

Unrestricted fund balance

As at 31 December 2003

<i>In BGN</i>	2003	2002
Balance at 1 January 2003	2,935,585	2,976,278
Total (Surplus) of revenue over expenditure for the year	<u>(129,549)</u>	<u>(40,693)</u>
Balance 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.