhsan," *Jurnal Karinov* 5, no. 2 (2022).

which came into effect on January 1, 2020². The aim is to provide clear guidelines and standards in the preparation of financial statements of non-profit organizations and ensure that they meet accounting requirements by International standards. Non-profit organization financial reports include several types of reports, including; financial position reports, comprehensive income reports, reports on changes in net assets, cash flow reports, and notes to financial reports³. All of these types of reports together provide a comprehensive picture of a nonprofit organization's financial condition. According to Baitus Salamah and Nasrullah, the preparation of financial reports for non-profit organizations must comply with the recording guidelines that have been used as a reference, namely PSAK No. 45, but it has been replaced with ISAK 35 for one of the non-profit organizations, namely Islamic boarding schools.

Safitri and Narastri stated that Islamic boarding school foundations as non-profit organizations must follow financial accounting standards when preparing financial reports⁴. As a non-profit organization, Islamic boarding schools must have good financial reports to provide financial information to donors in funding Islamic boarding schools to ensure that the foundation is responsible in financial management and transparent in its financial reporting.⁵ This is a form of responsibility, accountability and transparency to prevent misuse in the management of the funds provided⁶.

The Sabilul Muttaqin Islamic Boarding School is one of the largest Islamic boarding schools in Mojokerto. Therefore, this Islamic boarding school should be a role model in carrying out activities and keeping good financial records for other Islamic boarding schools⁷. The preparation of financial statements for Pondok Pesantren Sabilul Muttaqin is very interesting to study because it serves as a reference for several other pesantren in its surrounding area, especially in Mojokerto. If the reports presented are accurate and correct, it will increase the trust of donors and aid in making the right decisions⁸. The novelty of this research lies in the researcher's attempt to evaluate and prepare the financial statements that should be prepared by Pondok Pesantren Sabilul Muttaqin, which falls into the category of a non-profit organization based on ISAK 35.

Apart from the Sabilul Muttaqin Islamic boarding school, many large Islamic boarding schools have not implemented ISAK 35. As research conducted by Siregar et al., stated the presentation of the financial reports of the Al Kautsar Al Akbar Medan Islamic boarding school is not by ISAK 35 because the recording of financial reports is still very poor. simply record cash income and expenditure⁹. The same result also occurred at the P'aanatuth Thalibiin Perawang Modern Islamic Boarding School¹⁰. Apart from that, the reason non-profit organizations do not implement ISAK 35 is because in preparing financial reports they often experience obstacles due to limited human resources available

² Yeni Melia, "Penerapan Standar Akuntansi Keuangan Pada Organisasi Nirlaba: Literatur Review," *AKTSAR: Jurnal Akuntansi Syariah* 5, no. 1 (29 Juni 2022): 103, <https://doi.org/10.21043/aktsar.v5i1.14500>.

³ Ismi Darajatul Ula, Moh Halim, dan Ari Sita Nastiti, "PENERAPAN ISAK 35 PADA MASJID BAITUL HIDAYAH PUGER JEMBER," *Progress: Jurnal Pendidikan, Akuntansi dan Keuangan* 4, no. 2 (24 Agustus 2021): 152–62, <https://doi.org/10.47080/progress.v4i2.1286>.

⁴ Reni Nur Safitri dan Maulidah Narastri, "Penerapan Akuntabilitas Dan Transparansi Pengelolaan Keuangan Sesuai Interpretasi Standar Akuntansi Keuangan (ISAK 35) Pada Yayasan Pondok Pesantren Assalafi Al Fithrah Surabaya," 2023.

⁵ Muhammad Syukri, Syarifah Massuki Fitri, dan Hery Syafharian, "Analisis Pelaporan Keuangan Pondok Pesantren Al-Muthmainnah Berdasarkan Pedoman Akuntansi Pesantren," *JURNAL ECONOMINA* 2, no. 1 (2023): 139–47.

⁶ Elok Nazilah Khilmiah, "Implementasi Akuntansi Pesantren pada Pelaporan Keuangan Pondok Pesantren As Safali Al Fithrah Surabaya," *Jurnal Ilmu dan Riset Akuntansi* 9 (2020).

⁷ Kgs. M. Nurkholis dan Rm Rum Hendarmin, "ANALISIS IMPLEMENTASI AKUNTANSI PESANTREN PADA PONDOK PESANTREN NURUH HIDAYAH KEPAYANGAN KABUPATEN OGAN KOMERING ILIR," *Jurnal Ecoment Global* 7, no. 1 (16 Agustus 2022), <https://doi.org/10.35908/jeg.v7i1.2242>.

⁸ Ummu Huzaiifah Br Purba dan Nurlaila Nurlaila, "Analisis Akuntabilitas dan Transparansi Laporan Keuangan pada Kelurahan Gundaling II Kecamatan Berastagi Kabupaten KARO," *Inisiatif: Jurnal Ekonomi, Akuntansi dan Manajemen* 3, no. 2 (2024): 105–18.

⁹ Lannida Siregar, Nurlaila Nurlaila, dan Nurul Inayah, "Penerapan ISAK 35 Tentang Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba," *Balance: Jurnal Akuntansi dan Manajemen* 2, no. 2 (9 Agustus 2023): 58–72, <https://doi.org/10.59086/jam.v2i2.327>.

¹⁰ Nanda Suryadi dkk., "Analisis Penerapan Akuntansi Pesantren Berdasarkan ISAK 35 pada Pondok Pesantren Modern P'aanatuth Thalibiin Perawang," *Syarikat: Jurnal Rumpun Ekonomi Syariah* 6, no. 1 (30 Juni 2023): 193–206, [https://doi.org/10.25299/syarikat.2023.vol6\(1\).12823](https://doi.org/10.25299/syarikat.2023.vol6(1).12823).

and there is still a lack of knowledge and training or competence in preparing financial reports regarding the accounting standards required to present financial reports correctly.¹¹

Maksalmina and Maryasih stated that users of Islamic boarding school financial reports need transparency and accountability. This aims to ensure that users of Islamic boarding school financial reports can understand and ensure that the funding sources that have been provided are used properly.¹² Accountability and transparency are important for public entities to be able to maximize their role and to maintain control in an organization¹³.

From the problems described above, this research aims to analyze the application of financial reports and the implementation of ISAK 35 in financial reports at Islamic boarding schools. Researchers tried to check whether the financial reports at one of the Islamic boarding schools in Mojokerto were according to the Interpretation of Financial Accounting Standards (ISAK) 35. In this way, this Islamic boarding school could evaluate its financial performance and provide important information for future decision-making.

METHOD

Type of research method, this research uses a qualitative type of research with a descriptive approach which aims to reveal events or facts at the time the research took place by describing what happened within the Islamic boarding school.¹⁴ This research approach uses a case study approach because it is seen in terms of the characteristics of the problem related to the background and condition of the object to be studied. Hardani et al stated that a "Case study is a method for collecting and analyzing data regarding a case"¹⁵. This method aims to investigate a particular subject to obtain complete information.

Location and research subjects, this research was conducted at the Sabilul Muttaqin Mojokerto Islamic boarding school. The subjects in this research were the Islamic Boarding School Teachers, the head of the Islamic boarding school, the Islamic boarding school treasurer, and several relevant sources, including; administrators, guardians of students, and students at the Sabilul Muttaqin Islamic Boarding School, Mojokerto. Data collection techniques, in this study the researcher explains the research carried out on the subject. In this study, 3 (three) techniques were used to collect data, namely observation, interviews, and documentation.¹⁶ 1) Observation, this research focuses on activities at the Sabilul Muttaqin Mojokerto Islamic Boarding School so that transaction activities can be identified. 2) Interviews. in this research, structured interviews were conducted with the subjects studied to obtain clearer and more relevant information about the history, activities, and everything related to the financial reports of the Sabilul Muttaqin Mojokerto Islamic Boarding School. In conducting interviews, researchers have prepared research instruments in the form of written questions to which alternative answers are also prepared. The resource persons in this research were Islamic boarding school administrators, especially the treasurer of the Sabilul Muttaqin Mojokerto Islamic Boarding School. 3) Documentation, this research uses data collection techniques that have been documented by the Islamic boarding school, namely data related to the financial reports of the Sabilul Muttaqin Islamic Boarding School, Mojokerto, evidence of financial transactions, organizational structure, history of the founding of the Islamic Boarding School, vision and mission and others.

¹¹ Khairil Anshari dkk., "Penerapan Laporan Keuangan Berdasarkan ISAK 35 pada Pondok Pesantren Darussolihin Labuhan Batu" 4, no. 3 (2023).

¹² Maksalmina dan Lilis Maryasih, "Analisis Laporan Keuangan Pesantren : Kajian ISAK 35 (Studi Kasus pada Pesantren Imam Syafi'i Sibreh Aceh Besar)," *Jurnal Sociobumaniora Kodepena (JSK)* 3, no. 1 (16 Juni 2022): 111–28, <https://doi.org/10.54423/jsk.v3i1.94>.

¹³ Karyn Tri Juniaswati dan Isnan Murdiansyah, "Akuntabilitas Pengelolaan Keuangan Masjid Sabilillah Kota Malang Berdasarkan ISAK 35," *AKTSAR: Jurnal Akuntansi Syariah* 5, no. 1 (12 Agustus 2022): 118, <https://doi.org/10.21043/aktsar.v5i1.15273>.

¹⁴ Zuchri Abdussamad, *Metode Penelitian Kualitatif* (Makassar : CV. syakir Media Press: Makassar : CV. syakir Media Press, 2021).

¹⁵ Hardani dkk., *Metode Penelitian Kualitatif & Kuantitatif* (Yogyakarta : CV. Pustaka Ilmu Group: Yogyakarta : CV. Pustaka Ilmu Group, 2020).

¹⁶ Sugiyono, *Kualitatif, dan R&D*, 2009.

Data analysis techniques in this research, data analysis uses the Miles and Herman interactive model¹⁷, there are several components carried out including: 1) Data collection. 2) Data reduction was obtained from sources at the Sabilul Muttaqin Mojokerto Islamic Boarding School and then focused on the problem that had been formulated, namely the analysis of the application of ISAK 35 to the financial reporting of the Mojokerto Sabilul Muttaqin Islamic Boarding School. 3) Display data (displays data). In qualitative research, data can be presented in the form of short descriptions, charts, relationships between categories, flowcharts, and the like, but what is often used to present data in qualitative research is narrative text. In this case, the presentation of data presented by researchers regarding the financial reporting of the Sabilul Muttaqin Mojokerto Islamic Boarding School, the data was obtained from the process of observation, interviews, and documentation. 4) Drawing Conclusions Concluding is the final step in the data analysis process. The initial conclusions presented are still temporary and will change if strong evidence is found. However, if the conclusions conveyed at the initial stage are supported by valid evidence, then the conclusions conveyed are reliable.

RESULTS

Analysis of the Application of Interpretation of Financial Accounting Standards (ISAK) 35 at the Sabilul Muttaqin Mojokerto Islamic Boarding School

The accounting process carried out by the Sabilul Muttaqin Mojokerto Islamic Boarding School starts with recording all daily transactions, income records, and expenditure records with separate reports, these recordings are based on existing transaction evidence. If there is a student guardian who pays tuition fees or Islamic boarding school fees, the treasurer will record it, and then recapitulate it by making cash income and cash expenditure at the end of each month. In recording details of incoming money, what is done at the Sabilul Muttaqin Islamic Boarding School is to enter tuition fees (Syahriah Pondok) payments and business unit income.

The preparation of financial reports at the Sabilul Muttaqin Islamic Boarding School is still guided by the previous year's recording which only records cash-in and cash-out transactions. This is in accordance with the results of interviews conducted by researchers with the Islamic boarding school's treasurer, namely Mrs. Umi Nur Kholifah, she explained that:

"So far I have only recorded my finances manually, such as cash in and cash out. What I reported to Abah Yai and what he understood was only cash in and out. For example: from canteen 1 how much income, from canteen 2 that much, from canteen 3 so much from waste. So, I recorded the global details for each business unit. The boarding school's income/income comes from the students' monthly sharia and business unit income. Meanwhile, expenses include: food and drink for students (consumption), electricity and water costs, bisyaroh asatidz, honorarium for administrative staff and boarding school administrators, wages for craftsmen (cooking, trash, and building), costs for boarding events/activities if there are certain events, operational costs of the boarding school and also construction costs which are currently underway: food and drink for the students (consumption), electricity and water costs, bisyaroh asatidz, honorarium for administrative staff and boarding school administrators, salaries of craftsmen (cooking, garbage and building), event/activity costs cottage if there are certain events, operational costs for the cottage and also construction costs that are currently ongoing"

Based on the results of the interview, it can be concluded that the Sabilul Muttaqin Islamic Boarding School still uses very simple financial recording procedures. This Islamic boarding school has not presented financial reports by ISAK 35 due to a lack of knowledge and understanding of the financial reporting of non-profit entities, and the Islamic boarding school only understands the preparation of financial reports that only present cash in and cash out. To improve the quality and confidence of the management themselves in handling or recording financial reports, it is a good idea to update the reporting or recording system to be more contemporary, that is, following current developments.¹⁸.

¹⁷ Sugiyono, *Metodologi Penelitian Kuantitatif dan Kualitatif Dan R&D* (Bandung : ALFABETA: Bandung : ALFABETA, 2019).

¹⁸ Fuad Najmudin dan Ai Nur Bayinah, "Kompetensi Takmir Dalam Menjaga Kualitas Laporan Keuangan Masjid: Telaah

According to ISAK 35, a non-profit entity including Islamic boarding schools is required to prepare 5 (five) financial reports, namely: Financial Position Report, Comprehensive Income Report, Net Asset Change Report, Cash Flow Report and Notes to Financial Reports¹⁹. However, in reality, the financial reports presented by the Sabilul Muttaqin Mojokerto Islamic Boarding School only contain cash in and cash out. Therefore, in this research, the researcher tried to prepare the Financial Report of the Sabilul Muttaqin Mojokerto Islamic Boarding School which refers to ISAK 35. In addition, funding sources are also not classified according to ISAK 35 which differentiates funds with and without restrictions, meaning that the report currently available is only in the form of income (cash in) and cash outlay (cash out).

The accounting recording method used is cash basis, that is, transactions are recognized and recorded when cash is received or cash is disbursed²⁰. Islamic boarding schools should record every transaction using the accrual basis method, that is, record the transaction as a whole even though cash receipts and payments have not yet occurred.²¹ Because if you record using the accrual basis, transactions in the form of debts and receivables will be recorded even though they have not been paid. Transaction data collection still uses a single entry, that is, the treasurer creates one column of receipts and expenditures that only affect cash and then totals them up at the end of the month. Based on the data collected, the researcher attempted to reconstruct the financial reports of the Sabilul Muttaqin Islamic Boarding School which refers to ISAK 35.

DISCUSSION

Presentation of Financial Reports at the Sabilul Muttaqin Mojokerto Islamic Boarding School Comprehensive Income Report

The comprehensive income report presents the total surplus/increase and deficit/shortfall originating from income minus expenses²². The presentation of the comprehensive income report is as follows:

Table 1. Comprehensive Income Report

SABILUL MUTTAQIN ISLAMIC BOARDING SCHOOL COMPREHENSIVE INCOME REPORT AS OF 31 DECEMBER 2023	
WITHOUT LIMITATIONS FROM THE RESOURCE PROVIDER	
Income	
Santri Monthly Syariah	IDR, 168,520,000
Business Unit Revenue	Rp, 32,550,000
Total income	Rp, 201,070,000
BURDEN	
Student Consumption Burden	Rp, 90,466,450
Electricity and Water Loads	Rp, 19,169,000
Event/Activity Expenses	Rp-
Transportation Expenses	Rp, 1,500,000
Salary Expenses (Bisyaroh) of Ustadz and Ustadzah	Rp, 17,760,000
Administrative Staff Salary Expenses	Rp, 1,800,000
Islamic Boarding School Management Salary Expenses	Rp, 8,400,000

Literatur," *Jurnal Akuntansi Dan Keuangan Islam* 10, no. 2, Oktober (2022): 129–47.

¹⁹ Yesika Yanuarisa, "Akuntabilitas pengelolaan keuangan yayasan yusuf arimatea palangka raya," *Balance: Media Informasi Akuntansi dan Keuangan* 12, no. 2 (2020): 90–103.

²⁰ Indah Ramadhani Amir, "PENERAPAN METODE KAS MENUJU AKRUAL TERHADAP LAPORAN KEUANGAN PADA DINAS TENAGA KERJA DAN TRANSMIGRASI PROVINSI SULAWESI SELATAN," *Jurnal Ilmiah Neraca: Ekonomi Bisnis, Manajemen, Akuntansi* 7, no. 1 (2024): 6–14.

²¹ Dwi Sulistiani, "Akuntansi Pesantren Sesuai SAK ETAP dan PSAK 45 dalam Penyusunan Laporan Keuangan Pesantren," *AKTSAR: Jurnal Akuntansi Syariah* 3, no. 1 (29 Mei 2020): 31, <https://doi.org/10.21043/aktsar.v3i1.7198>.

²² Farida Ratna Dewi, Murniati Mukhlisin, dan Sigid D. Pramono, "Determinan Penerapan Pedoman Akuntansi Pesantren Pada Pesantren Mitra Kerja Bank Indonesia," *JLAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)* 6, no. 2 (2020): 185–98.

Cook's Salary Expenses	Rp, 1,000,000
Garbage Man Salary Expenses	Rp, 500,000
Construction Worker Salary Expenses	Rp, 23,000,000
Development Burden	Rp, 22,850,000
Building Depreciation Expense	Rp, 160,800,000
Vehicle Depreciation Expense	Rp, 325,142,857
Equipment and Inventory Depreciation Expense	Rp, 28,109,625
Repair Expenses	Rp, 2,500,000
Other Expenses	Rp, 2,050,000
Total Expense	Rp, 705,047,932
Surplus (Deficit)	Rp, (503,977,932)
TOTAL OTHER COMPREHENSIVE INCOME	Rp, (503,977,932)

Source: Processed by Researchers, (2024)

Based on the table above, it can be seen that the total unrestricted income from resource providers amounted to IDR 201,070,000, while the restricted income from resource providers amounted to IDR 0, resulting in a total revenue of IDR 201,070,000. The expenses paid by the pesantren are divided into two parts: IDR 705,047,932 is the total unrestricted expenses from resource providers, and IDR 0 is the total restricted expenses from resource providers. This means that the pesantren incurred total expenses of IDR 705,047,932. After subtracting all income from expenses, the pesantren experienced a deficit of IDR (503,977,932).

Net Asset Change Report

The report on changes in net assets comes from total assets minus total liabilities²³. Net assets are classified into two, namely net assets with restrictions (net assets whose use is restricted from providing resources for certain purposes) and net assets without restrictions (net assets whose use is not restricted from providing resources for certain purposes).

Table 2. Report on Changes in Net Assets

SABILUL MUTTAQIN ISLAMIC BOARDING SCHOOL	
REPORT ON CHANGES IN NET ASSETS AS OF 31 DECEMBER 2023	
NET ASSETS WITHOUT LIMITATIONS FROM RESOURCE PROVIDERS	
Beginning balance	Rp, 628,361,850
Current Year Surplus	Rp, (503,977,932)
Net Assets Exempt from Restrictions	Rp-
Ending balance	Rp. 124,383,918
Other Comprehensive Income	
Beginning balance	Rp-
Comprehensive Income for the Year	Rp-
Ending balance	Rp-
Total	Rp-
NET ASSETS WITH LIMITATION OF RESOURCES	
Beginning balance	Rp-
Current Year Surplus	Rp-

²³ Gracia Joylisti Turangan1 Ivonne Helena Putong dan Joseph Nugraha Tangon, "Implementasi ISAK No. 35 Atas Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba (Studi Kasus pada GMIM Bethesda Tlatu)," *Jurnal Kewarganegaraan* 6, no. 2 (2022), <http://download.garuda.kemdikbud.go.id/article.php?article=3034923&val=20674&title=Implementasi%20ISAK%20No%2035%20Atas%20Penyajian%20Laporan%20Keuangan%20Entitas%20Berorientasi%20Nonlaba%20Studi%20Kasus%20pada%20GMIM%20Bethesda%20Tlatu>.

Net Assets Exempt from Restrictions	Rp-
Ending balance	Rp-
TOTAL NET ASSETS	Rp, 124,383,918

Source: Processed by Researchers, (2024)

Based on the data above, it is known that the opening balance amounted to IDR 628,361,850 at the beginning of December, and it experienced a deficit of IDR (503,977,932) during December, resulting in a total net asset balance of IDR 124,383,918.

Financial Position Report

This report includes information about the financial condition of an entity at a certain time or period, usually in a report on assets owned²⁴. This report includes supporting information such as assets owned and liabilities incurred.

Table 3. Financial Position Report

SABILUL MUTTAQIN ISLAMIC BOARDING SCHOOL	
REPORT OF FINANCIAL POSITION AS OF 31 DECEMBER 2023	
ASSET	
Current assets	
Cash and cash equivalents	Rp. 638,436,400
Total Current Assets	Rp. 638,436,400
Non-Current Assets	
Land	Rp. 1,375,000,000
Building	Rp. 268,000,000
Accumulated Building Depreciation	Rp. (160,800,000)
Vehicle	Rp. 569,000,000
Accumulated depreciation of vehicles	Rp. (325,142,857)
Equipment and Inventory	Rp. 53,691,500
Accumulated Depreciation of Equipment and Inventory	Rp. (28,109,625)
Total Non-Current Assets	Rp. 1,751,639,018
TOTAL ASSETS	Rp. 2,390,075,418
No Restrictions	Rp. 124,383,918
With Restrictions	Rp. 2,265,691,500
TOTAL NET ASSETS	Rp. 2,390,075,418
TOTAL LIABILITIES AND NET ASSETS	Rp. 2,390,075,418

Source: Processed by Researchers, (2024)

Based on the data above, it can be seen that the total current assets in the form of cash and cash equivalents at the end of 2023 amounted to IDR 638,436,400, and the total fixed assets consisting of land, buildings, vehicles, equipment, and inventories, along with their depreciation, amounted to IDR 1,751,639,018. Therefore, the total assets amounted to IDR 2,390,075,418, and the total net assets without restrictions and with restrictions resulted in total net assets of IDR 2,390,075,418. With these results, the statement of financial position for the given period is balanced, with no discrepancies between assets and liabilities.

Based on ISAK 35, the financial position report must pay attention to several provisions contained in the table above. The following is an explanation of the related accounts: a. Assets, based on their preparation in presenting financial reports, assets are divided into 2 categories, namely current assets (consisting of cash and cash equivalents) which is the sum of net assets at the end of each period²⁵.

²⁴ Cindy Ariesta dan Fitriyah Nurhidayah, "Penerapan penyusunan laporan keuangan neraca berbasis SAK-ETAP Pada UMKM," *Jurnal Akuntansi* 9, no. 2 (2020): 194–203.

²⁵ Istutik Istutik, Isnaini Putri Rahmawati, dan Hedher Tuakia, "Konstruksi Laporan Keuangan Pondok Pesantren (Studi

- a. Sabilul Muttaqin Islamic Boarding School's assets only consist of cash and cash equivalents because the Islamic boarding school never records inventory. Second, non-current assets (consisting of fixed assets, namely land, buildings, vehicles equipment, and inventory along with their depreciation).
- b. Liabilities and net assets, namely liabilities, are made according to their maturity, that is, based on the provisions of the current presentation rules, liabilities are classified into short-term liabilities and long-term liabilities because Islamic boarding schools do not have liabilities, the Islamic boarding school does not have a liability balance at the end of December. Net assets without restrictions, come from the amount of income minus the amount of expenses and expenses. Meanwhile, the final balance of net assets with restrictions from restricted contributions is reduced by their use in the period.

Cash Flow Statement

The totaled receipts and expenses are then recorded in the cash flow report to determine the total income and remaining balance at the end of the month. The format of the cash flow report presented by the Sabilul Muttaqin Islamic Boarding School is not the format of the Cash Flow report based on ISAK 35 which is divided into 3 (three) activities, namely operating activities, funding activities, and investment activities.

The cash flow report functions to provide information regarding the events of cash inflows and cash outflows of Islamic boarding schools which are divided into 3 (three) activities, namely²⁶:

- a. Operational activities include adding and subtracting every transaction that is included in the operational activities of the Sabilul Muttaqin Islamic Boarding School every month.
- b. Investment activities include adding and subtracting every transaction included in the investment activities of the Sabilul Muttaqin Islamic Boarding School every month.
- c. Funding activities, namely adding and subtracting each transaction, come from development payments which are then used during student learning activities such as exams, annual celebrations, and building repairs.

Table 4. Cash Flow Statement

SABILUL MUTTAQIN ISLAMIC BOARDING SCHOOL	
CASH FLOW REPORT AS OF 31 DECEMBER 2023	
OPERATIONAL ACTIVITIES	
Cash from Syahriah Santri	Rp. 168,520,000
Cash from Infaq (Donations)	Rp-
Cash from Business Unit Revenue	Rp. 32,550,000
Cash Paid to Ustadz, Ustadzah, Administrative Staff, Islamic Boarding School Administrators and Workers' Wages	Rp. (52,460,000)
Cash paid for Cottage Events/Activities	Rp-
Student Consumption Burden	Rp. (90,466,450)
Electricity and Water Loads	Rp. (19,169,000)
Transportation Expenses	Rp. (1,500,000)
Development Burden	Rp. (22,850,000)
Repair Expenses	Rp. (2,500,000)
Other Expenses	Rp. (2,050,000)
Net Cash from Operating Activities	Rp. 10,074,550
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS	Rp. 10,074,550
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	IDR 628,361,850

pada Pondok Pesantren Al-Washoya Jombang),” *Jurnal Manajemen Dirgantara* 16, no. 1 (1 Agustus 2023): 141–47, <https://doi.org/10.56521/manajemen-dirgantara.v16i1.920>.

²⁶ Didik Rahman, “Penerapan Laporan Keuangan Pondok Pesantren Nurul Jadid Berdasarkan Pedoman Akuntansi Pesantren,” 2021.

CASH AND CASH EQUIVALENTS AT THE END OF
THE PERIOD

Rp. 638,436,400

Source: Processed by Researchers, (2024)

Based on the table above, it can be seen that the total net cash from operating activities is IDR 10,074,550, while the total cash spent for investment activities is IDR 0, and the total cash used for financing is IDR 0. Therefore, the increase (decrease) in net cash and cash equivalents for the pesantren, when added to the cash and cash equivalents at the beginning of the period (opening balance) amounting to IDR 628,361,850, results in total cash and cash equivalents at the end of the period of IDR 638,436,400.

Notes to Financial Reports

Notes to financial reports include a general description of Islamic boarding school foundations, an overview of significant accounting policies, explanations of financial report items, and other important information²⁷.

Table 5. Notes to Financial Reports

SABILUL MUTTAQIN ISLAMIC BOARDING SCHOOL

NOTES TO FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

1) GENERAL DESCRIPTION

Dr. KH. Abdul Rokhim, SH. MH established the Sabilul Muttaqin Islamic Boarding School in 1997 as an educational institution dedicated to Islamic boarding schools. Jl. Raya Trawas-Mojosari, RT:01 RW:01, Etc. Madyopuro, Ds. Kalipuro, District. Pungging, Kab. Mojokerto, in East Java Province is the address of this Islamic boarding school.

2) SUMMARY OF ACCOUNTING POLICIES

The Islamic boarding schools that prepare their financial reports, particularly the financial situation reports and activity reports, use the following references and principles for financial report presentation.

a) Guidelines for preparing reports and recording periods

The Sabilul Muttaqin Mojokerto Islamic Boarding School prepares its financial reports in accordance with ISAK 35 requirements. after making reference to PSAK 45 before. In the meanwhile, the recording period is disclosed once a year.

b) The depreciation basis for the financial statements of the Sabilul Muttaqin Islamic Boarding School is prepared on an accrual basis using the historical value concept, except where accounting standards require fair measurements.

c) Cash and cash equivalents

Cash and cash equivalents presented in the financial statements are IDR 638,426,400

d) Accounts receivable

The Sabilul Muttaqin Mojokerto Islamic Boarding School does not have trade receivables.

e) Fixed assets

Land fixed assets are not depreciated while other fixed assets are recorded at the cost of the fixed assets less accumulated depreciation using the straight-line depreciation method.

f) Income

The income of the Islamic boarding school as of December 31, is as follows: Student tuition fees: IDR 168,520,000
Shodaqoh (Donation): Rp. 0
Business Unit Revenue: IDR 32,550,000

²⁷ Arniati Arniati dkk., "Program Pendampingan Implementasi ISAK 35 Dengan Pembuatan Kebijakan Akuntansi Sebagai Pedoman Akuntansi Pondok Pesantren Di Kota Batam," *Jurnal Pengabdian Kepada Masyarakat Politeknik Negeri Batam* 3, no. 2 (2021): 146–75.

g) Burden

Expenses incurred by Islamic boarding schools during one period as of December 31 are as follows:

Salary Expenses: IDR 52,460,000

Consumption Expenses for Santri: Rp. 90,466,450

Transportation Expenses: IDR 1,500,000

Electricity and Water Expenses: IDR 19,169,000

Event/Activity Expenses: Rp. 0

Construction Expenses: IDR 22,850,000 Repair Expenses: IDR 2,500,000

Other Expenses: IDR 2,050,000 Building Depreciation Expenses: IDR 744,444

Vehicle Depreciation Expense: IDR 2,464,286

Equipment and Inventory Depreciation Expense: IDR 922,619

Total Expense: IDR 195,126,799

Source: Processed by Researchers, (2024)

As of December 31, the income of the Islamic boarding school is comprised of student tuition fees amounting to IDR 168,520,000, with no donations (shodaqoh) recorded, and revenue from business units totaling IDR 32,550,000. On the other hand, the expenses incurred by the Islamic boarding school during this period total IDR 195,126,799. These expenses include salary expenses of IDR 52,460,000, consumption expenses for the students (santri) amounting to IDR 90,466,450, transportation expenses of IDR 1,500,000, and electricity and water expenses totaling IDR 19,169,000. Additionally, there were no event or activity expenses recorded, while construction expenses were IDR 22,850,000, repair expenses were IDR 2,500,000, and other expenses accounted for IDR 2,050,000. The depreciation expenses include building depreciation of IDR 744,444, vehicle depreciation of IDR 2,464,286, and equipment and inventory depreciation of IDR 922,619.

CONCLUSION

The financial reports of the Sabilul Muttaqin Mojokerto Islamic Boarding School are currently not by ISAK 35 because the Islamic boarding school treasurer does not know and has not studied the preparation of financial reports by the financial preparation of non-profit entities, so the financial records only record money in and money out and the Islamic boarding school only understands the preparation. Financial reports that present cash-in and cash-out only. This is because the educational background of the treasurer of the Mojokerto Sabilul Muttaqin Islamic Boarding School does not focus on finance. The income or receipts received by the Sabilul Muttaqin Mojokerto Islamic Boarding School come from: the students' monthly syahriah, business unit income, and infaq from outside parties. Suggestions for Pondok Pesantren Sabilul Muttaqin Mojokerto include implementing ISAK 35 in the presentation of its financial statements. For future researchers, it is recommended to broaden the scope of the research, such as selecting the financial statements of other foundations to evaluate their financial reporting.

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