

M. De Bremme & Co

bedrijfsrevisoren - réviseurs d'entreprises
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INDEPENDENT ACCOUNTANT'S REPORT ON THE ACCOUNTS OF THE EUROPEAN BRAIN COUNCIL

31.12.2004

September 6th 2005

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BACKGROUND

The European Brain Council is registered in Belgium as an international no-for-profit organisation and is a collaboration of pan-European Organisations, interested in brain research.

The bookkeeping of this “association de fait” is held on cash basis in Firenze on Excel and provided the basis of the present reporting.

OBJECTIVE, SCOPE, AND METHODOLOGY

Mister Alistair Newton, Acting Treasurer of the local Organizing Committee, requested me August 12th to evaluate the realisations of the income and expenses flow.

To achieve the audit objective, I had

- reviewed the bookkeeping and internal imputation figures
- selected all income, expense and financial figures

The audit was conducted in accordance with Belgian Auditing Standards.

The present report doesn't give an opinion regarding :

- the administrative organization of the association and its permanent internal control system, which were organized by the local Organizing Committee.
- the nature of the expenses.

Fieldwork was conducted from September 15th to September 20th.

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AUDIT RESULTS

In my opinion, the positive balance of the financial statement listed in the accompanying annex, of 149.942,13 EUR represent in all material respects the financial position of the European Brain Council at the end of December 2003.

An amount of 120.000 EUR was transferred on May 14th to the European Brain Council ASBL.

The results of the operations are in conformity with the bookkeeping, held with generally accepted accounting principles.

I conducted my audit in accordance with generally accepted auditing standards, which require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. I believe that the audit provides a correct basis for the opinion expressed above

Very truly yours,

M. De Bremme & Co

By: _____
Marc De Bremme

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ATTACHMENT:

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Accounts 2004

Profit and loss	Expenses	Income
Current total incomings		385.443,45
Financial income account 745-0084093-63		2.467,48
Withholding tax account 745-0084093-63	370,12	
Current expenses	74.276,75	
Financial income account 745-0084093-63 prior year		1.241,16
Totals	74.646,87	389.152,09
Balance - profit	314.505,22	

Balance sheet	Debts	Assets
Account 735-0057649-19		60.557,31
Account 745-0084093-63		403323,52
Expenses to be charged		566,52
Liabilities		
Result 2003	149.942,13	
Result 2004	314.505,22	
Totals	464.447,35	464.447,35

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Detail of current expenses

Staff	20.000,00
Telephone	696,00
Travel and meetings	33.146,98
Bank charges	249,27
Fees	16.777,50
Website	3.407,00
Total	74.276,75