

Center for the Study of Democracy  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000  
*Financial statements*

<i>BGN</i>	<b>Note</b>	<b>31 December 2000</b>	<b>31 December 1999</b>
<b>OPERATING ACTIVITIES</b>			
Gross excess of revenue over expenditure		858,271	469,042
Adjustments for:			
Depreciation		25,863	52,322
Foreign exchange loss from revaluation assets and liabilities denominated in foreign currency		9,651	(34,556)
Increase/ (decrease) of provisions	5	<u>(11,306)</u>	<u>20,873</u>
<b>Cash flow from operating activities before changes in working capital</b>		<b>882,479</b>	<b>507,681</b>
(Increase)/ decrease in assets from operating activities		103,389	(642,482)
Increase/ (decrease) liabilities from operating activities		(910,821)	1,035,805
<b>Cash flows from operating activities</b>		<b>75,047</b>	<b>901,004</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		<u>(111,190)</u>	<u>(473,411)</u>
<b>Net cash used in investing activities</b>		<b>(111,190)</b>	<b>(473,411)</b>
Net increase in cash and cash equivalents		(36,143)	427,593
Cash and cash equivalents at beginning of year		1,581,004	1,153,411
<b>Cash and cash equivalents at end of year</b> 7		<b><u><u>1,544,861</u></u></b>	<b><u><u>1,581,004</u></u></b>

The Center's financial statements are to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 12.