

Consolidated statement of cash flows

For the year ended 31 December 2004

<i>In BGN</i>	Note	2004	2003
Cash flows from operating activities			
Cash receipts from customers/ donors		2,316,474	2,828,015
Cash paid to suppliers and employees		(2,803,293)	(2,996,592)
VAT refunded/(paid)		146,040	(15,717)
Cash receipts/(payments) from other operating activities		<u>(224,006)</u>	<u>(244,013)</u>
Cash generated from operations		(564,785)	(428,307)
Interest paid		(5,033)	(5,107)
Income taxes paid		<u>(29,820)</u>	<u>(36,864)</u>
Net cash from operating activities		<u>(599,638)</u>	<u>(470,278)</u>
Cash flows from investing activities			
Proceeds from sale of investments held-to-maturity		588,862	602,713
Acquisition of property, plant and equipment		(501,600)	(141,274)
Interest received		<u>40,958</u>	<u>93,609</u>
Net cash from investing activities		<u>128,220</u>	<u>555,048</u>
Cash flows from financing activities			
Payment of finance lease liabilities		<u>(5,018)</u>	<u>(16,907)</u>
Net cash from financing activities		<u>(5,018)</u>	<u>(16,907)</u>
Net increase/(decrease) in cash and cash equivalents		(476,436)	67,863
Cash and cash equivalents at 1 January		<u>1,540,956</u>	<u>1,473,093</u>
Cash and cash equivalents at 31 December	13	<u><u>1,064,520</u></u>	<u><u>1,540,956</u></u>

The consolidated statement of cash flows of the Center for the Study of Democracy is to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 27.