

**Comments**

2009 turned out to be an eventful year with good progress in our ongoing projects. We built a new school building for Tatouk Primary School and did a full work over on all the water filters that we have distributed under own management. The work over took about 8 months to finish and was only possible with the help from Gaetan Moussa, a Belgium volunteer working for NEDO in 2009.

We now have 3 full time and one part time staff working for NEDO and NEDO projects. As more responsibility is handed over to local workers, we have become less depended on help from foreign volunteer workers working on site.

Revenue from local activities did not reach our goal for 2009, mainly due to a drop in tourism following the financial crisis, but also because of a lack of sales activities to promote Love Card products in Norway and other countries. For 2010 we aim to intensify sales activity to boost sales.

In our 2010 budget we have estimated to fundraise about \$5500, mainly from Norway. In addition we expect to earn about \$4000 from The White Bicycles and Love Cards projects.

Any additional funding will go to provide more scholarships to students, to build water wells and more water filters, as well as improving conditions at Tatouk Primary School.

Description expenses	In USD			Budget
	2007	2008	2009	2010
Student Sponsor Program	2197	2008	4003	5000
Student Doorms	344	1817	1669	1600
Project expenditure /water filters (2735, not paid yet)	7215	91	5758	0
Project expenditure /reflectors	388	-60		
Project expenditure other projects		387	7738	500
Office Appliances	370	0	7	
Medical expenses		432	76	100
Misc		46	487	200
Gasoline		63	61	60
Paid back debt to Ken		378	0	
Transaction costs bank		89	67	50
Salaries administration			700	1800
Marketing material for projects		100	132	100
<b>Total</b>	<b>10514</b>	<b>7358</b>	<b>20698</b>	<b>9410</b>
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<b>Total payments (ex trans cost paypal)</b>	<b>12105</b>	<b>8448</b>	<b>17963</b>	<b>12145</b>
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Bank statement, total withdrawn	11017	9047	18769	
Interest free loan from Ken Oishi	378	0	0	
Currency adjustment	709	-599	0	
Account adjustment (received on behalf of love cards project / paypal transfer)			-1000	
Transfer from local projects			2500	
<b>Total</b>			<b>20269</b>	
<i>Cash in DNB NOR</i>	<i>In NOK</i>	13777	49271	9469
<i>Cash PayPal</i>	<i>In NOK</i>	2114	6489	2716
<i>Cash in safe</i>	<i>In USD</i>			1500
Total donations received (ex local projects)	7239	13659	11318	5500
Transferred donations received from own projects			2500	4000
Total donations received all			13818	9500
Total expenses all			20698	
<b>Net profit</b>			<b>-6880</b>	<b>90</b>
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<b>Loans to projects</b>				
Love Cards	2681,09	1591	1090	0
<b>Total</b>		<b>1591</b>	<b>1090</b>	<b>0</b>
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<b>Local project revenues and expenditure</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
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<b>Love Cards</b>				
Total income	4327	5291	3823	5000
Net income (ex donations)	1936	2421	936	
Total donations in	1632	2438	755	500
Net income (profit ex ord. depreciation) in	304	576	181	
<i>Cash, receivables and inventory</i>	1737	2681	1939	
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<b>The White Bicycles</b>				
Total income	2784	4129	6019	8000
Net income (ex donations)	1700	1844	3317	
Total donations in	1119	2136	2750	3500
Net income (profit ex ord. depreciation)	581	-209	567	
<i>Cash, receivables and inventory</i>	1665	1845	2438	
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<i>Total income local projects</i>	<b>7112</b>	<b>9420</b>	<b>9842</b>	<b>13000</b>