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***INDEPENDENT ACCOUNTANT'S
REPORT ON THE ACCOUNTS OF
THE EUROPEAN BRAIN COUNCIL
31.12.2012***

24th June 2013

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 2012.

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 or opportunity of the expenses.

The audit was conducted during June 2013.

AUDIT RESULTS

In my opinion, the balance of the financial statement listed in the accompanying annex, of 276.207,41 EUR represents, in all material respects, the financial position of the European Brain Council at the end of December 2012.

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 blue ink, appearing to read 'Yves Mottet', is enclosed within a hand-drawn oval.

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

European Brain Council aisbl**Balance Sheet at 31 December 2012**

		<u>Assets</u>	<u>Liabilities</u>
<u>Cash at bank and in hand</u>		<u>276.207,41</u>	
Main working account	735-0113831-38	19.975,71	
Savings account	745-0084093-63	28.806,94	
Account - Cost 2010	735-0057649-19	-6,01	
Account - LES Health	735-0305882-29	39.994,47	
Account - YOB	735-0305883-30	-12,00	
Account - OX-PAQ	735-0305884-31	75.658,13	
Account - OX-PAQ - GBP	735-0305884-31	92.326,68	
Account - Paradise	735-0234689-34	21.710,63	
Credit Card 6262		-375,00	
Credit Card 3101		-2.096,38	
Petty cash Florence		78,62	
Petty cash Brussels		145,62	
<u>Surplus carried forward</u>			<u>276.207,41</u>
Result of previous year			130.358,60
Result of the year			145.848,81
<u>Total balance</u>		<u>276.207,41</u>	<u>276.207,41</u>

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Profit and loss account at 31 December 2012

	<u>Income</u>
<u>Grants and Membership fees</u>	<u>458.203,33</u>
Membership Fees 2011	20.000,00
Membership Fees 2012	154.250,00
Membership Fees 2013	10.000,00
Grant - Lundbeck	50.000,00
Miscellaneous income	25,30
Grant - Paradise-EC project	15.000,00
Grant - LSE Health	40.000,00
Grant - Ox Paq	168.928,03
<u>Earned income</u>	<u>616,34</u>
Bank Interest 2011	616,34
<u>Total income</u>	<u>458.819,67</u>

European Brain Council aisbl**Profit and loss account at 31 December 2012**

<u>Expenses</u>	
<u>Core Costs, including European Year of the Brain and other projects</u>	<u>240.879,49</u>
<i>Office Costs (Office rent, mailing, telephone,/internet and office supplies)</i>	<i>14.054,98</i>
<i>Staff Costs</i>	<i>156.747,10</i>
<i>Travel & Subsistence</i>	<i>40.461,53</i>
<i>Professional fees</i>	<i>17.909,76</i>
Legal Fees	8.984,51
Book-keeping and auditing	4.243,68
Website management	1.560,51
Computer supplies and repair	3.121,06
<i>Publications</i>	<i>9.440,34</i>
<i>Miscellaneous (bank charges, training, presentation to Hon member)</i>	<i>2.265,78</i>
<u>Specific Project costs</u>	<u>2.895,15</u>
Paradise	270,00
Cost Study	1.671,60
Ox-Paq	953,55
<u>Expenses 2011 paid in 2012</u>	<u>69.196,22</u>
Office Costs	-82,91
Staff Costs	56.471,13
Travel & Subsistence	12.305,97
Other costs	502,03
<u>Total expenses</u>	<u>312.970,86</u>
<u>Result of the year</u>	<u>145.848,81</u>