



**KANTOR AKUNTAN
DRS JOHAN, MALONDA & REKAN**

Registered Public Accountants & Management Consultants

A Member of **NEXIA INTERNATIONAL**



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INDEPENDENT AUDITOR'S REPORT

Report No. 166/02-A3

Jakarta, January 28, 2002

The Members of
THE SMERU RESEARCH INSTITUTE

We have audited the accompanying Statement of Cash Receipts and Disbursements of **The SMERU Research Institute** for the year ended December 31, 2001. This Statement of Cash Receipts and Disbursements is the responsibility of **SMERU's** management. Our responsibility is to express an opinion on this Statement of Cash Receipts and Disbursements based on our audit.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement of Cash Receipts and Disbursements is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement of Cash Receipts and Disbursements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement of Cash Receipts and Disbursements. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 3a, this Statement of Cash Receipts and Disbursements was prepared based on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles applied in Indonesia.

In our opinion, except for the effects of the matters discussed in the preceding paragraph, the Statement of Cash Receipts and Disbursements referred to above presents fairly, in all material respects, Cash Receipts and Disbursements of **The SMERU Research Institute** for the year ended December 31, 2001 in conformity with the basis of accounting described in Note 3a.

Our audit was made for the purpose of forming an opinion on the basic Statement of Cash Receipts and Disbursements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic Statement of Cash Receipts and Disbursements. Such information has been subjected to the procedures applied in the audit of the basic Statement of Cash Receipts and Disbursements and, in our opinion, is fairly stated, in all material respects, in relation to the basic Statement of Cash Receipts and Disbursements taken as a whole.

DRS JOHAN, MALONDA & REKAN
NIU-KAP 98.2.00010

Drs Johan Yorhanouw
NIAP 98.1.0026

THE SMERU RESEARCH INSTITUTE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2001

	Notes	
CASH RECEIPTS		
Grants	2,3a,3b&4	Rp 5,154,970,917
Others	3a, 3b & 5	<u>340,593,703</u>
Total Cash Receipts		Rp <u>5,495,564,620</u>
CASH DISBURSEMENTS		
Salaries		Rp 3,360,395,647
Travelling		525,164,012
Office Expenses		346,241,827
Publication		191,225,225
Miscellaneous		166,191,434
Workshop		114,119,306
Procurement		51,148,792
Bank Fee		<u>2,985,764</u>
Total Cash Disbursements	3b & 6	Rp <u>4,757,472,007</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS		Rp 738,092,613
EXCHANGE RATE DIFFERENCE	3b	<u>(1,540,290)</u>
CASH BALANCE, ENDING	3b, 3c & 7	Rp <u><u>736,552,323</u></u>

See accompanying Notes to Statement of Cash Receipts and Disbursements
which are an integral part of this Statement