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TO THE GENERAL ASSEMBLY
OF TRANSPARENCY INTERNATIONAL BULGARIA
SOFIA

INDEPENDENT AUDITOR'S REPORT

We audited the enclosed financial statements of Transparency International Bulgaria, Sofia, comprising of the balance sheet at 31.12.2014, the income and expenditure statement, the equity statement, the cash flow statement for the year ending on that date and the summary disclosure of the important accounting policies and the other explanatory notes.

Responsibility of the Management for the Financial Statement

The responsibility for the preparation and reliable presentation of the financial statement, in accordance with the Accountancy Act and the National Financial Reporting Standards for Small and Medium-sized Enterprises, lies with the management. This responsibility includes: setting up, introducing and maintaining an internal control system related to the preparation and reliable presentation of financial statements which are free from material inaccuracies, deviations and inconsistencies, regardless of whether they are due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an audit opinion on these financial statements, based on the audit conducted by us. Our audit was conducted in compliance with the professional requirements of the International Auditing Standards. These standards require compliance with the ethical requirements and stipulate that the audit shall be planned and performed in such a way that we can obtain reasonable assurance that the financial statement does not contain material inaccuracies, deviations and inconsistencies.

The audit includes implementation of procedures aiming to obtain evidence of the amounts and disclosures presented in the financial statement. The selected procedures depend on the auditor's judgment, including the risks assessment of material inaccuracies, deviations and inconsistencies in the financial statement, regardless of whether they are due to fraud or error. In the course of carrying out these risk assessments the auditor takes into account the internal control system related to the preparation and reliable presentation of the financial statement by the organization with the purpose to elaborate appropriate audit procedures without expressing an opinion on the efficiency of the internal control system of the organization. The audit also covers an assessment of the relevance of the accounting policies applied and the rationality of the accounting estimates made by the management, as well as the overall presentation of the financial statement.

We believe that the audit conducted by us gives sufficient and reasonable grounds for the audit opinion expressed by us.

Audit Opinion

In our opinion, the financial statement gives a true and fair view, in all material aspects, of the financial situation of the organization at 31.12.2014, as well as of the financial results from its operations and its cash flows for the year then ended, in compliance with the National Financial Reporting Standards for Small and Medium-sized Enterprises.

Report on other law and regulation requirements

In accordance with requirements of Article 40 of Law for Non-profit Organizations, Transparency International Bulgaria has prepared an Annual Activity Report, which was also presented to us. According to us the historical financial information, presented in the Annual Activity Report of the Association, prepared by its Management, corresponds in all aspects to the financial information, included in the financial reports audited by us. The management of Transparency International Bulgaria bares the responsibility for the preparation of the Annual Activity Report.

REGISTERED AUDITOR: *(signature)*

/GEORGI GEORGIEV/

25.05.2015

Sofia

BALANCE SHEET
of Transparency International Bulgaria
at 31 December 2014

ASSETS SECTIONS, GROUPS, ITEMS	Current year (BGN '000)	Previous year (BGN '000)
Registered, but not paid in capital		
Non-current (long-term) assets		
Intangible assets		
Concessions, patents, licenses and similar rights and assets	23	8
Group I total:	23	8
Long-term tangible assets		
Machines, production equipment and apparatuses	0	1
Equipment and other tangible fixed assets	9	11
Group II total:	9	12
Section B total:	32	20
Non-current (short-term) assets		
Material reserves		
Unfinished projects	389	103
Group I total:	389	103
Receivables		
Receivables from customers and suppliers, incl.	150	8
Other receivables, incl.	768	475
Group II total:	918	483
Cash		
- in hand	2	2
- in accounts (deposits) without a fixed term	317	139
Group IV total:	319	141
Section C total:	1626	727
TOTAL ASSETS	1658	747

LIABILITIES SECTIONS, GROUPS, ITEMS	Current year (BGN '000)	Previous year (BGN '000)
Reserves		
Other reserves	48	69
Group IV total:	48	69
Current profit (loss)	2	(12)
Section A total:	50	57
Provisions and similar liabilities		
Other provisions and similar obligations	6	5
Section B total:	6	5
Borrowings		
Payables to suppliers, including:	11	4
- up to 1 year	11	4
Other liabilities, including	1	4
up to 1 year	1	4
- payables to staff, including:		
up to 1 year		1
- payables for social security	1	
up to 1 year	1	
- tax liabilities		3
up to 1 year		3
Section C total, including:	12	8
- up to 1 year	12	8
Financings and deferred incomes		
- financing	1590	677
Section D total:	1590	677
TOTAL LIABILITIES	1658	747

Date: 30.03.2015

Prepared by:
Zhivka Popova (signature)

Executive Director:
Kalin Slavov

certified by audit report, dated 25.05.2015 (seal and signature)

**STATEMENT
of income and expenditure (non-profit activities)
of Transparency International Bulgaria
at 31.12.2014**

	current year (BGN '000)	previous year (BGN '000)
OPERATING EXPENDITURES		
Expenditure on regulated activities	131	373
a/ Other expenditures	131	373
Administrative costs	21	9
Total Expenditure on regular activities	152	382
Financial Expenditures		
Interest expenditure		3
Negative differences on transactions involving financial assets and instruments	1	5
Other costs on financial transactions	2	2
Total Financial Expenditures	3	10
LOSS FORM BUSINESS OPERATIONS	-	-
TOTAL EXPENDITURES	155	392
RESULT	2	
TOTAL	157	392

	current year (BGN '000)	previous year (BGN '000)
OPERATING INCOME		
Income from regulated activities		
a/ Income from conditional donations	127	373
b/ Income from unconditional donations	27	
c/ Other incomes		1
Total income	154	374
Financial income, incl.		
Positive differences from exchange rate fluctuations	3	6
Total financial income	3	6
PROFIT FORM BUSINESS OPERATIONS	-	-
TOTAL INCOMES	157	380
RESULT	-	-12
TOTAL	157	392

Date: 30.03.2015

Prepared by:
Zhivka Popova (signature)

Executive Director:
Kalin Slavov

certified by audit report, dated 25.05.2015 (seal and signature)