

M. De Bremme & Co

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

31.12.2005

September 6th 2006

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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 internationale sans but lucratif " 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 11th 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 August 26th to September 2th.

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AUDIT RESULTS

In my opinion, the positive balance of the financial statement listed in the accompanying annex, of 14.684,66 EUR represent in all material respects the financial position of the European Brain Council at the end of December 2005.

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 2005

Balance sheet	Assets		Debts
Office equipment	8.962,31		
- depreciations	-2.987,44		
Guarantee renting	1.250,00		
Interest to receive	6.761,97		
Account 735-0057649-19	21.053,21		
Account 745-0084093-63	428.323,52		
Account 735-0113831-38	16.021,78		
Charges to pay			294,39
Payments in progress	41,05		
Liabilities			
Result 2003			149.942,13
Result 2004			314.505,22
Result 2005			14.684,66
Totals	479.426,40		479.426,40

Profit and loss	Expenses		Income
Current total incomings			347.725,73
Financial income account 745-0084093-63			6.761,97
Current expenses	339.803,04		
Totals	339.803,04		354.487,70
Balance - profit	14.684,66		

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Detail of current expenses	
Renting	5.000,00
Office equipment	1.247,55
Office supplies	1.025,70
Postage	199,96
Staff	36.882,02
Telephone	1.913,26
Travel and meetings	59.849,79
Depreciations	2.987,44
Bank charges	169,88
Rabre Project	160.000,00
Fees	64.059,36
Website	2.517,59
Other	3.950,49
Total	339.803,04