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TO 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 December 2011, 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; selection and implementation of appropriate accounting policies; and making reasonable accounting estimates which are reasonable in the specific circumstances.

#### *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 December 2011, 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.

REGISTERED AUDITOR: (signature)  
/GEORGI GEORGIEV/

18 may 2012  
Sofia

## BALANCE SHEET

Translation from Bulgarian

of Transparency International Bulgaria, UIC 121752288, Sofia, 3 "Bistriza" street as at 31 December 2011

## ASSETS

Sections Groups Items	Amount (BGN '000)	
	Current year	Previous year
a	1	2
A. REGISTERED, BUT NOT PAID IN CAPITAL		
B. NON-CURRENT (LONG-TERM) ASSETS		
I. Intangible assets		
Group I total:		
II. Long-term tangible assets		
* machines, production equipment and apparatuses	5	1
Group II total:	5	1
III. Long-term financial assets		
Group III total:		
IV. Deferred tax		
SECTION B TOTAL:	5	1
C. NON-CURRENT (LONG-TERM) ASSETS		
I. Inventories		
Group I total:		
II. Receivables		
* Other receivables, including:	711	129
over 1 year		
Group II total:	711	129
III. Investments		
Group III total:		
IV. Cash, including	82	194
* in hand	18	17
* in accounts (deposits) without a fixed term	64	198
Group IV total:	82	215
SECTION C TOTAL:	793	344
D. DEFERRED EXPENSES	301	188
TOTAL ASSETS	1099	533

## BALANCE SHEET

Translation from Bulgarian

of Transparency International Bulgaria, UIC 121752288, Sofia, 3 "Bistriza" street as at 31 December 2011

## LIABILITIES

Sections Groups Items	Amount (BGN '000)	
	Current year	Previous year
A. OWN CAPITAL		
I. Registered capital		
II. Premiums on issues		
III. Revaluation reserve		
IV. Reserves		
* Other reserves	72	70
Group IV total:	72	70
V. Accumulated profit (loss) form prior years, including		
Group V total:		
VI. Current profit (loss)		1
SECTION A TOTAL:	72	71
B. PROVISIONS AND SIMILAR LIABILITIES		
SECTION B TOTAL:		
C. BORROWINGS		
* payables to suppliers, including:	1	11
up to 1 year	1	11
over 1 year		
* Other payables, including:	12	10
up to 1 year	12	10
over 1 year		
** payables to staff, including:	9	7
up to 1 year	9	7
over 1 year		
** payables for social security contributiojs, including:	3	3
up to 1 year	3	3
over 1 year		
SECTION C TOTAL, INCLUDING:	13	21
up to 1 year		
over 1 year		
D. FINANCING AND DEFERRED INCOMES, INCLUDING	1014	441
* financing	1014	441
* deferred incomes		
TOTAL LIABILITIES	1099	533

Date: 27.03.2012

Prepared by:  
Givka Popova (signature)Chairman:  
Ognian Minchev (stamp and signature)

certified by audit report, dated 18.05.2012 (stamp and signature)

Translation from Bulgarian

STATEMENT  
of income and expenditure (non-profit activities) of Transparency International Bulgaria, UIC 121752288  
Sofia, 3 "Bistriza" street as at 31 December 2011

Expenditures	Amount (BGN '000)		Incomes	Amount (BGN '000)	
	current year	previous year		current year	previous year
a	1	2	a	1	2
I. OPERATING EXPENDITURES			I. OPERATING INCOME		
A. Expenditure on regulated activities			A. Income from regulated activities		
1. Donations			1. Income from conditional donations	401	206
2. Other expenditures			2. Income from unconditional donations		5
Total A:			3. Membership fees		
B. Administrative costs	401	136	4. Other incomes		
Total I:	401	136	Total I:	401	211
II. FINANCIAL EXPENDITURES			II. FINANCIAL INCOME		
3. Interest expenditure			5. Interest income		
4. Negative differences on transactions involving financial assets and instruments			6. Income from participations		
5. Negative differences from exchange rate fluctuations	8		7. Positive differences from transaction involving financial assets and instruments	10	2
6. Other costs on financial transactions	1		8. Positive differences from exchange rate fluctuations		
Total II:	9	10	9. Other incomes from financial transactions		
III. EXTRAORDINARY EXPENDITURES			Total II:	10	2
IV. LOSS FROM BUSINESS OPERATIONS			III. EXTRAORDINARY INCOMES		
V. TOTAL EXPENDITURES	410	146	IV. PROFIT FROM BUSINESS OPERATIONS		1
VI. RESULT	1	68	V. TOTAL INCOMES	411	214
total (V+VI)	411	214	VI. RESULT		
			total (V+VI)	411	214

Date: 27.03.2012

Prepared by:

Chairman:

Givka Popova (signature)

Ognian Minchev (stamp and signature)

certified by audit report, dated 18.05.2012 (stamp and signature)