

Consolidated statement of cash flows

For the year ended 31 December 2005

<i>In BGN</i>	Note	2005	2004
Cash flows from operati activities			
Cash receipts from customers / donors		1,657,511	2,316,474
Cash paid to suppliers and employees		(1,971,928)	(2,803,293)
VAT refunded / (paid)		(124,227)	146,040
Cash receipts / (payments) from other operating activities		<u>73,252</u>	<u>(224,006)</u>
Cash generated from operations		(365,392)	(564,785)
Interest paid		(5,267)	(5,033)
Income taxes paid		<u>(9,359)</u>	<u>(29,820)</u>
Net cash from operating activities		<u>(380,018)</u>	<u>(599,638)</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		267,128	-
Proceeds from sale of equity investments		5,000	-
Acquisition of property, plant and equipment		(40,225)	(501,600)
Interest received		13,922	40,958
Proceeds from sale of investments held-to-maturity		<u>-</u>	<u>588,862</u>
Net cash from investing activities		<u>245,825</u>	<u>128,220</u>
Cash flows from financing activities			
Payment of finance lease liabilities		<u>-</u>	<u>(5,018)</u>
Net cash from financing activities		<u>-</u>	<u>(5,018)</u>
Net increase / (decrease) in cash and cash equivalents		(134,193)	(476,436)
Cash and cash equivalents at 1 January		<u>1,064,520</u>	<u>1,540,956</u>
Cash and cash equivalents at 31 December	14	<u><u>930,327</u></u>	<u><u>1,064,520</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 26.