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Independent Auditor's Report

To the Owner of POKROV FOUNDATION

Report on the Financial Statements

We have audited the financial statements of Pokrov Foundation, which comprise the statement of financial position as at 31 December 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Pokrov Foundation's Responsibility for the Financial Statements

The Company is responsible for the preparation and fair presentation of these financial statements in accordance with National Standards on Financial Reporting for Small and Medium Enterprises. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 the Board of Directors 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 give a true and fair view of the financial position of Pokrov Foundation as of 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with National Standards on Financial Reporting for Small and Medium Enterprises.

The accompanying Annual Program Report of Pokrov Foundation as December 31, 2013, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statement taken as a whole.

Emilia Ilieva - CPA

Sofia, Bulgaria

03.06.2014

Emilia Ilieva - Manager
AC Audit OOD



Receipts

PROJECT TITLE :		Annual Programme 2012-2013		Project No. :		H-BGR-1111-0001	
PROJECT HOLDER :		Pokrov Foundation					
Reporting period from:		1-1-2013 to : 31/12/2013		Project Currency :		BGN	
I. RECEIPTS		(1)	(2)	(3)	(4)	(5)	(6)
		Expected receipts as per finance plan for the current year	Actual receipts 1st half year	Actual receipts 2nd half year	Total receipts of the current year (2) + (3)	Deviation (4) - (1)	Deviation between (5) and (1) in percentage**
1.	Monetary contribution of target groups	5000.00			6913.88	1913.88	38%
2.	Monetary contribution of project holder	40000.00			41708.9	1708.90	4%
3.	Contributions of other organisations / donors						
3.1	Kerk in Actie	51591.00			51591.36	0.36	0%
3.2	Turnovo University	14976.00			14976	0.00	0%
3.3	Virginia Farah Foundation	33977.00			33976.99	0.00	0%
3.4	Sofia Municipality	3150.00			4500	1350.00	43%
3.5	Directorate for religious affairs	5000.00			5000	0.00	0%
4.	Contribution of CHC	153400.00		136000.00	136000.00	-17400.00	-11%
5.	Interest earnings						
6.	Other receipts (e.g. exchange gains)				13635.71	13635.71	
TOTAL RECEIPTS					308302.84		

Accountant: *Mihail Karamalakov*
/ Mihail Karamalakov /

Director: *Plamen Sivov*
/ Plamen Sivov /

Auditor:
Emilia Iliwa



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II. Payments		(1)	(2)	(3)	(4)
		Planned payments as per approved budget for the current year	Total payments of the current year	Deviation (2) – (1)	Deviation between (3) and (1) in percentage **
A)	Investments / NON-RECURRING COSTS	20000.00	22715.98	2715.98	14%
A1	Equipment & furniture	10000.00	11500.00	1500.00	15%
A2	Office Devices upgrade	5000.00	5715.61	715.61	14%
	Compupter upgrades	5000.00	5500.37	500.37	10%
B)	RECURRENT COSTS	304956.00	331684.50	26728.5	9%
B.1	Personnel costs	99456.00	110068.5	10612.47	11%
B 1.1	Programmes	59856.00	65879.0	6022.97	10%
B.1.1.1	Salaries and Social insurance (7 coordinators, System Admin, Designer, 2 Bookstore Consultants, Librarian)	59856.00	65879.0	6022.97	10%
B.1.2	Administration / Management	39600.00	44189.50	4589.50	12%
B. 1.2.1	Salaries and Social Insurance (Director, Accountant, Cashier, Hygienist)	39600.00	44189.50	4589.50	12%
B.2	Cost of materials and other non-personnel costs	200500.00	221616.03	21116.03	11%
B.2.1	Programmes	153400.00	171001.66	17601.66	11%
	<i>Theological Education</i>				
B.2.1.1	Tutoring Project	3600.00	3373.92	-226.08	-6%
B.1.1.2	International Diakonia Camps	6000.00	6061.85	61.85	1%
B.2.1.3	Diakonia Practice	1000.00	995.67	-4.33	0%
B.2.1.4	Course for Sign Language	3000.00			
B.2.1.5	Pokrov Scholarships	2000.00	800.00	-1200.00	-60%
	<i>Inter-Christian Cooperation</i>				
B.2.1.6	Common Witness Through Music	0.00			
B.2.1.7	Ecumenical Youth Camps	4000.00	4507.14	507.14	13%
	<i>Christian Media</i>				
B.2.1.8	Internet Information Services	24000.00	27198.06	3198.06	13%
B.2.1.9	Svet Magazine	60000.00	68688.00	8688.00	14%
B.2.1.10	Omophor Books	25000.00	26380.36	1380.36	6%
B.2.1.11	Short Documentaries	3600.00	4297.86	697.86	19%
B.2.1.12	Journalist Contest	0.00			
B.2.1.13	Library and Bookstores	7200.00	8364.02	1164.02	16%
	<i>Diakonia</i>				

B.2.1.14	Alternative income generation (Postcards)	12000.00	13206.11	1206.11	10%
B.2.1.15	Emergency help and integration	2000.00	7128.67	5128.67	256%
B.2.2	Administration / Management	47100.00	50614.37	3514.37	7%
B.2.2.1	Security	4200.00	4061.68	-138.32	-3%
B.2.2.2	Utilities	8160.00	8424.06	264.06	3%
B.2.2.3	Communication (i-net, phone)	10440.00	10848.13	408.13	4%
B.2.2.4	Office Supplies	2400.00	2674.60	274.60	11%
B.2.2.5	Rent Sofia Bookstore	7800.00	9145.09	1345.09	17%
B.2.2.6	Car (fuel, maintenance)	8300.00	9193.28	893.28	11%
B.2.2.7	Taxes, insurances, fees	5800.00	6267.53	467.53	8%
B.3	Services	5000.00	3301.69	-1698.31	-34%
B.3.1	Consultancies	2000.00	2101.69	101.69	5%
B.3.2	Evaluation	0.00			
B.3.3	Audit	3000.00	1200.00	-1800.00	-60%
C)	Contingencies	10000.00	11702.43	1702.43	17%
	TOTAL PAYMENTS	334956.00	369404.60	34448.60	10%

Accountant: *Mihail Karamalakov*
/ Mihail Karamalakov /

Director :

Plamen Sivov
/ Plamen Sivov /

Auditor:
Emilia Ilieva



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„ЕЙ СИ ОДИТ“ ООД
СПЕЦИАЛИЗИРАНО ОДИТОРСКО ПРЕДПРИЯТИЕ
СОФИЯ

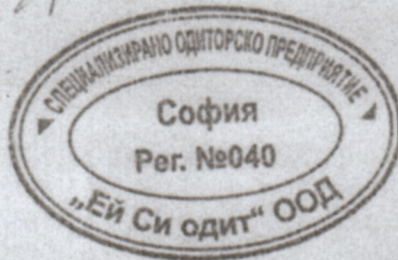


III. Project Balance				
				Total of current year
1.	Balance brought forward			70241.25
2.	+ total receipts			308302.84
3.	- total payments			369404.60
4.	= Balance to be carried forward to next period			9139.49
	Break down of balance :			
	Cash in bank			9139.49
	Cash at hand			
	Receivables / payables			

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Auditor:
Emilia Ilieva *[Signature]*



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[Signature]

