



ISRSF

Scholars • Research • Scholarship

ANNUAL
REPORT
2014

Cultivating Scholars and Scholarship for Indonesia

Non-Discrimination Policy

ISRSF does not discriminate on the basis of ethnicity, national origin, gender, religion, political affiliation, personal differences, or minority status of any kind. The Foundation seeks talented Indonesians from all parts of the country, and we especially encourage women to apply for the Arryman program.

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Message from the Chairman of the Board of Trustees

As of the fall of 2014 we will have nine Arryman Fellows and Scholars in residence at Northwestern. That is nearly half-way to our target of twenty. Our donor base is expanding as more major firms and foundations join this educational effort. PT Adaro was an important early supporter. Bank BCA and PT Djarum have supported us every year since the program began. Last year the William Soeryadjaya Foundation became a donor. And our latest addition to the ISRSF-Arryman family is PT AKR Corporindo Tbk. We extend a warm welcome to AKR's CEO, Mr. Haryanto Adikoesoemo.

This year also marks the first year that the Indonesian Ministry of Education and Culture has offered support to our Arryman Scholars. We are delighted to have this vote of confidence and recognition for the high quality of students we recruit and mentor. Our application base has also grown rapidly as the awareness of ISRSF spreads. We are now one of the most selective educational programs in Indonesia.

I've had a chance to teach and observe our Arryman students up-close at Northwestern University, and I am proud to report that they have already established a strong profile among their peers. They have received high marks in their seminars and recognition for their research and writing. We are already seeing interest from major academic journals to publish some of this work. We salute the Arryman Fellows and Scholars for their hard work, dedication, creativity, and commitment.

Our relationship with Northwestern has also blossomed. An entourage led by President Morton Schapiro came to Jakarta to deepen the university's relationship with Indonesia. On the US side, the Arryman program (and its partner EDGS) continues to gain recognition within the Northwestern academic community. An important sign of the university's seriousness came in the December 2013 decision to add a fulltime tenure-line faculty member focused on the history of Southeast Asia. Special thanks go to the Rajawali Foundation for its support in cost-sharing for this appointment.



Finally, allow me to recognize our extraordinary family of donors mentioned above. You share our belief that education at the highest level is an indispensable part of building Indonesia for the future, and you provide the resources that make this Foundation's work possible. We deeply appreciate your generosity and vision. But most of all we value the trust and full independence you give us to do our jobs as academic specialists.

I also want to recognize and thank our Board and staff. Our remarkable Board members get paid nothing, and yet they generously give their time, ideas, engagement, and support to the Foundation. Our staff, Benny and Sari, do the hard work of making this educational initiative run smoothly and effectively. We would be lost without them. On behalf of myself, the Arryman Students, and the Board, please accept our warmest gratitude for your patience and determination.

Sincerely,

Jeffrey A. Winters, Ph.D.
Chairman of Trustees

Introducing ISRSF

The Indonesian Scholarship and Research Support Foundation (ISRSF) or *Yayasan Beasiswa dan Dukungan Penelitian Indonesia* is a unique organization initiated by a number of Indonesian and American scholars who are committed to cultivate scholars and scholarship for and in Indonesia. Our foundation was legally set up on March 30, 2012 and we commenced our operation as an Indonesian philanthropic, non-profit, and non-partisan foundation in mid-May 2012.

ISRSF is unique inventiveness designed to create a pool of world-class, committed and dedicated Indonesian scholars trained in a top-tier American university and funded by our benefactors who are substantially Indonesian business entities and philanthropic foundations. In the past, most Indonesians who pursued their graduate studies overseas were funded by either international philanthropic foundations or the hosting country's government or private institutions. This is an innovative endeavor of fundraising locally to support the training Indonesia future scholars in a top-tier American university.

We realize that in past few decades, more and more Indonesians graduated with doctoral degree in various fields from overseas and local universities. The substantial increase of people with doctoral degree, unfortunately has not contributed much to the development of scholarship in Indonesia. Most Indonesians who obtained their doctoral degree are absorbed to bureaucracy, government and politics, media, civil society organizations or private sectors. For these reasons, they are prevented from working as scholars and developing scholarship in Indonesia. We find a few great Indonesian scholars, but they have to work and conduct research overseas.

ISRSF is established to answer these challenges. The foundation core business is to search, recruit and train twenty young, talented and most promising Indonesian colleague graduates who aspire to become world-class scholars. Through a meticulous process of recruitment, we already selected 10 Arryman Fellows in the last three years. During the first one academic year at Northwestern University, they become non-degree graduate students. During this preparatory year, Arryman Fellows are drilled to develop their skills needed to perform with excellence in a top-tier American university doctoral program. All Arryman Fellows are required to take graduate course for credit, refine their English language skills and conduct a year-long research project.

If an Arryman Fellow passes his or her Arryman Fellowship with good performance and gets admitted by the Graduate School at Northwestern University, he or she will become an Arryman Scholar for a period of six years. During the Arryman Scholarship period, they are fully devoted to their doctoral program both taking course works and conducting research of their dissertation. Currently, there are five Arryman Scholars enroll at the Departments of History, Political Science and Sociology and three Arryman Fellows in resident at Northwestern University.

Recruiting and training talented young Indonesians are important step in our endeavor of cultivating scholars and scholarship. Training great potential scholars is not sufficient, if we do not provide convenient and stimulating intellectual habitat after they obtain their doctoral degree. The returning Arryman Scholars will take up active position in research and teaching. They will become academic staff and researcher at Social Science Program (SSP) within the Jakarta-based Transformasi Center for Public Policy. Transformasi is supported by the Rajawali Foundation and other foundations. It works closely with international academic partners, such as Northwestern University, Cambridge University and Harvard Kennedy School. Transformasi is an embryo for a new School of Public Policy and Social Science, which will be the academic home for returnee Arryman Scholars.

Searching and recruiting the best candidates for Arryman Fellows is very crucial and challenging. Our foundation always takes special effort in selecting the most promising, talented, dedicated and committed future scholars. In 2014, ISRSF conducted two essay competitions – Indonesian History Essay Competition and Essay Competition for Indonesian Women – aims to search and net the most potential Indonesian college graduates with strong talent and inclination to become future scholars. At the same these essay competitions provide great avenues to find potential candidate of Arryman Fellows who are interested in pursuing doctoral degree in History or women candidate of Arryman Fellows who are interested in any field of social sciences.

As a non-partisan organization, our foundation upholds the non-discriminatory policy in the recruitment process of Arryman Fellows. ISRSF treats all applicants equally regardless their ethnicity, national origin, gender, religious, political affiliation, personal differences, or minority status of any kind. We search for talented young Indonesian from all parts of Indonesia, and we encourage women to apply for the Arryman program.

Our program – Arryman Fellowship and Scholarship – is named to honor the late Dr. Arif Arryman (1956 – 2010). Arryman was a cosmopolitan Indonesian who exemplary life and career spanned academia, business, government and civil society. A consummate intellectual, Arryman was inspirational and incorruptible. He was always critical of status quo Indonesia and was a determined advocate for transformative change. He is known for his vision, insights, and global perspective. Arryman was also a man of good cheer and humor. This educational initiative named in his memory continues Arryman's commitment to cultivating and supporting scholars and scholarship.



ISRSF

Activities in 2014



Selection of the 2014 Arryman Fellows

The selection process of the 2014 Arryman Fellows started in September 2013 when ISRSF began promoting the Call for the 2014 Arryman Fellows through printed media, social media and a series of presentation in various universities. This resulted in the increase of number of applicants from 334 in 2013 to 613 in 2014.

One of our routine activities in the beginning of the year is to select Arryman Fellows. The 2014 Arryman Fellows selection process proceeded smoothly, thanks to the dedication of Prof. Melani Budianta, Prof. Mohtar Mas'ood, Dr. Jonathan Pincus and Prof. Jeffrey Winters. They spent their two full days on March 15 and 16, 2014 to interview the shortlisted candidates of Arryman Fellows with high spirit and commitment.

Two out of three newly selected Arryman Fellows, before departing for Chicago in early July 2014, took an 80-hour English Course at the University of Indonesia to ensure that their iBT TOEFL score would reach 100 as required by the Graduate School at Northwestern University. The three 2014 Arryman Fellows arrived at Northwestern University in early July 2014, they joined the ISI (International Summer Institute) program, and commenced their study as non-degree graduate student in fall quarter 2014.



The 2014 Arryman Symposium

ISRSF conducted the 2014 Arryman Symposium on June 21, 2014, in partnership with the Ford Foundation. Our annual Arryman Symposium is a forum for all Arryman Fellows, after accomplishing their one academic year fellowship, to publicly present their research done during the Arryman Fellowship. Luthfi Adam presented his research on transformation of dress and national subject formation in colonial era; Muhammad Fajar revealed his work on the durability of sub-national political leaders in post-authoritarian Indonesia; Najmu Sopian talked about her research on power-struggle over land, decentralization, land tenure security and the rule of law in Indonesia; and Rahardhika Utama discussed his research on the impact of bureaucratic clientalism on inequality, the case of post-authoritarian Indonesia. Dr. Manake Budiman of the University of Indonesia, Prof. Edward Gibson and Prof. William of Hurst of Northwestern University served as discussants at the symposium.



The four 2013 Arryman Fellows – Luthfi Adam, Muhammad Fajar, Najmu Sopian and Rahardhika Utama – officially become 2014 Arryman Scholars.



At the end of symposium, ISRSF officially announced the three newly selected 2014 Arryman Fellows: Kadek Wara Urwasi, Sabina Satriyani Puspita and Yoes Chandra Kenawas.

Promoting the 2015 Arryman Fellowship

Beginning in September 2014, ISRSF conduct a series of outreach activities to disseminate our Arryman program to audience who might not otherwise have access to Arryman Fellowship. The outreach activities comprise of a series of promotional roadshow to inform college students and graduates about our Arryman program and its vision. Among others we gave presentation at Andalas University, Syarif Hidayatullah Islamic State University, Diponegoro University, Soegijapranata University, Satya Wacana University, Airlangga University, Jember University, Udayana University, Tanjungpura University, Lambung Mangkurat, and Antasari Islamic State University. In addition to these promotional roadshows, we send posters and leaflets to various universities, research institutes, and NGOs. We also advertised the Call for 2015 Arryman Fellows in printed media, such as *Kompas*, *Koran Tempo*, *Jurnal Perempuan*. We utilized social media to disseminate our call for fellows.

Indonesian History Essay Competition and Essay Competition for Indonesia Women

As part of our intention to recruit the most promising candidates for Arryman Fellowship, ISRSF conducted two essay competitions. The eligible contestant of these essay competitions must be Indonesian citizen, college graduates, preferably 35 or younger, deeply committed to become scholar in the field of social sciences. The essay competition Prize Winners and Honorable Mention awardees, if they submit application dossiers for 2015 Arryman Fellowship, will become shortlisted candidates to be interviewed by the Selection Committee on March 24 – 25, 2015.

We conducted two essay competitions: first, Indonesian History Essay Competition, the eligible contestant is either male or female college graduate. Contestant is expected to write any subject of Indonesian history of the period 1800 to 2000. The focus can be social, economic, political, cultural and Ideological topic. Essay must be written in English based on research and should be 2,500 words or less. The Panel Judges assesses the essays based on originality, clarity, coherence, use of sources and the quality of the writing. Second, Essay Competition for Indonesian Women, the eligible contestant must be female college graduate. Other requirements are the same as the Indonesian History Essay Competition. Contestant can write any subject in social sciences, such as anthropology, gender studies, history, politics, development studies, philosophy and sociology.

ISRSF received 36 essays for Indonesian History Essay Competition and 30 essays for Essay Competition for Indonesian Women. The Panel of Judges of Indonesia History Essay Competition Panel Judges – Prof. Peter Carey (University of Indonesia and Oxford), Prof. Bambang Purwanto (University of Gadjah Mada) dan Dr. Baskara Wardaya (University of Sanata Dharma) – unanimously decides the three prize winners:



- First Prize Winner: Sammy Kanadi, for his essay entitled “The Ethical Policy and Indonesian Nationalism.”
- Second Prize Winner: Norman Joshua Soelias, for his essay “The Price of Containment: Marshall Plan and the Mutual Security Program in Indonesia, 1948 – 1952.
- Third Prize Winner: Hendri Yulius Wijaya, for his essay “Women, Islam and National Building Examining Transnational Frictions of Indonesia’s Early Feminism.”

The Panel of Judges of Essay Competition for Indonesian Women – Ms. Maria Hartiningsih Kompas Daily), Ms. Antarini Pratiwi Arna and Dr. Francisia Seda (University Indonesia) – unanimously awarded three prize winners:

- First Prize Winner: Sari Damar Ratri, for her essay entitled “When Harm Reduction has not been Accommodating Drug Users’ Needs.”
- Second Prize Winner: Ana Wijayanti Purnomo, for her essay entitled “Eco-friendly Technology Innovation for Women as Invisible Home Workers.”
- Third Prize Winner: Hana Hanifa, for her essay entitled “Care Drain from South to North: Feminization of Migration and Nanny-Maid Dilemma.”

The prize winners are awarded a prize of Rp 10 million, Rp 8 million and Rp 6 million respectively. In addition, the Panel of Judges named three Honorable Mention of each essay competition.



EDGS (Equality Development and Globalization Studies) visit ISRSF

Beth Morrissey, Senior Program Coordinator of the Equality Development and Globalization (EDGS) program at Northwestern University in Evanston, Illinois, USA, visited Jakarta in June 2014. EDGS was founded in 2012 and promotes research, publications, intellectual engagement, and public dialogue on issues facing post-colonial or developing countries. EDGS also supports the Arryman Fellows and Scholars program at Northwestern University. Morrissey was in attendance at the Arryman Symposium and Jeffrey Winters’s Workshop on Oligarchic Formation. This trip to Indonesia facilitated her in building a relationship with the staff at ISRSF and in meeting the incoming 2014 Arryman Fellows.



The 2014 Arryman Fellows



Kadek Wara Urwasi

Wara graduated with Distinction in architecture in 2006 from Udayana University, Denpasar. She obtained her master's (First Class with Distinction) in architecture and urban design from the School of Planning and Architecture in New Delhi, India. Wara intends to study urban sociology at NU, especially social conflict and its roots in urban planning and design. She is also an award-winning writer and poet. In 2012 she was awarded an Asian Public Intellectual (API) Fellowship from the Nippon Foundation to conduct research on the cultural landscape of urban design in Japan and Malaysia.

Wara: "I realize that the space of learning at NU is borderless. In this process of learning, I have been presented with many paths from which I can choose, and I prefer to take my time to read the signposts and enjoy the experience – just like strolling on the streets of Chicago. We are all a lifelong learners and travelers."

Sabina Satriyani Puspita

Sabina graduated with honors in 2011 from Wenzao Ursuline College of Languages in Kaoshiung, Taiwan. She plans study in the Department of Political Science focusing on democratization, political institutions, and representation. Sabina's facility in Indonesian, English, and especially Mandarin equips her with unique skills for comparative research in Southeast and Northeast Asia, especially Indonesia, China, the Philippines, Taiwan, and Malaysia.

Sabina: "It would not be an overstatement to claim that my academic life at Northwestern University's Political Science Department so far has been challenging yet also very exciting. It is challenging because the amount of new information that I need to digest for coursework and the Arryman research project is overwhelming. The exciting is attending talks held either by EDGS and The Buffett Center that enrich my knowledge in developing observation skills, presenting findings, and crafting questions."

Yoes Chandra Kenawas

Yoes graduated in 2007 from Parahyangan Catholic University in Bandung, majoring in international relations. He earned his master's in 2013 from the S. Rajaratman School of International Studies at Nanyang Technological University in Singapore where he received a Research Analyst Study Award. Yoes will join NU's Political Science Department where he plans to research the recent emergence of oligarchic dynasties at the sub-national level in Indonesia. The Indonesian Ministry of Foreign Affairs named him a 1st Prize ASEAN-Indonesian Youth Ambassador.

Yoes: Being an Arryman Fellow is a great opportunity for me to develop as a future Indonesian scholar. In the past six months, I have learned so much from on- and off-campus activities and interaction with the academic community at Northwestern. My interactions with professors and colleagues in the Political Science Department have been an eye-opening experience. The assigned readings and class discussions have made me realize that I know very little about political science, despite my 10-year experience studying and practicing it in Indonesia.

The 2014 Arryman Scholars



Luthfi Adam

Luthfi graduated in 2007 from Padjajaran University majoring in Communication Science, followed by a master's degree in 2011 from Gadjah Mada University in Cultural and Media Studies. He will pursue his doctorate in History Department at NU focusing on the outward appearances and national subject formation of the Indonesian people in the colonial era. Luthfi has published several journal articles in the field of communications and is also a film-maker, scriptwriter, and documentary director.

Luthfi: "I started my first year as PhD student at the HisDepartment of History, Northwestern University, with anxiety. I am the only student who is doing Southeast Asian history and no professor in the department who has specialization in that field. What should I learn when no course on Southeast Asia provided for me? Surprisingly, EDGS invited Professor Rudolf Mrazek to be a visiting professor in Dept. of History. I was not only relieved but also very excited because Prof. Mrazek is one of my favorite historians."

Muhammad Fajar

Fajar graduated in 2007 from the University of Indonesia in sociology. He obtained his master degree on a Netherlands Fellowship at the Institute of Social Studies, The Hague. His thesis examined Indonesia's Leftist movement after 1998. Fajar is in the doctoral program in the Political Science Department at NU. His work focuses on the durability of sub-national political leaders in the years following democratic transitions.

Fajar: "In the fall quarter, I took Comparative Democratic Institutions by Prof. Andrew Roberts and Indonesian Utopia taught by Prof. Rudolf Mrazek, prominent Indonesianist. I learned much on how different countries run their political institutions from Prof. Roberts. Mostly, western democratic institutions are the examples cited in the course. Comparing the

western countries' experiences and ours' experiences provided me with a perspective on the different paths taken by countries to construct their political institutions. Prof. Mrazek taught me how to critically read classic Indonesian texts by our pioneers such as Kartini, Tan Malaka and Sukarno."

Najmu Laila Sopian

Najmu graduated from the University of Indonesia Law School in 2012. She was at the top of her class, recognized as the best student of 2011, and received an award for the best thesis at the Law School in 2012. She was the managing editor of the Jurist Law Review. Najmu is pursuing her doctoral studies in the Political Science Department at NU with an emphasis on the formation of the rule of law and property rights in developing contexts, especially Indonesia.

Najmu: "Being a graduate student is not by any means easy. With the course works and everything, it can be a daunting task if you don't spend your time wisely. It requires a fair amount of time and energy, and on top of that, commitment. I am lucky that I am part of the Arryman family that I can count on anytime. The Arryman Fellowship really helps us to strive academically; it also provided resources for our personal development."

Rahardhika Arista Utama

Dhika graduated in 2012 from the University of Indonesia majoring in Sociology. In 2011 he was recognized as the Most Outstanding Student in the Social and Political Sciences Faculty. He has published his research as policy papers and journal articles. Dhika is currently pursuing his doctoral studies in NU's Sociology Department. His research focuses on the impact of bureaucratic clientelism on inequality after democratic transitions.

Rahardhika: "I could not agree more that The Arryman Fellowship is a well-designed program to prepare its awardees to be full time graduate students. After completing my pre-doctoral fellowship year, I took Prof. Rudolf Mrazek's Indonesian Utopia seminar and Professor Monica Prasad's Political Sociology in the fall quarter 2014. Both graduate level courses shaped my understanding on how state and society relationship is historically a significant pillar for the trajectory of state capacity building."

Gde Dwitya Arief Metera

Gde is currently in his second year of doctoral studies in the Political Science Department at NU. He graduated in 2009 from Gadjah Mada University in English. He also received his master's in 2012 from UGM in Religious Studies. Gde was awarded a Graduate Student Fellowship by the Asian Research Institute at National University of Singapore in 2011. In 2013 he conducted field research on the rise of religious intolerance in South Kalimantan. His research focuses on the intersection of religion, society, and politics.

Gde: "In addition to taking three graduate classes, I also started to engage more with the intellectual communities within and beyond Northwestern University. I presented some of my field notes and reflection of my summer research at the Religion and Global Politics workshop on November 4, 2014 that features graduate students with their respective ethnographic research projects. Earlier, I and two other Arryman Scholars presented our working papers at the Midwest Conference for Asian Affairs held in University of Kansas in October 2014. These two experiences are very rewarding as I met other scholars working on broadly similar research interest and expand my own network of scholars."

The 2014 Fellows and Scholars Activities



The Arryman with Dr. Carol Yoken English Language Tutor and Academic Writing Editor



Rahardhika with Sabina at The Arryman Office



Wara studying with Dr. Carol Yoken



M. Fajar, Sabina Satriyani & Gde Dwitya



The Arryman Fellows Summer activities - ISL

Our Donors

ISRSF's Arryman Fellows and Scholars Program are made possible by the generous support from our donors who share our vision of cultivating scholars and scholarship for Indonesia. Thanks to the trust and continual support for Arryman Fellows and Arryman Scholars, which is substantial because it covers up to seven years of educational costs at a top-tier American university. The foundation is sincerely grateful to PT Adaro, PT AKR Corporindo, PT Bank Central Asia, PT Djarum, the Ford Foundation, the Rajawali Foundation and the William Soeryadjaya for their genuine donation to ISRSF. Without the commitment of these Indonesian business entities and philanthropic foundations, our educational work under the Arryman program could not be undertaken. We sincerely thank the benefactors for their contribution in shaping a brighter Indonesia's future.

ISRSF established an important new relationship with the Beasiswa Unggulan program administered by the Indonesian Ministry of Education and Culture. The Beasiswa Unggulan provides stipend support for Arryman Scholars. ISRSF is proud and honored to be working in tandem with the Indonesian government.

ISRSF is especially proud of the fact that we run a very lean and efficient operation. Over 95 % of all donation we receive goes to the costs of Arryman Fellows and Scholars.



Mr. Jonathan Pincus - Rajawali Foundation



Mr. Victor Hartono - PT Djarum



Mr. Haryanto Adikoesoemo - PT AKR Corporindo TBK



Mr. Edwin Soeryadjaya - Saratoga Investama



BCA Corporate Representatives



Mr. Lundro - William Soeryadjaya Foundation



PT Adaro Representatives

Audited Financial Statement



Hadori Sugianto Adi & Rekan
Certified Public Accountants

LAPORAN AUDITOR INDEPENDEN

Jakarta, 3 Juni 2015

No. 052/LAI-ISRSF/JKT2/VI/15

Pembina, Pengurus dan Pengawas
**YAYASAN BEASISWA DAN DUKUNGAN
PENELITIAN INDONESIA**

Kami telah mengaudit laporan keuangan Yayasan Beasiswa dan Dukungan Penelitian Indonesia, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014 dan 2013, serta laporan aktivitas dan laporan arus kas untuk tahun yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelas lainnya.

Tanggung Jawab Manajemen atas Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung Jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kantor Cabang Jakarta Dua Nomor Ijin Usaha KAP: KEP-443/KM.1/2009
Jl. Ciputat Raya No.11 Pondok Pinang Jakarta Selatan, Indonesia
Phone : 62-21-290-42480, Fax : 021-290 42485 email: hlb_jkt2@yahoo.com
HLB Hadori Sugianto Adi & Rekan is a member of International. A world-wide organization of accounting firms and business advisers

INDEPENDENT AUDITOR'S REPORT

Jakarta, June 3, 2015

No. 052/LAI-ISRSF/JKT2/VI/15

Builder, Committee and Supervisor
**INDONESIA SCHOLARSHIP AND RESEARCH
SUPPORT FOUNDATION - ISRSF**

We have audited the accompanying financial statements of Indonesia Scholarship and Research Support Foundation, which include statement of financial positions dated December 31, 2014 and 2013, as well as the statements of activities and statements of cash flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility of Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Financial Accounting Standards in Indonesia, and on internal control as deemed necessary by management to enable the preparation of financial statements and that are free from material misstatement, whether caused by fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits report. We conducted our audits based on Auditing Standards established by the Indonesian Institute of Certified Public Accountants. Those standards require compliance with ethical standards and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Audit reports involve implementation of procedures to obtain audit evidence regarding the numbers and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements in the financial statements; whether due to fraud or error. In conducting the risk assessment, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements of the entity to design audit procedures that are appropriate in the circumstances, but not for the purpose of stating an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.



Hadori Sugiarto Adi & Rekan

Certified Public Accountants

YAYASAN BEASISWA DAN DUKUNGAN INDONESIA SCHOLARSHIP AND RESEARCH
PENELITIAN INDONESIA SUPPORT FOUNDATION - ISRSF

No. 052/LAI-ISRSF/JKT2/VI/15

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Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

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

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Yayasan Beasiswa dan Dukungan Penelitian Indonesia tanggal 31 Desember 2014, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Indonesia Scholarship and Research Support Foundation dated December 31, 2014, as well as financial performance and its cash flows for the year ended on that date in accordance with Financial Accounting Standards in Indonesia.

KANTOR AKUNTAN PUBLIK
HLB HADORI SUGIARTO ADI & REKAN

Dr. Jimmy Jansen, Ak. CPA

Nomor Registrasi Akuntan Publik AP. 0201 / Public Accountant Registered Number AP. 0201

The accompanying financial statements are not intended to present the financial position, result of activities and cash flows in accordance with financial accounting standards in countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such financial statements are those accounting standards in Indonesia.

Financial Report



YAYASAN BEASISWA DAN DUKUNGAN PENELITIAN INDONESIA (INDONESIA SCHOLARSHIP AND RESEARCH SUPPORT FOUNDATION - ISRSF)

Head Office : Menara Rajawali Lt. 6, Jl. Mega Kuningan Lot 5.1, Jakarta Selatan, Jakarta 12550
Website : www.isrsf.org

STATEMENTS OF FINANCIAL POSITION FOR PERIOD DECEMBER 31, 2014 (Expressed in Rupiah, unless otherwise stated)			STATEMENTS OF ACTIVITIES FOR PERIOD DECEMBER 31, 2014 (Expressed in Rupiah, unless otherwise stated)		STATEMENTS OF CASH FLOW FOR PERIOD DECEMBER 31, 2014 (Expressed in Rupiah, unless otherwise stated)	
ASSET	2014	LIABILITY AND EQUITY	DESCRIPTION	2014	DESCRIPTION	2014
CURRENT ASSETS		SHORT - TERM LIABILITIES	CHANGES IN TEMPORARY RESTRICTED NET ASSETS :		CASH FLOW FROM OPERATING ACTIVITIES	
Cash and cash equivalents	476.012.998	Tax payable	REVENUES	19.496.038.562	Increase to net assets bound temporary	(25.051.208.668)
Advance	19.523.000	Others payable	OPERATING EXPENSES		Correction net assets	(18.367.774)
Total Current Assets	495.535.998	Total Short-Term Liabilities	Direct cost		Cash Flow Before Changes in Working Capital	
			Other direct cost	39.942.216.670	Decrease (Increase) in assets:	
NON-CURRENT ASSETS		NET ASSETS	Indirect cost	234.324.934	Advance	(19.523.000)
Total Non-Current Assets		Unrestricted	Total Operating Expenses	503.682.141	Increase (Decrease) in liabilities:	
		Temporary restricted			Tax payable	(9.753.476)
		Total Unrestricted Net Assets		40.680.223.745	Others payable	(62.363.800)
			Total Net Assets	(21.184.185.183)	Net Cash Flows (Used for) Provided by Operating Activities	(25.161.216.717)
			Others Income (Expense)			
			Interest	32.590.548	CASH FLOW FROM INVESTING ACTIVITIES	
			Administration	(6.926.262)	(Increase) decrease in fixed assets	-
			Gain (Loss) foreign exchange	(3.892.687.771)	Net Cash Flow Used for Investing Activities	-
			Others			
			Total Others Income	(3.867.023.484)	CASH FLOW FROM FINANCING ACTIVITIES	
					The increase in assets is not bound	-
					Net Cash Flow Provided by Financing Activities	-
TOTAL ASSETS	495.535.998	TOTAL LIABILITIES AND NET ASSETS	NET INCREASE IN ASSETS CURRENT YEAR TEMPORARY RESTRICTED	(25.051.208.668)	NET INCREASE IN CASH AND CASH EQUIVALENTS	(25.161.216.717)
					CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	25.637.228.715
					CASH AND CASH EQUIVALENTS AT END OF YEAR	476.012.998

Notes :
* The above financial information for the period December 31, 2014 extracted from the audited financial statements by Public Accountant Firm Hadori Sugianto Adi & Partners, which has provided an unqualified opinion in their report No. 052/LA-ISRSF/JKT2V/H15 Date June 3, 2015

YAYASAN BEASISWA DAN DUKUNGAN PENELITIAN INDONESIA
Jakarta, June 4, 2015

Poengky Indarty
Chairwoman, Board of Director

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