

CLEAR CAMBODIA

**Financial Statements
for the year ended 31 December 2021
and
Report of the Independent Auditors**

Clear Cambodia

Contents

	Page
1. Organisation information	1
2. Report of management	2 – 4
3. Report of the Independent Auditors	5 – 7
4. Statement of financial position	8
5. Statement of income and expenditure	9
6. Statement of changes in fund balance	10
7. Statement of cash flows	11
8. Notes to the financial statements	12 – 31
Annex – Schedule of fund balance by source of fund	i

Organisation Information

Organisation name	Clear Cambodia	
Operating License	15 October 2010	
Registered Office	No. 86, Street 608 Sangkat Boeung Kak II Khan Tuol Kork, Phnom Penh Kingdom of Cambodia	
Funding Agency	Charity Global, Inc. (also known as “Charity: Water”)	
Board of Directors	Mr. Posnett Tony Mr. Uon Seila Mrs. Chea Muoykry Sr. Regina Pellicore Mr. Som Chanmony	Chairperson Member Member Member (resigned on 5 March 2021) Member (resigned on 31 December 2021)
Management Team	Mr. Yim Viriya Mr. Chan Monty Ms. Ko Sokmean Mr. Mao Savath Mr. Ket Chanto Mrs. Vann Chhorvy Vanny Mr. Ky Ka Mr. Ly Sok Hun Mrs. Pann Mala	Executive Director Fundraising Manager Operations Manager Household WASH Program Manager Admin and Human Resource Manager School WASH Program Manager Water Partnership Services Manager Finance Manager Monitoring and Evaluation Manager
Principal banker	Maybank (Cambodia) Plc. Prasac Microfinance Institution ACLEDA Bank Plc.	
Auditors	KPMG Cambodia Ltd	

Report of management

The management of Clear Cambodia ("the Organisation") presents its report and the Organisation's audited financial statements as at 31 December 2021 and for the year then ended.

The Organisation

Clear Cambodia is a local Christian non-governmental organisation that received its official registration from the Ministry of Interior of the Royal Government of Cambodia on 15 October 2010.

The Organisation implements the Water Filter Project ("the Project") which was initiated by Hagar, an international NGO, in October 1999. On 1 January 2010, the Board of Directors of Hagar handed over the financial and accounting management of the Project to Clear Cambodia. The mission of the Project is to help the rural Cambodian people in collaborating with community leaders and local authorities to sustainably improve their health through increased access to clean potable water, sanitation facilities, and to a healthy environment.

Results

The Organisation prepares an annual budget for its expenditures based on available fund in each year. The actual excess for the year is accumulated in fund balance.

Deficit of income over expenses for the year ended 31 December 2021 was US\$86,974 (2020: excess of US\$209,671).

Events after the balance sheet date

No significant events occurred after the balance sheet date requiring disclosure or adjustment other than those already disclosed in the accompanying notes to the financial statements.

Board of Directors

Mr. Posnett Tony	Chairperson
Mr. Uon Seila	Member
Mrs. Chea Muoykry	Member
Sr. Regina Pellicore	Member (resigned on 5 March 2021)
Mr. Som Chanmony	Member (resigned on 31 December 2021)

Clear Cambodia

The management

Members of the management during the year and at the date of this report are:

Mr. Yim Viriya	Executive Director
Mr. Chan Monty	Fundraising Manager
Ms. Ko Sokmean	Operations Manager
Mr. Mao Savath	Household WAS Program Manager
Mr. Ket Chanto	Admin and Human Resource Manager
Mrs. Vann Chhorvy Vanny	School WASH Program Manager
Mr. Ky Ka	Water Partnership Services Manager
Mr. Ly Sok Hun	Finance Manager
Mrs. Pann Mala	Monitoring and Evaluation Manager

Auditor

KPMG Cambodia Ltd is the auditor of the Organisation.

Statement of management's responsibilities in respect of the financial statements

Management is responsible for the financial statements which are prepared, in all material respects, to present the financial position of the Organisation as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Organisation will continue operations in the foreseeable future; and,
- Set overall policies for the Organisation, ratify all decisions and actions that have a material effect on the operations and performance of the Organisation, and ensure they have been properly reflected in the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Organisation and to ensure that the accounting records comply with the applicable accounting policy. It is also responsible for safeguarding the assets of the Organisation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management has confirmed that the Organisation has complied with the above requirements in preparing the accompanying financial statements.

Clear Cambodia

Approval of the financial statements

We hereby approve the accompanying financial statements which are prepared, in all material respects, to present the financial position of the Organisation as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

On behalf of the Management,



Mr. Yim Viriya
Executive Director

Phnom Penh, Kingdom of Cambodia

Date: 12 May 2022



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Report of the Independent Auditors

To the donors

Clear Cambodia

Opinion

We have audited the accompanying financial statements of Clear Cambodia (“the Organisation”), which comprises the statement of financial position as at 31 December 2021, the statements of income and expenditure, changes in fund balance and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 31 (hereafter required to as “the financial statements”).

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (“CISAs”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the accounting policies adopted by the Organisation. The financial statements are prepared for the information of and use by the Donors and management of the Organisation. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Organisation as at and for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 May 2021.

Other Information

Management is responsible for the other information. The other information comprised the Report of management as set out on pages 2 to 4 and the Appendix: Schedule of fund balance by sources of fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **KPMG Cambodia Ltd**


Taing YoukFong
Partner



Phnom Penh, Kingdom of Cambodia

12 May 2022

Clear Cambodia

Statement of financial position as at 31 December 2021

	Note	2021		2020	
		US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
ASSETS					
Cash and cash equivalents	4	876,002	3,568,832	847,765	3,429,209
Term deposits	5	176,112	717,480	164,522	665,491
Inventories	6	49,175	200,339	113,751	460,123
Deposits and prepayments	7	20,891	85,110	14,527	58,762
Other receivables	8	3,524	14,357	5,857	23,692
Total assets		<u>1,125,704</u>	<u>4,586,118</u>	<u>1,146,422</u>	<u>4,637,277</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Provident fund	9	138,634	564,795	98,718	399,314
Provision for life insurance fund	10	72,335	294,693	62,844	254,204
Payables and accruals	11	201,701	821,730	184,852	747,727
		<u>412,670</u>	<u>1,681,218</u>	<u>346,414</u>	<u>1,401,245</u>
Fund balance					
Retained surplus		495,309	2,019,487	602,457	2,455,365
General fund					
Fund for short-term staffing		10,000	40,762	10,000	40,762
Major capital expenditure	13		102	7,225	29,440
National emergency fund	7,000		28,525	7,000	28,525
Reserved fund		200,712	817,765	173,326	706,359
Currency translation reserve		-	(1,741)	-	(24,419)
		<u>713,034</u>	<u>2,904,900</u>	<u>800,008</u>	<u>3,236,032</u>
Total liabilities and fund balance		<u>1,125,704</u>	<u>4,586,118</u>	<u>1,146,422</u>	<u>4,637,277</u>

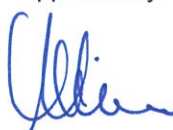
Prepared by:



Mr. Ly Sok Hun
Finance Manager

Date: 12 May 2022

Approved by:



Mr. Yim Viriya
Executive Director

Date: 12 May 2022

The accompanying notes form an integral part of these financial statements.

Clear Cambodia

Statement of income and expenditure for the year ended 31 December 2021

		2021		2020	
	Note	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Income					
Grant income	12	3,192,955	12,988,941	3,230,979	13,172,701
Contributions by beneficiaries	13	129,710	527,660	127,968	521,726
Earned income	14	96,518	392,635	90,659	369,617
Donation from partners	15	85,220	346,675	50,450	205,685
Other income	16	1,096	4,459	286	1,166
		<u>3,505,499</u>	<u>14,260,370</u>	<u>3,500,342</u>	<u>14,270,895</u>
Expenditure					
Household BioSand filters	17	625,537	2,544,685	680,290	2,773,542
Community BioSand filters	18	577,741	2,350,250	556,665	2,269,523
Well and latrine construction cost	19	589,799	2,399,302	405,360	1,652,653
Water Dam	20	122,826	499,656	195,933	798,819
Community pond	21	19,916	81,018	69,872	284,868
Student breakfast	22	10,657	43,353	-	-
School rebuilding	23	36,544	148,661	-	-
Piped system	24	58,907	239,634	-	-
Personnel expenses	25	997,529	4,057,948	937,731	3,823,130
Mission expense	26	165,398	672,839	162,186	661,232
Non-expendable items	27	110,718	450,401	86,770	353,761
General activities	28	136,773	556,393	44,228	180,318
Office running costs	29	130,078	529,157	142,183	579,680
Professional fees	30	10,050	40,883	6,800	27,724
Research and development		-	-	2,653	10,816
		<u>3,592,473</u>	<u>14,614,180</u>	<u>3,290,671</u>	<u>13,416,066</u>
(Deficit)/surplus of income over expenditure		<u>(86,974)</u>	<u>(353,810)</u>	<u>209,671</u>	<u>854,829</u>

Prepared by:



Mr. Ly Sok Hun
Finance Manager

Date: 12 May 2022

Approved by:



Mr. Yim Viriya
Executive Director

Date: 12 May 2022

The accompanying notes form an integral part of these financial statements.

Clear Cambodia

Statement of changes in fund balance for the year ended 31 December 2021

	Retained surplus		Fund for short-term staffing needs		Major capital expenditure fund		National Emergency fund		Reserved fund		Currency translations reserves		Total	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
At 1 January 2021	602,457	2,455,366	10,000	40,762	7,225	29,440	7,000	28,525	173,326	706,359	-	(24,419)	800,008	3,236,032
Deficit of income over expenditure	(86,974)	(353,810)	-	-	-	-	-	-	-	-	-	-	(86,974)	(353,810)
Allocations	(38,174)	(155,292)	-	-	10,788	43,886	-	-	27,386	111,406	-	-	-	-
Use of reserve (Note 27)	18,000	73,224	-	-	(18,000)	(73,224)	-	-	-	-	-	-	-	-
Currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	22,678	-	22,678
As at 31 December 2021	495,309	2,019,487	10,000	40,762	13	102	7,000	28,525	200,712	817,765	-	(1,741)	713,034	2,904,900
At 1 January 2020	426,403	1,737,592	3,591	14,633	7,671	31,259	7,000	28,525	145,672	593,613	-	-	590,337	2,405,622
Excess of income over expense	209,671	854,829	-	-	-	-	-	-	-	-	-	-	209,671	854,829
Allocations	(45,017)	(183,534)	6,409	26,129	10,954	44,659	-	-	27,654	112,746	-	-	-	-
Use of reserve (Note 27)	11,400	46,478	-	-	(11,400)	(46,478)	-	-	-	-	-	-	-	-
Currency translation reserves	-	-	-	-	-	-	-	-	-	-	-	(24,419)	-	(24,419)
As at 31 December 2020	602,457	2,455,365	10,000	40,762	7,225	29,440	7,000	28,525	173,326	706,359	-	(24,419)	800,008	3,236,032

Prepared by:



Mr. Ly Sok Hun
Finance Manager

Date: 12 May 2022

Approved by:



Mr. Yim Viriya
Executive Director

Date: 12 May 2022

The accompanying notes form an integral part of these financial statements.

Clear Cambodia

Statement of cash flows for the year ended 31 December 2021

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Cash from operating activities				
(Deficit)/Excess of income over expenses	(86,974)	(353,810)	209,671	854,829
<i>(Increase)/Decrease in assets:</i>				
Deposits and prepayments	(6,364)	(25,889)	(4,983)	(20,316)
Term deposits	(11,590)	(47,148)	(64,522)	(263,056)
Inventories	64,576	262,695	16,797	68,481
Other receivables	2,333	9,491	18,309	74,646
<i>Increase/(Decrease) in liabilities:</i>				
Provident fund	39,916	162,378	26,952	109,883
Provision for life insurance fund	9,491	38,609	8,200	33,431
Payables and accruals	16,849	68,542	90,214	367,802
Net increase in cash from operating activities	28,237	114,868	300,638	1,225,700
Cash and cash equivalents at 1 January	847,765	3,429,209	547,127	2,230,637
Currency translation reserve	-	24,755	-	(27,128)
Cash and cash equivalents at 31 December (Note 4)	<u>876,002</u>	<u>3,568,832</u>	<u>847,765</u>	<u>3,429,209</u>

Prepared by:



Mr. Ly Sok Hun
Finance Manager

Date: 12 May 2022

Approved by:



Mr. Yim Viriya
Executive Director

Date: 12 May 2022

The accompanying notes form an integral part of these financial statements.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

1. Background

Clear Cambodia is a local Christian non-governmental organisation that received its official registration from the Ministry of Interior of the Royal Government of Cambodia on 15 October 2010.

The Organisation implements the Water Filter Project (“the Project”) which was initiated by Hagar, an international NGO, in October 1999. On 1 January 2010, the Board of Directors of Hagar handed over the financial and accounting management of the Project to Clear Cambodia. The mission of the Project is to help the rural Cambodian people in collaboration with community leaders and local authorities to sustainably improve their health through increased access to clean potable water, sanitation facilities, and to a healthy environment.

The Organisation’s main source of funding is from Charity Global, Inc. (“Charity: Water” or “the Grantor”) which is an independent, grassroots organisation based in New York City, United States of America, working to bring clean and safe drinking water to people in developing countries. The Grantor is committed to ensuring that all of the money that it raised for water projects is used on water project and strives to be completely transparent on how its money is used and accounted for.

The Organisation often enters into grant agreements with Grantors for implementing the Project which involves the establishment of the following:

- household BioSand filters,
- community BioSand filter,
- wells and latrines,
- water dams,
- community ponds, and
- other activities within the conditions of each agreement

The details of grant information are described in Note 12 to the financial statements.

The Project has been implemented in seventeen provinces to date (Kampong Chhnang, Kompot, Battambang, Siem Reap, Kampong Thom, Kampong Cham, Kandal, Prey Veng, Svay Rieng, Preah Vihear, Kep, Tboung Khmum, Uddar Meachey, Kampong Speu, Pusat, Banteay Meanchey and Takeo) to install more than 313,197 Household BioSand filters, 1,406 School BioSand filters, 1,487 hand washing stations, 383 school latrines and 423 garbage kiln (incinerator) that served about 1,678,124 beneficiaries and 548,904 students in the selected rural areas.

The Organisation’s registered office is at No. 86, Street 608, Sangkat Boeung Kak II, Khan Tuol Kork, Phnom Penh, Cambodia.

As at 31 December 2021, the Organisation had 106 employees (2020: 103 employees).

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies

The following significant accounting policies have been adopted by the Organisation in the preparation of these financial statements.

(a) Basis of accounting

The financial statements, which are expressed in the United States Dollars ("US\$"), have been prepared in accordance with a modified cash basis of accounting. This is a basis of accounting that is designed and adopted to meet the requirements of the Organisation; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards.

Under this basis of accounting, income is recognised when the Organisation receives funds in cash rather than when it is earned. Expenditure is recognised when payments are made rather than when expenditure is incurred, except for the following treatments:

- deposits and prepayment
- term deposits
- other receivables
- inventories
- staff benefits-related accruals
- withholding tax for services and tax on salary; and
- payables and accruals.

Above items are initially recognised as an asset or a liability.

(b) Foreign currency transactions

The Organisation executes transactions and maintains its accounting records primarily in United States Dollars ("US\$"). Monetary assets and liabilities in currencies other than US\$ are translated into US\$ at the rates of exchange ruling at the balance sheet date and transactions in currencies other than US\$ are translated into US\$ at the rates of exchange prevailing on the transaction date. Exchange differences are recognised in the statement of income and expenditure.

(c) Recognition of revenue

The Organisation classifies its income into five categories: grant income, donations, contributions by beneficiaries, earned income and other income. Income is recognised when cash is actually received.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

(c) Recognition of revenue

(i) *Grant income*

This represents fund received from the Grantor according to the grant agreement entered between the Organisation and the Grantor.

(ii) *Donations*

Donations are funds received from visitors or individuals interested in supporting general and specific activities of the Organisation.

(iii) *Contributions by beneficiaries*

This represents contributions by beneficiaries for the construction cost of BioSand filters, latrines, wells and hand washing tools. Amounts to be contributed by beneficiaries are defined in the agreement with the Grantor, as follows:

- 20,000 Cambodian Riel or US\$5 per BioSand filter
- 120,000 Cambodian Riel or US\$30 per latrine
- 160,000 Cambodian Riel or US\$40 per well

Portion of contributions by beneficiaries for the construction of BioSand filter in the previous year is allocated to Reserved fund and Major capital expenditure fund accounts in the following year based on specific percentages approved by the Grantor (Refer to (h)).

(iv) *Earned income*

This represents income generated from sale of Media Sand and Gravel and School WASH products (Community BioSand filters, latrines), management fees, and income generated from other activities.

(v) *Other income*

Other income includes bank interest, gains from foreign exchange and disposal of assets.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(e) Non-expendable items

The cost of non-expendable equipment is charged to the fund accountability statement upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

(f) Inventories

Inventories represent sawyer filters, stainless steel filters and NUF filters. Inventories are stated at cost. Cost is determined on a first-in, first-out basis.

(g) Employee benefits

A liability is recognised for the amount expected to be paid if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Provident fund

Provident fund comprises accumulated fund and interest set aside in a separate bank account in form of term deposit, for the staff in the event of job termination or retirement. The fund is accrued monthly at 6% of employees' salary for employees less than 3 years of service, 7% for 3 - 7 years, 8% for 7 - 11 years, 9% for 11-15 years and 10% for 15 - 20 years. The fund is also used to provide advances up to 50% of the balance to support the needs of employees such as death of a family member, medical expenses or natural disaster.

Life insurance

This is a private life insurance fund established by the Organisation in the event of a staff member's death with a sum assured amounting to US\$5,000 to be paid by the Organisation. The Organisation contributes US\$70 annually for each staff member after confirmed probation into the fund which is separately maintained in a separate bank account in the form of term deposit.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

(h) Funding management

The Organisation categorises its funds into three major types:

(i) *Restricted fund*

Restricted fund is fund received from the Grantor based on grant agreement and general donations to support specific projects or activities of the Organisation.

(ii) *General fund*

General fund is established using income generated from contributions by beneficiaries for latrines and wells, project management fees, surplus from income generating activities, general donations, and other income. At the discretion of the management, the Organisation established other funds through allocation from the General fund as follows:

- Fund for short-term staffing needs is established by the Organisation at discretion of management for staff's future trainings/activities.
- Major capital expenditure fund is used to acquire necessary major assets which are not funded or partly funded by the Grantor.
- National emergency fund/Disaster relief fund shall be used when there are requests from the Royal Government of Cambodia for national emergency support.
- Social venture fund shall be used for income generating activities to raise more funds or income for sustainability of the Organisation.

(iii) *Reserved fund*

The reserved fund is established through allocation from the General fund for emergency needs such as fund shortages or curtailment of fund by the Grantor for the Organisation to continue its operations. Reserve fund shall be kept at a maximum amount of US\$250,000 for 2-month staff costs and program operations.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

(h) Funding management (continued)

(iii) *Reserved fund (continued)*

The management will allocate the contributions received from beneficiaries following the percentage below in accordance with the Memorandum of Understanding between the Organisation and the Grantor:

Fund category	Fund allocation	Fund Allocation Cap US\$
National emergency fund	3%	7,000
Fund for short-term staffing needs	7%	10,000
Major capital expenditure fund	10%	50,000
Reserve fund	25%	250,000

(i) New financial reporting framework not yet adopted

On 27 March 2018, the Ministry of Economy and Finance (“MEF”) issued Prakas No. 335 on the Implementation of Cambodian Financial Reporting for Not-For-Profit Entities (“CFRS for NFPEs”) which follows the cash basis of accounting and is effective for the period beginning on or after 1 January 2018 established in compliance with the Law on Association and NGO and relevant provision in effect. On 21 January 2019, the Accounting and Auditing Regulator (“ACAR” or formerly known as National Accounting Council) of the MEF announced to delay the implementation of the CFRS for NFPEs until further notice.

On 15 March 2022, ACAR issued an instruction on Regulation for Accounting and Auditing for Non-Governmental Organisation (NGO) to enforce the application of the CFRS for NFPEs which is applicable for periods ending after the announcement date with earlier application being permitted. If the NGO adopts the Cambodian International Financial Reporting Standards (“CIFRSs”) or the CIFRSs for SMEs, the NGO is required to submit a written notification to ACAR.

The Management is currently assessing the impact of this standard and will aim to respond accordingly for adoption of these new standards.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

3. Translation of United States Dollars into Khmer Riel

The financial statements are expressed in US\$. The translations of US\$ amounts into Khmer Riel are included solely for meeting the presentation requirement pursuant to the Law on Accounting and Auditing.

Assets and liabilities are translated at the closing rate as at the reporting date. The statement of income and expenditure and cash flows are translated into KHR using the average rate for the year. Exchange difference arising from the translation are recognised as "Currency translation reserve" in the statement of income and expenditure.

The Organisation uses the following exchange rates:

			Closing rate	Average rate
31 December 2021	US\$1	=	KHR4,074	KHR4,068
31 December 2020	US\$1	=	KHR4,045	KHR4,077

These convenience translations should not be construed as representations that the United States Dollars amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

4. Cash and cash equivalents

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Cash in banks:				
Current accounts (*)	550,320	2,242,004	623,683	2,522,797
Savings accounts	325,682	1,326,828	224,082	906,412
	<u>876,002</u>	<u>3,568,832</u>	<u>847,765</u>	<u>3,429,209</u>

(*) This includes a designated account for tracking the fund from employer benefits. During the year, the account comprises US\$13,358 (2020: US\$13,339) pertaining to the provident fund and life insurance (Note 9).

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

5. Term deposits

These represent term deposits placed solely at Prasac Microfinance Institution with the original maturity of 12 months and earning interest at 7.25% per annum (2020: 8% per annum).

6. Inventories

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Stainless steel filters	71,682	292,292	72,260	292,292
Less: Inventory written-off (*) (Note 28)	<u>(71,682)</u>	<u>(292,292)</u>	<u>-</u>	<u>-</u>
	-	-	72,260	292,292
NUF filters	47,445	193,291	35,866	145,078
Sawyer filters	<u>1,730</u>	<u>7,048</u>	<u>5,625</u>	<u>22,753</u>
	<u>49,175</u>	<u>200,339</u>	<u>113,751</u>	<u>460,123</u>

(*) During the year, the management decided to write-off the stainless steel filters as these inventory items are no longer sellable due to its current condition.

7. Deposits and prepayments

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Deposit for inventory purchase	15,000	61,110	10,231	41,384
Utilities deposit	1,495	6,091	1,496	6,052
Website design deposit	1,128	4,595	-	-
Prepayments	660	2,689	2,503	10,125
Others	<u>2,608</u>	<u>10,625</u>	<u>297</u>	<u>1,201</u>
	<u>20,891</u>	<u>85,110</u>	<u>14,527</u>	<u>58,762</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

8. Other receivables

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Cash advance to staff	2,991	12,185	-	-
Cash advance for office use	533	2,172	907	3,669
Cash advance to project implementation	-	-	4,950	20,023
	<u>3,524</u>	<u>14,357</u>	<u>5,857</u>	<u>23,692</u>

9. Provident fund

The movements of provident fund were as follows:

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
As at 1 January	98,718	399,314	71,766	290,292
Additional contribution	50,598	206,136	56,082	226,852
Interest	11,556	47,079	7,125	28,821
Payments	(22,238)	(90,598)	(36,255)	(146,651)
Currency translation differences	-	2,864	-	(2,154)
As at 31 December	<u>138,634</u>	<u>564,795</u>	<u>98,718</u>	<u>399,314</u>
Life insurance fund (Note 10)	<u>72,335</u>	<u>294,693</u>	<u>62,844</u>	<u>254,204</u>
Total provident and life insurance funds	<u>210,969</u>	<u>859,488</u>	<u>161,562</u>	<u>653,518</u>
Represented by:				
Cash in current account (Note 4)	13,358	54,420	13,339	53,956
Cash in term deposit (Note 5)	176,112	717,480	164,522	665,491
Shortfall/(excess) of provident fund and life insurance fund over cash (*)	<u>21,499</u>	<u>87,588</u>	<u>(16,299)</u>	<u>(65,929)</u>
As at 31 December	<u>210,969</u>	<u>859,488</u>	<u>161,562</u>	<u>653,518</u>

(*) This cash is mingled with the current accounts of daily use in operations.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

10. Provision for life insurance fund

The movements of provision for life insurance were as follows:

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
As at 1 January	62,844	254,204	54,644	222,674
Contributions	9,468	38,573	8,190	33,129
Interest	23	94	10	40
Currency translation differences	-	1,822	-	(1,639)
As at 31 December (Note 9)	<u>72,335</u>	<u>294,693</u>	<u>62,844</u>	<u>254,204</u>

The fund is maintained and invested on term deposits (Note 5).

11. Payables and accruals

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Account payables (*)	98,676	402,006	97,692	395,164
Construction retention payables	58,599	238,732	42,919	173,607
13th month salary payable	42,105	171,536	42,073	170,185
Taxes payable	<u>2,321</u>	<u>9,456</u>	<u>2,168</u>	<u>8,771</u>
	<u>201,701</u>	<u>821,730</u>	<u>184,852</u>	<u>747,727</u>

(*) These represent amounts owed to contractors, suppliers of construction materials, printing houses and others for services and goods received.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

12. Grant income

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Charity: Water	2,173,851	8,843,226	2,246,085	9,157,289
Neverthirst, Inc.	562,500	2,288,250	182,638	744,615
Other donors	456,604	1,857,465	802,256	3,270,797
	<u>3,192,955</u>	<u>12,988,941</u>	<u>3,230,979</u>	<u>13,172,701</u>

13. Contributions by beneficiaries

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
<i>Restricted fund:</i>				
Contribution from BioSand filters	<u>121,774</u>	<u>495,377</u>	<u>114,701</u>	<u>467,636</u>
<i>Non-restricted fund:</i>				
Contribution from plastic tap	7,936	32,283	4,096	16,700
Contribution from BioSand filters	<u>-</u>	<u>-</u>	<u>9,171</u>	<u>37,390</u>
	<u>7,936</u>	<u>32,283</u>	<u>13,267</u>	<u>54,090</u>
	<u>129,710</u>	<u>527,660</u>	<u>127,968</u>	<u>521,726</u>

Portion of beneficiary contributions from BioSand filters was allocated to reserved fund and major capital expenditure fund amounting to US\$27,386 and US\$10,788, respectively.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

14. Earned income

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Sales of media sand and gravel	76,996	313,220	80,430	327,913
Sales of water filters	19,522	79,415	10,229	41,704
	<u>96,518</u>	<u>392,635</u>	<u>90,659</u>	<u>369,617</u>

15. Donation from partners

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Childfund Cambodia	28,116	114,376	-	-
Good Hands	17,916	72,882	6,100	24,870
World Vision Cambodia	17,837	72,561	-	-
NPO Aozora	10,332	42,031	10,335	42,136
Rotary Club Calgary	8,204	33,374	-	-
Transform Asia	2,815	11,451	2,815	11,477
WERNER HELBIG	-	-	10,820	44,113
Save the Children	-	-	8,980	36,611
Sustainable School International	-	-	5,090	20,752
Mass/ Cambodia	-	-	3,160	12,883
10 Days Mission	-	-	3,150	12,843
	<u>85,220</u>	<u>346,675</u>	<u>50,450</u>	<u>205,685</u>

16. Other income

Other income includes bank interest, gains from foreign exchange and gain on disposal of non-expendable items.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

17. Household BioSand filters

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Training activities	163,291	664,268	181,307	739,189
Construction cement	88,059	358,224	92,271	376,189
Media sand and gravel	87,917	357,646	112,285	457,786
Diffuser plate	72,658	295,573	70,100	285,798
Water storage container	46,200	187,942	49,920	203,524
Lid	38,022	154,673	35,169	143,384
Fabrication and small tools	30,547	124,265	29,342	119,627
Pipe components	24,447	99,450	26,769	109,137
Construction gravel	17,777	72,317	20,048	81,736
Construction sand	17,965	73,082	18,446	75,204
Printed materials	17,116	69,628	15,647	63,793
Monitoring system	15,875	64,580	17,233	70,259
Lubricant	3,634	14,783	3,273	13,344
Water sampling test kits	1,935	7,872	6,817	27,792
Audio and visual equipment	94	382	1,663	6,780
	<u>625,537</u>	<u>2,544,685</u>	<u>680,290</u>	<u>2,773,542</u>

Costs of monitoring system included in Notes 17, 18, 19 and 28 comprise of:

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Mobile phones and related devices and mobile services	15,875	64,580	12,107	49,360
Subscription and annual licence fee for iForm	<u>4,727</u>	<u>19,228</u>	<u>8,903</u>	<u>36,298</u>
	<u>20,602</u>	<u>83,808</u>	<u>21,010</u>	<u>85,658</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

18. Community BioSand filters

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Concrete support frame	165,515	673,315	137,615	561,056
Hand washing station	125,535	510,676	114,377	466,315
Water tanks	110,822	450,824	105,775	431,245
Training activities	95,992	390,495	115,383	470,416
Media sand and gravel	26,768	108,892	39,124	159,509
Fabrication and small tools	25,562	103,986	24,874	101,411
Pipe components	10,954	44,562	9,136	37,247
Water sampling test kits	8,999	36,608	6,490	26,460
Printed materials	4,190	17,045	1,065	4,342
Monitoring system (Note 17)	3,404	13,847	2,826	11,522
	<u>577,741</u>	<u>2,350,250</u>	<u>556,665</u>	<u>2,269,523</u>

19. Well and latrine construction costs

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
School latrines	432,213	1,758,242	340,627	1,388,736
Garbage kiln	78,432	319,061	58,196	237,265
Plastic filter	51,626	210,015	1,200	4,892
Hand pump	23,612	96,054	-	-
Water sampling test kits	2,642	10,748	470	1,916
Training activities	494	2,010	3,778	15,403
Monitoring system (Note 17)	433	1,760	577	2,352
Printed materials	347	1,412	285	1,162
Media sand and gravel	-	-	132	538
Fabrication and small tools	-	-	95	389
	<u>589,799</u>	<u>2,399,302</u>	<u>405,360</u>	<u>1,652,653</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

20. Water Dam

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Construction cost	115,951	471,689	192,022	782,874
Training activities	6,875	27,967	3,911	15,945
	<u>122,826</u>	<u>499,656</u>	<u>195,933</u>	<u>798,819</u>

21. Community pond

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Community pond	19,836	80,693	68,576	279,584
Media sand and gravel	-	-	621	2,532
Training activities	80	325	675	2,752
	<u>19,916</u>	<u>81,018</u>	<u>69,872</u>	<u>284,868</u>

22. Student breakfast

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Breakfast cost	9,385	38,178	-	-
Kitchen equipment	1,166	4,743	-	-
Printed materials	106	432	-	-
	<u>10,657</u>	<u>43,353</u>	<u>-</u>	<u>-</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

23. School rebuilding

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
School rebuilding	36,162	147,107	-	-
Others	382	1,554	-	-
	<u>36,544</u>	<u>148,661</u>	<u>-</u>	<u>-</u>

24. Piped system

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Piped system	58,760	239,036	-	-
Others	147	598	-	-
	<u>58,907</u>	<u>239,634</u>	<u>-</u>	<u>-</u>

25. Personnel expenses

With regard to the seniority payment described in the Prakas No. 443 issued by the Ministry of Labour and Vocational Training, the Organisation did not determine the amount to be paid to its employees for the services completed in 2019 and the years before 2019. Management has communicated to the employees about the challenge that would not allow the Organisation to fulfil this obligation for the seniority payment in 2019 and years before 2019. Management believes that there would be no material difference between the seniority back payment and the existing employee benefit, being the provident fund.

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Salaries	827,510	3,366,313	777,176	3,168,547
Staff benefits/award	57,272	232,982	63,513	258,943
Insurance	45,783	186,245	44,714	182,299
Seniority payments	45,715	185,967	44,964	183,318
Workshop and staff training	17,294	70,352	7,364	30,023
Salary tax	3,955	16,089	-	-
	<u>997,529</u>	<u>4,057,948</u>	<u>937,731</u>	<u>3,823,130</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

26. Mission expense

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Fuel and maintenance	124,383	505,990	106,829	435,542
Meal and lodging	33,830	137,620	46,621	190,074
Project site travel	4,480	18,225	5,544	22,603
Vehicle insurance	2,705	11,004	3,192	13,013
	<u>165,398</u>	<u>672,839</u>	<u>162,186</u>	<u>661,232</u>

27. Non-expendable items

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Vehicles (*)	87,345	355,320	65,411	266,681
Computers and printers	9,548	38,841	2,679	10,922
Office equipment	5,193	21,125	1,884	7,681
Cost of sales of inventories:				
- NUF filters	4,161	16,927	3,297	13,442
- Stainless steel filters	2,376	9,666	11,340	46,233
- Sawyer filters	2,095	8,522	2,159	8,802
	<u>110,718</u>	<u>450,401</u>	<u>86,770</u>	<u>353,761</u>

(*) During the year, the Organisation purchased two vehicles totalling to US\$83,000 in which US\$52,000 was funded by Neverthrust, Inc, US\$18,000 was from major capital expenditure fund and US\$13,000 from retained surplus (2020: purchased van amounting to US\$48,500 in which US\$11,400 was funded by major capital expenditure fund).

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

28. General activities

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Written-off inventories (Note 6)	71,682	291,602	-	-
Media sand and gravel	26,012	105,817	8,481	34,577
Concrete support frame	14,512	59,035	5,763	23,496
Fabrication and small tools	6,718	27,329	5,204	21,217
Hand washing station	5,782	23,521	4,294	17,507
Water storage container	7,647	31,108	15,656	63,828
Pipe components	1,346	5,476	940	3,832
Training activities	992	4,035	2,812	11,465
Monitoring system (Note 17)	890	3,621	374	1,525
Garbage kiln	610	2,481	-	-
Household latrines	474	1,928	514	2,096
Printed materials	85	346	190	775
Water sampling test kits	23	94	-	-
	<u>136,773</u>	<u>556,393</u>	<u>44,228</u>	<u>180,318</u>

29. Office running costs

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Rental expense	49,468	201,236	60,641	247,233
Logistic operations	23,162	94,223	21,149	86,224
Communication	18,229	74,156	17,801	72,575
Utilities	12,998	52,876	13,125	53,511
Computer maintenance	12,638	54,385	14,144	57,665
Stationeries	6,658	27,085	7,310	29,803
Bank charges	3,599	14,640	6,097	24,857
Printed materials	3,326	13,530	1,916	7,812
	<u>130,078</u>	<u>529,157</u>	<u>142,183</u>	<u>579,680</u>

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

30. Professional fees

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Tax consultant and audit fees	<u>10,050</u>	<u>40,883</u>	<u>6,800</u>	<u>27,724</u>

31. Lease commitment

The Organisation had commitment in respect of lease of office building agreement as below:

	2021		2020	
	US\$	KHR'000 (Note 3)	US\$	KHR'000 (Note 3)
Within one year	<u>3,950</u>	<u>16,092</u>	<u>1,270</u>	<u>5,137</u>

32. Tax contingency

According to Article 6 of Prakas No. 464 MEF. Prk dated on 12 April 2018 issued by the Ministry of Economy and Finance and the Instruction No. 3303 GDT issued by General Department of Taxation ("GDT") on 6 February 2020 on the Instruction for Implementation of Tax Obligation of Associations or Non-Governmental Organisation, income is exempted from tax for any organisations which are organised and operated exclusively for religious, charitable, scientific, literacy, or education purposes and of which the property or income are not used for any private interest.

The exemption includes legal funds or donations from individuals and other donors, resources or assets of the Organisation, contributions from members, and other sources of income. For other income generated from separate principal objectives, the Organisation is obliged:

- to register at the tax administration as a taxpayer in compliance with Prakas No. 025 MEF. Prk dated 21 January 2018 which is subsequently replaced by Prakas No. 009 MEF. Prk dated 12 January 2021; and
- to pay patent tax in accordance with Prakas No. 198 MEF. Prk dated 26 February 2018 which was subsequently replaced by Prakas No. 193 MEF. Prk dated 26 March 2021.

Clear Cambodia

Notes to the financial statements for the year ended 31 December 2021

32. Tax contingency (continued)

In addition, Prakas No. 464 required NGOs which have separated business activities aside from their sole objective of non-profit activities to register its business activities as a separate company under sole proprietorship for and must have separate accounting record for these separate business activities. Since recent years, other than donor's funding, the Organisation has income generated from contribution from beneficiaries and earned income which are aside from the Organisation's main objective.

As a date of these financial statements, Clear Cambodia is still assessing the impact and explore the solution to comply with the requirement.

Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. The application of tax laws and regulations to many types of transactions are susceptible to varying interpretations.

These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have different interpretations and the effects could be significant.

Clear Cambodia

APPENDIX: Schedule of fund balance by source of fund

	Charity: water US\$	Neverthirst, Inc. US\$	Other Donors US\$	General fund US\$	Contribution by beneficiaries US\$	Fund for short-term staffing needs US\$	Major capital expenditure fund US\$	National Emergency fund US\$	Reserved fund US\$	Total US\$	KHR'000 (Note 3)
At 1 January 2021	57,061	7,625	89,927	407,578	40,266	10,000	7,225	7,000	173,326	800,008	3,236,032
Fund receipts	2,173,851	562,500	465,064	182,310	121,774	-	-	-	-	3,505,499	14,260,370
Fund used during the year	(2,244,383)	(466,439)	(602,807)	(219,071)	(59,773)	-	-	-	-	(3,592,473)	(14,614,180)
Allocations	-	-	-	-	(38,174)	-	10,788	-	27,386	-	-
Use of reserve	-	-	-	18,000	-	-	(18,000)	-	-	-	-
Currency translation reserves	-	-	-	-	-	-	-	-	-	-	22,678
At 31 December 2021	<u>(13,471)</u>	<u>103,686</u>	<u>(56,276)</u>	<u>397,277</u>	<u>64,093</u>	<u>10,000</u>	<u>13</u>	<u>7,000</u>	<u>200,712</u>	<u>713,034</u>	<u>2,904,900</u>
At 1 January 2020	7,174	12,844	(16,876)	378,289	44,972	3,591	7,671	7,000	145,672	590,337	2,405,622
Fund receipts	2,246,085	182,638	802,256	154,662	114,701	-	-	-	-	3,500,342	14,270,8945
Fund used during the year	(2,196,198)	(187,857)	(695,453)	(136,773)	(74,390)	-	-	-	-	(3,290,671)	(13,416,066)
Allocations	-	-	-	-	(45,017)	6,409	10,954	-	27,654	-	-
Use of reserve	-	-	-	11,400	-	-	(11,400)	-	-	-	-
Currency translation reserves	-	-	-	-	-	-	-	-	-	-	(24,419)
At 31 December 2020	<u>57,061</u>	<u>7,625</u>	<u>89,927</u>	<u>407,578</u>	<u>40,266</u>	<u>10,000</u>	<u>7,225</u>	<u>7,000</u>	<u>173,326</u>	<u>800,008</u>	<u>3,236,032</u>