

Statement of cash flows

For the year ended 31 December 2003

<i>In BGN</i>	Note	2003	2002
Operating activities			
Gross excess of expenditure over revenue		(129,549)	(40,693)
Adjustments for:			
Depreciation	5,6	61,707	51,604
Foreign exchange gains from revaluation assets and liabilities denominated in foreign currency		(36,623)	(38,735)
Interest expenses accrued		72,752	-
Taxes accrued		14,539	7,151
Cash flow from operating activities before changes in working capital		<u>(17,174)</u>	<u>(20,673)</u>
(Increase)/ decrease in assets from operating activities		748,678	(846,958)
Increase/ (decrease) liabilities from operating activities		(836,712)	1,107,090
Cash flows from operating activities		<u>(105,208)</u>	<u>239,459</u>
Investing activities			
Purchase of tangible fixed assets		(110,248)	-
Purchase of intangible assets		(590)	-
Purchase of investments		(5,409)	(52,011)
Proceeds from investments held-to-maturity		602,713	-
Cash flows from investing activities		<u>486,466</u>	<u>(52,011)</u>
Financing activities			
Acquisition of other investments		-	(1,192,054)
Interest received		479	22,947
Extended loan		(341,292)	-
Cash flows from financing activities		<u>(340,813)</u>	<u>(1,169,107)</u>
Net increase/(decrease) in cash and cash equivalents		40,445	(981,659)
Cash and cash equivalents at beginning of year		1,404,949	2,386,608
Cash and cash equivalents at end of year	11	<u>1,445,394</u>	<u>1,404,949</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. These financial statements have been approved by Mr. Vladimir Yordanov on April 30, 2004.

Vladimir Yordanov
Executive Director

