

Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended 31 December 2002

<i>In BGN</i>	Note	2002	2001
Revenue from grants, contributions and projects	2	1,600,208	1,894,707
Expenses on grants, contributions and projects	3	(1,309,901)	(1,520,860)
General and administrative expenses		<u>(110,310)</u>	<u>(109,072)</u>
Gross excess of revenue over expenditure		179,997	264,775
Foreign exchange gains/(loss) - net	4	(271,974)	6,335
Interest income		24,981	47,099
Other financial expenses		(5,757)	(7,036)
Other income		8,778	7,542
Impairment of assets	5	-	<u>(19,611)</u>
Excess / (Surplus) of revenue over expenditure for the year		<u>(63,975)</u>	<u>299,104</u>
Financial income	9	30,433	-
Income tax	9	<u>(7,151)</u>	-
Profit from trading activities		23,282	-
Total excess / (surplus) of revenue over expenditure for the year		<u>(40,693)</u>	<u>299,104</u>
Accumulated excess of revenue over expenditure brought forward		<u>2,976,278</u>	<u>2,677,174</u>
Unrestricted fund balances at 31 December 2002		<u><u>2,935,585</u></u>	<u><u>2,976,278</u></u>

The financial statements of the Center for the Study of Democracy 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 19.

Balance Sheet

As at 31 December 2002

<i>In BGN</i>	Note	2002	2001
Property, plant and equipment	6	716,056	727,963
Intangible assets	7	6,620	9,061
Investments in associates	8	10,006	10,006
Other investments	9	<u>1,192,054</u>	<u>-</u>
Total non-current assets		<u>1,924,736</u>	<u>747,030</u>
Inventories		108	135
Receivables	10	154,002	55,029
Cash and cash equivalents	11	1,404,949	2,386,608
Deferred expenses	12	<u>777,315</u>	<u>41,733</u>
Total current assets		<u>2,336,375</u>	<u>2,483,505</u>
Total assets		<u><u>4,261,110</u></u>	<u><u>3,230,535</u></u>
Liabilities			
Payables	13	89,383	54,699
Deferred revenue	14	<u>1,236,142</u>	<u>199,558</u>
Total Liabilities		<u>1,325,525</u>	<u>254,257</u>
Unrestricted fund balance		<u><u>2,935,585</u></u>	<u><u>2,976,278</u></u>

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 19.

Vladimir Yordanov



Executive Director

4 March 2003