

Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended 31 December 2003

<i>In BGN</i>	Note	2003	2002
Revenue from grants, contributions and projects	1	3,237,278	1,600,208
Expenses on grants, contributions and projects	2	(2,955,930)	(1,293,443)
General and administrative expenses		(201,447)	(126,768)
Gross excess of revenue over expenditure		<u>79,901</u>	<u>179,997</u>
Foreign exchange gains/(loss) – net	3	(203,024)	(271,974)
Interest income		22,058	24,981
Interest expense	9	(72,753)	-
Other financial expenses		(3,349)	(5,757)
Other income		287	8,778
Excess of expenditure over revenue for the year		<u>(176,880)</u>	<u>(63,975)</u>
Financial income	8	61,870	30,433
Income tax	8	(14,539)	(7,151)
Profit from trading activities		<u>47,331</u>	<u>23,282</u>
Total excess of expenditure over revenue for the year		<u>(129,549)</u>	<u>(40,693)</u>
Accumulated excess of revenue over expenditure brought forward		2,935,585	2,976,278
Unrestricted fund balances at 31 December 2003		<u><u>2,806,036</u></u>	<u><u>2,935,585</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.