

Consolidated statement of changes in equity

For the year ended 31 December 2005

<i>In BGN</i>	Retained earnings
Balance as at 1 January 2004	3,008,824
Recognised profit for 2004	14,667
Balance as at 31 December 2004	<u>3,023,491</u>
Balance as at 1 January 2005	3,023,491
Recognised profit for 2005	82,670
Balance as at 31 December 2005	<u>3,106,161</u>

The consolidated statement of changes in equity 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 26.