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***INDEPENDENT ACCOUNTANT'S
REPORT ON THE ACCOUNTS OF
THE EUROPEAN BRAIN COUNCIL
31.12.2010***

30th September 2011

BACKGROUND

The European Brain Council (EBC) is registered in Belgium as an international not-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 by EBC on Excel and provided the basis of the present reporting.

OBJECTIVE, SCOPE, AND METHODOLOGY

Mr Alistair Newton, Treasurer of EBC, requested me to evaluate the income and expenses of the organisation for the year 2010.

To achieve the audit objective, I have reviewed:

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

The audit was conducted in accordance with Belgian Auditing Standards.

The present report gives no opinion regarding:

- the administrative organisation of the association and its permanent internal control system, which were organised by the EBC Board.

- the nature of the expenses.
The audit was conducted during August 2011.

AUDIT RESULTS

In my opinion, the balance of the financial statement listed in the accompanying annex, of 332.542,37 EUR represents, in all material respects, the financial position of the European Brain Council at the end of December 2010.

The results of the operations are in conformity with the bookkeeping, which has been carried out under 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 confirmation that 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 presentation of the financial statement.

I believe that the audit provides a correct basis
for the opinion expressed above.



M.A.T.S. Finance s.a.
Yves Mottet
Chartered Accountant
Tax Adviser

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Balance Sheet at 31 December 2010

		<u>Assets</u>	<u>Liabilities</u>
<u>Cash at bank and in hand</u>		<u>332.542,37</u>	
Account	735-0113831-38	103.768,18	
Account	745-0084093-63	165.011,40	
Account	735-0057649-19	17.066,01	
Account	735-0149462-70	2.426,94	
Account	745-0191518-12	2.969,14	
Account	745-0181352-31	1.347,71	
Account	735-0234689-34	40.270,80	
Credit Card 6262		0,00	
Credit Card 3101		-317,81	
<u>Surplus carried forward</u>			<u>332.542,37</u>
Results of previous years			369.056,79
Result of the year			-36.514,42
<u>Total balance</u>		<u>332.542,37</u>	<u>332.542,37</u>

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Profit and loss account at 31 December 2010

	<u>Income</u>
<u>Membership fees and project income</u>	<u>489.658,30</u>
Membership Fees 2009	30.000,00
Membership Fees 2010	140.502,00
Cost 2010 Project	100.000,00
Refunds of overpayments 2009	802,50
European Year of the Brain	170.000,00
Paradise Project	48.353,80
<u>Earned income</u>	<u>3.379,34</u>
Bank Interest 2010	3.379,34
<u>Total income</u>	<u>493.037,64</u>

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Profit and loss account at 31 December 2010

	<u>Expenses</u>
<u>Core costs</u>	<u>364.279,42</u>
Office Costs	13.062,31
Staffing Costs	283.745,06
Travel & Subsistence	33.773,95
Other Costs (legal, accounting, website, computers)	9.063,40
Miscellaneous (Publications, Board & GA meetings, etc)	24.634,70
<u>Project costs</u>	<u>70.924,83</u>
Paradise	6.895,00
Cost 2010	44.962,43
European Brain Policy Forum Madrid	8.346,05
National Brain Council meeting Sweden	1.079,63
"Road Map" meeting - Paris	681,56
European Year of the Brain	8.960,16
<u>Expenses incurred in 2009, paid in 2010</u>	<u>94.347,81</u>
Office Costs	1.744,96
Staffing Costs	71.034,88
Travel & Subsistence	9.221,50
Other Costs	7.186,99
Miscellaneous	5.159,48
<u>Total expenses</u>	<u>529.552,06</u>
<u>Result of the year</u>	<u>-36.514,42</u>