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***INDEPENDENT ACCOUNTANT'S  
REPORT ON THE ACCOUNTS OF  
THE EUROPEAN BRAIN COUNCIL  
31.12.2011***

**11<sup>th</sup> September 2012**

## **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 2011.

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 September 2012.

## **AUDIT RESULTS**

In my opinion, the balance of the financial statement listed in the accompanying annex, of 130.358,60 EUR represents, in all material respects, the financial position of the European Brain Council at the end of December 2011.

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.

A handwritten signature in dark ink, appearing to read 'Yves Mottet', enclosed within a large, loopy oval flourish.

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

**European Brain Council aisbl****Balance Sheet at 31 December 2011**

		<b><u>Assets</u></b>	<b><u>Liabilities</u></b>
<b><u>Cash at bank and in hand</u></b>		<b><u>130 358,60</u></b>	
Main working account	735-0113831-38	20 516,07	
Savings account	745-0084093-63	33 259,78	
Account - Cost 2010	735-0057649-19	40 030,67	
Account - Cube	735-0149462-70	0,00	
Account - Forum	745-0191518-12	0,00	
Account - Accel Treat	745-0181352-31	0,00	
Account - Paradise	735-0234689-34	36 977,22	
Credit Card 6262		0,00	
Credit Card 3101		-916,40	
Petty cash Florence		239,11	
Petty cash Brussels		252,15	
<b><u>Surplus carried forward</u></b>			<b><u>130 358,60</u></b>
Result of previous year			332 542,37
Result of the year			-202 183,77
<b><u>Total balance</u></b>		<b><u>130 358,60</u></b>	<b><u>130 358,60</u></b>

**European Brain Council aisbl**

**Profit and loss account at 31 December 2011**

	<b><u>Income</u></b>
<b><u>Grants and Membership fees</u></b>	<b><u>260 500,00</u></b>
Membership Fees 2010	37 500,00
Membership Fees 2011	113 000,00
Membership Fees 2012	10 000,00
Grants - Cost Study 2010	50 000,00
Grants - European Year of the Brain project	50 000,00
<b><u>Earned income</u></b>	<b><u>2 029,07</u></b>
Bank Interest 2010	2 029,07
<b><u>Total income</u></b>	<b><u>262 529,07</u></b>

**European Brain Council aisbl****Profit and loss account at 31 December 2011**

	<b><u>Expenses</u></b>
<u>Core Costs, including European Year of the Brain and other projects</u>	<u>371 980,08</u>
<i>Office Costs (Office rent, mailing, telephone,/internet and office supplies)</i>	<i>14 459,42</i>
<i>Staff Costs</i>	<i>253 804,00</i>
<i>Travel &amp; Subsistence</i>	<i>89 118,05</i>
<i>Professional fees</i>	<i>10 659,66</i>
Legal Fees	1 000,00
Book-keeping and auditing	5 772,35
Website management	2 345,31
Computer supplies and repair	1 542,00
<i>Publications</i>	<i>2 139,06</i>
<i>Miscellaneous (bank charges, training, presentation to Hon member)</i>	<i>1 799,89</i>
<u>Specific Project costs</u>	<u>26 349,59</u>
Paradise	3 293,58
Cost Study	23 056,01
<u>Expenses 2010 paid in 2011</u>	<u>66 383,17</u>
Office Costs	40,00
Staff Costs	58 807,82
Travel & Subsistence	7 535,35
<b><u>Total expenses</u></b>	<b><u>464 712,84</u></b>
<b><u>Result of the year</u></b>	<b><u>-202 183,77</u></b>