



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 2010, and the income statement, statement of equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes and information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with National Financial Reporting Standards for Small and Medium-sized Enterprises of the Republic of Bulgaria and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

A handwritten signature in black ink, appearing to be 'Step M', is located at the bottom left of the page.

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 2010, and its financial performance and its cash flows for the year then ended in accordance with National Financial Reporting Standards for Small and Medium-sized Enterprises of 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

9 March 2011

**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 2010.

INCOME STATEMENT
for the year ended 31 December 2010
FOUNDATION ACCESS TO INFORMATION PROGRAMME

	2010	2009
	BGN '000	BGN '000
Operating revenue		
<i>Regulated activities</i>	479	459
conditional donations	479	459
<i>Business activities</i>	-	13
Total	<u>479</u>	<u>472</u>
Financial income		
Foreign currency exchange gains	13	16
Interest income	2	1
Total	<u>15</u>	<u>17</u>
Total operating revenue	<u>494</u>	<u>489</u>
Operating expenses		
<i>Expenses on regulated activities</i>		
Expenses on hired services	(251)	(233)
Other expenses	(156)	(103)
<i>Administrative expenses</i>	(78)	(118)
<i>Business activities expenses</i>	-	(11)
Total	<u>(485)</u>	<u>(465)</u>
Financial expenses		
Foreign currency exchange losses	(16)	(22)
Other Financial expenses	(2)	(2)
Total	<u>(18)</u>	<u>(24)</u>
Total operating expenses	<u>(503)</u>	<u>(489)</u>
Income tax expense	-	-
Result	<u>(9)</u>	<u>-</u>

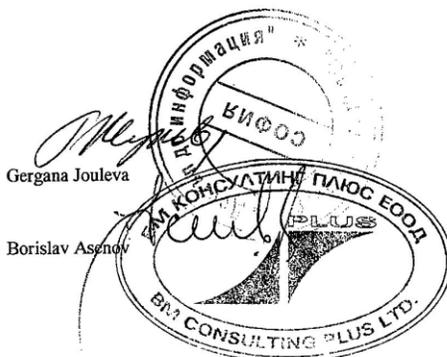
Date: 09.03.2011

Executive Director:

Gergana Jouleva

Prepared by:

Borislav Asenov



AUDITED BY AEA
09/03/2011

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

BALANCE SHEET
as at 31 December 2010
FOUNDATION ACCESS TO INFORMATION PROGRAMME

ASSETS	31 December 2010 BGN '000	31 December 2009 BGN '000
A. Non-current assets		
<i>I. Property, plant and equipment</i>		
Computers	3	3
Other property, plant and equipment	2	3
Group I total	<u>5</u>	<u>6</u>
<i>II. Intangible assets</i>		
Software	1	2
Group II total	<u>1</u>	<u>2</u>
Section A total	<u>6</u>	<u>8</u>
B. Current assets		
<i>I. Inventories</i>		
	2	2
<i>II. Short-term receivables</i>		
Receivables from financing organisations	12	-
Other short-term receivables	5	8
Group II total	<u>17</u>	<u>8</u>
<i>III. Cash and cash equivalents</i>		
Cash at bank	115	164
Cash in hand	10	3
Group III total	<u>125</u>	<u>167</u>
<i>IV. Prepayments</i>		
	89	20
Section B total	<u>233</u>	<u>197</u>
Total assets (A+B)	<u><u>239</u></u>	<u><u>205</u></u>

EQUITY AND LIABILITIES

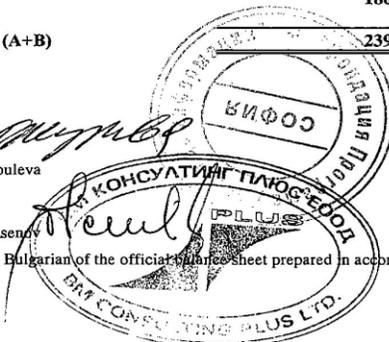
A. Equity		
<i>I. Reserves</i>		
Other reserves	53	62
Group I total	<u>53</u>	<u>62</u>
Section A total	<u>53</u>	<u>62</u>
B. Current liabilities		
<i>I. Short-term payables</i>		
Payables to suppliers	5	5
Group I total	<u>5</u>	<u>5</u>
<i>II. Grants</i>		
Grants related to income	175	129
Grants related to non-current assets	6	9
Group II total	<u>181</u>	<u>138</u>
Section B total	<u>186</u>	<u>143</u>
Total equity and liabilities (A+B)	<u><u>239</u></u>	<u><u>205</u></u>

Date: 09.03.2011

Executive Director:
Gergana Jouleva

Prepared by:
Borislav Asenov

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



AUDITED BY AFA
09/03/2011

CASH FLOWS STATEMENT
for the year ended 31 December 2010
FOUNDATION ACCESS TO INFORMATION PROGRAMME

	2010 BGN '000	2009 BGN '000
Cash flows from non-business activities		
<i>Proceeds from non-business activities</i>		
Conditional funding received	510	407
Proceeds from bank charges, interest and foreign currency transactions	14	17
Other proceeds, net	4	1
Cash paid for labour remuneration	(132)	(123)
Cash paid for social security	(45)	(44)
Cash paid for hired services	(315)	(283)
Cash paid for bank charges, interest and foreign currency transactions	(19)	(24)
Cash paid for materials	(17)	(10)
Other payments	(41)	(10)
Cash flows used in non-business activities	(41)	(69)
Cash flows from business activities		
Cash receipts from customers	2	11
Cash flows from business activities	2	11
Cash flows from investing activities		
Purchase of property, plant and equipment	(3)	(6)
Cash flow used in investing activities	(3)	(6)
Net decrease of cash and cash equivalents	(42)	(64)
Cash and cash equivalents at 1 January	167	231
Cash and cash equivalents at 31 December	125	167

Date: 09.03.2011

Executive Director:


Gergana Jouleva

Prepared by:


Borislav Asenov


AUDITED BY: AA
09/03/2011

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

STATEMENT OF CHANGES IN EQUITY EQUIVALENT
for the year ended 31 December 2010
FOUNDATION ACCESS TO INFORMATION PROGRAMME

	Share capital BGN '000	Other reserves BGN '000	Total equity BGN '000
Balance at 1 January 2010	-	62	62
Result for the year	-	(9)	(9)
Balance at 31 December 2010	-	53	53

Date: 09.03.2011

Executive Director:

Gergana Jouleva

Prepared by:

Borislav Azenov



AUDITED BY 
09/03/2011

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