



## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MANAGING BOARD OF  
FOUNDATION ACCESS TO  
INFORMATION PROGRAMME**

We have audited the accompanying financial statements of Foundation Access to Information Programme (the Foundation), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the National Financial Reporting Standards for Small and Medium-sized Enterprises, adopted for use in the Republic of Bulgaria. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the professional requirements of International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2008, and its financial performance and its cash flows for the year then ended in accordance with the National Financial Reporting Standards for Small and Medium-sized Enterprises, adopted for use in the Republic of Bulgaria.



**AFA OOD**

*Registered Specialised Audit Firm*



**Renny Georgieva Iordanova**

*General Manager*



**Valia Iordanova Iordanova**

*Registered CPA in charge of the audit*

**16.02.2009**

**38, Oborishte Street  
1504-Sofia, Bulgaria**

*This is a translation from Bulgarian of the Independent Auditor's Report on the Financial Statements of Foundation Access to Information Programme for the year ended 31 December 2008.*

**INCOME STATEMENT**  
for the year ended 31 December 2008  
**FOUNDATION ACCESS TO INFORMATION PROGRAMME**

	2008 BGN '000	2007 BGN '000
<b>Operating revenue</b>		
<i>Regulated activities</i>	455	387
conditional donations	453	381
unconditional donations	2	6
<i>Business activities</i>	2	5
<b>Total</b>	<u>457</u>	<u>392</u>
<b>Financial income</b>		
Foreign currency exchange gains	38	4
Interest income	1	1
<b>Total</b>	<u>39</u>	<u>5</u>
<b>Total operating revenue</b>	<u>496</u>	<u>397</u>
<b>Operating expenses</b>		
<i>Expenses on regulated activities</i>		
Expenses on hired services	(253)	(194)
Other expenses	(109)	(95)
<i>Administrative expenses</i>	(95)	(100)
<i>Business activities expenses</i>	(1)	(2)
<b>Total</b>	<u>(458)</u>	<u>(391)</u>
<b>Financial expenses</b>		
Foreign currency exchange losses	(22)	(18)
Other Financial expenses	(2)	-
<b>Total</b>	<u>(24)</u>	<u>(18)</u>
<b>Total operating expenses</b>	<u>(482)</u>	<u>(409)</u>
<b>Income tax expense</b>	-	-
<b>Result</b>	<u>14</u>	<u>(12)</u>

Date: 16.02.2009

Executive Director:

(G. Jouleva)

Prepared by:

(B. Asenov)

Note: This is a translation from Bulgarian of the official income statement prepared in accordance with Bulgarian accounting legislation.

AUDITED BY

AEA

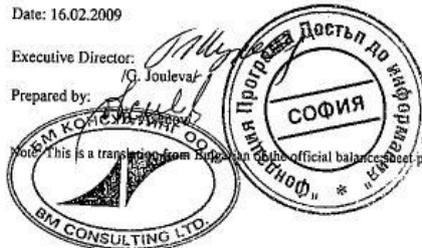
**BALANCE SHEET**  
as at 31 December 2008  
FOUNDATION ACCESS TO INFORMATION PROGRAMME

ASSETS	31 December 2008 BGN '000	31 December 2007 BGN '000
<b>A. Non-current assets</b>		
<i>I. Property, plant and equipment</i>		
Computers	3	6
Other property, plant and equipment	4	1
<b>Group I total</b>	<u>7</u>	<u>7</u>
<i>II. Intangible assets</i>		
Software	-	1
<b>Group II total</b>	<u>-</u>	<u>1</u>
<b>Section A total</b>	<u>7</u>	<u>8</u>
<b>B. Current assets</b>		
<i>I. Inventories</i>		
	2	2
<i>II. Short-term receivables</i>		
Receivables from financing organisations	-	29
Other short-term receivables	7	4
<b>Group II total</b>	<u>7</u>	<u>33</u>
<i>III. Cash and cash equivalents</i>		
Cash at bank	225	129
Cash in hand	6	2
<b>Group III total</b>	<u>231</u>	<u>131</u>
<i>IV. Prepayments</i>		
	14	3
<b>Section B total</b>	<u>254</u>	<u>169</u>
<b>Total assets (A+B)</b>	<u><u>261</u></u>	<u><u>177</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
<i>I. Reserves</i>		
Other reserves	62	48
<b>Group I total</b>	<u>62</u>	<u>48</u>
<b>Section A total</b>	<u>62</u>	<u>48</u>
<b>B. Current liabilities</b>		
<i>I. Short-term payables</i>		
Payables to suppliers	3	5
Tax obligations	-	-
Other obligations	6	-
<b>Group I total</b>	<u>9</u>	<u>5</u>
<i>II. Grants</i>		
Grants related to income	186	124
Grants related to non-current assets	4	-
<b>Group II total</b>	<u>190</u>	<u>124</u>
<b>Section B total</b>	<u>199</u>	<u>129</u>
<b>Total equity and liabilities (A+B)</b>	<u><u>261</u></u>	<u><u>177</u></u>

Date: 16.02.2009

Executive Director:   
G. Jouleva

Prepared by: 



Note: This is a transcription from Bulgaria of the official balance sheet prepared in accordance with Bulgarian accounting legislation.

  
AUDITED BY 

**CASH FLOWS STATEMENT**  
for the year ended 31 December 2008  
**FOUNDATION ACCESS TO INFORMATION PROGRAMME**

	2008	2007
	BGN '000	BGN '000
<b>Cash flows from non-business activities</b>		
<i>Proceeds from non-business activities</i>		
Conditional funding received	548	394
Unconditional funding received	2	6
Proceeds from bank charges, interest and foreign currency transactions	39	5
Other proceeds, net	1	13
Cash paid to employees	(112)	(100)
Taxes paid	(20)	(25)
Cash paid for social security	(46)	(33)
Cash paid for hired services	(260)	(212)
Cash paid for bank charges, interest and foreign currency transactions	(24)	(19)
Cash paid for materials	(10)	(16)
Other payments	(14)	(14)
<b>Cash flows used in non-business activities</b>	<u>164</u>	<u>(1)</u>
<b>Cash flows from business activities</b>		
Cash receipts from customers	<u>2</u>	<u>5</u>
<b>Cash flows from business activities</b>	<u>2</u>	<u>5</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<u>(6)</u>	<u>(4)</u>
<b>Cash flow used in investing activities</b>	<u>(6)</u>	<u>(4)</u>
Net (decrease)/ increase of cash and cash equivalents	<b>100</b>	-
Cash and cash equivalents at 1 January	131	131
<b>Cash and cash equivalents at 31 December</b>	<u><b>231</b></u>	<u><b>131</b></u>

Date: 16.02.2009

Executive Director:

Prepared by:

Note: This is a translation from Bulgarian of the official cash flows statement prepared in accordance with Bulgarian accounting legislation.



  
 AUDITED BY PMA

**STATEMENT OF CHANGES IN EQUITY EQUIVALENT**  
for the year ended 31 December 2008  
**FOUNDATION ACCESS TO INFORMATION PROGRAMME**

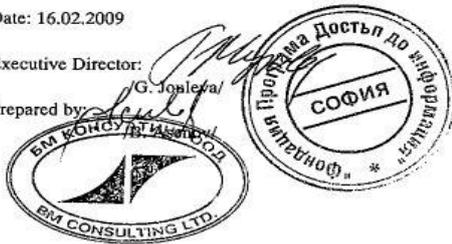
	Share capital BGN '000	Reserves BGN '000	Total equity BGN '000
<b>Balance at 1 January 2008</b>	-	48	48
Result for the year	-	14	14
<b>Balance at 31 December 2008</b>	<u>-</u>	<u>62</u>	<u>62</u>

Date: 16.02.2009

Executive Director:

*G. Jorleva*

Prepared by:



*[Signature]*  
AUDITED BY AFA

Note: This is a translation from Bulgarian of the official statement of changes in equity prepared in accordance with Bulgarian accounting legislation.