

# Bulgarian Center for Not-for-Profit Law

Annual Report  
2007





# **Bulgarian Center for Not-for-Profit Law**



## **Annual Report 2007**

## Mission

To provide legal support for the development of civil society in Bulgaria.

## About us

The Bulgarian Center for Not-for-Profit Law (BCNL) was established in July 2001 as a public benefit foundation and registered with the Central Register at the Ministry of Justice.

BCNL aims to support the development of a good legal and financial framework in Bulgaria. BCNL is a local partner of the International Center for Not-for-Profit Law and the European Center for Not-for-Profit Law. Our main activities include:

- Consultations on the general legal and tax framework of foundations and associations;
- Maintenance of an online database with updated NGO legislation, a specialized NGO news section and e-newsletters and maintenance of an internet based forum;
- Registration and amendments of associations, foundations and companies;
- Preparation of legal surveys, analyses and documentation;
- Organisation of training dealing with the legal and tax framework of the non-profit entities – their management, economic activity, social services provision, advocacy;
- Preparation of strategies and development plans for non-profit organisations;
- Technical and legal assistance with the application process and the implementation of projects on the EU operational programmes.



## During the Year



2007 was the first year of Bulgaria's membership in the European Union. How has that affected civil society organisations? The first calls for funding for civil society organisations from the operational programmes were announced. The year marked the end of the USAID activity in Bulgaria, but also the establishment of the “America for

Bulgaria” Foundation which will start working more actively in 2010. After the EU accession, Bulgaria moved from the group of receivers of development aid to those countries giving part of their gross national product to the developing states.

The civil society organisations are expected to join this process which will start actively in the next few years.

Some of the more important legislative developments in 2007 were:

- The period for re-registration of organisations in the Central register expired. Although the term was one year, many organisations have failed to re-register;
- For the first time clear rules and application forms were approved for the the call for budget subsidies and BCNL took part in their elaboration;

- The tax deductions for donations coming from individual donors remained despite the adoption of a flat tax. The key for that was the support of various organisations and citizens who backed our request that was sent to the National Assembly.

In 2008 the Bulgarian Center for Not-for-Profit Law has set a number of important objectives:

- Initiating an open discussion for creating legal opportunities for the non-profit entities to provide health services;
- Increasing of the budget subsidies distributed through competition (both in absolute numbers and as a share of the total subsidies for NGOs);
- Making the 1% mechanism popular throughout the country and discussing alternative mechanisms for funding of civil society organisations, such as the creation of an independent fund for the civil society organisations in Bulgaria;
- Improving the cooperation between the civil society organisations and the state through their more active participation in the creation of new policies and draft laws as well as through clear state policy towards the civil society organisations.

We count on your support for our initiatives to improve the financial sustainability of civil society organisations.

*Luben Panov,  
Director*

# BCNL wants to thank the following institutions for their financial support:



**USAID**  
FROM THE AMERICAN PEOPLE



Trust for Civil Society  
in Central & Eastern Europe



# NGO FINANCIAL SUSTAINABILITY

In 2007 we continued our initiative for outlining measures to stimulate the NGO financial sustainability. Our work in that direction was supported by the Trust for Civil Society in Central and Eastern Europe.

## **Budget Subsidies**

At the beginning of the year our experts took part in the preparation of the guidelines and the application form for the competition for funding public benefit projects through budget subsidies. Another step was taken towards the transparent and open funding of NGOs through their adoption by the Ministry of Finance and the Ministry of Justice.

## **Analyses**

In 2007 we prepared several analyses concerning the different mechanisms for funding of non-profit organisations in Central and Eastern Europe. The analyses set out the opportunities for direct state funding, the methods for stimulating NGO economic activity through tax concessions, the 1 % mechanism and the ways for setting up endowment. The aim of the analyses was to popularize foreign experience and also to assess the opportunities for applying this good practice in Bulgaria.

## **Proposals for Financial Sustainability**

During the past year we continued to meet up with other organisations in order to discuss the different opportunities for improvement of the NGOs financial sustainability. As a result

from these meetings we prepared a package of measures which, if applied in Bulgaria, would contribute greatly to the financial sustainability of the non-governmental sector. These measures will provide a base for a broad campaign for their implementation starting in 2008.

## **Campaign for Keeping the Deductions for Donations**

During the first year of Bulgaria's EU membership, a radical change was prepared in the tax legislation concerning individuals – the introduction of the 'flat tax'. The draft law for the amendment to the law on taxation of incomes of physical persons was introduced to the Parliament in November and proposed the removal of tax deductions for donors.

After we became familiar with the government project we took a principle stance saying that the removal of the deductions for donors is a bad sign for the state policy towards philanthropy. In the time when most international donors withdraw their operations, the local philanthropy becomes an incredibly important source of funding for the numerous non-profit organisations in the country. A lot of countries which have introduced the flat tax have also envisaged deductions for donations. Among these countries are the Czech Republic, Estonia, Latvia and others. In other countries where the flat tax

has been introduced and there are no deductions for donors, a mechanism has been adopted in order to nominate recipients of 1 or 2 % of the tax paid by the tax payers - Romania, Slovakia and Lithuania.

We calculated that if the purpose of the proposal by the Ministry of Finance to remove deductions was to save financial resources, when keeping existing deductions only towards legal entities and public organisations, the loss for the budget will be around BGN 190 000 based on the present amount of donations which is an insignificant amount of money.

To defend the right to deductions on donations we initiated an advocacy campaign, receiving the support of over 100 non-profit organisations and around 300 people. Despite the Ministry of Finance negative stance, the campaign was successful and on December 17, 2007 the National Assembly adopted the amendments to the law on taxation of incomes of physical persons and kept the possibility for deductions on donations up to 5% of annual income, when the donation is in favour of a public benefit organisation. Additionally the community centres “chitalishta” were added which was a step forward compared to the previous year.

## SOCIAL INITIATIVES

In 2007 we continued our efforts for the development of the social contracting in Bulgaria by focusing our attention on the social services for people with intellectual disabilities.

With funding provided by the Open Society Institute, Sofia and the OSI – Mental Health Initiative, Budapest, we gave two grants of USD 10 000 each to two pilot municipalities that we

The selected providers of social services in Pazardjik and Razlog signed contracts with the municipalities for a period of 5 years.

BCNL experts helped with capacity building of the municipal administrations and the non-profit organisations through various training sessions. They also took part in the preparation of the tender documentation, held numerous consultations with the candidates for social service providers and participated in the competition committees. The selected providers were Association 'Egida' from Pazardjik and Association 'Chance' from Razlog signing contracts to provide the "Centre for rehabilitation and social integration for people with intellectual disabilities" service for a period of 5 years. The financial resources for the service provision for the next years will be provided entirely by the municipalities.

had selected – Pazardjik and Razlog. The grants were for the organization of competitions and selecting providers of services for people with intellectual disabilities.

Based on our experience and results we prepared a policy paper discussing the existing problems with provision of social services for people with intellectual disabilities in the community. According to this research the main issues are related to the lack of uniform financial standard for all social services, the insufficient



*The policy paper was presented at a national discussion in December 2007 which gathered representatives of the state administration, the municipalities and the non-profit sector*

capacity of the providers and as a whole the reluctance of the municipalities to delegate the services provision to private organisations.

We completed a parallel initiative together with the Bulgarian Association of People with Intellectual Disabilities (BAPID). It was aimed at encouraging the social inclusion of people with intellectual disabilities through capacity building and developing advocacy skills among the non-profit organisations as well as the popularization of the antidiscrimination legislation and policies.

The analysis of the existing legal framework for protection against discrimination of people with intellectual disabilities we prepared was presented at the annual conference of the



*June 14, advocacy training for organizations of people with intellectual disabilities*

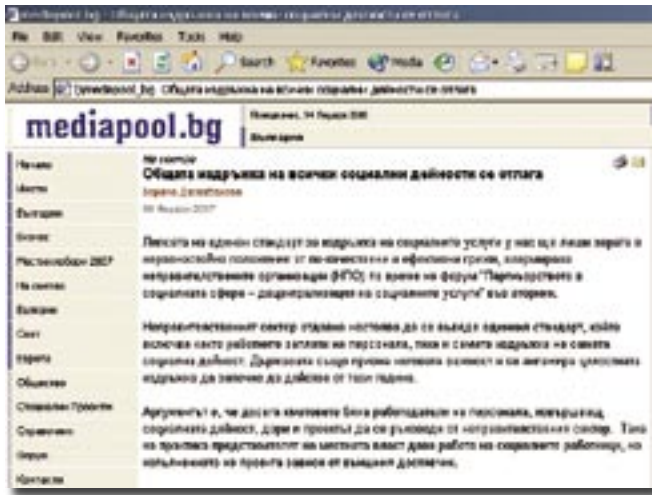
### *Antidiscrimination Manual*

We prepared a specialized antidiscrimination manual for people with intellectual disabilities. The manual consists of several main parts including basic ideas and definitions of the antidiscrimination legislation, procedures for defense before the Commission for protection against discrimination, the Bulgarian and international courts, as well as a detailed explanation of the EU Framework Employment Directive. The text is accompanied by especially selected examples showing cases of discrimination of people with disabilities. The manual's practical part clarifies different protection procedures and introduces the Commission for protection against discrimination together with the necessary guidelines for preparing and filing a complaint or signal to the Commission without professional help.

Pan-European network of people with intellectual disabilities – Inclusion Europe in Warsaw.

In order to familiarise ourselves with the European best practice our experts took part in two study visits hosted by local members of Inclusion Europe in Spain and Portugal.

## Uniform financial standard for the social services



In 2007 BCNL representative took part in a work group preparing a uniform financial standard for the social services in 2008. The lack of uniform standard for the different social services has been a major issue in the process of decentralization since 2003. What was the problem?

After the conduction of competitions for social services contracting, certain municipalities refused to transfer the whole budget to the provider when the assigned services were qualified as delegated state activity. The municipalities wanted to transfer

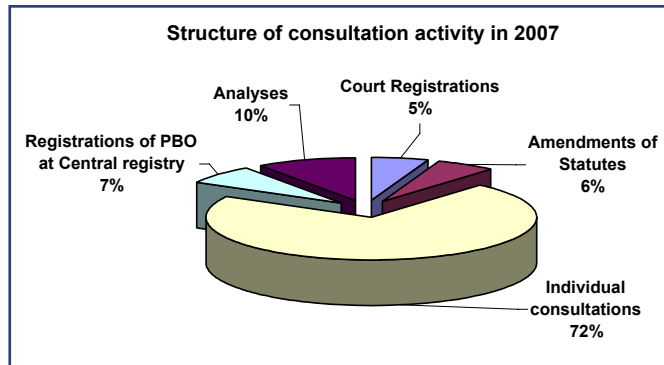
only the means for the service's execution and not those for the staff remuneration and insisted that the mayor should be the employer of the personnel as opposed to the private provider. This practice caused serious problems for the private providers as they were not able to control the work of their staff. In the same time the providers bore the financial and contractual responsibility for the service's provision. That was the reason why some providers avoided signing such contracts.

By introducing the uniform financial standard one of the main obstacles for assigning social services to private providers has been removed. The uniform financial standard for social services was adopted with the Council of Ministers Decision N 20/21.01.2008.

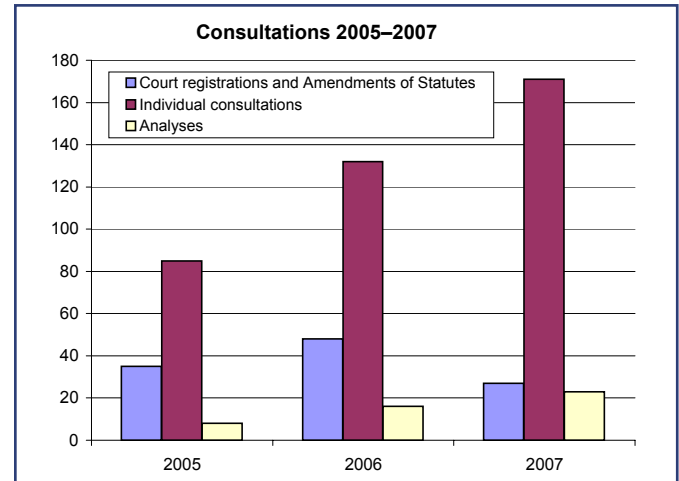
# SUPPORT FOR NGOs

## Consultations

In 2007 we provided legal support to 234 Bulgarian non-governmental organisations. It is worth noting that for the last 3 years our support for the non-profit sector has increased. Compared to 2005 twice as many organisations have sought our opinion or comments on matters related to the NGO structure and management, their economic and non-profit activity, taxation and tax concessions for donors, the opportunities for a NGOs to provide social services etc.



During the year we continued to assist non-profit entities with their registration with the Central Register at the Ministry of Justice. For the period 2002–2007 we have prepared the documents for 903 organisations out of 5809.

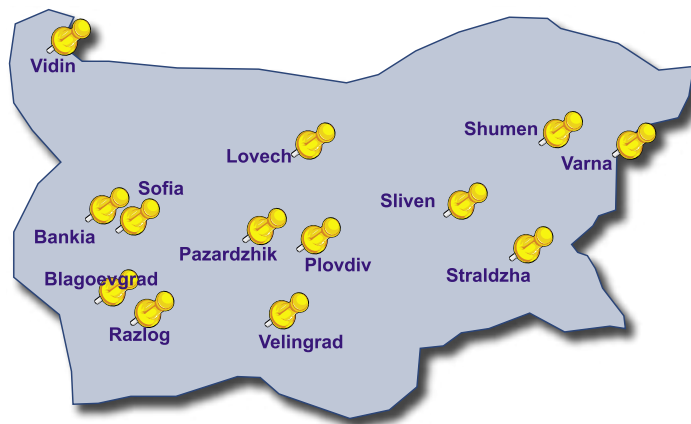


## Training

In 2007 we organized and participated in 18 training sessions; 6 in Sofia and 12 around Bulgaria. The topics of the training were various – advocacy, fund raising, social contracting, NGO legal framework, public-private partnership, antidiscrimination, good governance, equal opportunities and social inclusion. The number of the people trained rounds up to 416.



*June 29, training for NGOs – legal framework, taxation, good governance and fundraising*



# WWW.BCNL.ORG

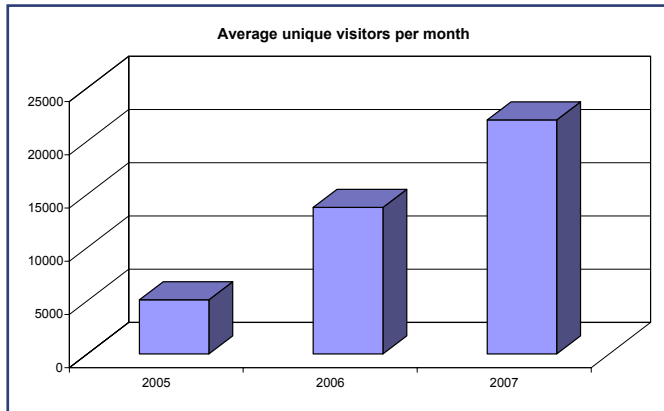
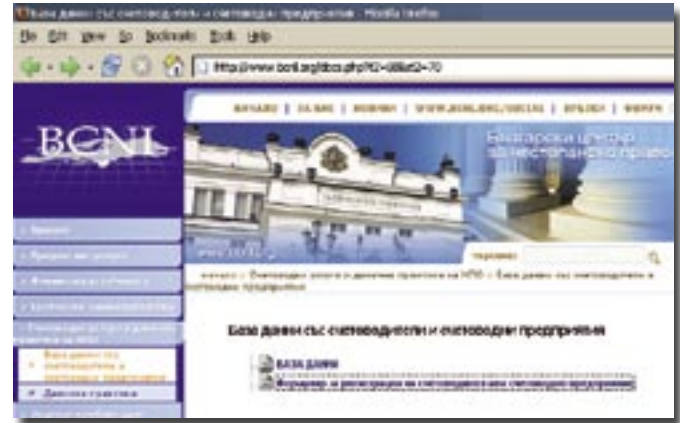
In 2007 we upgraded our website for easier access. A new module allows news to be sent by email making the website more interactive. Every visitor can receive news from us by registering their email address.

In the news section we published 39 announcements and replied to questions in the forum covering 59 different topics. The Bulgarian legislation section provides a database of 56 essential laws and codes for the NGO sector which we update regularly.

The website's practical purpose makes it an important source of information for the non-profit sector. Visitors have almost

doubled compared to 2006 and for 2007 the average monthly unique visits are 22 007 (compared to 13 787 for 2006).

## Accounting Services Database



In order to facilitate the non-profit organisations in their everyday work we created a database containing the contacts and types of services provided by accountants experienced in NGO accountancy. That was our answer to the NGO sector's growing need for competent and quality accountancy services.

The database is accessible online at our website [www.bcnl.org](http://www.bcnl.org)

## EVENTS

### Charity Event

On May 16, 2007 we organized a charity event in the Central Military Club in Sofia to raise funds for the setting up of a crisis centre for homeless people in Veliko Tarnovo. The event was titled “Let’s help homeless people change their destiny”. The initiative received support from the Ministry of Labour and Social Policy, the Municipality of Veliko Tarnovo and from Standard newspaper – our media partner.



BGN 22 855 was raised at the event of which 11 855 were donated by individual donors and legal entities and 11 000 provided by the Municipality of Veliko Tarnovo. Veliko Tarnovo Metropolitan Church provided the crisis centre with a building whose renovation should be finished by the end of December 2007.

The campaign “Let’s help homeless people change their destiny” focuses public opinion on the opportunities to decrease the number of people living on the street. The aim is, through the foundation of the crisis centre, to motivate the homeless to change their destiny by themselves. It will be a place where apart from a hot shower and some food they can find support to find work and issue personal documents.



*Talented musician Nayden Yankov (who was homeless some years ago) performed in the programme hosted by Niki Kanchev*



*Marieta Dimitrova and Nadya Shabani receive the award for “Best fundraising” campaign*



### Framework Agreements

On June 22, 2007 the Bulgarian Center for Not-for-Profit Law signed a framework agreement with the Commission for Protection against Discrimination. The aim is to join efforts for the popularization of the Bulgarian and European legislation regarding equal treatment through training activities among the non-profit sector representatives and the state and municipal administration.

The Law for protection against discrimination gives, for the first time in Bulgarian legislation, gives non-profit entities the

### Charity Awards “Zaedno”

On July 24, 2007 The ‘Workshop for Civil Initiatives’ Foundation organized the annual awards “Zaedno (Together) 2007” in order to honor charity campaigns organized by non-profit and business organisations.

The Bulgarian Center for Not-for-Profit Law received the award in the category for “Best fundraising campaign” for its charity initiative “Let’s help homeless people change their destiny’ organized in May 2007.

The selection committee consisted of Biliana Raeva, Georgi Lozanov, Maxim Behar, Nevena Tsoneva, Nikolay Vassilev, Maya Nyagolova, Ralitsa Agaim and Roumiana Georgieva.

possibility to litigate before the Commission or in court in defense of discriminated persons.

BCNL and the Ministry of Health signed a framework agreement for cooperation in the field of mental health and the process of decentralization and deinstitutionalization of services for people with mental diseases, as well as researching various possibilities for more active participation of the non-profit legal entities (also through legislation amendments) in the healthcare field.

### “Next Steps...”

On February 26 and 27, 2007 we helped with the preparation and took part in a conference titled “Next Steps for the Beneficiaries of the Democratic Commission”, organized by the



Bulgarian Center for Development and Training. The conference was attended by more than 120 representatives of non-profit organisations and state institutions. Options for funding of NGO activities were presented as well as the opportunities for applying for the EU Operational Programmes. The conference was one of the biggest events for non-profit organisations over the last few years.



### Judicial Reform

Throughout the past year we continued working together with the Judicial Strengthening Initiative in Bulgaria - a project supported by the US Agency for International Development. The main focus of our joint efforts was the judicial system reform and the implementation of good practices in the courts' work

and organisation. With regard to one of the biggest issues in our legal system – the access of individuals and legal entities to court information - we took part in the preparation of a conference titled “The Access to Information in Courts”. At the conference ‘Access to Information Programme’ presented their analysis and a number of legislative proposals were discussed aiming to guarantee the right of access to information kept in the court’s database.

As a continuation of our project for introducing legislative amendments to the judicial system, representatives of the Courts, BCNL and the Judicial Strengthening Initiative in Bulgaria combined their efforts during the discussions for the Judicial System Act in the National Assembly’s Legislative Committee.



# PUBLICATIONS AND ANALYSES

## Publications

### *Taxation of Non-Profit Legal Entities*

The publication presents the current taxation regime for non-profit legal entities in Bulgaria in 2007. In an easy-to-read language the authors give answers to various questions related to tax obligations for non-profit legal entities among which:

- general obligations of all tax subjects;
- taxation of economic and non-profit activities;
- treatment of passive investments;
- withholding tax and patent tax;
- value added tax;
- taxation on donations and donors;
- local duties and taxes.



### *Law on the Non-Profit Legal Entities - Questions and Answers (second edition)*

In view of the popularity of the first edition in the beginning of the year we published a second amended edition. It includes legislation for non-profit legal entities accompanied by 48 of the most common questions answered by the BCNL experts.

## Analyses

In 2007 we prepared various analyses on different topics. In the field of NGO financial sustainability we researched:

- Taxation of the incomes and passive investments of non-profit legal entities;
- 1% laws – review of the mechanisms and practices in Central and Eastern Europe;



- Direct state funding for non-governmental organisations;
- Analysis of the endowment possibilities for the Bulgarian foundations;
- Opportunities for restitution of property of foundations nationalized in 1948-1951.

Other analyses in 2007:

- Possibilities for protection against discrimination for people with intellectual disabilities;
- Challenges before the provision of social services for people with intellectual disabilities by private providers;
- Legal framework of the public procurement; Public procurement and NGOs;
- Organised civil society in Bulgaria;
- Comparative analysis of the different models of court administration in the EU countries.

We also prepared a policy paper for the long-term development and sustainability of the model “Social services against new employment” (SANE) as well as a legal analysis and recommendations for development of a medical centre in Pernik.

## INTERNATIONAL VISITS AND PROJECTS

### Summer School in Budapest

In July 2007 two of our consultants took part in a summer school entitled “Civil Society Law”, organised by the European Center for Not-for-Profit Law in Budapest. The programme included seminars on subjects like freedom of association, legal framework for NGO sustainability, public funding of NGOs, legal framework of the public benefit organisations and regulation of their economic activity. Representatives from Eastern Europe, the Western Balkans and the Newly Independent States attended the summer school.



## Summer School for Lawyers in Obzor



At the end of August 2007, together with the International Center for Not-for-Profit Law, we organised a summer school entitled “Training for lawyers working for the development of civil society”. The school was attended by representatives of civil society organisations from Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan and Ukraine. Within the three-day training the participants discussed matters related to legal frameworks for NGOs in the Former Soviet Union countries, the preparation of comparative legal documents, the communication with donors and the improvement of the joint work with the state institutions aiming at achieving better legislation.

## Project in Armenia

The Bulgarian Center for Not-for-Profit Law was invited to join the ECNL project “Strengthening the Legal Framework for Citizen Action through Freedom of Association”, funded by the European Initiative for Democracy and Human Rights. The project takes place in Moldova, Armenia, Azerbaijan and Georgia and its aim is to improve the legal framework for non-profit organisations in these countries. BCNL is involved mainly in Armenia where the major problem is the need for improvement of the partnership between the non-profit organisations and the state.



## **Participation in Conferences**

In October 2007 a BCNL consultant went on a study visit to the European Citizen Action Service (ECAS) in Brussels within the “The Next Mile of the European Civil Society Infrastructure” Programme. The organisation’s mission is to help the NGOs to be heard in EU with advice on how to lobby, fund raise and protect the rights of European citizens. During the visit our expert attended a conference “New external financial instruments – new opportunities for the civil society in the EU neighbouring countries”.

A BCNL representative took part in international conferences for the voluntary service in April 2007 in Novi Sad and the NGO funding in September 2007 in Bucharest. We were also invited to present the situation regarding the legal framework for NGOs in Bulgaria at the international donor meeting of the DECIM Group which took place in Croatia in September 2007.

BCNL experts participated as lecturers in a regional conference in held on April 23-24 in Skopje, FYROM, organized by Handicap International, European Association of Service Providers for Persons with Disabilities and European Disability Forum. Over 100 representatives of the local authorities, NGOs and the executive branch from 18 countries from the region and EU (Romania, Bulgaria, Serbia, Bosnia, Montenegro, Albania, Belgium, Sweden, Italy, Hungary, Finland, Spain, Greece, Great Britain, Netherlands, Croatia, France and other ) participated in the event. Our experts presented the social contracting practices in Bulgaria as well as the reforms in the social field for the last five years.

# BCNL STRUCTURE AND MANAGEMENT

## ***Board of Trustees***

David Moore – chairman

Vyara Mukova-Toneva

Svetlana Georgieva

Stephan Klingerhofer

Ivo Hristov

Luben Panov – ex officio member

## ***Team***

Luben Panov – director, manages the overall work of BCNL

Nadya Shabani – programme director, legal consultant, expert in the field of NGO legal framework, social contracting and antidiscrimination

Marieta Dimitrova – legal consultant, expert in social contracting and antidiscrimination

Toni Dimov (until March 2007) – programme director and legal consultant

Ralitsa Velichkova (since June 2007) – legal consultant, expert in NGO legal framework, financial sustainability and NGO economic activity

Mila Boyanova (since May 2007) – legal consultant, expert in social contracting and antidiscrimination

Atanas Slavov – legal consultant, expert in social contracting and NGO legal framework

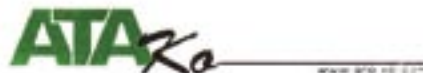
Pavleta Aleksieva (January – September 2007) intern, since January 2008 legal consultant, expert in NGO legal framework and taxation

Alexander Yolovski – organisational development and financial reporting to donors

Nadya Lazarova - accountant



# FINANCIAL REPORT



## INDEPENDENT AUDITOR'S REPORT

To the management of  
**Bulgarian Center for Not-for-Profit Law**  
Sofia

We have audited the accompanying financial statements of Bulgarian Center for Not-for-Profit Law (the Foundation), which comprise the balance sheet as at December 31, 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes (from page 8 to page 13).

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

### Opinion

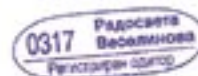
In our opinion, the financial statements present fairly, in all material respects the financial position of "Bulgarian Center for Not-for-Profit Law" as of December 31, 2007, and its financial performance and its cash flows for the year then ended in accordance with the Bulgarian Financial Reporting Standards for Small and Medium-sized entities.

FOR AND ON BEHALF OF  
ATA CONSULT LTD

Radosveta Vesselinova  
Certified public accountant

February 21, 2008

Sofia, Bulgaria



Prepared by: BCNL

**BALANCE**  
of Bulgarian Center for Not-for-Profit Law as at 31.12.2007

**ASSETS**

Sections, groups, items	Notes	Amount	
		Current year thous.BGN	Previous year thous.BGN
<b>A. Non-current assets</b>			
<b>I. Tangible</b>	3		
1. Equipment, computers		1	3
<b>Group I Total:</b>		<b>1</b>	<b>3</b>
<b>II. Intangible fixed assets</b>	3		
1. Software			1
<b>Group II Total:</b>			<b>1</b>
<b>III. Intangible financial assets</b>	4		
Available-for-sale investments		25	3
Subsidiary company		5	
<b>Group III Total:</b>		<b>30</b>	<b>3</b>
<b>Section A Total</b>		<b>31</b>	<b>7</b>
<b>B. Current assets</b>			
<b>I. Receivables</b>			
1. Advance payments for project		2	
<b>Group I Total</b>		<b>2</b>	
<b>II. Cash</b>	5		
1. Cash		120	33
2. Demand deposits		27	89
<b>Group II Total</b>		<b>147</b>	<b>122</b>
<b>III. Deferred expenses</b>			
<b>Section B Total (I+II+III)</b>		<b>149</b>	<b>122</b>
<b>Total assets (A+B)</b>		<b>180</b>	<b>129</b>

**LIABILITIES**

Sections, groups, items	Notes	Amount	
		Current year thous.BGN	Previous year thous.BGN
<b>A. Equity</b>			
<b>I. Registered capital</b>			
<b>II. Reserves</b>			
1. Purposive reserves		108	66
general reserves incl.		42	22
<b>Group I Total:</b>		<b>108</b>	<b>66</b>
<b>Section A Total (I+II)</b>		<b>108</b>	<b>66</b>
<b>B. LONG-TERM LIABILITIES</b>	6		
<b>I. Financing</b>		1	4
<b>Section B Total (I+II)</b>		<b>1</b>	<b>4</b>
<b>C. SHORT-TERM LIABILITIES</b>	7		
<b>I. Short-term payables</b>			
1. Payables to the budget		2	3
2. Payables to employees			1
<b>Group I Total:</b>		<b>2</b>	<b>4</b>
<b>II. Financing</b>	8	69	55
<b>Section C Total (I+II)</b>		<b>71</b>	<b>59</b>
<b>Total liabilities (A+B+C)</b>		<b>180</b>	<b>129</b>

Date: 20 February 2008

Prepared by: BCNL

**PROFIT AND LOSS ACCOUNT**  
of Bulgarian Center for Not-for-Profit Law for the year ended 31.12.2007

				thous.BGN			
EXPENSES	Notes	Current Year	Previous Year	REVENUE	Notes	Current Year	Previous Year
		thous.BGN	thous.BGN			thous.BGN	thous.BGN
<b>I. OPERATION EXPENSES</b>				<b>I. OPERATING REVENUE</b>			
<b>A. Cost of regulated activities</b>	10			<b>A. Income from regulated activities</b>	9		
1. Programs costs		151	329	1. Financing		152	332
<b>TOTAL A:</b>		151	329	<b>TOTAL I</b>		152	332
<b>B. Administrative expenses</b>				<b>II. FINANCIAL INCOMES</b>	11		
<b>TOTAL I:</b>		151	329	1. Interest incomes		3	3
<b>II. FINANCIAL EXPENSES</b>	11			2. Gains from currency exchange rates		3	
1. Losses from currency exchange rates		5	8	<b>TOTAL II:</b>		6	3
<b>TOTAL II:</b>		5	8	<b>III. PROFIT FROM ECONOMIC ACTIVITIES</b>		40	24
<b>III. TOTAL EXPENSES</b>		156	337	<b>IV. TOTAL REVENUES</b>		198	359
<b>IV. RESULT</b>		42	22	<b>GRAND TOTAL</b>		198	359
<b>GRAND TOTAL</b>		198	359				

Date: 20 February 2008