

Parmentier Guy

Burgerlijke Vennootschap o.v.v. BVBA

T. Van Cauwenberghslei 12A – 2900 Schoten

Tel : 03/685.40.07

Fax : 03/685.44.97

Fax : 03/685.44.96

Bedrijfsrevisor

guy@parmrev.be

Report on the accounts of the European Brain Council

31.12.2006

Background

The European Brain Council (EBC) is registered in Belgium as an International non-profit organisation and is a collaboration of pan-European Organisations, interested in brain research.

Objective, scope, and methodology

Mister Alistair Newton, Acting Treasurer of the Managing Board, requested me to evaluate the results and the financial position.

To achieve the audit objective, I had

- Reviewed the bookkeeping and internal imputation figures
- Select 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 organised by the Managing Board.
- The nature of expenses.

Parmentier Guy
Valkenlaan 1
2900 Schoten

Audit Result

In my opinion, the result of the financial year of 10.250,73 EUR and the balance sheet with a total of 515.990,19 EUR, listed in the accompanying annex, represent in all material respect the financial position of the European Brain Council at December 31st, 2006.

The result of the operations are in conformity with the bookkeeping, held within 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.

20/1/2007
Mr. Parmentier Guy,
Auditor.
Vinkenlaan 31
2900 Schoten

December 31st, 2006		BALANCE SHEET		EUROPEAN BRAIN COUNCIL	
<u>Assets</u>				<u>Liabilities</u>	
	€		€		
<u>Tangible assets</u>					
Office Equipment	9.965,09			Surplus from previous years	479.132,01
Depreciation	-6.309,14			Result of the financial year	10.250,73
		3.655,95			489.382,74
<u>Financial assets</u>					
Guarantee renting	1.250,00				
		1.250,00			
<u>Amounts receivable < 1 year</u>				<u>Amounts payable < 1 year</u>	
Prepayment consultants fees	12.550,00			Suppliers	26.607,45
		12.550,00			26.607,45
<u>Cash at bank and in hand</u>					
KBC 735-0113831-38	32.124,37				
KBC 735-0057649-19	18.282,63				
KBC 7350149462-70	100.065,18				
KBC 745-0084093-63	380.062,49				
Transfers	-65.000,00				
Payments in progress	26.555,47				
		492.090,14			
<u>Deferred charges</u>					
Intrest to receive	6.444,10				
		6.444,10			
		515.990,19			515.990,19

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December 31st, 2006		PROFIT & LOSS ACCOUNT		EUROPEAN BRAIN COUNCIL	
<u>Debit</u>				<u>Credit</u>	
		€		€	
<u>EXPENSES</u>			<u>INCOME</u>		
Depreciation	3.321,70		Total incomings	208.532,33	
Phone costs	2.001,07		Bank interest	6.557,59	
Office costs	10.721,57				215.089,92
Fee	140.184,65				
Travel costs	21.925,10				
Restaurants	3.034,01				
Hotel	8.432,87				
Conference	14.442,82				
Bankcharges	775,40				
		204.839,19			
		204.839,19			215.089,92
Total expenditure :		204.839,19			
Total income :		215.089,92			
Total surplus :		10.250,73			

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