


Center for the Study of Democracy
BALANCE SHEET AS AT 31 DECEMBER 1999
Financial statements

<i>In BGN</i>	Note	1999	1998
Current Assets		2,520,863	1,474,018
Inventories		164	–
Receivables	6	148,456	237,525
Cash and cash equivalents	7	1,581,004	1,153,411
Deferred expenses	8	791,239	83,082
Non-current assets		577,819	156,730
Property, plant and equipment	9	572,311	150,548
Intangible fixed assets	10	502	1,176
Investments	11	5,006	5,006
Total Assets		3,098,682	1,630,748
Liabilities			
Payables	12	45,343	58,940
Deferred revenue	13	1,234,436	221,947
Total Liabilities		1,279,779	280,887
Unrestricted fund balance	14	<u>1,818,903</u>	<u>1,349,861</u>

The fund'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 68 to 72.



Ognian Shentov
 President

Center for the Study of Democracy
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1999
Financial statements

<i>In BGN</i>	1999
OPERATING ACTIVITIES	
Gross excess of revenue over expenditure	469,042
Adjustments for:	
Depreciation	52,322
Foreign exchange loss from revaluation assets and liabilities denominated in foreign currency	(34,556)
Increase/(decrease) of provisions	20,873
Cash flow from operating activities before changes in working capital	507,681
(Increase)/decrease in assets from operating activities	(642,482)
Increase/(decrease) liabilities from operating activities	1,035,805
Cash flows from operating activities	901,004
INVESTING ACTIVITIES	
Purchase of tangible fixed assets	(473,411)
Net cash used in investing activities	(473,411)
Net increase in cash and cash equivalents	427,593
Cash and cash equivalents at beginning of year	1,153,411
Cash and cash equivalents at end of year	<u>1,581,004</u>

A comparative cashflow statement for the year ended 31 December 1998 is not presented due to the fact that the financial statements for the period ended 31 December 1997 have not been audited by KPMG Bulgaria.