Comment

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Our student sponsorship program is being phased and we are proud that all students have graduated and have pursued their careers. We have one remaining student with 3 years left of studies in medicine. Total commitments in scholarships outstanding are per 31.12 \$1.500.

The White Bicycles project is still producing profit. However, income is falling and profit margins have fallen since previous years. Income still covered all project and management expenses for NEDO in Cambodia and returned a positive result of \$1.500 for the full year.

One fulltime and two part time employees are now working for NEDO projects.

The budget for 2015 included a planned clean water project, however as the Norwegian sponsor failed to raise funds as promised, the project was cancelled.

The White Bicycle project will be turned into a Social enterprise in 2016 and there after NEDO Cambodia will end all activity in the country. All employees will be transferred to the new Social Enterprise. Two major drinking water projects were implemented successfully in 2014, providing thousands of village families with access to clean drinking water and water for hygiene and small garden purposes.

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	In USD	Actual A	Actual /	Actual /	Actual	Budget	Actual B	udaet A	ctual B	udget A	Actual E	udget	Actual	Budget A	Actual B	udaet E	Budget
Description expenses		2007	2008	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
Student Sponsor Program		2197	2008	4003	6246	5000	3147	6500	2897	3500	3357	3000	2505	3500	2100	1500	1500
Student Doorms		344	1817	1669	1972	1600	1632	1800	0	600	0	0	0	0	0		
Project expendure /water filters		7215	91	5758	3947	0	3245	6500	1379	2600	10857	2000	9662	ō	ō		
Project expendure /reflectors		388	-60		340		0	340	0	0		0	0	0	ō		
Project expendure other projects			387	7738	500	500	147	500	200	400	12544	200	11832	21000	0	14321	
Office Appliances		370	0	7	106			150	-0	150		50	0	50		50	
Medical expenses		0.0	432	76	215	100	93	250	43	100		50	0	0			
Misc			46	487	92	200	20	100	58	50	18	50	259	50		50	
Gasoline			63	61	60	60	45	75	37	120	15	50	19	50		50	
Paid back debt to Ken			378	0	00	00		75	31	120	10	50	13	30		50	
Transaction costs bank and currency adjustment	t and denre	riation	89	67	35	50	94	40	48	50	50	50	50	50	315	50	350
Salaries administration	t and deprec	iation	00	700	1700	1800	1950	1700	1600	1430	1420	1300	1410	1420	800	1200	550
Marketing material for projects			100	132	0	100	0	250	0	300	92	200	90	200	20	200	
Total		10514	7358	20698	15213	9410	10374	18205	6261	9300	28353	6950	25827	26320	3235	17421	1850
Total		10514	7336	20090	13213	9410	10374	10203	0201	9300	20333	6930	23021	20320	3233	17421	1000
Total payments		12105	8448	17963	18215	12145	8874	18205	5904	7800	28353	6948	25827	26320	3235	17421	1850
Cash in DNBNOR	In NOK	13777	49271	9469	15420		3446		10393		6072		1967		17562		
		13///	49271	9469	15420		3446		10393								
Cash ANZ Account	In USD	0444	0.400	0740	400		504		504		21135		177		0		
Cash PayPal	In NOK	2114	6489	2716	189		534		534		0		1875		0		
Cash	In USD			1500	-5		552		903		1210		1038		985		
Total donations received (ex local projects)		7239	13659	11318	16876	5500	5146	10000	2963	3500	42479	2340	1912	2000	1504	15321	0
Transferred donations received from own project	ts			2500	5918	4000	2500	6000	3300	3500	4590	3500	2749	3500	2500	2500	0
Total donations received all				13818	22794	9500	7646	16000	6263	7000	47069	5840	4661	5500	4004	17821	0
Total expenses all				20698	18199		10374		6261		28353	6948	25827	26320	3235	17421	1850
Net profit				-6880	4595	90	-2729	-2205	2	-2300	18664	-1108	-21166	-20820	769	400	-1850
Loans to projects and students (change)																	
Students					360		189		-200		-400	-400		All student lo	ans conve	rted to scho	Jorobino
Love Cards	2081.9	1591	1090	0	-600	0	-587		-500								
Total		1591															Diaisilips
•		1591	1090	0	-600	0	-398		-700		-400	-400					Diaisnips
Trada dobtore total		1591	1090	0	-600	0			-700		-400	-400	240	0	50		Diarships
Trade debtors total		1591	1090	0	-600	0			-700 1346		-400 0	-400	249	0	50		Diaisnips
Liabilities total		1391	1090	0	-600	0			-700		-400 0 180	-400	0	0	0	2400	1412
Liabilities total Assets total							-398		-700 1346 457 5813		-400 0 180 18884		0 2409,81	0 1500	0 3262	2400	1412
Liabilities total Assets total Local project revenues and expendure Love Cards		2007	2008	2009	2010	2010	-398 2011	2011	-700 1346 457 5813 2012	2012	-400 0 180 1884 2012	2013	0 2409,81 2014	0 1500 2014	0	2400	<u> </u>
Liabilities total Assets total Local project revenues and expendure Love Cards Total income		2007 4327	2008 5291	2009 3823	2010 3219		-398 2011 2048	2011 3700	-700 1346 457 5813	2012 2500	-400 0 180 18884		0 2409,81 2014 394	0 1500	0 3262		1412
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations)		2007 4327 1936	2008 5291 2421	2009 3823 936	2010 3219 1467	2010	-398 2011 2048 -194	3700	-700 1346 457 5813 2012 2186	2500	-400 0 180 18884 2012 1189	2013 2400	0 2409,81 2014 394 300	0 1500 2014 150	0 3262		1412
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in		2007 4327 1936 1632	2008 5291 2421 2438	2009 3823 936 755	2010 3219 1467 718	2010	-398 2011 2048 -194 500		-700 1346 457 5813 2012 2186	2500 200	-400 0 180 18884 2012 1189 200	2013	0 2409,81 2014 394 300 300	0 1500 2014 150	0 3262		1412
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations)		2007 4327 1936	2008 5291 2421	2009 3823 936 755 181	2010 3219 1467 718 748	2010	-398 2011 2048 -194 500 -694	3700	-700 1346 457 5813 2012 2186 0 574	2500	-400 0 180 18884 2012 1189 200 396	2013 2400	2014 394 300 300 0	0 1500 2014 150 0 150	0 3262		1412
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in		2007 4327 1936 1632	2008 5291 2421 2438	2009 3823 936 755	2010 3219 1467 718	2010	-398 2011 2048 -194 500	3700	-700 1346 457 5813 2012 2186	2500 200	-400 0 180 18884 2012 1189 200	2013 2400	0 2409,81 2014 394 300 300	0 1500 2014 150	0 3262		1412
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income (profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles		2007 4327 1936 1632 304 1737	2008 5291 2421 2438 576 2681	2009 3823 936 755 181 1939	2010 3219 1467 718 748 2082	2010 5000 500	-398 2011 2048 -194 500 -694 1574	3700 500	-700 1346 457 5813 2012 2186 0 574 1590	2500 200 0	-400 0 180 18884 2012 1189 200 396 1421	2013 2400 200	2409,81 2014 394 300 300 0	0 1500 2014 150 0 150 0	0 3262 2014	2015	1412
Liabilities total Assets total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income (profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles Total income		2007 4327 1936 1632 304 1737	2008 5291 2421 2438 576 2681	2009 3823 936 755 181 1939	2010 3219 1467 718 748 2082	2010	-398 2011 2048 -194 500 -694 1574	3700	-700 1346 457 5813 2012 2186 0 574 1590	2500 200	-400 0 180 18884 2012 1189 200 396	2013 2400	2014 394 300 300 0	0 1500 2014 150 0 150	0 3262 2014 5042		1412 2016
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income (profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles Total income Net income (ex donations)		2007 4327 1936 1632 304 1737 2784 1700	2008 5291 2421 2438 576 2681 4129 1844	2009 3823 936 755 181 1939 6019 3317	2010 3219 1467 718 748 2082 8430 5901	2010 5000 500	-398 2011 2048 -194 500 -694 1574 6361 2835	3700 500 9000	-700 1346 457 5813 2012 2186 0 574 1590 7411 3854	2500 200 0 7500	-400 0 1880 18884 2012 1189 200 396 1421	2013 2400 200 8000	2409,81 2014 394 300 300 0 0	0 1500 2014 150 0 150 0	0 3262 2014 5042 1527	2015	1412 2016
Liabilities total Assets total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income (profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles Total income		2007 4327 1936 1632 304 1737 2784 1700 1119	2008 5291 2421 2438 576 2681 4129 1844 2136	2009 3823 936 755 181 1939	2010 3219 1467 718 748 2082 8430 5901 5700	2010 5000 500	-398 2011 2048 -194 500 -694 1574	3700 500	-700 1346 457 5813 2012 2186 0 574 1590	2500 200 0	-400 0 180 18884 2012 1189 200 396 1421 9392 4200	2013 2400 200	2409,81 2014 394 300 300 0	0 1500 2014 150 0 150 0	0 3262 2014 5042 1527 2500	2015	1412 2016
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles Total income Net income (ex donations) Total donations Total donations Net income (ex donations) Total donations Net income (profit ex ord. depreciation)		2007 4327 1936 1632 304 1737 2784 1700 1119 581	2008 5291 2421 2438 576 2681 4129 1844 2136 -209	2009 3823 936 755 181 1939 6019 3317 2750 567	2010 3219 1467 718 748 2082 8430 5901 5700 201	2010 5000 500	-398 2011 2048 -194 500 -694 1574 6361 2835 2700 134	3700 500 9000	-700 1346 457 5813 2012 2186 0 574 1590 7411 3854 3800 54	2500 200 0 7500	-400 0 180 18884 2012 1189 200 396 1421 9392 4200 930	2013 2400 200 8000	0 2409,81 2014 394 300 300 0 0 6233 2500 300	0 1500 2014 150 0 150 0 8500 4000 300	0 3262 2014 5042 1527 2500 -973	2015 5000	7000 2100 11000
Liabilities total Assets total Local project revenues and expendure Love Cards Total income Net income (ex donations) Total donations in Net income (profit ex ord. depreciation) in Cash, receivables and inventory The White Bicycles Total income Net income (ex donations) Total donations		2007 4327 1936 1632 304 1737 2784 1700 1119	2008 5291 2421 2438 576 2681 4129 1844 2136	2009 3823 936 755 181 1939 6019 3317 2750	2010 3219 1467 718 748 2082 8430 5901 5700	2010 5000 500	2011 2048 -194 500 -694 1574 6361 2835 2700	3700 500 9000	-700 1346 457 5813 2012 2186 0 574 1590 7411 3854 3800	2500 200 0 7500	-400 0 180 18884 2012 1189 200 396 1421 9392 4200	2013 2400 200 8000	2409,81 2014 394 300 300 0 0 6233 2500	0 1500 2014 150 0 150 0 8500 4000	0 3262 2014 5042 1527 2500	2015	7000 2100 1000