

Consolidated statement of changes in equity

For the year ended 31 December 2004

<i>In BGN</i>	Retained earnings
Balance as at 1 January 2003	2,994,538
Recognised profit for 2003	14,286
Balance as at 31 December 2003	<u>3,008,824</u>
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>

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 27.