

# European Renal Association

England & Wales · Charity number 1060134

## Details

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Other names	EUROPEAN RENAL ASSOCIATION, EUROPEAN RENAL ASSOCIATION-EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION
Status	Registered
Legal form	Other
Registered	1997-01-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="https://www.era-online.org/en/">https://www.era-online.org/en/</a>

## Activities

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**Objects:** THE OBJECTS OF THE ASSOCIATION ARE THE ADVANCEMENT OF MEDICAL SCIENCE BY PROMOTING FUNDAMENTAL AND CLINICAL ADVANCES IN THE FIELD OF NEPHROLOGY, DIALYSIS, RENAL TRANSPLANTATION, HYPERTENSION, AND RELATED SUBJECTS.

**Activities:** The advancement of medical knowledge by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension & related subjects. The objectives are achieved by publishing journals, holding annual congresses, producing epidemiological data for research, organising educational courses, supporting fellowships and research, producing guidelines.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

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- Albania
- Algeria
- Andorra
- Armenia
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia And Herzegovina
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Israel
- Italy
- Kazakhstan
- Kosovo
- Latvia
- Lebanon
- Libya
- Liechtenstein
- Lithuania
- Luxembourg

- Macedonia
- Malta
- Moldova
- Monaco
- Montenegro
- Morocco
- Netherlands
- Northern Ireland
- Norway
- Occupied Palestinian Territories
- Poland
- Portugal
- Romania
- Russia
- San Marino
- Scotland
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Syria
- Tunisia
- Turkey
- Ukraine
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,340,299	£6,187,130	£15,114,876	13
2023-12-31	£7,957,604	£5,890,331	£13,323,384	13
2022-12-31	£6,946,612	£5,038,383	£11,461,618	11
2021-12-31	£4,821,555	£3,450,773	£9,314,312	9
2020-12-31	£4,239,642	£3,220,108	£8,289,160	12

## Trustees

Name	Role	Appointed
<b>Prof Maria Roser Torra Balcells</b>	Chair	2020-06-09
Dr Ana Carina da Costa Ferreira		2023-06-17
Dr Jennifer Susan Lees		2024-05-25
Prof Alberto Ortiz Arduan		2021-06-07
Prof Giuseppe Grandaliano		2023-06-17
Prof. Dimitrios Goumenos		2024-05-25
Prof. Kathrin Eller		2025-06-04
Prof. Kitty Jacoba Jager		2024-05-25
Prof. Marcin Rafal Adamczak		2025-06-04
Prof. Mustafa Arici		2024-05-25
Prof. Roberto Minutolo		2025-06-04
Prof. Siren Sezer		2025-06-04
Prof. Vasileios Liakopoulos		2025-06-04

**European Renal Association**

England & Wales - Charity number 1060134

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# Accounts

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**EUROPEAN RENAL ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**Status**

The following report and financial statements describe the combined affairs of the Association and its subsidiary company consolidated together as a charitable group. A report and financial statements for the subsidiary company is available separately.

**Council of Management (all were in office at 31 December 2024)**

a) Five ex-officio members, namely

Prof. Maria Rosser Torra Balcells (President) (term started 25 May, 2024)  
Prof. Dimitrios Goumenos (Secretary-General) (term started 25 May, 2024)  
Prof. Mustafa Arici (Treasurer) (term started 25 May, 2024)  
Prof. Danilo Fliser (Renal Science Chair)  
Prof. Alberto Ortiz (Clinical Nephrology Governance Chair)

Prof. Christoph Wanner (President) (term ended 25 May, 2024)  
Prof. Ivan Rychlik (Secretary-Treasurer) (term ended 25 May, 2024)

b) Eight full ordinary members, namely:

Prof. Ana Carina Costa Ferreira  
Prof. Pieter Evenepoel  
Prof. Giovanni Gambaro  
Prof. Giuseppe Grandaliano  
Prof. Albert Ong  
Prof. Pantelis Sarafidis  
Prof. Kitty Jacoba Jager (term started 25 May, 2024)  
Prof. Jennifer Susan Lees (term started 25 May, 2024)

Prof. Alexander Rosenkranz (term ended 25 May, 2024)  
Prof. Serhan Z. Tuglular (term ended 25 May, 2024)

Prof. Siren Sezer (Observer Ordinary member) (term started 25 May, 2024)

**Executive Director** Monica Fontana

**Independent Auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

**Registered Charity Number**

1060134

**EUROPEAN RENAL ASSOCIATION -**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Main Bankers & Investment Advisors**

HSBC UK Bank Plc  
69, Pall Mall  
St James  
London SW1Y 5EY  
United Kingdom

UBS AG  
45, Bahnhofstrasse  
CH-8098 Zurich  
Switzerland

Azimut Capital Management  
4, Via Cusani  
20121 Milano  
Italy

Credit Agricole Cariparma  
Piazzale Barbieri 29/A  
43125 Parma  
Italy

**Registered Office**

15 Westferry Circus, Canary Wharf  
London E14 4HD  
United Kingdom

**Operative Headquarters**

Strada dei Mercati, 16/A  
43126 Parma  
Italy

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB  
United Kingdom

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31 December 2024.

### **Structure, Governance and Management**

European Renal Association is an unincorporated association which was registered with the Charity Commissioners on the 14 January 1997 under number 1060134. The General Assembly, on June 7, 2021, decided to change the name of the Charity from European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) to European Renal Association (ERA), receiving formal approval by the Charity Commission for this change.

The governing instrument is the Charity's Constitution, which was last revised and approved on June 17, 2023.

The administration of the Association as determined by the Constitution is carried out by:

- a) The General Assembly
- b) The Council
- c) The President of the Association
- d) The Secretary-General
- e) The Treasurer
- f) The Renal Science Chair
- g) The Chair of the Registry

### **Election of Council Members**

Ordinary members of the Council are elected by the General Assembly. The candidates must be full members and supported by two other full members. The term of the ordinary council members is three years. An ordinary member at the expiry of his/her period of office will be ineligible for re-election as an ordinary member of the Council for a period of three years. There are eight ordinary council members.

Ex-officio members of the Council are nominated one year in advance by the Council and must then be elected by the General Assembly. They must be full members and also be supported by two other full members, furthermore the candidates must have at least five years seniority in the Association. There are five ex-officio members:

- 1) The President of the Association is appointed for a period of three consecutive years and cannot be re-elected. He or she can only be appointed if he or she was elected as an ordinary council member.
- 2) The Secretary-General is appointed for a period of three years and may be re-elected for a further period not exceeding three years.
- 3) The Treasurer is appointed for three years and may be re-elected for a further period not exceeding three years.
- 4) The Renal Science Chair is appointed for three years and may be re-elected for a further period not exceeding three years.
- 5) The Chair of the Registry is appointed for three years and may be re-elected for a further period not exceeding three years.

**Structure, Governance and Management (continued)**

The minimum number of Council members is 7, the maximum 13; there cannot be more than two people in the Council from the same Country.

The Association is represented by its President or by any other person appointed by the Council.

Members of the Association are Honorary members, Senior members, Full members, Associate members and Congress members.

The General Assembly is the supreme authority of the Association. The meetings of the General Assembly can be ordinary or extraordinary.

**Induction and Training of Council Members**

All newly elected Council members received a copy of the Constitution and Rules as well as a formal presentation regarding the duties and the legal obligations as trustees with further links of relevant materials all of which they are asked to read carefully. Finally, they must sign an official declaration that confirms that they are suitable, according to the law, to act as Council members (being the Trustees).

**Council of Management's Aims, Objectives and Responsibilities**

The Council meets on average twice a month (virtual Council meetings) and four times a year (in person), plus there are other informal meetings as required. The virtual meetings started during the Covid-19 pandemic but have been instrumental to make sure that all decisions related to the many Charity activities are closely followed thus this initiative continues.

The Council is the executive body of the Association and in furtherance of the objects of the Association the Council may execute powers to:

- a) Raise funds
- b) Buy, take on, lease or exchange any property
- c) Subject to consent, sell, lease or dispose of all or any part of the property of the Association
- d) Subject to consent, borrow and charge all or any part of the property of the Association
- e) Employ and dismiss staff
- f) Co-operate with other charities
- g) Support any charitable trusts
- h) Incorporate a subsidiary company
- i) Do all such other lawful things to achieve the objectives of the Association.

**Council of Management's Aims, Objectives and Responsibilities (continued)**

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Decision making and the relationship between offices**

Overall, it is the General Assembly that is the supreme authority of the Association. The General Assembly can be ordinary and would be held at the time and place of the annual congress, or the General Assembly can be extraordinary, and summoned in special circumstances. The Council however is the executive body of the Association and acts on its behalf. The group has offices in various European countries, these offices are simply executive and not decisional, in fact staff follows the instructions outlined and decided by the Council.

**Foreign Currencies**

The activities of the Association are transacted in various foreign currencies, the primary currency being Euros. The financial statements of the Association are therefore translated into Euros where appropriate.

**Subsidiary Trading Companies**

The Association has a trading subsidiary company, ERA-Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association.

**Objectives & Activities**

The main purpose of the Association is the advancement of medical knowledge for professionals by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension and related subjects and consequently is for the benefit of the patients and thus the public. The Association achieves its objectives by publishing medical journals (*Nephrology Dialysis Transplantation* and *Clinical Kidney Journal*, both published by Oxford Univ. Press), holding annual congresses, producing epidemiological data for research in the field of interest of the Association through the ERA Registry, organising continuing medical educational courses, supporting fellowships and grants for young professionals, supporting "seed money" to then receive grants (i.e. EU Grants) for scientific research for important scientific clinical trials that could bring extreme benefit to nephrology patients, but also supporting specific working groups, task forces and committees that engage both in research projects as well as in educational courses, producing advice and implementation guidance as well as position statements for clinical practice through its specific committee ERBP (European Renal Best Practice), disseminating educational material through its congresses and e-seminars (webinars) and co-operating with other scientific medical organisations to reach the objectives outlined above.

**Objectives & Activities (continued)**

The officers of the European Renal Association (ERA), together with the entire ERA Council are honoured to present this report on the activities of our Society of 2024.

In 2024 the UEMS (European Union of Medical Specialists) Renal Section and a group of key stakeholders from ERA (including representatives of ERA's Young Nephrologists' Platform - YNP) have started working together to establish a nephrology curriculum within Europe with the aim of unifying the curriculum by creating minimum basic standards and clearly defining "what a nephrologist is", it goes without saying that working very closely with National Societies of nephrology that must be fully involved in the preparations of the curriculum is essential. Last, but certainly not least, the ERA through its Neph-Manual would provide training content for sitting the exam and, therefore, new chapters need to be created (and available for free for all ERA members) once the curriculum is ready.

The National Society ERA Membership project was so successful that, by the end of 2024, the ERA membership reached the unprecedented number of 28,447 active members. Not only European countries joined, but also other Societies outside of Europe: the SLANH (Sociedad Latino Americana de Nefrologia e Hipertension) and the Indian Society of Nephrology. We are currently in the final stages of finalizing yet another agreement with the ANZSN (Australia and New Zealand Soc. of Nephrology).

The Congress in Stockholm (Sweden) was a great success and continued the pre-Covid19 trend with almost 9,000 participants. An outstanding session regarding the outcome of the FLOW (Evaluate Renal Function with Semaglutide Once Weekly) study, showing that semaglutide significantly reduces the risk of major kidney disease events, cardiovascular outcomes, and all-cause mortality in patients with type 2 diabetes and chronic kidney disease, was presented during the Congress and, for the first time, these results were so impactful on clinical practice, thus for the benefit of nephrology patients, that mention was made of this session in many of the lay newspapers (The Guardian, CNN, the New York Times, etc.).

Due to the growing success of the content of the annual Congress, the ERA Council decided to publish a special supplement of CKJ (*Clinical Kidney Journal*) dedicated to the highlights of the excellent content presented. Such a supplement will become a standard feature of CKJ.

Sustainability remains a very important part of ERA's strategic goals. For the Stockholm Congress, two special "to do" infographics were prepared, one for our participants and one for our sponsors, on how they would also contribute with very practical tips to the sustainability of our annual Congress. ERA also hired a specialized company for a long-term commitment to measure the CO<sub>2</sub> emissions of our annual Congress and how we can mitigate it. Last, but certainly not least, a new Task Force was created in 2023, but started its activities in 2024, to support ERA's efforts in this field, not only linked to the organization of the annual Congress, but much more importantly to Sustainability in Nephrology (the Sustainable Nephrology Task Force).

As already happened last year, ERA gave a complimentary congress membership to all Ukrainian nephrologists and this will continue until the horrific ongoing conflict in Ukraine will end, thus allowing all our members living and working in this country to fully attend the Congress (which is hybrid). The extension for Ukraine was also given for the ERA membership which is also complimentary.

Legacy and creating awareness is another key element that ERA wishes to introduce, starting 2025, during its annual Congress. In Vienna during the 2025 Congress, with the essential support and coordination of the Austrian Society of Nephrology, important projects both to create awareness (with a screening project of and for the general public) as well as a legacy project with some local school children, will be implemented.

In 2024 the ASN (American Society of Nephrology)-ERA-ISN (International Society of Nephrology) Kidney Support Initiative Task Force was created to ensure kidney patients receive essential care during humanitarian crises, this important initiative is coordinated by ERA. The aim is to create a unified emergency response strategy and enhance global preparedness and response for nephrologists, healthcare workers, and patients. The Task Force will collaborate with key stakeholders (an agreement with Direct Relief will be signed in 2025 to reach this aim), unify resources from the societies, and translate and circulate these materials. Ethical considerations, systematic training, and patient education materials, including booklets and infographics, are key priorities.

**Objectives & Activities (continued)**

On the other hand, ERA's Kidney Relief in Disaster's Task Force in 2024 launched the work related to the creation of a very practical manual that will support kidney doctors, professionals as well as patients, with very clear information (via infographics, etc.), in different languages, to address critical situations for this, very often, neglected group of patients during "disaster" (natural and/or man-made) situations. This manual with all its resources, once published, will be available for free for all.

Networking and collaboration with other Societies is key for ERA and in 2024 ERA launched a new series of Education Meetings (two) and one Science Meeting – these meetings will start taking place in 2025. The idea behind the ERA Education meetings is to bring the educational content of the annual ERA Congress to areas of Europe where the ERA Congress cannot be held, in fact due to its growing size there are not many venues that can now host it. These meetings, which are fully funded by ERA, are organized in close collaboration with the local National Society and are especially targeted to young specialists living in the region. ERA Science instead is meant to allow experts in a specific very "hot topic" in nephrology to "brainstorm" and reach a consensus and thus a scientific paper (to be published in one of the ERA Journals) for a needed clinical output, so as to, in the end, benefit the clinical care for kidney patients.

One of the most successful collaborations that ERA has had for many years is the one with the Japanese Society of Nephrology which culminated in an important meeting held in September 2024 in Kyoto on *Kidney Health in Aging and Aged Societies* (done also in collaboration with the Japanese Society for Dialysis Therapy). The outcome of this meeting was a paper that will be published (Open Access) in NDT in 2025: *Maintaining Kidney Health in Aging Societies*.

In 2024 the work in the field of Public Affairs started and one of the most tangible results was a joint collaboration with ASN and ISN producing an important article, published in Nature Review Nephrology, on "*Chronic kidney disease and the global public health agenda: an international consensus*" This important activity has allowed ERA to support lobbying activities at WHO level to finally include kidney disease as one of the major worldwide chronic diseases.

2024 was also the year in which we launched the translation into the 7 main languages used in Europe of all our website content: this is an important effort that ERA wishes to make to become more inclusive.

In October 2024 ERA launched an e-learning platform to optimize all its educational content in one single platform thus allowing its members to rapidly receive important educational content for their personal professional growth.

In 2024, a new important fellowship on MSc in Clinical Trials began. The MSc in Clinical Trials is a two-year, distance learning course with two residential sessions in Oxford that provides a thorough training in both the theoretical and practical aspects of conducting randomised clinical trials. The fellowship covers the tuition fees plus accommodation in Oxford during both short residential sessions and will allow training for nephrologists in this very important field of expertise that is now lacking. Furthermore, the Council decided to launch two new fellowships (calls will be made in 2025): one on interventional nephrology and the other one to favour knowledge exchange. In particular, the Knowledge Exchange Programme aims to promote the exchange of expertise and innovative clinical practices between leading nephrology professionals and institutions within the ERA geographical area. By facilitating the exchange of knowledge and skills, the programme aims to improve the quality of nephrology care and education on a global scale.

Patient involvement in ERA's activities is growing and in 2024 a collaboration between the European Federation of Kidney Patients and YNP started to involve patients in the YNP e-seminar series.

Guidance remains a key element of ERA's objectives towards all its members for clinical practice and thus for the kidney patient's benefit. For this reason, the collaboration with KDIGO (Kidney Disease – Improving Global Outcomes) has been up-graded to include commentary papers by our expert Working Groups on KDIGO guidelines. ERA is also collaborating with other societies to produce guidelines, in 2026 a European Society of Cardiology (ESC) Guidelines for the management of cardiovascular disease in chronic kidney disease [*working title*], developed in collaboration with the European Renal Association (ERA) (the Task Force Chairs are Kevin Damman and Will Herrington) will be published. Furthermore, a current collaboration is with ESE (European Society for Endocrinology), to produce also in 2026 a Guideline on Hyponatraemia. Chaired by

### Objectives & Activities (continued)

Mark Sherlock (ESE) and Ewout Hoorn (ERA). Hyponatraemia is the most common electrolyte disorder encountered in clinical practice and is associated with increased mortality, morbidity and length of hospital stay. In addition, hyponatraemia often poses a diagnostic and therapeutic challenge to clinicians. ESE and ERA join forces to produce practical, hands-on guidance on this clinically relevant condition.

The joint guideline will provide recommendations, based on systematic literature assessment and clinical expertise, on how to diagnose and treat hyponatraemia. With this guideline, ESE and ERA aim to support clinicians in optimising clinical care for adult patients with hyponatraemia. The finalization of this guideline will be discussed at a face-to-face meeting held in the ERA HQ in Parma in October 2025.

In 2024 the ERA HQ in Parma hosted many face-to-face meetings (24), fully hosted by ERA, for its many internal meetings. Such meetings have resulted in extremely productive outcomes linked to excellent networking opportunities for all volunteers as well as to important publications in the field. This has fully justified the investment made by the Society in creating this structure optimizing the resources of both staff and volunteers.

For a full and detailed outline of the various activities of the Association performed in 2024 please go to our website ([www.era-online.org](http://www.era-online.org)) to view the "2024 Annual Report".

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Financial Review

The net movement in group funds as shown by the Statement of Financial Activities on page 15 shows a surplus of €2,906,257 (2023: €2,558,931).

The Group's principal funding sources are membership fees, congress memberships, congress exhibitions, various sponsorships mainly linked to the annual congress, unrestricted grants as well as the NDT and CKJ Journals. It is from these incoming resources that the Group is able to achieve and continue to support its main objectives.

### Investment Policy & Performance

The day-to-day management of the Association's investment funds are delegated to professional investment managers. The Council of Management's Investment policy is to preserve the capital to further the Association's educational and scientific activities investing a part of it in low / medium risk investments.

The Association's views concerning investments are that any financial investment made should not cause a conflict of interest in the ethical or scientific aims of the Association.

Assets are managed by Azimut. Cash funds remunerated at fixed interest rates are held with HSBC.

Movements on investments for the year are disclosed at note 9 to the financial statements.

### Reserves Policy

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least two years in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is the annual expenditures of at least two years of activities and at the year end the group held accumulated unrestricted funds of €18,281,442 (2023: €15,375,185). The current level of reserves is in line with the target reserves of €12,600,000, which would at least two years of expenditure.

The charity holds a 'Reserve Fund' within its reserves which comprises the total market value of the listed investments held at 31 December 2024 of €3,599,819, (2023 €3,292,223).

### **Fundraising Policy**

We are not currently engaging in any fundraising activity as such no complaints have been received either in the current or the prior year.

### **Key management personnel remuneration**

The trustees are deemed to be the key management personnel of the charity and are not remunerated for their services to ERA.

### **Risk Management Policy**

The Council of Management has examined the principal areas of the Association's activities and considered the major risks faced in each of these areas. In the opinion of the Council of Management the Association has reviewed systems which under normal circumstances should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Council of Management has identified a number of risks and as a consequence has introduced the following Risk Management Policy:

#### **Congresses**

##### **a) Reduction in Attendance**

The financial viability of a congress is dependent on the number of registered congress members that attend. Circumstances out of the control of the Association may arise which significantly reduces the number of congress members attending the annual congress. To restrict the financial loss which would ensue, ERA and ERA-Eurocongress Ltd. have the power to negotiate the variable costs in order to reduce considerably the eventual penalty fees. Since 2020 ERA has invested in virtual IT applications and programmes that allow active participation by congress attendants also remotely in a virtual matter thus limiting substantially the problem of having a reduction in attendance. Furthermore, ERA does not have a different congress membership fee for in person / virtual attendees.

##### **b) Congress Cancellation**

Pandemic situations, acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' is included in contracts with all suppliers to avoid the payment of penalties in case there is a need to cancel the annual congress for such reasons. As payments are made over a long period of time and as political instability is difficult to predict. In case of cancellation agreements with the major suppliers have been put in place to use any eventual down-payment for a future annual congress thus avoiding any kind of penalty fee.

##### **c) Personal Safety**

Contracts with congress centres and commercial exhibitors who construct exhibition stands or sub-contract such work to be undertaken must provide evidence of adequate insurance cover for any personal injury which may arise as a result of accidents occurring to any congress members, speakers, or temporary staff. ERA has a specific insurance to cover any liability against third parties.

#### **Employees**

- a) Staff employed by the Association are issued with appropriate contracts which meet all legal requirements of the countries where such staff are employed.
- b) Obligatory insurance is included in contracts in all the countries where ERA staff are employed. Additional insurance is available for employees who are required to travel as a consequence of their employment.

**Financial Risks**

Investment Managers are instructed not to invest in high-risk funds and additionally are required to regularly review the investment portfolio and provide a written report to the Council of the Association.

**Records of the Association**

- a) **Electronic Files**  
Files held electronically are copied on a regular basis, such that information is held in at least two separate places.
- b) **Paper Files**  
Important paper files are held in the administration offices of the Association.
- c) **Confidentiality**  
Electronic data held by the Association is not disclosed to third parties without the permission of the Member providing the data. All staff undergoes regular courses regarding confidentiality and strictly complies with the EU GDPR rules. Furthermore, all Council members and members of the various ERA bodies sign a confidentiality agreement regarding topics discussed during their meetings, the same is also valid for the staff that attends the meetings.
- d) **Cybersecurity**  
All computers undergo regular security checks and are equipped with the latest firewall and antivirus software. Daily backups are performed both physically and in the cloud to safeguard data. Additionally, a two-step verification method is implemented for all applications to enhance security.

**Future plans and activities**

During the winter Council meeting a full half day was devoted to a strategic workshop aimed at identifying a long term strategic plan of ERA, which will be posted on the ERA website during 2025, including new projects that are under the umbrella of such strategic plan.

Below are the projects identified:

- a. Public awareness and prevention was considered a key area that, up to now, was neglected by the ERA. The Council decided to invest funds and resources to an awareness project aimed at the general public, the other medical professionals and policy makers. The goal of this project is to benefit the public in allowing prevention in kidney disease.
- b. Gender equality in the nephrology field was also considered extremely relevant and funds were allocated for a new project for allowing members to attend, in Oxford, the "Women Transforming Leadership Programme" course.
- c. Education and thus training via special fellowships was considered a very successful initiative of the ERA so more funds were allocated to the current fellowships, however, also a new one was created, one on methodology training allowing experts in our field to produce future guidelines/guidance documents impacting clinical practice.
- d. One of the key benefits that ERA grants its members, and volunteers, is networking opportunities. In particular, an in person meeting will be organized by ERA and fully funded by the Society for all the board members of our Working Groups to optimize the exchange of best practices and synergies for joint projects aimed at making our educational and scientific portfolio more comprehensive and accessible in particular for clinical practice and thus the patient's benefit.
- e. Last, but certainly not least, a extremely needed project will start in 2025 focusing on "Disease Definition" which will fill in a void that currently exists in the field of nephrology.

By Order of the Council

.....(President)

Date: ... 07/06/2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Opinion

We have audited the financial statements of European Renal Association (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, which includes the review of budgets and forecasts along with challenging the adequacy of the reserves policy, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Report of the Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council of Management. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION**

### **Other information (continued)**

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities SORP 2019, Companies Act 2006, Financial Reporting Standard 102 and UK employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately and in line with the stated method. We also considered the risk of fraud in revenue recognition through testing the cut-off and completeness of membership and events income around the year end.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)  
[http://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP  
Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 15 July 2025

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

EUROPEAN RENAL ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2024

		Group	Group	Charity	Charity
		2024 Total unrestricted funds €	2023 Total unrestricted funds €	2024 Total unrestricted funds €	2023 Total unrestricted funds €
<b>Income from:</b>					
<b>Donations</b>					
Donations	2	54,373	53,330	54,373	53,330
Gift aid payments from subsidiary		-	-	2,861,272	2,455,370
<b>Charitable activities</b>	3	5,240,741	4,811,170	5,240,741	4,811,170
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		4,447,277	4,250,628	-	-
<b>Investments</b>					
Income from investments	9a	-	-	-	-
Interest received		200,468	19,791	200,468	19,791
<b>Other income</b>		37,463	34,783	37,463	34,783
<b>Total</b>		<u>9,980,322</u>	<u>9,169,702</u>	<u>8,394,317</u>	<u>7,374,444</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		252,836	248,954	252,836	240,953
Other trading activity – Euromeetings		-	-	-	-
<b>Charitable activities</b>	4	7,153,259	6,538,777	5,520,636	5,203,429
<b>Total</b>		<u>7,406,095</u>	<u>6,787,731</u>	<u>5,773,472</u>	<u>5,444,382</u>
<b>Net income before other gains and losses</b>		<u>2,574,227</u>	<u>2,381,971</u>	<u>2,620,845</u>	<u>1,930,062</u>
Currency movements on translation		24,438	(61,288)	103,550	(4,445)
Net gains/(losses) on investments	9a	307,592	238,248	307,592	238,248
<b>Net income and net movement in funds</b>		<u>2,906,257</u>	<u>2,558,931</u>	<u>3,031,987</u>	<u>2,163,865</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	19	15,375,185	12,816,254	12,285,082	10,121,217
<b>Total funds carried forward</b>		<u>18,281,442</u>	<u>15,375,185</u>	<u>15,317,069</u>	<u>12,285,082</u>

The Group has no gains or losses that are not shown above and all activities are continuing.

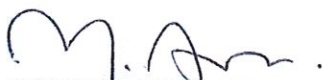
The accompanying notes form part of these accounts.

## EUROPEAN RENAL ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS  
YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
<b>Fixed assets</b>					
Tangible fixed assets	7	913,047	929,561	913,047	929,561
Intangible fixed assets	8	9,145	14,462	9,145	14,462
Investments	9	3,599,815	3,292,219	3,599,819	3,292,223
		<u>4,522,007</u>	<u>4,325,942</u>	<u>4,522,011</u>	<u>4,235,946</u>
<b>Current Assets</b>					
Debtors	10	760,033	1,276,769	575,669	718,687
Cash at bank and in hand	11	14,553,911	11,704,440	11,643,250	8,811,822
		<u>15,313,944</u>	<u>12,981,209</u>	<u>12,218,919</u>	<u>9,530,509</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	1,346,482	1,666,404	1,215,834	1,305,811
<b>Net Current Assets</b>		<u>13,967,462</u>	<u>11,314,805</u>	<u>11,003,085</u>	<u>8,224,698</u>
<b>Total assets less current liabilities</b>		<b>18,489,469</b>	<b>15,550,747</b>	<b>15,525,096</b>	<b>12,460,644</b>
Creditors: Amounts falling due after more one year	12	208,027	175,562	208,027	175,562
<b>Net Assets</b>	13	<u>18,281,442</u>	<u>15,375,185</u>	<u>15,317,069</u>	<u>12,285,082</u>
<b>Funds of the Charity</b>					
Unrestricted funds		<u>18,281,442</u>	<u>15,375,185</u>	<u>15,317,069</u>	<u>12,285,082</u>
<b>Total Charity Funds</b>		<u>18,281,442</u>	<u>15,375,185</u>	<u>15,317,069</u>	<u>12,285,082</u>

The financial statements were authorised and approved for issue by the Council of Management and signed on their behalf by:



Prof. Mustafa Arici (Treasurer)

07/06/2025

2025

The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Net cash from operating activities	1	2,680,809	1,799,429	2,662,766	1,510,493
Cash flows from investing activities:					
Purchase of fixed assets		(28,712)	(450,453)	(28,712)	(450,453)
Interest received		200,468	19,791	200,468	19,791
Proceeds from sale of investments		-	6,120	-	6,120
Purchase of intangibles assets		(3,094)	-	(3,094)	-
Cash provided by/(used in) investing activities		168,662	(436,782)	168,662	(424,542)
Change in cash and cash equivalents in the year	2	2,849,471	1,374,887	2,831,428	1,085,951
Cash and cash equivalents brought forward		11,704,440	10,329,553	8,811,822	7,725,871
Total cash and cash equivalents carried forward	3	14,553,911	11,704,440	11,643,250	8,811,822

EUROPEAN RENAL ASSOCIATION

NOTES TO THE STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2024

1 Reconciliation of net movements in funds to net cash flow from operating activities	Group	Group	Charity	Charity
	2024 €	2023 €	2024 €	2023 €
Net movement in funds for the reporting period (as per the statement of financial activities)	2,906,257	2,558,931	3,031,987	2,613,865
Adjustments for:				
Net (gains)/losses on investments	(307,592)	(238,248)	(307,592)	(238,248)
Depreciation	45,226	33,745	45,226	33,745
Amortisation	8,111	7,080	8,111	7,080
Interest received	(200,468)	(19,791)	(200,468)	(19,971)
Decrease/(increase) in debtors	516,732	(27,158)	143,014	(101,941)
Decrease in creditors	(287,457)	(515,130)	(57,512)	(334,217)
<b>Net cash generated from operating activities</b>	<b>2,680,809</b>	<b>1,799,429</b>	<b>2,662,766</b>	<b>1,510,493</b>
2 Reconciliation of net cash flow to movement in net funds	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Balance at 1 January	11,704,440	10,329,553	8,811,822	7,725,871
Net cash inflow	2,825,033	1,436,175	2,727,878	1,090,396
Exchange (losses) / gains on cash	24,438	(61,288)	103,550	(4,445)
Balance at 31 December	14,533,911	11,704,440	11,643,250	8,811,822
3 Analysis of cash and cash and cash equivalents	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Cash at bank and in hand	14,533,911	11,704,440	11,643,250	8,811,822

## 1. Accounting Policies

The Association is an unincorporated charity registered in England and Wales and with its principal office and operative headquarters disclosed on page 2. The charity's principal objectives are disclosed on page 5.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited as well as Euromeetings Srl up to the date it was placed into liquidation on 4 September 2020.

The financial statements are prepared in Euros which is the functional currency of the charity and to the nearest €.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

### b. Going concern

The financial statements are prepared on the going concern basis. ERA has consolidated reserves of 18,281,442 at 31 December 2024 including net current assets of €13,967,462 and cash at bank of €14,553,911.

The Trustees have reviewed the financial position of the charity at 31 December 2024 and considered their forecasts and consider the charity is a going concern for a period of at least twelve months from the date of signing these financial statements and that there are no material uncertainties to note.

### c. Fund structure

Unrestricted funds are general funds that are available for use at the Council of Management's discretion in furtherance of any objectives of the charity.

**1. Accounting Policies (continued)****d. Income recognition**

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received, and specifically as follows:

- i) Income from trading activities is income receivable by the subsidiary company on selling exhibition space, industry symposia, sponsorships and other ancillary services in connection with those congresses held by the Association or with other events organised by the subsidiary company. Turnover is stated after trade discounts, exclusive of VAT and other sales taxes.
- ii) Investment income includes income from investments and bank interest and is recognised in the year in which it is receivable.
- iii) Membership fee income is recognised in the year to which fees relate.
- iv) Congress proceeds are recognised in the year that the congress was held.
- v) Donations from the Association's subsidiary undertaking are recognised on a receivable basis and third party grants and donations are recognised in the year in which they are due.
- vi) Nephrology Dialysis Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute Nephrology Dialysis Transplantation (NDT) and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year these are received.

**e. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- i) Raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects.
- ii) Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable are apportioned between the categories of charitable expenditure in addition to the direct costs. The total cost of each category of charitable expenditure therefore includes support costs and an apportionment of overheads.

Grants payable are accrued insofar that the beneficiary has an expectation of receiving a grant as at the balance sheet date, but only if such grant is unconditional. Where the charity retains its discretion over grants to be made, and the grants are conditional on the beneficiary satisfying certain requirements, then such grants are not accrued.

- iii) Support and governance costs and allocation

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1. Accounting Policies (continued)****f. Fixed assets**

Fixed assets, including property, plant and equipment and intangible assets, costing more than €500 are capitalised and accounted for at historical cost. The assets are written off over their useful economic lives as follows:

Buildings - 2% on cost per annum.  
Furniture and Fittings - 33% on cost per annum  
Electronic equipment and Software - 33% on cost per annum  
Website development - 33% on cost per annum

Where the recoverable amount of an asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income, its impairment is assessed by reference to its service potential on its initial acquisition. In the year the charity currently has no tangible fixed assets to which impairment provisions apply.

**g. Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h. Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**i. Foreign currencies**

Transactions in foreign currencies are translated at an average rate calculated for the year. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All other exchange differences are dealt with through the Statement of Financial Activities.

**j. Taxation**

The Association is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2024 and so the donation of the subsidiary company's profit to ERA has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

**1. Accounting Policies (continued)****k. Critical judgements and estimates**

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

- i) Income recognition in respect of the deferral of income
- ii) Accruals and commitments in respect of grants payable
- iii) The allocation of expenditure between reportable categories

**l. Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

**m. Debtors**

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o. Employee benefits****• Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**• Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

EUROPEAN RENAL ASSOCIATION

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024

2 Income – Donations	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Working Groups	54,373	53,330	54,373	53,330
	<u>54,373</u>	<u>53,330</u>	<u>54,373</u>	<u>53,330</u>
3 Income – Charitable activities	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Congress Proceeds:				
- Direct - Congress Membership Fees	3,201,154	2,713,213	3,201,154	2,713,213
Membership	484,947	656,873	484,947	656,873
Journals and Editorial Offices	1,554,640	1,441,084	1,554,640	1,441,084
	<u>5,240,741</u>	<u>4,811,170</u>	<u>5,240,741</u>	<u>4,811,170</u>
4 Expenditure – Support Costs	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
ERA HQ and staff management	103,168	89,943	103,168	89,943
Professional Fees – Governance costs	264,770	195,304	220,303	153,913
Administration Management	788,359	658,385	731,444	618,552
Miscellaneous	131,942	31,715	131,942	31,715
Staff costs	1,130,336	969,240	1,130,336	969,287
Bank Charges & Other Commission	80,428	69,790	80,135	69,449
Bad Debts	30,155	24	-	-
	<u>2,529,158</u>	<u>2,014,401</u>	<u>2,397,328</u>	<u>1,932,859</u>

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Staff costs are allocated as support costs in furtherance of all charitable objectives of ERA.

## 4 Charitable Expenditure – Group

	Direct cost 2024 €	Support cost 2024 €	Total 2024 €	Total 2023 €
Congresses and other trading	3,106,412	1,699,057	4,805,469	4,467,969
Education	485,821	265,720	751,541	521,349
Research	880,796	481,752	1,362,548	1,433,184
Meetings	96,946	53,025	149,971	38,232
Relations with Societies and Institutions	54,126	29,604	83,370	78,043
	<u>4,624,101</u>	<u>2,529,158</u>	<u>7,153,259</u>	<u>6,538,777</u>

## Charitable Expenditure – Group Comparative

	Direct cost 2023 €	Support cost 2023 €	Total 2023 €
Congresses and other trading	3,091,522	1,376,447	4,467,969
Education	360,737	160,612	521,349
Research	991,663	441,521	1,433,184
Meetings	26,454	11,778	38,232
Relations with Societies and Institutions	54,000	24,043	78,043
	<u>4,524,376</u>	<u>2,014,401</u>	<u>6,538,777</u>

## Charitable Expenditure – Charity

	Direct cost 2024 €	Support cost 2024 €	Total 2024 €	Total 2023 €
Congresses and other trading	1,605,619	1,232,410	2,838,029	2,923,780
Education	485,821	372,897	858,718	573,927
Research	880,796	676,064	1,556,860	1,577,721
Meetings	96,946	74,412	171,358	42,088
Relations with Societies and Institutions	54,126	41,545	95,671	85,913
	<u>3,123,308</u>	<u>2,397,328</u>	<u>5,520,636</u>	<u>5,203,429</u>

## Charitable Expenditure – Charity Comparative

	Direct cost 2023 €	Support cost 2023 €	Total 2023 €
Congresses and other trading	1,837,716	1,086,064	2,923,780
Education	360,737	213,190	573,927
Research	991,663	586,058	1,577,721
Meetings	26,454	15,634	42,088
Relations with Societies and Institutions	54,000	31,913	85,913
	<u>3,270,570</u>	<u>1,932,859</u>	<u>5,203,429</u>

## 5 Staff Costs

	Group 2024 €	Group 2023 €
Wages and salaries	583,293	513,527
Social security costs	541,976	451,618
Pensions costs	5,067	4,141
	<u>1,130,336</u>	<u>969,286</u>

The average number of employees during the year was 13 (2023: 13) with all employee time involved in providing either support services to its governance and charitable activities.

During the year ended 31 December 2024, termination payments totalling €2,079 (2023: €1,965) were paid to 1 (2023:2) employee. There were no termination payments outstanding at the year end.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2024 and fell within the following band was:

	2024	2023
€70,001 - €80,000	3	1
€80,001 - €90,000	1	1
€110,001 - €120,000	-	-
€120,001 - €130,000	-	-
€140,001 - €150,000	-	1
€150,001 - €160,000	1	-

ERA considers its key management personnel to comprise four from the ex-officio members (President, Secretary-General, Renal Science Chair (former Chair of Administrative Offices) detailed on page 1. No key management personnel received any remuneration for their services. No Trustees were remunerated by the charity (2023: €Nil).

During the year ended 31 December 2024 sums totalling €73,110 were paid to 20 (2023: €50,654 paid to 15) Council members in relation to the reimbursement of travel and subsistence expenses.

## 6 Auditors' Remuneration

	Group 2024 €	Group 2023 €
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>43,460</u>	<u>41,390</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	5,465	4,970
All other services	<u>8,730</u>	<u>8,315</u>
	<u>57,655</u>	<u>54,675</u>

7 Tangible Assets – Group & Charity	Land & Building	Furniture & Fittings	Electronics & Software	Total
Cost	€	€	€	€
At 1 January 2024	879,833	60,076	69,163	1,009,072
Additions	10,615	-	18,097	28,712
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	890,448	60,076	87,260	1,037,784
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2024	29,086	17,391	33,034	79,511
Charge in year	26,554	6,020	12,652	45,226
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	55,640	23,411	45,686	124,737
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2024	834,808	36,665	41,574	913,047
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2023	850,747	42,685	36,129	929,561
	<hr/>	<hr/>	<hr/>	<hr/>
8 Intangible Assets – Group & Charity			<b>Website Development</b>	<b>Total</b>
<b>Cost</b>			€	€
At 1 January 2024			21,242	21,242
Additions			3,094	3,094
			<hr/>	<hr/>
At 31 December 2024			24,336	24,336
			<hr/>	<hr/>
<b>Amortisation</b>				
At 1 January 2024			7,080	7,080
Charge in year			8,111	8,111
			<hr/>	<hr/>
At 31 December 2024			15,191	15,191
			<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2024			9,145	9,145
			<hr/>	<hr/>
31 December 2023			14,162	14,162
			<hr/>	<hr/>

9 Investments - Charity & Group

	2024	2023
	€	€
<b>Group</b> - Listed non-UK investments on recognised stock exchanges (note 8a)	3,599,811	3,292,219
Investment in Subsidiary	4	4
	<hr/>	<hr/>
<b>Charity</b> 2024	3,599,815	3,292,223
	<hr/>	<hr/>
<b>Historical Cost</b>		
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,386,974	2,386,974
Investment in Subsidiary	4	4
	<hr/>	<hr/>
Charity 2024	2,380,394	2,386,978
	<hr/>	<hr/>

**Subsidiary Undertakings**

ERA Eurocongress Limited is a company registered in England and Wales under the company number 03431245 and is wholly owned by the Charity. The company prepares financial statements to 31 December and has reported the following:

	2024	2023
	€	€
Net assets		
Turnover	2,964,395	3,090,107
Expenditure	4,447,277	4,250,628
(Loss)/profit	(4,715,868)	(3,920,372)
	(268,591)	330,256
	<hr/>	<hr/>

EUROPEAN RENAL ASSOCIATION

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024

9a Summary of Investments	Market Value 1.12.24 €	Additions €	Disposal €	Investments gain / (loss) €	Adjustment for charges €	Market value 31.12.24 €
Azimut - Euro fund	3,292,223	-	-	307,592	-	3,599,815
Gains / (losses)	3,292,223	-	-	307,592	-	3,599,815

The above investments are listed on a recognised stock exchange.

10 Debtors: Amounts falling due within one year	Group	Group	Charity	Charity
	2024 €	2023 €	2024 €	2023 €
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	39,036	498,624	-	254,508
Future congress expenses paid in advance	353,767	663,855	252,116	417,180
Accrued income	111,706	40,417	111,706	40,417
Other debtors	153,818	6,582	153,818	6,582
	<u>658,327</u>	<u>1,209,478</u>	<u>517,640</u>	<u>718,687</u>
<b>Debtors: Amounts falling due after more than one year</b>				
Trade debtors	-	-	-	-
Future congress expenses paid in advance	101,706	67,291	58,029	-
	<u>101,706</u>	<u>67,291</u>	<u>58,029</u>	<u>-</u>
Total Debtors	<u>760,033</u>	<u>1,276,769</u>	<u>575,669</u>	<u>718,687</u>
<b>11 Cash at bank and in hand</b>				
	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Bank accounts	14,549,912	11,699,498	11,639,251	8,806,880
Petty cash accounts	3,999	1,446	3,999	4,942
	<u>14,553,911</u>	<u>11,704,440</u>	<u>11,643,250</u>	<u>8,811,822</u>
<b>12 Creditors: Amounts falling due within one year</b>				
	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Other creditors	169,497	249,035	167,827	249,035
Accruals and deferred income	1,176,985	1,417,369	1,048,007	1,056,776
	<u>1,346,482</u>	<u>1,666,404</u>	<u>1,215,834</u>	<u>1,305,811</u>
<b>Creditors: Amounts falling due after more than one year</b>				
Deferred salary	208,027	175,562	208,027	175,562

Deferred Income	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
At 1 January	1,099,906	1,704,487	803,665	1,303,500
Resources deferred in the year	611,935	1,099,906	529,560	803,665
Amount received from previous year	(1,099,906)	(1,704,487)	(803,665)	(1,303,500)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December	611,935	1,099,906	529,560	803,665
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Deferred income mainly relates to membership income received in advance of the following year along with Congress income received in advance of the following year.

13 Net Assets	2024			2023		
	General Fund €	Reserve Fund €	Total €	General Fund €	Reserve Fund €	Total €
<b>Fixed Assets</b>						
Fixed assets	922,192	-	922,192	943,723	-	943,723
Investments	-	3,599,815	3,599,815	-	3,292,219	3,292,219
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	922,192	3,599,815	4,522,007	943,723	3,292,219	4,235,219
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net current assets	13,967,462	-	13,967,462	11,314,805	-	11,314,805
Creditors due after more than a year	(208,027)	-	(208,027)	(175,562)	-	(175,562)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	14,681,627	3,599,815	18,281,442	12,082,966	3,292,219	15,375,185
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €3,599,811 (2023: €3,292,219) which is below the 'Reserve Fund Maximum Amount of €12,600,000.

#### 14 Gifts

The Association receives services for which no costs are charged. No monetary amounts have been included within the financial statements as it is difficult to quantify these benefits and in the opinion of the Members of the Council, these benefits are not material to the accounts.

**15 Related Parties**

As at 31 December 2024 the Association was owed €Nil (2023: €Nil) from its subsidiary company ERA Eurocongress Limited which includes €Nil (2023: €Nil) as a gift aid payment.

As at 31 December 2024 the Association owed €2,957 (2023: €Nil) to its subsidiary company ERA Eurocongress Limited in relation to an invoice paid on their behalf.

During the year, the spouse of the Executive Director, Monica Fontana, was paid €Nil (2023: €11,302) for services provided to the charity on an arm's length basis.

There were no other related party transactions during the current or the prior year.

**16 Contingent Liabilities**

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments to outsourced professional companies in charge of preparing the application for EU funds. At the year end the Association had indicated its intention to set aside funds for this purpose.

**17 Capital Commitments**

There was no committed expenditure at either year end.

**18 Operating Leases**

The group had the following future minimum lease payments under non-cancellable operating leases for each of the reporting periods:

	2024	2023
	€	€
Payments due		
Not later than one year	-	-
Later than one year but not later than five years	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>



**European Renal Association**

England & Wales - Charity number 1060134

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# Accounts

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**EUROPEAN RENAL ASSOCIATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023**

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**Status**

The following report and financial statements describe the combined affairs of the Association and its subsidiary company consolidated together as a charitable group. A report and financial statements for the subsidiary company is available separately.

**Council of Management (all were in office at 31 December 2023)**

a) Four ex-officio members, namely

Prof. Christoph Wanner (President)  
Prof. Ivan Rychlik (Secretary-Treasurer)  
Prof. Danilo Fliser (Renal Science Chair)  
Prof. Alberto Ortiz (Clinical Nephrology Governance Chair)

b) Nine ordinary members, namely:

Prof. Ana Carina Costa Ferreira (term started June 17, 2023)  
Prof. Pieter Evenepoel  
Prof. Giovanni Gambaro  
Prof. Giuseppe Grandaliano (term started June 17, 2023)  
Prof. Albert Ong  
Prof. Alexander Rosenkranz  
Prof. Pantelis Sarafidis  
Prof. Roser Torra  
Prof. Serhan Z. Tuglular

**Executive Director** Monica Fontana

**Independent Auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

**Registered Charity Number**

1060134

**Main Bankers & Investment Advisors**

HSBC UK Bank Plc  
69, Pall Mall  
St James  
London SW1Y 5EY  
United Kingdom

UBS AG  
45, Bahnhofstrasse  
CH-8098 Zurich  
Switzerland

Azimut Capital Management  
4, Via Cusani  
20121 Milano  
Italy

Credit Agricole Cariparma  
Piazzale Barbieri 29/A  
43125 Parma  
Italy

**Registered Office**

15 Westferry Circus, Canary Wharf  
London E14 4HD  
United Kingdom

**Operative Headquarters**

Strada dei Mercati, 16/A  
43126 Parma  
Italy

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB  
United Kingdom

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31 December 2023.

### **Structure, Governance and Management**

European Renal Association is an unincorporated association which was registered with the Charity Commissioners on the 14 January 1997 under number 1060134. The General Assembly, on 7 June 2021, decided to change the name of the Charity from European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) to European Renal Association (ERA), receiving formal approval by the Charity Commission for this change.

The governing instrument is the Charity's Constitution, which was last revised and approved on 7 June 2021. The administration of the Association as determined by the Constitution is carried out by:

- a) The General Assembly
- b) The Council
- c) The President of the Association
- d) The Secretary-Treasurer
- e) The Renal Science Chair

### ***Election of Council Members***

Ordinary members of the Council are elected by the General Assembly. The candidates must be full members and supported by two other full members. The term of the ordinary council members is three years. An ordinary member at the expiry of his/her period of office will be ineligible for re-election as an ordinary member of the Council for a period of three years. There are nine ordinary council members.

Ex-officio members of the Council are nominated one year in advance by the Council and must then be elected by the General Assembly. They must be full members and also be supported by two other full members, furthermore the candidates must have at least five years seniority in the Association. There are four ex-officio members:

- 1) The President of the Association is appointed for a period of three consecutive years and cannot be re-elected. He or she can only be appointed if he or she was elected as an ordinary council member.
- 2) The Secretary-Treasurer is appointed for a period of three years and may be re-elected for a further period not exceeding three years.
- 3) The Renal Science Chair is appointed for three years and may be re-elected for a further period not exceeding three years.
- 4) The Clinical Nephrology Governance Chair is appointed for three years and may be re-elected for a further period not exceeding three years.

**Structure, Governance and Management (continued)**

The minimum number of Council members is 7, the maximum 13; there cannot be more than two people on the Council from the same Country.

The Association is represented by its President or by any other person appointed by the Council.

Members of the Association are Honorary members, Senior members, Full members, Associate members and Congress members.

The General Assembly is the supreme authority of the Association. The meetings of the General Assembly can be ordinary or extraordinary.

**Induction and Training of Council Members**

All newly elected Council members receive a copy of the Constitution and Rules as well as a formal presentation regarding the duties and the legal obligations as trustees with further links of relevant materials all of which they are asked to read carefully. Finally, they must sign an official declaration that confirms that they are suitable, according to the law, to act as Council members (being Trustees).

**Council of Management's Aims, Objectives and Responsibilities**

The Council meets on average twice a month (virtual Council meetings) and four times a year (in person), plus there are other informal meetings as required. The virtual meetings started during the Covid-19 pandemic but have been instrumental to make sure that all decisions related to the many Charity activities are closely followed thus this initiative continues.

The Council is the executive body of the Association and in furtherance of the objects of the Association the Council may execute powers to:

- a) Raise funds
- b) Buy, take on, lease or exchange any property
- c) Subject to consent, sell, lease or dispose of all or any part of the property of the Association
- d) Subject to consent, borrow and charge all or any part of the property of the Association
- e) Employ and dismiss staff
- f) Co-operate with other charities
- g) Support any charitable trusts
- h) Incorporate a subsidiary company
- i) Do all such other lawful things to achieve the objectives of the Association

***Council of Management's Aims, Objectives and Responsibilities (continued)***

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

***Decision making and the relationship between offices***

Overall, it is the General Assembly that is the supreme authority of the Association. The General Assembly can be ordinary and would be held at the time and place of the annual congress, or the General Assembly can be extraordinary, and summoned in special circumstances. The Council however is the executive body of the Association and acts on its behalf. The group has offices in various European countries, these offices are simply executive and not decisional, in fact staff follows the instructions outlined and decided by the Council.

***Foreign Currencies***

The activities of the Association are transacted in various foreign currencies, the primary currency being Euros. The financial statements of the Association are therefore translated into Euros where appropriate.

***Subsidiary Trading Companies***

The Association has a trading subsidiary company, ERA-Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association.

***Objectives & Activities***

The main purpose of the Association is the advancement of medical knowledge for professionals by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension and related subjects and consequently is for the benefit of the patients and thus the public. The Association achieves its objectives by publishing medical journals (Nephrology Dialysis Transplantation and Clinical Kidney Journal, both published by Oxford Univ. Press), holding annual congresses, producing epidemiological data for research in the field of interest of the Association through the ERA Registry, organising continuing medical educational courses, supporting fellowships and grants for young professionals, supporting scientific research for important scientific clinical trials that could bring extreme benefit to nephrology patients, but also supporting specific working groups and committees that engage both in research projects as well as in educational courses, producing advice and implementation guidance as well as position statements for clinical practice through its specific committee ERBP (European Renal Best Practice), disseminating educational material through its congresses and e-seminars (webinars) and co-operating with other scientific medical organisations to reach the objectives outlined above.

**Objectives & Activities (continued)**

At the beginning of 2023 the new National Society Membership Project became a reality: 31 National Societies joined the project allowing ERA to reach over 20.000 members in 2023. The project is so successful that the number of EU countries joining is growing and ERA is also receiving requests from outside of Europe (South America, India, etc.).

In March 2023, under the umbrella of EKHA (European Kidney Health Alliance), of which ERA is a founding member, a special "Show your kidneys love" campaign featuring Tina Turner was launched with the aim of creating a very much needed awareness on kidney disease among the general public, in particular for prevention purposes.

In 2023 ERA celebrated its 60<sup>th</sup> anniversary and the Congress in Milan (Italy) was an excellent opportunity to celebrate this important date. The Congress was a great success and a similar number of delegates decided to participate, a number as we had pre-Covid 19: we had over 9,400 participants (8,000 in person and 1,400 virtually connected). The networking component was even more enhanced by a number of new initiatives that were very much appreciated by our members.

For the first time during our annual Congress, we organised "Learn by practice" sessions offering a wide range of very practical tips for the younger generation of specialists (i.e. how to prepare a medical presentation, how to manage family and career, how to set up a clinical trial, etc.). This novelty was very much appreciated, and it will be featured also in the future.

The launch of the ERA Neph-Manual (an educational online manual which is an ERA membership benefit) was done during the annual Congress.

At the General Assembly, at the annual Congress, the first women President was nominated as President Elect: Prof. Roser Torra (Barcelona, Spain) will officially take office at the time of the 2024 General Assembly.

The important EU Funded project, N-Path, which focuses on training in interventional nephrology presented its final outcome during the ERA annual Congress.

Sustainability is extremely important. ERA has launched a campaign to make sure that this is taken very seriously in all its activities, annual Congress included. An important article was recently published specifically taking into consideration the 2023 ERA Congress: <https://doi.org/10.1093/ckj/sfae062>

Last, but not least, during the Congress ERA gave a complimentary congress membership to all Turkish and Ukrainian nephrologists: this decision was taken by the ERA Council following the catastrophic earthquake in Turkey as well as the horrific ongoing conflict in Ukraine, thus allowing all our members living and working in these countries to fully attend the Congress (which is hybrid).

2023 was also the year in which the restructuring of the ERA Headquarters in Parma was finalized. Since then the office hosted a number of very successful full day board meetings of all ERA bodies, including the ERA Council, thus making full use of the new structure which has been called the "ERA Headquarters and Educational Hub".

The Ukrainian Renal Disaster Relief Task Force (RDRTF), which was created at the beginning of 2022, was transformed into a permanent task force with a new name (Kidney Relief in Disasters). This task force will focus on all disasters (man-made and natural) and also provide education on preparedness, in particular with the National Societies of Nephrology. In 2023 this task force supported members and thus also patients in the Earthquake in Turkey (6/2/23), the civil war in Sudan (with ASN – American Society of Nephrology and ISN – International Society of Nephrology a joint statement in support to the population subject to any type of disaster was issued – 19/5/23), the floods in Morocco and, finally, the ongoing Gaza-Israel conflict.

Furthermore, on this very important topic, at the end of December 2023 at a leadership meeting with ASN and ISN, it was decided to join forces in this area to synergize the three Soc. efforts in this very important area and a very strong declaration against all man-made disasters was issued at the end of the year.

Networking and collaboration with other Societies is key for ERA and in 2023 ERA collaborated with two patient associations (EKPF - European Kidney Patient Federation and PKD International Polycystic Kidney Disease International) to create patient section on the ERA website, furthermore, another outcome of the collaboration with EKPF was an important document in Chinese to create awareness on kidney disease among the Chinese communities present in Europe.

CKJ's (Clinical Kidney Journal) Editor in Chief was nominated in 2023, Prof. J. Floege (Germany) and he will officially take office during the General Assembly in 2024.

Two new task forces were established in 2023: Sustainable Nephrology and Strong Kidneys, the first one will focus on green practices in the field of nephrology and sustainability issues in all ERA's activities, the second one instead will focus more on public health issues and awareness campaigns.

A call for another task force was done in 2023 (the task force will be created in 2024) called WERA = Women in ERA. One of the objectives of this task force will be to make sure that all ERA activities reach gender balance, as well as promote educational activities in this field.

Public affairs is also a field that is becoming more and more relevant, for this purpose the ERA Council decided to recruit an independent consultant in PA based in Brussels, his activities will allow ERA to be even more effective in its contribution as a member both to EKHA as well as the Biomedical Alliance in Europe.

The ECC (Electronic Communication Committee) in the Fall of 2023 launched ERA's official Podcast series which has been extremely successful. It not only allows some of our KOIs to give their expert knowledge on clinical cases and research topics, but it especially gives insight into their private lives (i.e. why did you become a nephrologist?) which has been very much appreciated by our members.

For a full and detailed outline of the various activities of the Association performed in 2023 please go to our web-site ([www.era-online.org](http://www.era-online.org)) to view the "2023 Annual Report".

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Financial Review**

The net movement in group funds as shown by the Statement of Financial Activities on page 15 shows a surplus of €2,558,931 (2022: €1,722,909 as restated).

The Group's principal funding sources are membership fees, congress memberships, congress exhibitions, various sponsorships mainly linked to the annual congress, unrestricted grants as well as the NDT and CKJ Journals. It is from these incoming resources that the Group is able to achieve and continue to support its main objectives.

### **Investment Policy & Performance**

The day-to-day management of the Association's investment funds are delegated to professional investment managers. The Council of Management's Investment policy is to preserve the capital to further the Association's educational and scientific activities investing a part of it in low / medium risk investments.

The Association's views concerning investments are that any financial investment made should not cause a conflict of interest in the ethical or scientific aims of the Association.

Assets are managed by Azimut Capital Management.

Movements on investments for the year are disclosed at note 9 to the financial statements.

### **Reserves Policy**

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least a year in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is the annual turnover of at least two years of activities and at the year end the group held accumulated unrestricted funds of €15,375,185 (2022: €12,816,254 as restated). The current level of reserves are in line with the target reserves of c.€10.5m, which would be at least two years of turnover.

The charity holds a 'Reserve Fund' within its reserves which comprises the total market value of investments held at 31 December 2023 of €3,292,219, (2022: €3,060,090) together with cash funds of €Nil, (2022 €Nil).

### **Fundraising Policy**

We are not currently engaging in any fundraising activity, as such no complaints have been received either in the current or the prior year.

### **Key management personnel remuneration**

The trustees are deemed to be the key management personnel of the charity and are not remunerated for their services to ERA.

### **Risk Management Policy**

The Council of Management has examined the principal areas of the Association's activities and considered the major risks faced in each of these areas. In the opinion of the Council of Management the Association has reviewed systems which under normal circumstances should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Council of Management has identified a number of risks and as a consequence has introduced the following Risk Management Policy:

#### **Congresses**

##### **a) Reduction in Attendance**

The financial viability of a congress is dependent on the number of registered congress members that attend. Circumstances out of the control of the Association may arise which significantly reduces the number of congress members attending the annual congress. To restrict the financial loss which would ensue, ERA and ERA-Eurocongress Ltd. have the power to negotiate the variable costs in order to reduce considerably the eventual penalty fees. Since 2020 ERA has invested in virtual IT applications and programmes that allow active participation by congress attendants also remotely in a virtual matter thus limiting substantially the problem of having a reduction in attendance. Furthermore, ERA does not have a different congress membership fee for in person / virtual attendees.

##### **b) Congress Cancellation**

Pandemic situations, acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' is included in contracts with all suppliers to avoid the payment of penalties in case there is a need to cancel the annual congress for such reasons. As payments are made over a long period of time and as political instability is difficult to predict. In case of cancellation agreements with the major suppliers have been put in place to use any eventual down-payment for a future annual congress thus avoiding any kind of penalty fee.

**c) Personal Safety**

Contracts with congress centres and commercial exhibitors who construct exhibition stands or sub-contract such work to be undertaken must provide evidence of adequate insurance cover for any personal injury which may arise as a result of accidents occurring to any congress members, speakers, or temporary staff. ERA has a specific insurance to cover any liability against third parties.

**Employees**

- a) Staff employed by the Association are issued with appropriate contracts which meet all legal requirements of the countries where such staff are employed.
- b) Obligatory insurance is included in contracts in all the countries where ERA staff are employed. Additional insurance is available for employees who are required to travel as a consequence of their employment.

**Financial Risks**

Investment Managers are instructed not to invest in high-risk funds and additionally are required to regularly review the investment portfolio and provide a written report to the Council of the Association.

**Records of the Association****a) Electronic Files**

Files held electronically are copied on a regular basis, such that information is held in at least two separate places.

**b) Paper Files**

Important paper files are held in the administration offices of the Association.

**c) Confidentiality**

Electronic data held by the Association is not disclosed to third parties without the permission of the Member providing the data. All staff undergoes regular courses regarding confidentiality and strictly complies with the EU GDPR rules. Furthermore, all Council members and members of the various ERA bodies sign a confidentiality agreement regarding topics discussed during their meetings, the same is also valid for the staff that attends the meetings.

**d) Virus and firewall Protection**

All computers used by the Association are checked at intervals with the most up to date firewall and anti-virus software.

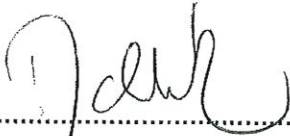
**Future plans and activities**

During the winter Council meeting a full half day was devoted to a strategic workshop aimed at identifying new projects in line with the strategic goals of ERA.

Below are the projects identified:

- a) Educational meetings organized in collaboration with the National Societies of Nephrology focusing on training the younger generation of nephrologists in topics that are needed in the region. ERA aims to start these meetings in 2025 with a pilot program of two, the full programme will be of three each year to be held in areas of Europe in which our annual congress, due to its size, never takes place.
- b) One very scientifically relevant meeting to be held once a year with the aim of producing a declaration/white paper. This type of meeting will be focused on novelties in the field of nephrology, bringing top experts in the field to create important statements about such topics.
- c) Invest more funds in our current fellowship program, in particular the short-term ones including interventional nephrology. This last type of activity is the result of a very important EU funded project (N-Path) in which ERA was a partner.
- d) Investing more funds in the production of guidance in the field of nephrology, also collaborating with other medical societies when appropriate.
- e) One of the main ERA membership benefits is the networking opportunities among colleagues and peers. An exchange programme between peers to learn best practices in various European centers will be a new program that ERA will soon be launching.

**By Order of the Council**



.....(Secretary-Treasurer)

Date

May 26, 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Opinion

We have audited the financial statements of European Renal Association (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, which includes the review of budgets and forecasts along with challenging the adequacy of the reserves policy, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Report of the Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council of Management. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION**

### **Other information (continued)**

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities SORP 2019, Financial Reporting Standard 102 and UK employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately and in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: *24 October 2024*

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

		Group 2023 Total unrestricted funds €	Group (Restated) 2022 Total unrestricted funds €	Charity 2023 Total unrestricted funds €	Charity (Restated) 2022 Total unrestricted funds €
<b>Income from:</b>	<b>Note</b>				
<b>Donations</b>					
Donations	2	53,330	-	53,330	-
Gift aid payments from subsidiary		-	-	2,455,370	1,450,603
<b>Charitable activities</b>	3	4,811,170	4,308,242	4,811,170	4,308,242
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		4,250,628	3,849,945	-	-
Other trading activity – Euromeetings		-	-	-	-
<b>Investments</b>					
Income from investments	9a	-	-	-	-
Interest received		19,791	376	19,791	376
<b>Other income</b>		34,783	47,492	34,783	47,492
<b>Total</b>		<u>9,169,702</u>	<u>8,206,055</u>	<u>7,374,444</u>	<u>5,806,713</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		248,954	213,273	240,953	165,332
Other trading activity – Euromeetings		-	-	-	-
<b>Charitable activities</b>	4	6,538,777	5,861,987	5,203,429	4,386,991
<b>Total</b>		<u>6,787,731</u>	<u>6,075,260</u>	<u>5,444,382</u>	<u>4,552,323</u>
<b>Net income before other gains and losses</b>		<u>2,381,971</u>	<u>2,130,795</u>	<u>1,930,062</u>	<u>1,254,390</u>
Currency movements on translation		(61,288)	(18,918)	(4,445)	(18,918)
Net gains/(losses) on investments	9a	238,248	(388,968)	238,248	(388,968)
<b>Net income and net movement in funds</b>		<u>2,558,931</u>	<u>1,722,909</u>	<u>2,163,865</u>	<u>846,504</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		12,918,390	11,093,345	10,223,353	9,274,713
Prior year adjustment	19	(102,136)	-	(102,136)	
<b>Total funds brought forward – Restated</b>		<u>12,816,254</u>	<u>11,093,345</u>	<u>10,121,217</u>	<u>9,274,713</u>
<b>Total funds carried forward</b>		<u>15,375,185</u>	<u>12,816,254</u>	<u>12,285,082</u>	<u>10,121,217</u>

The Group has no gains or losses that are not shown above and all activities are continuing.

The accompanying notes form part of these accounts.

## EUROPEAN RENAL ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS  
YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 €	Group (Restated) 2022 €	Charity 2023 €	Charity (Restated) 2022 €
<b>Fixed assets</b>					
Tangible fixed assets	7	929,561	534,095	929,561	534,095
Intangible fixed assets	8	14,162	-	14,162	-
Investments	9	3,292,219	3,060,090	3,292,223	3,060,095
		<u>4,235,942</u>	<u>3,594,185</u>	<u>4,235,946</u>	<u>3,594,190</u>
<b>Current Assets</b>					
Debtors	10	1,276,769	1,249,612	718,687	616,746
Cash at bank and in hand	11	11,704,440	10,329,553	8,811,822	7,725,871
		<u>12,981,209</u>	<u>11,579,165</u>	<u>9,530,509</u>	<u>8,342,617</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	1,666,404	2,213,939	1,305,811	1,672,433
		<u>11,314,805</u>	<u>9,365,226</u>	<u>8,224,698</u>	<u>6,670,184</u>
<b>Net Current Assets</b>					
		<u>15,550,747</u>	<u>12,959,411</u>	<u>12,460,644</u>	<u>10,264,374</u>
<b>Total assets less current liabilities</b>					
Creditors: Amounts falling due after more one year	12	175,562	143,157	175,562	143,157
		<u>15,375,185</u>	<u>12,816,254</u>	<u>12,285,082</u>	<u>10,121,217</u>
<b>Net Assets</b>					
<b>Funds of the Charity</b>					
Unrestricted funds		<u>15,375,185</u>	<u>12,816,254</u>	<u>12,285,082</u>	<u>10,121,217</u>
		<u>15,375,185</u>	<u>12,816,254</u>	<u>12,285,082</u>	<u>10,121,217</u>
<b>Total Charity Funds</b>					

The financial statements were authorised and approved for issue by the Council of Management and signed on their behalf by:

  
 .....  
 Prof. Ivan Rychlik (Secretary-Treasurer)

26 May 2024

The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 €	Group (Restated) 2022 €	Charity 2023 €	Charity (Restated) 2022 €
Net cash from operating activities	1	1,799,429	2,334,784	1,510,493	1,279,615
Cash flows from investing activities:					
Purchase of fixed assets		(450,453)	(538,299)	(450,453)	(538,299)
Interest received		19,791	376	19,791	376
Proceeds from sale of investments		6,120	6,906	6,120	6,906
Cash used by investing activities		(436,782)	(531,017)	(424,542)	(531,017)
Change in cash and cash equivalents in the year	2	1,374,887	1,803,391	1,085,951	748,598
Cash and cash equivalents brought forward		10,329,553	8,526,162	7,725,871	6,977,273
Total cash and cash equivalents carried forward	3	11,704,440	10,329,553	8,811,822	7,725,871

1 Reconciliation of net movements in funds to net cash flow from operating activities	Group 2023 €	Group (Restated) 2022 €	Charity 2023 €	Charity (Restated) 2022 €
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	2,558,931	1,722,909	2,163,865	846,504
Adjustments for:				
Net (gains)/losses on investments	(238,248)	388,968	(238,248)	388,968
Depreciation	33,745	13,384	33,745	13,384
Amortisation	7,080	-	7,080	-
Interest received	(19,791)	(376)	(19,791)	(376)
(Increase)/decrease in debtors	(27,158)	(29,198)	(101,941)	(242,005)
(Decrease)/increase in creditors	(515,130)	238,721	(334,217)	273,140
<b>Net cash generated from operating activities</b>	<b>1,799,429</b>	<b>2,334,408</b>	<b>1,510,493</b>	<b>1,279,615</b>
	<hr/>	<hr/>	<hr/>	<hr/>
2 Reconciliation of net cash flow to movement in net funds	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Balance at 1 January	10,329,553	8,526,162	7,725,871	6,977,273
Net cash inflow	1,436,175	1,822,309	1,090,396	767,516
Exchange (losses) / gains on cash	(61,288)	(18,918)	(4,445)	(18,918)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December	11,704,440	10,329,553	8,811,822	7,725,871
	<hr/>	<hr/>	<hr/>	<hr/>
3 Analysis of cash and cash and cash equivalents	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Cash at bank and in hand	11,704,440	10,329,553	8,811,822	7,725,871
	<hr/>	<hr/>	<hr/>	<hr/>

## 1. Accounting Policies

The Association is an unincorporated charity registered in England and Wales and with its principal office and operative headquarters disclosed on page 2. The charity's principal objectives are disclosed on page 5.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited as well as Euromeetings Srl up to the date it was placed into liquidation on 4 September 2020.

The financial statements are prepared in Euros which is the functional currency of the charity and to the nearest €.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

### b. Going concern

The financial statements are prepared on the going concern basis. ERA has consolidated reserves of 15,375,185 at 31 December 2023 including net current assets of €11,314,805 and cash at bank of €11,704,440.

The Trustees have reviewed the financial position of the charity at 31 December 2023 and considered their forecasts and consider the charity is a going concern for a period of at least twelve months from the date of signing these financial statements and that there are no material uncertainties to note.

### c. Fund structure

Unrestricted funds are general funds that are available for use at the Council of Management's discretion in furtherance of any objectives of the charity.

**1. Accounting Policies (continued)****d. Income recognition**

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received, and specifically as follows:

- i) Income from trading activities is income receivable by the subsidiary company on selling exhibition space, industry symposia, sponsorships and other ancillary services in connection with those congresses held by the Association or with other events organised by the subsidiary company. Turnover is stated after trade discounts, exclusive of VAT and other sales taxes.
- ii) Investment income includes income from investments and bank interest and is recognised in the year in which it is receivable.
- iii) Membership fee income is recognised in the year to which fees relate.
- iv) Congress proceeds are recognised in the year that the congress was held.
- v) Donations from the Association's subsidiary undertaking are recognised on a receivable basis and third party grants and donations are recognised in the year in which they are due.
- vi) Nephrology Dialysis Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute Nephrology Dialysis Transplantation (NDT) and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year these are received.

**e. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- i) Raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects.
- ii) Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable are apportioned between the categories of charitable expenditure in addition to the direct costs. The total cost of each category of charitable expenditure therefore includes support costs and an apportionment of overheads.

Grants payable are accrued insofar that the beneficiary has an expectation of receiving a grant as at the balance sheet date, but only if such grant is unconditional. Where the charity retains its discretion over grants to be made, and the grants are conditional on the beneficiary satisfying certain requirements, then such grants are not accrued.

- iii) Support and governance costs and allocation

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1. Accounting Policies (continued)****f. Fixed assets**

Fixed assets, including property, plant and equipment and intangible assets, costing more than €500 are capitalised and accounted for at historical cost. The assets are written off over their useful economic lives as follows:

Buildings - 2% on cost per annum.

Furniture and Fittings - 33% on cost per annum

Electronic equipment and Software - 33% on cost per annum

Website development - 33% on cost per annum

Where the recoverable amount of an asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income, its impairment is assessed by reference to its service potential on its initial acquisition. In the year the charity currently has no tangible fixed assets to which impairment provisions apply.

**g. Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h. Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**i. Foreign currencies**

Transactions in foreign currencies are translated at an average rate calculated for the year. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All other exchange differences are dealt with through the Statement of Financial Activities.

**j. Taxation**

The Association is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2023 and so the donation of the subsidiary company's profit to ERA has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

**1. Accounting Policies (continued)****k. Critical judgements and estimates**

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

- i) Income recognition in respect of the deferral of income
- ii) Accruals and commitments in respect of grants payable
- iii) The allocation of expenditure between reportable categories

**l. Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

**m. Debtors**

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o. Employee benefits****• Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**• Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**p. Prior year adjustment**

A prior year adjustment has been made to reflect the transactions previously omitted from the 2022 financial statements. As a consequence, the 2022 balances have been restated. Further information on the change has been disclosed in Note 19.

2 Income – Donations	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Working Groups	53,330	-	53,330	-
	<u>53,330</u>	<u>-</u>	<u>53,330</u>	<u>-</u>
3 Income – Charitable activities	Group 2023 €	Group (Restated) 2022 €	Charity 2023 €	Charity (Restated) 2022 €
Congress Proceeds:				
- Direct - Congress Membership Fees	2,713,213	2,262,501	2,713,213	2,262,501
Membership	656,873	497,735	656,873	497,735
Journals and Editorial Offices	1,441,084	1,548,006	1,441,084	1,548,006
	<u>4,811,170</u>	<u>4,308,242</u>	<u>4,811,170</u>	<u>4,308,242</u>
4 Expenditure – Support Costs	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
ERA HQ and staff management	89,943	43,587	89,943	43,587
Professional Fees – Governance costs	195,304	262,212	153,913	221,437
Administration Management	658,385	384,700	618,552	384,700
Miscellaneous	31,715	31,338	31,715	31,338
Staff costs	969,240	899,007	969,287	899,007
Bank Charges & Other Commission	69,790	56,231	69,449	54,924
Bad Debts	24	651	-	-
	<u>2,014,401</u>	<u>1,677,726</u>	<u>1,932,859</u>	<u>1,634,993</u>

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Staff costs are allocated as support costs in furtherance of all charitable objectives of ERA.

## 4 Charitable Expenditure – Group

	Direct cost 2023 €	Support cost 2023 €	Total 2023 €	Total (Restated) 2022 €
Congresses and other trading	3,091,522	1,376,447	4,467,969	4,298,050
Education	360,737	160,612	521,349	288,266
Research	991,663	441,521	1,433,184	1,179,036
Meetings	26,454	11,778	38,232	24,586
Relations with Societies and Institutions	54,000	24,043	78,043	72,049
	<u>4,524,376</u>	<u>2,014,401</u>	<u>6,538,777</u>	<u>5,861,987</u>

## Charitable Expenditure – Group Comparative (Restated)

	Direct cost 2022 €	Support cost 2022 €	Total 2022 €
Congresses and other trading	3,082,073	1,215,977	4,298,050
Education	203,156	85,100	288,266
Research	830,928	348,108	1,179,036
Meetings	17,327	7,259	24,586
Relations with Societies and Institutions	50,777	21,272	72,049
	<u>4,184,261</u>	<u>1,677,726</u>	<u>5,861,987</u>

## Charitable Expenditure – Charity

	Direct cost 2023 €	Support cost 2023 €	Total 2023 €	Total (Restated) 2022 €
Congresses and other trading	1,837,716	1,086,064	2,923,780	2,584,274
Education	360,737	213,190	573,927	332,278
Research	991,663	586,058	1,577,721	1,359,049
Meetings	26,454	15,634	42,088	28,340
Relations with Societies and Institutions	54,000	31,913	85,913	83,050
	<u>3,270,570</u>	<u>1,932,859</u>	<u>5,203,429</u>	<u>4,386,991</u>

## Charitable Expenditure – Charity Comparative (Restated)

	Direct cost 2022 €	Support cost 2022 €	Total 2022 €
Congresses and other trading	1,649,810	934,464	2,584,274
Education	203,156	129,122	332,278
Research	830,928	528,121	1,359,049
Meetings	17,327	11,013	28,340
Relations with Societies and Institutions	50,777	32,273	83,050
	<u>2,751,998</u>	<u>1,634,993</u>	<u>4,386,991</u>

5 Staff Costs	Group 2023 €	Group 2022 €
Wages and salaries	513,527	530,634
Social security costs	451,618	368,373
Pensions costs	4,141	-
	<u>969,286</u>	<u>899,007</u>

The average number of employees during the year was 13 (2022: 11) with all employee time involved in providing either support services to its governance and charitable activities.

During the year ended 31 December 2023, termination payments totalling €1,965 (2022: €122) were paid to 2 (2022:1) employees. There were no termination payments outstanding at the year end.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2023 and fell within the following band was:

	2023	2022
€70,001 - €80,000	1	-
€80,001 - €90,000	1	1
€110,001 - €120,000	-	-
€120,001 - €130,000	-	1
€140,001 - €150,000	1	-

ERA considers its key management personnel to comprise three from the ex-officio members (President, Secretary-Treasurer, Renal Science Chair (former Chair of Administrative Offices)) detailed on page 1. No key management personnel received any remuneration for their services. No Trustees were remunerated by the charity (2022: €Nil).

During the year ended 31 December 2023 sums totalling €50,654 were paid to 15 (2022: €1,745 paid to 2) Council members in relation to the reimbursement of travel and subsistence expenses.

6 Auditors' Remuneration	Group 2023 €	Group 2022 €
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>41,390</u>	<u>38,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	5,735	5,330
All other services	<u>17,000</u>	<u>16,550</u>
	<u>64,125</u>	<u>60,380</u>

7 Tangible Assets – Group & Charity	Land & Building	Furniture & Fittings	Electronics & Software	Total
Cost	€	€	€	€
At 1 January 2023	529,608	15,363	34,890	579,861
Additions	350,225	44,713	34,273	429,211
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	879,833	60,076	69,163	1,009,72
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2023	7,944	13,399	24,423	45,766
Charge in year	21,142	3,992	8,611	33,745
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	29,086	17,391	33,034	79,511
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2023	850,747	42,685	36,129	929,561
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2022	275	1,964	10,467	534,095
	<hr/>	<hr/>	<hr/>	<hr/>
8 Intangible Assets – Group & Charity			<b>Website Development</b>	<b>Total</b>
<b>Cost</b>			€	€
At 1 January 2023			-	-
Additions			21,242	21,242
			<hr/>	<hr/>
At 31 December 2023			21,242	21,242
			<hr/>	<hr/>
<b>Amortisation</b>				
At 1 January 2023			-	-
Charge in year			7,080	7,080
			<hr/>	<hr/>
At 31 December 2023			7,080	7,080
			<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2023			14,162	14,162
			<hr/>	<hr/>
31 December 2022			-	-
			<hr/>	<hr/>

9 Investments - Charity & Group	2023 €	2022 €
<b>Group</b> - Listed non-UK investments on recognised stock exchanges (note 8a)	3,292,219	3,060,091
Investment in Subsidiary	4	4
	<hr/>	<hr/>
<b>Charity</b> 2023	3,292,223	3,060,095
	<hr/>	<hr/>
<b>Historical Cost</b>		
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,386,974	2,393,094
Investment in Subsidiary	4	4
	<hr/>	<hr/>
Charity 2023	2,386,978	2,393,098
	<hr/>	<hr/>

**Subsidiary Undertakings**

ERA Eurocongress Limited is a company registered in England and Wales under the company number 03431245 and is wholly owned by the Charity. The company prepares financial statements to 31 December and has reported the following:

	2023 €	2022 €
Net assets	3,090,107	2,695,142
Turnover	4,250,628	3,849,945
Expenditure	(3,920,372)	(2,868,023)
Profit	330,256	981,922
	<hr/>	<hr/>

9a Summary of Investments	Market Value 1.12.23 €	Additions €	Disposal €	Investments gain / (loss) €	Adjustment for charges €	Market value 31.12.23 €
Azimut - Euro fund	3,060,091	-	(6,120)	238,248	-	3,292,219
	<u>3,060,091</u>	<u>-</u>	<u>(6,120)</u>	<u>238,248</u>	<u>-</u>	<u>3,292,219</u>
Gains / (losses)				238,248		

The above investments are listed on a recognised stock exchange.

10 Debtors: Amounts falling due within one year	Group	Group	Charity	Charity
	2023	(Restated) 2022	2023	(Restated) 2022
	€	€	€	€
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	498,624	246,419	254,508	246,419
Future congress expenses paid in advance	663,855	23,222	417,180	23,222
Accrued income	40,417	-	40,417	-
Other debtors	6,582	27,128	6,582	27,128
	<u>1,209,478</u>	<u>296,769</u>	<u>718,687</u>	<u>296,769</u>
<b>Debtors: Amounts falling due after more than one year</b>				
Trade debtors	-	486,130	-	-
Future congress expenses paid in advance	67,291	466,713	-	319,977
	<u>67,291</u>	<u>952,843</u>	<u>-</u>	<u>319,977</u>
Total Debtors	<u>1,276,769</u>	<u>1,249,612</u>	<u>718,687</u>	<u>616,746</u>
<b>11 Cash at bank and in hand</b>				
	Group	Group	Charity	Charity
	2023	2022	2023	2022
	€	€	€	€
Bank accounts	11,699,498	10,328,107	8,806,880	7,724,425
Petty cash accounts	4,942	1,446	4,942	1,446
	<u>11,704,440</u>	<u>10,329,553</u>	<u>8,811,822</u>	<u>7,725,871</u>
<b>12 Creditors: Amounts falling due within one year</b>				
	Group	Group	Charity	Charity
	2023	(Restated) 2022	2023	(Restated) 2022
	€	€	€	€
Other creditors	249,035	369,799	249,035	258,246
Accruals and deferred income	1,417,369	1,844,140	1,056,776	1,414,187
	<u>1,666,404</u>	<u>2,213,939</u>	<u>1,305,811</u>	<u>1,672,433</u>
<b>Creditors: Amounts falling due after more than one year</b>				
Deferred salary	<u>175,562</u>	<u>143,157</u>	<u>175,562</u>	<u>143,157</u>

Deferred Income	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
At 1 January	1,704,487	1,485,044	1,303,500	993,757
Resources deferred in the year	1,099,906	1,704,487	803,665	1,303,500
Amount received from previous year	(1,704,487)	(1,485,044)	(1,303,500)	(993,757)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December	1,099,906	1,704,487	803,665	1,303,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Deferred income mainly relates to membership income received in advance of the following year along with Congress income received in advance of the following year.

13 Net Assets	2023			2022 (Restated)		
	General Fund €	Reserve Fund €	Total €	General Fund €	Reserve Fund €	Total €
<b>Fixed Assets</b>						
Fixed assets	943,723	-	943,723	534,095	-	534,095
Investments	-	3,292,219	3,292,219	-	3,060,090	3,060,090
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	943,723	3,292,219	4,235,219	534,095	3,060,090	3,594,185
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net current assets	11,314,805	-	11,314,805	9,365,226	-	9,365,226
Creditors due after more than a year	(175,562)	-	(175,562)	(143,157)	-	(143,157)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	12,082,966	3,292,219	15,375,185	9,756,164	3,060,090	12,816,254
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €3,292,219 (2022: €3,060,090) which is below the 'Reserve Fund Maximum Amount of €6,000,000.

#### 14 Gifts

The Association receives services for which no costs are charged. No monetary amounts have been included within the financial statements as it is difficult to quantify these benefits and in the opinion of the Members of the Council, these benefits are not material to the accounts.

**15 Related Parties**

As at 31 December 2023 the Association was owed €Nil (2022: €Nil) from its subsidiary company ERA Eurocongress Limited which includes €Nil (2022: €Nil) as a gift aid payment.

During the year, the spouse of the Executive Director, Monica Fontana, was paid €11,302 (2022: €19,152) for services provided to the charity on an arm's length basis.

There were no other related party transactions during the current or the prior year.

**16 Contingent Liabilities**

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments to outsourced professional companies in charge of preparing the application for EU funds. At the year end the Association had indicated its intention to set aside funds for this purpose.

**17 Capital Commitments**

There was no committed expenditure at either year end.

**18 Operating Leases**

The group had the following future minimum lease payments under non-cancellable operating leases for each of the reporting periods:

	2023	2022
	€	€
Payments due		
Not later than one year	-	-
Later than one year but not later than five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

## 19 Prior year restatement

A restatement of prior year balances (for both the Charity and the Group) was carried out during the current year in order to account for transactions in 2023 that related to the year ended 31 December 2022. The restatement has resulted in an increase, from grants not recognised, in income and debtors of €77,419; an increase in expenditure and creditors of €179,555 from expenditure not accrued at the prior year end; and a resulting reduction in the net assets of the Charity and the Group of €102,136. The errors only relate to transactions that should have been recorded in the prior year. As a result, there is no impact to the opening reserves of the prior year that need to be disclosed.

These restatements are summarised in the tables below:

<b>Group:</b>	<b>As previously stated at 31 December 2022</b>	<b>Restatement</b>	<b>As restated at 31 December 2022</b>
	€	€	€
<b>SOFA:</b>			
Income	8,128,636	77,419	8,206,055
Expenditure	5,895,705	179,555	6,075,260
<b>Balance Sheet:</b>			
Debtors due under one year	1,172,193	77,419	1,249,612
Creditors due under one year	2,034,384	179,555	2,213,939
<b>Net assets:</b>	12,918,390	(102,136)	12,816,254
<b>Charity:</b>			
	<b>As previously stated at 31 December 2022</b>	<b>Restatement</b>	<b>As restated at 31 December 2022</b>
	€	€	€
<b>SOFA:</b>			
Income	5,729,294	77,419	5,806,713
Expenditure	4,372,768	179,555	4,552,323
<b>Balance Sheet:</b>			
Debtors due under one year	539,327	77,419	616,746
Creditors due under one year	1,492,878	179,555	1,672,433
<b>Net assets:</b>	10,223,353	(102,136)	10,121,217

**European Renal Association**

England & Wales - Charity number 1060134

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# Accounts

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**EUROPEAN RENAL ASSOCIATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022**

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**Status**

The following report and financial statements describe the combined affairs of the Association and its subsidiary company consolidated together as a charitable group. A report and financial statements for the subsidiary company is available separately.

**Council of Management (all were in office at 31 December 2022)**

a) Four ex-officio members, namely

Prof. Christoph Wanner (President)  
Prof. Ivan Rychlik (Secretary-Treasurer)  
Prof. Danilo Fliser (Renal Science Chair)  
Prof. Alberto Ortiz (Clinical Nephrology Governance Chair)

b) Nine ordinary members, namely:

Prof. Mario Gennaro Cozzolino  
Prof. Pieter Evenepoel (term started May 21, 2022)  
Prof. Giovanni Gambaro  
Prof. Ronald Teunis Gansevoort  
Prof. Albert Ong  
Prof. Alexander Rosenkranz  
Prof. Pantelis Sarafidis  
Prof. Roser Torra  
Prof. Serhan Z. Tuglular

**Executive Director** Monica Fontana

**Auditors**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

**Registered Charity Number**

1060134

**Main Bankers & Investment Advisors**

HSBC UK Bank Plc  
69, Pall Mall  
St James  
London SW1Y 5EY  
United Kingdom

UBS AG  
45, Bahnhofstrasse  
CH-8098 Zurich  
Switzerland

Azimut Capital Management  
4, Via Cusani  
20121 Milano  
Italy

Credit Agricole Cariparma  
Piazzale Barbieri 29/A  
43125 Parma  
Italy

**Principal Office**

15 Westferry Circus, Canary Wharf  
London E14 4HD  
United Kingdom

**Operative Headquarters**

Strada dei Mercati, 16/A  
43126 Parma  
Italy

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB  
United Kingdom

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31<sup>st</sup> December 2022.

### **Structure, Governance and Management**

European Renal Association is an unincorporated association which was registered with the Charity Commission on the 14<sup>th</sup> January 1997 under number 1060134. The General Assembly, on June 7, 2021, decided to change the name of the Charity from European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) to European Renal Association (ERA), receiving formal approval by the Charity Commission for this change.

The governing instrument is the Charity's Constitution, which was last revised and approved on June 7, 2021. The administration of the Association as determined by the Constitution is carried out by:

- a) The General Assembly
- b) The Council
- c) The President of the Association
- d) The Secretary-Treasurer
- e) The Renal Science Chair

### ***Election of Council Members***

Ordinary members of the Council are elected by the General Assembly. The candidates must be full members and supported by two other full members. The term of the ordinary council members is three years. An ordinary member at the expiry of his/her period of office will be ineligible for re-election as an ordinary member of the Council for a period of three years. There are nine ordinary council members.

Ex-officio members of the Council are nominated one year in advance by the Council and must then be elected by the General Assembly. They must be full members and also be supported by two other full members, furthermore the candidates must have at least five years seniority in the Association. There are four ex-officio members:

- 1) The President of the Association is appointed for a period of three consecutive years and cannot be re-elected. He or she can only be appointed if he or she was elected as an ordinary council member.
- 2) The Secretary-Treasurer is appointed for a period of three years and may be re-elected for a further period not exceeding three years.
- 3) The Renal Science Chair is appointed for three years and may be re-elected for a further period not exceeding three years.
- 4) The Clinical Nephrology Governance Chair is appointed for three years and may be re-elected for a further period not exceeding three years.

**Structure, Governance and Management (continued)**

The minimum number of Council members is 7, the maximum 13; there cannot be more than two people in the Council from the same Country.

The Association is represented by its President or by any other person appointed by the Council.

Members of the Association are Honorary members, Senior members, Full members, Associate members and Congress members.

The General Assembly is the supreme authority of the Association. The meetings of the General Assembly can be ordinary or extraordinary.

**Induction and Training of Council Members**

All newly elected Council members received a copy of the Constitution and Rules as well as a formal presentation regarding the duties and the legal obligations as trustees with further links of relevant materials all of which they are asked to read carefully. Finally, they must sign an official declaration that confirms that they are suitable, according to the law, to act as Council members.

***Council of Management's Aims, Objectives and Responsibilities***

The Council meets on average twice a month (virtual Council meetings) and four times a year (in person), plus there are other informal meetings as required. The virtual meetings started during the Covid-19 pandemic but have been instrumental to make sure that all decisions related to the many Charity activities are closely followed thus this initiative continues.

The Council is the executive body of the Association and in furtherance of the objects of the Association the Council may execute powers to:

- a) Raise funds
- b) Buy, take on, lease or exchange any property
- c) Subject to consent, sell, lease or dispose of all or any part of the property of the Association
- d) Subject to consent, borrow and charge all or any part of the property of the Association
- e) Employ and dismiss staff
- f) Co-operate with other charities
- g) Support any charitable trusts
- h) Incorporate a subsidiary company
- i) Do all such other lawful things to achieve the objectives of the Association.

***Council of Management's Aims, Objectives and Responsibilities (continued)***

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

***Decision making and the relationship between offices***

Overall, it is the General Assembly that is the supreme authority of the Association. The General Assembly can be ordinary and would be held at the time and place of the annual congress, or the General Assembly can be extraordinary, and summoned in special circumstances. The Council however is the executive body of the Association and acts on its behalf. The group has offices in various European countries, these offices are simply executive and not decisional, in fact staff follows the instructions outlined and decided by the Council.

***Foreign Currencies***

The activities of the Association are transacted in various foreign currencies, the primary currency being Euros. The financial statements of the Association are therefore translated into Euros where appropriate.

***Subsidiary Trading Companies***

The Association has a trading subsidiary company, ERA-Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association.

***Objectives & Activities***

The main purpose of the Association is the advancement of medical knowledge for professionals by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension and related subjects and consequently is for the benefit of the patients and thus the public. The Association achieves its objectives by publishing medical journals (*Nephrology Dialysis Transplantation* and *Clinical Kidney Journal*, both published by Oxford Univ. Press), holding annual congresses, producing epidemiological data for research in the field of interest of the Association through the ERA Registry, organising continuing medical educational courses, supporting fellowships and grants for young professionals, supporting scientific research for important scientific clinical trials that could bring extreme benefit to nephrology patients, but also supporting specific working groups and committees that engage both in research projects as well as in educational courses, producing advice and implementation guidance as well as position statements for clinical practice through its specific committee ERBP (European Renal Best Practice), disseminating educational material through its congresses and e-seminars (webinars) and co-operating with other scientific medical organisations to reach the objectives outlined above.

**Objectives & Activities (continued)**

At the beginning of last year, unfortunately, the war in Ukraine broke out, ERA was in the frontline in trying to support its members and thus patients and quickly established the Ukrainian Renal Disaster Relief Task Force (RDRTF). In collaboration with Direct Relief ERA members were invited to send financial donations to be given directly to local relief organizations operating within Ukraine, furthermore ERA acted as an “umbrella” organization with all National Societies and companies that wanted to help/support. ERA's RDRTF also coordinated the collaboration between local nephrologists and those of neighboring countries towards the efforts in aiding Ukrainian patients. ERA also supported networking opportunities by granting a Zoom channel for virtual meetings, all done in Ukrainian language to support nephrologists in the region. Finally, a very strong statement against the war was published by ERA in the first days of the conflict. This statement was then followed by a joint statement against all wars by ASN, ERA, ISN. Furthermore, for 2022, ERA granted complimentary membership (including congress membership) for all Ukrainian nephrologists.

The Congress in Paris (France) was a great success and even if some of our usual members and participants were not able to travel due to the restrictions caused by the pandemic, we still had over 7,600 participants (6,000 in person and 1,600 virtually connected). The networking component that our members enjoy so much as part of their ERA membership benefits was finally restored.

Strong Kidney Campaign has been extremely successful and many National Societies throughout Europe have supported the translation of the various materials that ERA has posted on its website for free distribution to create the much-needed awareness among the general public on this disease and, especially, to promote prevention. The video has been translated into 27 different languages!

In January 2022 ERA was accepted to be part of the AC Forum thus becoming part of a large network of other European Medical Societies thus to share best practice cases and novelties.

The ERA Council underlines the great importance of having a solid membership base to enhance the added value of all its members by being part of the ERA community and it launched a very successful new initiative: the ERA National Society Membership project. Many National Societies signed agreements with ERA and we were able to reach more than 12,000 members at the beginning of 2023 thanks to this programme: this is the highest number of members that ERA has ever reached!

A very important new initiative, aimed at the younger generation of nephrologists, was also approved by the Council in 2022 and will be launched at the time of the 2023 ERA Congress in Milan: the ERA-NEPH Manual. The gap in uniformity of training in nephrology in Europe pushed the Council to seek for excellence in education and training in all European countries and this Manual will be the first step in a long-term project to achieve this very ambitious goal.

ERA also continued its other activities focused on providing its members opportunities to learn, teach, perform research and publish their publications. The e-seminar programme continued and also started providing EACCME-CME credits for those e-seminars organized by ERA bodies. In 2022 a new collaboration started with EASO (European Association for the Study of Obesity), and a successful joint e-seminar was held between EASO and ERA's Diabesity Working Group.

2022 saw also the results of the ERACODA project, for which ERA gave a grant of EUR 50.000 in 2020. The project involved over 1000 patients and 225 clinicians, 141 centres and 33 countries. The outcome of this project up to now produced 17 papers (under review) and 4 webinars.

Again in 2022 a very important agreement was reached between ERA and KDIGO with regard to collaborations in the field of clinical guidelines in the field of nephrology, optimizing the Charity's resources and, at the same time, involving ERA in the creation of extremely relevant clinical guidance for optimal patient care. One of the first outcomes of this important collaboration will be a meeting on primary prevention suggested to KDIGO by ERA.

In times of financial uncertainty, cause first by the pandemic and then by the war in Ukraine, investments must be chosen wisely. The Council decided to invest in purchasing & renovating an office in Parma (Italy) where the current ERA administration is located. This investment is however not only for having an office but actually for the creation an “Educational Hub” thus a location where all its working groups, committees and bodies can have board meetings and host educational courses in a very cost-efficient manner.

Towards the end of the year ERA launched its new website, under the direction of the ECC (Electronic Communication Committee), making it more user-friendly thus allowing users to find materials relevant for them in a much more efficient manner.

For a full and detailed outline of the various activities of the Association performed in 2022 please go to our web-site ([www.era-online.org](http://www.era-online.org)) to view the "2022 Annual Report".

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Financial Review**

The net movement in group funds as shown by the Statement of Financial Activities on page 14 shows a surplus of €1,825,045 (2021: €1,753,672).

The Group's principal funding sources are membership fees, congress memberships, congress exhibitions, various sponsorships mainly linked to the annual congress, unrestricted grants as well as the NDT and CKJ Journals. It is from these incoming resources that the Group is able to achieve and continue to support its main objectives.

### **Investment Policy & Performance**

The day-to-day management of the Association's investment funds are delegated to professional investment managers. The Council of Management's Investment policy is to preserve the capital to further the Association's educational and scientific activities investing a part of it in low / medium risk investments.

The Association's views concerning investments are that any financial investment made should not cause a conflict of interest in the ethical or scientific aims of the Association.

Assets are managed by Azimut Capital Management.

Movements on investments for the year are disclosed at note 8 to the financial statements.

### **Reserves Policy**

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least a year in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is the annual turnover of at least two years of activities and at the year end the group held accumulated unrestricted funds of €12,918,390 (2021: €11,093,345). The current level of reserves are in line with the target reserves of c.€10.5m, which would be at least two years of turnover.

The charity holds a 'Reserve Fund' within its reserves which comprises the total market value of investments held at 31 December 2022 of €3,060,090, (2021: €3,455,965) together with cash funds of €Nil, (2021 €Nil); totaling €3,060,090 (2020 €2,709,033).

### **Fundraising Policy**

We are not currently engaging in any fundraising activity as such no complaints have been received either in the current or the prior year.

### **Key management personnel remuneration**

The trustees are deemed to be the key management personnel of the charity and are not remunerated for their services to ERA.

## **Risk Management Policy**

The Council of Management has examined the principal areas of the Association's activities and considered the major risks faced in each of these areas. In the opinion of the Council of Management the Association has reviewed systems which under normal circumstances should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Council of Management has identified a number of risks and as a consequence has introduced the following Risk Management Policy:

### ***Congresses***

#### **a) Reduction in Attendance**

The financial viability of a congress is dependent on the number of registered congress members that attend. Circumstances out of the control of the Association may arise which significantly reduces the number of congress members attending the annual congress. To restrict the financial loss which would ensue, ERA and ERA-Eurocongress Ltd. have in place a contract with congress venues and associated suppliers which allows for a reduction in the rental space, temporary staff, and catering, without incurring any penalty.

ERA has the power to negotiate the variable costs in order to reduce considerably the penalty fees. Since 2020 ERA has invested in virtual IT applications and programmes that allow active participation by congress attendants also remotely in a virtual matter thus limiting substantially the problem of having a reduction in attendance. Furthermore, ERA does not have a different congress membership fee for in person / virtual attendees.

#### **b) Congress Cancellation**

Pandemic situations, acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' is included in contracts with all suppliers to avoid the payment of penalties in case there is a need to cancel the annual congress for such reasons. As payments are made over a long period of time and as political instability is difficult to predict. In case of cancellation agreements with the major suppliers have been put in place to use any eventual down-payment for a future annual congress thus avoiding any kind of penalty fee.

#### **c) Personal Safety**

Contracts with congress centres and commercial exhibitors who construct exhibition stands or sub-contract such work to be undertaken must provide evidence of adequate insurance cover for any personal injury which may arise as a result of accidents occurring to any congress members, speakers, or temporary staff. ERA has a specific insurance to cover any liability against third parties.

### ***Employees***

- a) Staff employed by the Association are issued with appropriate contracts which meet all legal requirements of the countries where such staff are employed.
- b) Obligatory insurance is included in contracts in all the countries where ERA staff are employed. Additional insurance is available for employees who are required to travel as a consequence of their employment.

### ***Financial Risks***

Investment Managers are instructed not to invest in high-risk funds and additionally are required to regularly review the investment portfolio and provide a written report to the Council of the Association.

**Records of the Association**

**a) Electronic Files**

Files held electronically are copied on a regular basis, such that information is held in at least two separate places.

**b) Paper Files**

Important paper files are held in the administration offices of the Association.

**c) Confidentiality**

Electronic data held by the Association is not disclosed to third parties without the permission of the Member providing the data.

**d) Virus and firewall Protection**

All computers used by the Association are checked at intervals with the most up to date firewall and anti-virus software.

**COVID-19 Pandemic**

The COVID-19 pandemic presents a number of key risks to the operations of ERA and its trading subsidiary ERA-Eurocongress Ltd..

The travel bans in place at the time of the 2022 Congress held in Paris were mainly in the far Eastern Countries of the world and did not affect said congress in a major manner. In any case, due to the investment made by ERA, the full program is available also virtually thus allowing congress members to attend the scientific sessions independently of the congress actually being held in a specific location. For 2023 we are expecting more congress members attending in person since most travel restrictions have now been lifted.

Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

**Future plans and activities**

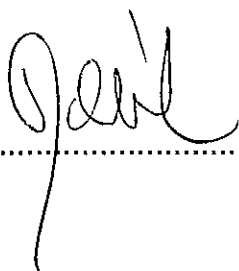
The Council has learned that at time Task Forces, with specific aims, must be created. This became very true when the war in Ukraine broke out and ERA created the Renal Disaster Relief Task Force. This task force was instrumental also when the terrible earthquake hit Turkey in January 2023: the coordination done by our task force was instrumental in bringing aid to kidney patients in the area.

Other Task Forces will be created, in the field of sustainability as well as training the future nephrologists of the Europe, thus trying to establish a European recognized exam of excellence in the field of nephrology.

Furthermore, a new Working Group will be created on Acute Kidney Injury, which became a well known pathology during the Covid-19 crisis.

Least but not last, the Council has seen the need, and opportunity, to support education in specific fields that now need to be "reinforced", for example forming excellent scientist for setting up important clinical trials: for this purpose, ERA will grant funds for its members for master programmes by collaborating with training centers of excellence in these fields.

**By Order of the Council**



.....(Secretary-Treasurer)

Date

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Opinion

We have audited the financial statements of European Renal Association (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, which includes the review of budgets and forecasts along with challenging the adequacy of the reserves policy, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Report of the Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council of Management. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Other information (continued)

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities SORP 2019, Financial Reporting Standard 102 and UK employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately and in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date:

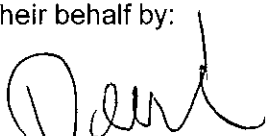
PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

	Note	Group 2022 Total unrestricted funds €	Group 2021 Total unrestricted funds €	Charity 2022 Total unrestricted funds €	Charity 2021 Total unrestricted funds €
<b>Income from:</b>					
<b>Donations</b>					
Donations	2	-	29,276	-	29,276
Gift aid payments from subsidiary		-	-	1,450,603	1,299,870
<b>Charitable activities</b>	3	4,230,823	3,370,504	4,230,823	3,370,504
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		3,849,945	2,190,480	-	-
Other trading activity – Euromeetings		-	51,846	-	-
<b>Investments</b>					
Income from investments	8a	-	-	-	-
Interest received		376	-	376	-
<b>Other Income</b>		47,492	53,187	47,492	41,442
<b>Total</b>		<u>8,128,636</u>	<u>5,695,293</u>	<u>5,729,294</u>	<u>4,741,092</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		213,273	119,020	165,332	111,772
Other trading activity – Euromeetings		-	13,224	-	-
<b>Charitable activities</b>	4	5,682,432	3,943,861	4,207,436	3,306,254
<b>Total</b>		<u>5,895,705</u>	<u>4,076,105</u>	<u>4,372,768</u>	<u>3,418,026</u>
<b>Net Income before net gains on investments</b>		<u>2,232,931</u>	<u>1,619,188</u>	<u>1,356,526</u>	<u>1,323,066</u>
Currency movements on translation		(18,918)	(12,448)	(18,918)	30,263
Net (losses)/gains on investments	8a	(388,968)	146,932	(388,968)	146,932
<b>Net income and net movement in funds</b>		<u>1,825,045</u>	<u>1,753,672</u>	<u>948,640</u>	<u>1,500,261</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		11,093,345	9,339,673	9,274,713	7,774,452
<b>Total funds carried forward</b>		<u>12,918,390</u>	<u>11,093,345</u>	<u>10,223,353</u>	<u>9,274,713</u>

The notes on pages 19 to 31 form part of these accounts.

	Notes	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
<b>Fixed assets</b>					
Tangible fixed assets	7	534,095	9,180	534,095	9,180
Investments	8	3,060,090	3,455,965	3,060,095	3,455,969
		<u>3,594,185</u>	<u>3,465,145</u>	<u>3,594,190</u>	<u>3,465,149</u>
<b>Current Assets</b>					
Debtors	9	1,172,193	1,220,413	539,327	374,741
Cash at bank and in hand	10	10,329,553	8,526,162	7,725,871	6,977,273
		<u>11,501,746</u>	<u>9,746,575</u>	<u>8,265,198</u>	<u>7,352,014</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	2,034,384	1,984,941	1,492,878	1,409,016
		<u>9,467,362</u>	<u>7,761,634</u>	<u>6,772,320</u>	<u>5,942,998</u>
<b>Net Current Assets</b>		<u>13,061,547</u>	<u>11,226,779</u>	<u>10,366,510</u>	<u>9,408,147</u>
Creditors: Amounts falling due after more one year	11	143,157	133,434	143,157	133,434
<b>Net Assets</b>		<u>12,918,390</u>	<u>11,093,345</u>	<u>10,223,353</u>	<u>9,274,713</u>
<b>Funds of the Charity</b>					
Unrestricted funds		<u>12,918,390</u>	<u>11,093,345</u>	<u>10,223,353</u>	<u>9,274,713</u>
<b>Total Charity Funds</b>		<u>12,918,390</u>	<u>11,093,345</u>	<u>10,223,353</u>	<u>9,274,713</u>

The financial statements were authorised and approved for issue by the Council of Management and signed on their behalf by:

  
 .....  
 Prof. Ivan Rychlik (Secretary-Treasurer)

2023

The notes on pages 19 to 31 form part of these accounts.

	Notes	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Net cash from operating activities	1	2,334,784	2,104,359	1,279,991	1,956,279
Cash flows from investing activities:					
Purchase of fixed assets		(538,299)	(9,985)	(538,299)	(9,985)
Purchase of investments		-	(600,000)	-	(600,000)
Proceeds from sale of investments		6,906	-	6,906	
		<hr/>	<hr/>	<hr/>	<hr/>
Cash used by investing activities		(531,393)	(609,985)	(531,393)	(609,985)
		<hr/>	<hr/>	<hr/>	<hr/>
Change in cash and cash equivalents in the year	2	1,803,391	1,494,374	748,598	1,346,294
Cash and cash equivalents brought forward		8,526,162	7,031,788	6,977,273	5,630,979
		<hr/>	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents carried forward	3	10,329,553	8,526,162	7,725,871	6,977,273
		<hr/>	<hr/>	<hr/>	<hr/>

1 Reconciliation of net movements in funds to net cash flow from operating activities	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	1,825,045	1,753,672	948,640	1,500,261
Adjustments for:				
Net losses/(gains) on investments	388,968	(152,350)	388,968	(152,350)
Charges adjustment on investments	-	5,418	-	5,418
Depreciation	13,384	6,955	13,384	6,955
Loss on disposal of fixed assets	-	492	-	492
Decrease/(increase) in debtors	48,221	(521,462)	(164,586)	42,170
Increase in creditors	59,166	1,011,634	93,585	553,333
<b>Net cash generated from operating activities</b>	<b>2,334,784</b>	<b>2,104,359</b>	<b>1,279,991</b>	<b>1,956,279</b>
	<hr/>	<hr/>	<hr/>	<hr/>
2 Reconciliation of net cash flow to movement in net funds	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Balance at 1 January	8,526,162	7,031,788	6,977,273	5,630,979
Net cash inflow	1,822,309	1,506,822	767,516	1,316,031
Exchange (losses) / gains on cash	(18,918)	(12,488)	(18,918)	30,263
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December	10,329,553	8,526,162	7,725,871	6,977,273
	<hr/>	<hr/>	<hr/>	<hr/>
3 Analysis of cash and cash and cash equivalents	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Cash at bank and in hand	10,329,553	8,526,162	7,725,871	6,977,273
	<hr/>	<hr/>	<hr/>	<hr/>

## 1. Accounting Policies

The Association is an unincorporated charity registered in England and Wales and with its principal office and operative headquarters disclosed on page 2. The charity's principal objectives are disclosed on page 5.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited as well as Euromeetings Srl up to the date it was placed into liquidation on 4<sup>th</sup> September 2020.

The financial statements are prepared in Euros which is the functional currency of the charity and to the nearest €.

The Charity constitutes a public benefit entity as defined by FRS 102.

### b. Going concern

The financial statements are prepared on the going concern basis. ERA has consolidated reserves of 12,918,390 at 31 December 2022 including net current assets of €9,467,362 and cash at bank of €10,329,553.

The Trustees have reviewed the financial position of the charity at 31 December 2022 and considered their forecasts and consider the charity is a going concern for a period of at least twelve months from the date of signing these financial statements and that there are no material uncertainties to note.

### c. Fund structure

Unrestricted funds are general funds that are available for use at the Council of Management's discretion in furtherance of any objectives of the charity.

**1. Accounting Policies (continued)****d. Income recognition**

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received, and specifically as follows:

- i) Income from trading activities is income receivable by the subsidiary company on selling exhibition space, industry symposia, sponsorships and other ancillary services in connection with those congresses held by the Association or with other events organised by the subsidiary company. Turnover is stated after trade discounts, exclusive of VAT and other sales taxes.
- ii) Investment income includes income from investments and bank interest and is recognised in the year in which it is receivable.
- iii) Membership fee income is recognised in the year to which fees relate.
- iv) Congress proceeds are recognised in the year that the congress was held.
- v) Donations from the Association's subsidiary undertaking are recognised on a receivable basis and third party grants and donations are recognised in the year in which they are due.
- vi) Nephrology Dialysis Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute Nephrology Dialysis Transplantation (NDT) and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year these are received.

**e. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- i) Raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects.
- ii) Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable are apportioned between the categories of charitable expenditure in addition to the direct costs. The total cost of each category of charitable expenditure therefore includes support costs and an apportionment of overheads.

Grants payable are accrued insofar that the beneficiary has an expectation of receiving a grant as at the balance sheet date, but only if such grant is unconditional. Where the charity retains its discretion over grants to be made, and the grants are conditional on the beneficiary satisfying certain requirements, then such grants are not accrued.

- iii) Support and governance costs and allocation

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1. Accounting Policies (continued)****f. Property, plant and equipment**

Property, plant and equipment costing more than €500 is capitalised and valued at its historical cost. Depreciation is charged over useful economic lives as follows:

Software - 33% on cost per annum.  
Office equipment - 33% on cost per annum  
Electronic equipment - 33% on cost per annum

Where the recoverable amount of an asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income, its impairment is assessed by reference to its service potential on its initial acquisition. In the year the charity currently has no tangible fixed assets to which impairment provisions apply.

**g. Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h. Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**i. Foreign currencies**

Transactions in foreign currencies are translated at an average rate calculated for the year. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All other exchange differences are dealt with through the Statement of Financial Activities.

**j. Taxation**

The Association is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2022 and so the donation of the subsidiary company's profit to ERA has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

**1. Accounting Policies (continued)****k. Critical judgements and estimates**

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

- i) Income recognition in respect of the deferral of income
- ii) Accruals and commitments in respect of grants payable
- iii) The allocation of expenditure between reportable categories

**l. Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

**m. Debtors**

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o. Employee benefits****• Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**• Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2 Income – Donations	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Working Groups	-	29,276	-	29,276
	-	29,276	-	29,276
<b>3 Income – Charitable activities</b>	<b>Group 2022 €</b>	<b>Group 2021 €</b>	<b>Charity 2022 €</b>	<b>Charity 2021 €</b>
Congress Proceeds:				
- Direct - Congress Membership Fees	2,185,082	1,708,795	2,185,082	1,708,795
Membership	497,735	365,215	497,735	365,215
Journals and Editorial Offices	1,548,006	1,296,494	1,548,006	1,296,494
	4,230,823	3,370,504	4,230,823	3,370,504
<b>4 Expenditure – Support Costs</b>	<b>Group 2022 €</b>	<b>Group 2021 €</b>	<b>Charity 2022 €</b>	<b>Charity 2021 €</b>
ERA HQ and staff management	43,587	96,333	43,587	96,311
Professional Fees – Governance costs	262,212	260,022	221,437	222,555
Administration Management	384,700	152,710	384,700	148,274
Miscellaneous	31,338	3,311	31,338	-
Staff costs	899,007	942,466	899,007	942,466
Bank Charges & Other Commission	56,231	45,225	54,924	44,436
Bad Debts	651	15,834	-	-
	1,677,726	1,515,901	1,634,993	1,454,042

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Staff costs are allocated as support costs in furtherance of all charitable objectives of ERA.

4 Charitable Expenditure – Group	Direct cost	Support cost	Total	Total
	2022 €	2022 €	2022 €	2021 €
Congresses and other trading	2,902,518	1,215,977	4,118,495	2,233,134
Education	203,156	85,100	288,266	127,361
Research	830,928	348,108	1,179,036	1,458,773
Meetings	17,327	7,259	24,586	44,891
Relations with Societies and Institutions	50,777	21,272	72,049	79,702
	<u>4,004,706</u>	<u>1,677,726</u>	<u>5,682,432</u>	<u>3,943,861</u>
<b>Charitable Expenditure – Group Comparative</b>	<b>Direct cost</b>	<b>Support cost</b>	<b>Total</b>	
	<b>2021 €</b>	<b>2021 €</b>	<b>2021 €</b>	
Congresses and other trading	1,374,785	858,349	2,233,134	
Education	78,407	48,954	127,361	
Research	898,065	560,708	1,458,773	
Meetings	27,636	17,255	44,891	
Relations with Societies and Institutions	49,067	30,635	79,702	
	<u>2,427,960</u>	<u>1,515,901</u>	<u>3,943,861</u>	
<b>Charitable Expenditure – Charity</b>	<b>Direct cost</b>	<b>Support cost</b>	<b>Total</b>	<b>Total</b>
	<b>2022 €</b>	<b>2022 €</b>	<b>2022 €</b>	<b>2021 €</b>
Congresses and other trading	1,470,255	934,464	2,404,719	1,426,304
Education	203,156	129,122	332,278	139,959
Research	830,928	528,121	1,359,049	1,603,074
Meetings	17,327	11,013	28,340	49,331
Relations with Societies and Institutions	50,777	32,273	83,050	87,586
	<u>2,572,443</u>	<u>1,634,993</u>	<u>4,207,436</u>	<u>3,306,254</u>
<b>Charitable Expenditure – Charity Comparative</b>	<b>Direct cost</b>	<b>Support cost</b>	<b>Total</b>	
	<b>2021 €</b>	<b>2021 €</b>	<b>2021 €</b>	
Congresses and other trading	799,037	627,267	1,426,304	
Education	78,407	61,552	139,959	
Research	898,065	705,009	1,603,074	
Meetings	27,636	21,695	49,331	
Relations with Societies and Institutions	49,067	38,519	87,586	
	<u>1,852,212</u>	<u>1,454,042</u>	<u>3,306,254</u>	

5 Staff Costs	Group 2022 €	Group 2021 €
Wages and salaries	530,634	538,189
Social security costs	368,373	404,277
	<u>899,007</u>	<u>942,466</u>

The average number of employees during the year was 11 (2021: 9) with all employee time involved in providing either support services to its governance and charitable activities.

During the year ended 31 December 2022, termination payments totalling €122 (2021: €17,561) were paid to 1 (2021:2) employees. There were no termination payments outstanding at the year end.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2022 and fell within the following band was:

	2022	2021
€70,001 - €80,000	-	1
€80,001 - €90,000	1	1
€110,001 - €120,000	-	1
€120,001 - €130,000	1	-

ERA considers its key management personnel to comprise three from the ex-officio members (President, Secretary-Treasurer, Renal Science Chair (former Chair of Administrative Offices)) detailed on page 1. No key management personnel received any remuneration for their services. No Trustees were remunerated by the charity (2021: €Nil).

During the year ended 31 December 2022 sums totalling €1,745 were paid to 2 (2021: €11,986 paid to 12) Council members in relation to the reimbursement of travel and subsistence expenses.

6 Auditors' Remuneration	Group 2022 £	Group 2021 £
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>38,500</u>	<u>42,450</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	5,330	4,310
All other services	<u>16,550</u>	<u>15,850</u>
	<u>60,380</u>	<u>62,610</u>

7 Tangible Assets – Group & Charity	Land & Building	Furniture & Fittings	Electronics & Software	Total
<b>Cost</b>	€	€	€	€
At 1 January 2022	-	15,363	26,199	41,562
Additions	529,608	-	8,691	538,299
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	529,608	15,363	34,890	579,861
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2022	-	12,090	20,292	32,382
Charge in year	7,944	1,309	4,131	13,384
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	7,944	13,399	24,423	45,766
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2022	275	1,964	10,467	534,095
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2021	275	3,273	5,632	9,180
	<hr/>	<hr/>	<hr/>	<hr/>

8 Investments - Charity & Group	2022 €	2021 €
<u>Group</u> - Listed non-UK investments on recognised stock exchanges (note 8a)	3,060,091	3,455,965
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
<u>Charity</u> 2022	3,060,095	3,455,969
	<hr/>	<hr/>
<b>Historical Cost</b>		
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,393,094	2,400,000
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
Charity 2022	2,393,098	2,400,004
	<hr/>	<hr/>

**Subsidiary Undertakings**

ERA Eurocongress Limited is a company registered in England and Wales under the company number 03431245 and is wholly owned by the Charity. The company prepares financial statements to 31 December and has reported the following:

	2022 €	2021 €
Net assets	2,695,142	1,818,639
Turnover	3,849,945	2,190,480
Expenditure	(2,868,023)	(2,017,506)
Profit	981,922	172,974
	<hr/>	<hr/>

Euromeetings Srl was a company registered in Italy. 100% of the issued shares of this company were gifted to Era Eurocongress Limited on 4th April 2016 and from this date the results and net assets of the company were consolidated into the group financial statements. At the date of gift the net assets of Euromeetings Srl amounted to €101,011. The Company, was put in liquidation at 4 September 2020 and prepared its last financial statements to 31 December 2021 and the following is a summary:

	2022 €	2021 €
Net assets	-	-
Turnover	-	52,001
Expenditure	-	(35,963)
Transfer on liquidation	-	(16,038)
(Loss) / Profit	-	-
	<hr/>	<hr/>

8a Summary of Investments	Market Value 31.12.21 €	Additions €	Disposal €	Investments gain / (loss) €	Adjustment for charges €	Market value 31.12.22 €
<b>Azimut</b>						
- Euro fund	3,455,965	-	(6,906)	(388,968)	-	3,060,091
	<u>3,455,965</u>	<u>-</u>	<u>(6,906)</u>	<u>(388,968)</u>	<u>-</u>	<u>3,060,091</u>
<b>Gains</b>				-		
<b>Losses</b>				(388,968)		

The above investments are listed on a recognised stock exchange.

9 Debtors: Amounts falling due within one year	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	169,000	-	169,000	-
Future congress expenses paid in advance	23,222	19,385	23,222	19,385
Membership fees receivable	-	25,225	-	25,225
Other debtors	27,128	28,101	27,128	28,101
VAT	-	-	-	-
	<u>219,350</u>	<u>72,711</u>	<u>219,350</u>	<u>72,711</u>
<b>Debtors: Amounts falling due after more than one year</b>				
Trade debtors	486,130	470,057	-	-
Future congress expenses paid in advance	466,713	656,845	319,977	281,230
Other debtors	-	20,800	-	20,800
	<u>952,843</u>	<u>1,147,702</u>	<u>319,977</u>	<u>302,030</u>
Total Debtors	<u>1,172,193</u>	<u>1,220,413</u>	<u>539,327</u>	<u>374,741</u>
<b>10 Cash at bank and in hand</b>				
	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Bank accounts	10,328,107	8,520,809	7,724,425	6,972,591
Petty cash accounts	1,446	5,353	1,446	4,682
	<u>10,329,553</u>	<u>8,526,162</u>	<u>7,725,871</u>	<u>6,977,273</u>
<b>11 Creditors: Amounts falling due within one year</b>				
	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Other creditors	190,244	115,741	78,691	59,443
Accruals and deferred income	1,844,140	1,869,200	1,414,187	1,349,573
Amounts due to subsidiary undertaking	-	-	-	-
	<u>2,034,384</u>	<u>1,984,941</u>	<u>1,492,878</u>	<u>1,409,016</u>
<b>Creditors: Amounts falling due after more than one year</b>				
Deferred salary	<u>143,157</u>	<u>133,434</u>	<u>143,157</u>	<u>133,434</u>

Deferred Income	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
At 1 January	1,485,044	77,218	993,757	77,218
Resources deferred in the year	1,704,487	1,465,044	1,303,500	973,757
Amount received from previous year	(1,485,044)	(57,218)	(993,757)	(57,218)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	1,704,487	1,485,044	1,303,500	993,757
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred income mainly relates to membership income received in advance of the following year along with Congress income received in advance of the following year.

12 Net Assets	2022			2021		
	General Fund €	Reserve Fund €	Total €	General Fund €	Reserve Fund €	Total €
<b>Fixed Assets</b>						
Tangible fixed assets	534,095	-	534,095	9,180	-	9,180
Investments	-	3,060,090	3,060,090	-	3,455,965	3,455,965
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	534,095	3,060,090	3,594,185	9,180	3,455,965	3,465,145
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets	9,467,362	-	9,467,362	7,761,634	-	7,761,634
Creditors due after more than a year	(143,157)	-	(143,157)	(133,434)	-	(133,434)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	9,858,300	3,060,090	12,918,390	7,637,380	3,455,965	11,093,345
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €3,060,090 (2021: €3,455,965) which is below the 'Reserve Fund Maximum Amount of €6,000,000.

### 13 Gifts

The Association receives services for which no costs are charged. No monetary amounts have been included within the financial statements as it is difficult to quantify these benefits and in the opinion of the Members of the Council, these benefits are not material to the accounts.

**14 Related Parties**

As at 31 December 2022 the Association was owed €Nil (2021: €Nil) from its subsidiary company ERA Eurocongress Limited which includes €Nil (2021: €Nil) as a gift aid payment.

During the year, the partner of the Executive Director, Monica Fontana, was paid €19,152 (2021: €48,635) for services provided to the charity on an arm's length basis.

There were no other related party transactions during the current or the prior year.

**15 Contingent Liabilities**

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments to outsourced professional companies in charge of preparing the application for EU funds. At the year end the Association had indicated its intention to set aside funds for this purpose.

**16 Capital Commitments**

During 2021, the Group committed to incurring capital expenditure on website development of €Nil (2021: €214,000 + VAT).

**17 Operating Leases**

The group had the following future minimum lease payments under non-cancellable operating leases for each of the reporting periods:

	2022 €	2021 €
Payments due		
Not later than one year	-	12,000
Later than one year but not later than five years	-	66,800
	<hr/>	<hr/>
	-	78,800
	<hr/>	<hr/>

**European Renal Association**

England & Wales - Charity number 1060134

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# Accounts

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**EUROPEAN RENAL ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**Status**

The following report and financial statements describe the combined affairs of the Association and its subsidiary company consolidated together as a charitable group. A report and financial statements for the subsidiary company is available separately.

**Council of Management**

a) Four/Five ex-officio members, namely

Prof. Christoph Wanner \* (President)

Prof. Ivan Rychlik\* (Secretary-Treasurer)

Prof. Danilo Fliser\* (Renal Science Chair – formerly Chair of Administrative Offices)

Prof. Denis Fouque\*\* (Editor-in-Chief of "Nephrology, Dialysis, Transplantation") (term ended 07.06.2021)

Prof. Ziad Massy (Clinical Nephrology Governance Chair – formerly Chair of the Registry) (term ended 07.06.2021)

Prof. Alberto Ortiz\* (Clinical Nephrology Governance Chair – formerly Chair of the Registry) (term started 07.06.2021)

b) Eight ordinary members, namely:

Prof. Mario Gennaro Cozzolino\*

Prof. Ronald Teunis Gansevoort\*

Prof. Dimitrios Goumenos (term ended 07.06.2021)

Prof. Albert Chee Meng \* (term started 07.06.2021)

Prof. Alexander Rosenkranz\*

Prof. Pantelis Sarafidis\* (term started 07.06.2021)

Dr. Maria Jose Soler Romeo (term ended 07.06.2021)

Dr. Kathryn Isabelle Stevens (term ended 07.06.2021)

Prof. Giovanni Gambaro (term started 07.06.2021)

Prof. Roser Torra\*

Prof. Serhan Z. Tuglular\*

\*in office at 31 December 2021

\*\*No longer a Trustee, following a decision by the General Assembly to start giving a lump sum to the NDT Editor-in-Chief for his contribution, on June 7, 2021

**Executive Director** Monica Fontana

**Auditors**

PKF Littlejohn LLP

15 Westferry Circus

Canary Wharf

London E14 4HD

United Kingdom

**Registered Charity Number**

1060134

**Main Bankers & Investment Advisors**

HSBC UK Bank Plc  
69, Pall Mall  
St James  
London SW1Y 5EY  
United Kingdom

UBS AG  
45, Bahnhofstrasse  
CH-8098 Zurich  
Switzerland

Azimut Capital Management  
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20121 Milano  
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Credit Agricole Cariparma  
Piazzale Barbieri 29/A  
43125 Parma  
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**Principal Office**

15 Westferry Circus, Canary Wharf  
London E14 4HD  
United Kingdom

**Operative Headquarters**

Strada dei Mercati, 16/A  
43126 Parma  
Italy

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB  
United Kingdom

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31<sup>st</sup> December 2021.

### **Structure, Governance and Management**

European Renal Association is an unincorporated association which was registered with the Charity Commissioners on the 14<sup>th</sup> January 1997 under number 1060134. The General Assembly, on June 7, 2021, decided to change the name of the Charity from European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) to European Renal Association (ERA), receiving formal approval by the Charity Commission for this change.

The governing instrument is the Charity's Constitution, which was revised and approved on June 8, 2020.

The administration of the Association as determined by the Constitution is carried out by:

- a) The General Assembly
- b) The Council
- c) The President of the Association
- d) The Secretary-Treasurer
- e) The Renal Science Char (former Chair of Administrative Offices)

### **Election of Council Members**

Ordinary members of the Council are elected by the General Assembly. The candidates must be full members and supported by two other full members. The term of the ordinary council members is three years but no more than three ordinary Council members may change each year. Therefore, if more than three members end their term of office at the same time, the members necessary to satisfy this requirement will remain in office for one more year. The decision as to who will continue will be made by lot or by secret ballot by the Council members. An ordinary member at the expiry of his/her period of office will be ineligible for re-election as an ordinary member of the Council for a period of three years. There are eight ordinary council members.

Ex-officio members of the Council are nominated one year in advance by the Council and must then be elected by the General Assembly. They must be full members and also be supported by two other full members, furthermore the candidates must have at least five years seniority in the Association. There are five ex-officio members:

- 1) The President of the Association is appointed for a period of three consecutive years and cannot be re-elected. He or she can only be appointed if he or she was elected as an ordinary council member.
- 2) The Secretary-Treasurer is appointed for a period of three years and may be re-elected for a further period not exceeding three years, except in the special circumstance described below.
- 3) The Renal Science Chair (former Chair of the Administrative Offices) is appointed for three years and may be re-elected for a further period not exceeding three years, except in the special circumstance described below.
- 4) The Editor in Chief of the official ERA-EDTA Journal (Nephrology Dialysis Transplantation – NDT) is appointed for three years and may be re-elected for a further period not exceeding three years. During the General Assembly, June 7, 2021, it was decided to remove this *ex-officio* from the Council thus reducing the number of *ex-officio* members from five to four. The reasoning behind this was to make this very important position a compensated one (financially), which makes the said position not allowed within the Council.
- 5) The Clinical Nephrology Governance Chair (former Chair of the Registry) is appointed for three years and may be re-elected for a further period not exceeding three years.

**Structure, Governance and Management (continued)**

No more than one of the following *ex-officio* members can end their term at the same time: the Secretary-Treasurer and the Renal Science Chair (former Chair of the Administrative Offices); unless one of these *ex-officio* members will remain on the Council as a result of being elected for another of the *ex-officio* posts. Therefore, if one of these *ex-officio* members end their term of office at the same time and is not elected for another of the *ex-officio* posts, the *ex-officio* member necessary to satisfy this requirement will remain for one more year. The decision as to who will continue will be taken by the Council upon proposal by the President.

The minimum number of Council members is 7, the maximum 13; there cannot be more than two people in the Council from the same Country.

The Association is represented by its President or by any other person appointed by the Council.

Members of the Association are Honorary members, Senior members, Full members, Associate members and Congress members.

The General Assembly is the supreme authority of the Association. The meetings of the General Assembly can be ordinary or extraordinary.

**Induction and Training of Council Members**

All newly elected Council members received a copy of the Constitution and Rules as well as a formal presentation regarding the duties and the legal obligations as trustees with further links of relevant materials all of which they are asked to read carefully.

***Council of Management's Aims, Objectives and Responsibilities***

The Council meets on average three to four times a year, plus there are other informal meetings as required. Due to the pandemic of Covid-19 and the subsequent limitation on face-to-face meetings, the Council decided to meet every two weeks to make sure that all decisions related to the many Charity activities were closely followed.

The Council is the executive body of the Association and in furtherance of the objects of the Association the Council may execute powers to:

- a) Raise funds
- b) Buy, take on, lease or exchange any property
- c) Subject to consent, sell, lease or dispose of all or any part of the property of the Association
- d) Subject to consent, borrow and charge all or any part of the property of the Association
- e) Employ and dismiss staff
- f) Co-operate with other charities
- g) Support any charitable trusts
- h) Incorporate a subsidiary company
- i) Do all such other lawful things to achieve the objectives of the Association.

***Council of Management's Aims, Objectives and Responsibilities (continued)***

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

***Decision making and the relationship between offices***

Overall, it is the General Assembly that is the supreme authority of the Association. The General Assembly can be ordinary and would be held at the time and place of the annual congress, or the General Assembly can be extraordinary, and summoned in special circumstances. The Council however is the executive body of the Association and acts on its behalf. The group has offices in various European countries, these offices are simply executive and not decisional, in fact staff follows the instructions outlined and decided by the Council.

***Foreign Currencies***

The activities of the Association are transacted in various foreign currencies, the primary currency being Euros. The financial statements of the Association are therefore translated into Euros where appropriate.

***Subsidiary Trading Companies***

The Association has a trading subsidiary company, ERA Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association.

ERA Eurocongress Limited received, as a donation, on 4<sup>th</sup> April 2016 Euromeetings Srl, a small limited Italian company which, on September 4, 2020 was put into liquidation with the aim of closing it during 2021. The closure date of Euromeetings Srl was 9 November, 2021.

***Objectives & Activities***

The main purpose of the Association is the advancement of medical knowledge for professionals by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension and related subjects and consequently is for the benefit of the patients and thus the public. The Association achieves its objectives by publishing medical journals (*Nephrology Dialysis Transplantation* and *Clinical Kidney Journal*, both published by Oxford Univ. Press), holding annual congresses, producing epidemiological data for research in the field of interest of the Association through the ERA Registry (previously ERA-EDTA Registry), organising continuing medical educational courses, supporting fellowships and grants for young professionals, supporting scientific research for important scientific clinical trials that could bring extreme benefit to nephrology patients, but also supporting specific working groups and committees that engage both in research projects as well as in educational courses, producing advice and implementation guidance as well as position statements for clinical practice through its specific committee ERBP (European Renal Best Practice), disseminating educational material through its congresses and e-seminars (webinars) which in 2021 were done all virtually and co-operating with other scientific organisations to reach the objectives outlined above.

**Objectives & Activities (continued)**

As happened in 2020 also in 2021, due to the continuing pandemic situation, the annual congress had to be transformed from a traditional live meeting into a fully virtual one in just a few weeks.

The 2021 Congress was again extremely successful both from an income point of view and also a participation point of view, with over 5,000 delegates attending virtually from all over the world and we were able to keep the same full scientific programme and key features. The 2021 Congress also introduced several novelties, among them, the CEPD Courses of the first day were included in the congress membership fee and the UEMS-EACCME accreditation for attendees was extended three months after the event thus also for the webcast (not only for the live streaming of the sessions).

During the 2021 General Assembly some very important resolutions were approved: the change of the name from ERA-EDTA to ERA (European Renal Association) and the removal from the board of trustees (Council) of the NDT Editor-in-Chief making this a financially compensated position, but more importantly, independent from any external influence that could distract from the aims of the Journal, which remain publishing the most relevant scientific output in the field of nephrology.

2021 saw the inclusion, within our very successful e-seminar programme, of seminars organized by our committees/working groups giving formal CME accreditation for professional development of our members.

The Council in 2021 appointed the new Editor-in-Chief of the Society's sister Journal (Clinical Kidney Journal – CKJ), Maria Soler (Spain), who became the first woman to cover this role in the history of our Society, furthermore, due to the ever growing success of CKJ, the Council decided to transform the publication timing from bi-monthly to monthly..

In 2021 the EU funding supported project, of which ERA is a core member, NEPHROPATH (Nephrology Pathway) successfully started its training programme. **The final aim of this specific project is to start a novel training programme for the nephrologists of the future in interventional nephrology thus benefitting the patient outcomes with regard to survival as well as quality of life.**

Collaboration with other societies is key for reaching the aims of the Society and in 2021 the following projects/agreements were finalized: a special agreement between the European Society of Paediatric Nephrology and ERA's Young Nephrologists' Platform for joint educational activities, YNP also started a series of e-seminars with the Japanese Soc. of Nephrology. ERA instead signed a collaboration with the Korean Society of Nephrology and, finally, the three major Nephrology Societies worldwide, ERA, ASN (American Society of Nephrology) and ISN (International Society of Nephrology), published a common statement regarding **Dialysis patients and Covid-19 vaccination** which was circulated widely to all our contacts, thus not only our members.

ERA fully supports the ERA Registry that collects data from various Dialysis Centres in Europe to produce epidemiological studies and many excellent papers published in world renown scientific Journals. It also produced extremely relevant statistical annual reports that are freely accessible through our website. ERA also supports the ESPN/ERA Registry which is one of the most comprehensive paediatric nephrology databases worldwide and allows for many important publications.

**Objectives & Activities (continued)**

**General awareness aimed towards the general public is also another topic that received major focus in 2021.** The KHADs (Kidney Health Awareness Days – Healthy Kidney Campaign) is an initiative launched in 2021 in which ERA coordinates and supports National Societies of Nephrology with texts and tips on how to organize awareness campaigns in their respective Countries for a certain number of weeks before the annual ERA Congress. This initiative is integrated with the Cookbook project, again another ERA lead project, in collaboration with the National Societies of Nephrology to provide a platform for nephrology patients all over Europe (and the world) for special recipes with an international/national flavour that are most suitable for them. Awareness in the field of nephrology is badly needed and also for this reason ERA is part of various Alliances together with other medical Societies:

- 1) Biomedical Alliance: ERA-EDTA is actively involved in the CME (Continuous Medical Education) Experts Permanent Committee; in the evolvement of Data Protection issues for medical research in Europe; in the Policy Officers Task Force; in the Clinical Trial Task Force;
- 2) EKHA – European Kidney Health Alliance, together with the European Dialysis nurses' association, the patient's association and the Dutch Kidney Foundation created to focus on public affairs and create awareness at European level with the aim at trying to eliminate the differences in the field of nephrology in the various countries and learning from the best practise as well as creating the above mentioned needed awareness;
- 3) KHI (Kidney Health Initiative).

Efficiency is also a key element that the Council closely follows, in 2021 a PCO (Professional Congress Organizer) tender was performed and one appointed for the organization of the 2022, 2023 and 2024 Congresses, furthermore the administrative structure based on outsources professionals that also advice the Council for the allocation of funds available and investments has been further strengthened with formal presentations by said professionals at the Council meetings.

For a full and detailed outline of the various activities of the Association performed in 2021 please go to our web-site ([www.era-online.org](http://www.era-online.org)) to view the "2021 Annual Report".

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

## Financial Review

The net movement in group funds as shown by the Statement of Financial Activities on page 15 shows a surplus of €1,753,672 (2020: €1,083,016).

The Group's principal funding sources are membership fees, congress memberships, congress exhibitions, various sponsorships mainly linked to the annual congress, unrestricted grants as well as the NDT and CKJ Journals. It is from these incoming resources that the Group is able to achieve and continue to support its main objectives.

## Investment Policy & Performance

The day-to-day management of the Association's investment funds are delegated to professional investment managers. The Council of Management's Investment policy is to preserve the capital to further the Association's educational and scientific activities investing a part of it in low / medium risk investments.

The Association's views concerning investments are that any financial investment made should not cause a conflict of interest in the ethical or scientific aims of the Association.

Assets are managed by Azimut.

Movements on investments for the year are disclosed at note 8 to the financial statements.

## Reserves Policy

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least a year in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is the annual turnover of at least two years of activities and at the year end the group held accumulated unrestricted funds of €11,093,345 (2020: €9,339,673). The current level of reserves are in line with the target reserves of c.€10.5m, which would be at least two years of turnover.

The charity holds a 'Reserve Fund' within its reserves which comprises the total market value of investments held at 31 December 2021 of €3,455,965, (2020 €2,709,033) together with cash funds of €Nil, (2019 €Nil); totalling €3,455,965 (2020 €2,709,033).

## Fundraising Policy

We are not currently engaging in any fundraising activity as such no complaints have been received either in the current or the prior year.

## Key management personnel remuneration

The trustees are deemed to be the key management personnel of the charity and are not remunerated for their services to ERA.

## Risk Management Policy

The Council of Management has examined the principal areas of the Association's activities and considered the major risks faced in each of these areas. In the opinion of the Council of Management the Association has reviewed systems which under normal circumstances should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

**Risk Management Policy (continued)**

The Council of Management has identified a number of risks and as a consequence has introduced the following Risk Management Policy:

***Congresses*****a) Reduction in Attendance**

The financial viability of a congress is dependent on the number of registered congress members that attend. Circumstances out of the control of the Association may arise which significantly reduces the number of congress members attending the annual congress. To restrict the financial loss which would ensue, ERA and ERA Eurocongress have in place a contract with congress venues and associated suppliers which allows for a reduction in the rental space, temporary staff, and catering, without incurring any penalty.

ERA has the power to negotiate the variable costs in order to reduce considerably the penalty fees. Since 2020 ERA has invested in virtual IT applications and programmes that allow active participation by congress attendants also remotely in a virtual matter thus limiting substantially the problem of having a reduction in attendance. Furthermore, ERA does not have a different congress membership fee for in person / virtual attendees.

**b) Congress Cancellation**

Pandemic situations, acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' is included in contracts with all suppliers to avoid the payment of penalties in case there is a need to cancel the annual congress for such reasons. As payments are made over a long period of time and as political instability is difficult to predict. In case of cancellation agreements with the major suppliers have been put in place to use any eventual down-payment for a future annual congress thus avoiding any kind of penalty fee.

**c) Personal Safety**

Contracts with congress centres and commercial exhibitors who construct exhibition stands or sub-contract such work to be undertaken must provide evidence of adequate insurance cover for any personal injury which may arise as a result of accidents occurring to any congress members, speakers, or temporary staff. ERA has a specific insurance to cover any liability against third parties.

***Employees***

- a) Staff employed by the Association are issued with appropriate contracts which meet all legal requirements of the countries where such staff are employed.
- b) Obligatory insurance is included in contracts in all the countries where ERA staff are employed. Additional insurance is available for employees who are required to travel as a consequence of their employment.

***Financial Risks***

Investment Managers are instructed not to invest in high-risk funds and additionally are required to regularly review the investment portfolio and provide a written report to the Council of the Association.

***Records of the Association*****a) Electronic Files**

Files held electronically are copied on a regular basis, such that information is held in at least two separate places.

**Risk Management Policy (continued)****b) Paper Files**

Important paper files are held in the administration offices of the Association.

**c) Confidentiality**

Electronic data held by the Association is not disclosed to third parties without the permission of the Member providing the data.

**d) Virus and firewall Protection**

All computers used by the Association are checked at intervals with the most up to date firewall and anti-virus software.

**COVID-19 Pandemic**

The COVID-19 pandemic presents a number of key risks to the operations of ERA and its trading subsidiary ERA-Eurocongress.

The travel bans in place at the scheduled time of the 2021 Congress have meant that 2021 Congress which was due to take place in Berlin was switched to a fully virtual Congress. Staff are able to work remotely if needed and records and systems needed to ensure the business continues are in place. Congress 2022 is planned to go ahead in Paris but in a hybrid version allowing ERA to switch to a fully virtual congress if needed. The same will be also valid for the Congress 2023 in Milan (which was moved from the 2020 one). Whilst there is expected to be an impact on subscriptions and memberships, this is not anticipated to be significant based on current assessments.

Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

**Future plans and activities**

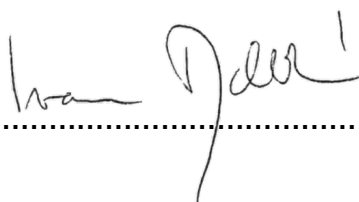
One cannot start this section of the report without mentioning the horrific war that is ongoing in Europe, ERA has issued a very strong statement against this war and is actively coordinating the desperately needed support for our members (and their patients) in Ukraine, the coordination is done between the National Societies of Nephrology and our members within Ukraine.

Support and awareness are becoming more and more relevant and are becoming an important aim of our activities, thus adding to the more traditional ones of providing excellent education and science to professionals working in the field of nephrology – all however with the final aim of benefitting the patient.

Inclusiveness and also sustainability are becoming more relevant and key elements of these will become even more important at our annual in-person Congress.

In 2021 Council continued to hold meetings every two weeks even if in person meetings were also held. This initiative, driven by necessity, allows a much better collaboration among all Council members for a better understanding and thus implementation of all the many initiatives of the Society.

Another key element is the optimization of the Charity resources, the Council is very attentive to this governance aspect of the Association and continuous improvements and measurement are being put in place to make sure that the best cost/effectiveness is reached so that more funds can be used for special new initiatives, like educational tools (e-book) that is one of the future projects that the Council has recently approved.

**By Order of the Council**


.....(Secretary-Treasurer)

Date: May 22, 2022 .....

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

## Opinion

We have audited the financial statements of European Renal Association (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Report of the Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council of Management. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION**

### **Other information (continued)**

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities SORP 2019, Financial Reporting Standard 102 and UK employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately and in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 22 May 2022

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006


	Note	Group 2021 Total unrestricted funds €	Group 2020 Total unrestricted funds €	Charity 2021 Total unrestricted funds €	Charity 2020 Total unrestricted funds €
<b>Income from:</b>					
<b>Donations</b>					
Donations	2	29,276	79,177	29,276	79,177
Gift aid payments from subsidiary		-	-	1,299,870	999,114
<b>Charitable activities</b>	3	3,370,504	3,154,928	3,370,504	3,104,657
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		2,190,480	1,346,862	-	-
Other trading activity – Euromeetings		51,846	158,961	-	-
<b>Investments</b>					
Income from investments	8a	-	-	-	-
Interest received		-	2	-	-
<b>Other income</b>		53,187	37,016	41,442	10,090
<b>Total</b>		<u>5,695,293</u>	<u>4,776,947</u>	<u>4,741,092</u>	<u>4,193,038</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		119,020	74,340	111,772	74,340
Other trading activity – Euromeetings		13,224	7,530	-	-
<b>Charitable activities</b>	4	3,943,861	3,546,333	3,306,254	3,036,695
<b>Total</b>		<u>4,076,105</u>	<u>3,628,203</u>	<u>3,418,026</u>	<u>3,111,035</u>
<b>Net income before net gains on investments</b>		<u>1,619,188</u>	<u>1,148,744</u>	<u>1,323,066</u>	<u>1,082,003</u>
Currency movements on translation		(12,448)	(106,483)	30,263	(32,179)
Net gains on investments	8a	146,932	40,755	146,932	40,755
<b>Net income and net movement in funds</b>		<u>1,753,672</u>	<u>1,083,016</u>	<u>1,500,261</u>	<u>1,090,579</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,339,673	8,256,657	7,774,452	6,683,873
<b>Total funds carried forward</b>		<u>11,093,345</u>	<u>9,339,673</u>	<u>9,274,713</u>	<u>7,774,452</u>

All operations, other than Euromeetings are classed as continuing.

The notes on pages 19 to 31 form part of these accounts.

	Notes	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
<b>Fixed assets</b>					
Property, plant and equipment	7	9,180	6,641	9,180	6,641
Investments	8	3,455,965	2,709,033	3,455,969	2,709,307
		<u>3,465,145</u>	<u>3,715,674</u>	<u>3,465,149</u>	<u>2,715,678</u>
<b>Current Assets</b>					
Debtors	9	1,220,413	698,951	374,741	416,911
Cash at bank and in hand	10	8,526,162	7,031,788	6,977,273	5,630,979
		<u>9,746,575</u>	<u>7,730,739</u>	<u>7,352,014</u>	<u>6,047,890</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	1,984,941	964,515	1,409,016	846,891
<b>Net Current Assets</b>		<u>7,761,634</u>	<u>6,766,224</u>	<u>5,942,998</u>	<u>5,200,999</u>
<b>Total assets less current liabilities</b>		<b>11,226,779</b>	<b>9,481,898</b>	<b>9,408,147</b>	<b>7,916,677</b>
Creditors: Amounts falling due after more one year	11	133,434	142,225	133,434	142,225
<b>Net Assets</b>		<u>11,093,345</u>	<u>9,339,673</u>	<u>9,274,713</u>	<u>7,774,452</u>
<b>Funds of the Charity</b>					
Unrestricted funds		<u>11,093,345</u>	<u>9,339,673</u>	<u>9,274,713</u>	<u>7,774,452</u>
<b>Total Charity Funds</b>		<u>11,093,345</u>	<u>9,339,673</u>	<u>9,274,713</u>	<u>7,774,452</u>

The financial statements were authorised and approved for issue by the Council of Management and signed on their behalf by:

  
 .....  
 Prof. Ivan Rychlik (Secretary-Treasurer)

May 22, 2022

The notes on pages 19 to 31 form part of these accounts.

	Notes	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Net cash from operating activities	1	2,104,359	1,565,410	1,956,279	1,487,072
Cash flows from investing activities:					
(Purchase) of fixed assets		(9,985)	(1,166)	(9,985)	(1,166)
Purchase of investments		(600,000)	-	(600,000)	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cash used by investing activities		(609,985)	(1,166)	(609,985)	(1,166)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Change in cash and cash equivalents in the year	2	1,494,374	1,564,244	1,346,294	1,485,906
Cash and cash equivalents brought forward		7,031,788	5,467,544	5,630,979	4,145,073
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total cash and cash equivalents carried forward	3	8,526,162	7,031,788	6,977,273	5,630,979
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>1 Reconciliation of net movements in funds to net cash flow from operating activities</b>	<b>Group 2021 €</b>	<b>Group 2020 €</b>	<b>Charity 2021 €</b>	<b>Charity 2020 €</b>
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	1,753,672	1,083,016	1,500,261	1,090,579
Adjustments for:				
Net (gains) on investments	(152,350)	(46,091)	(152,350)	(46,091)
Charges adjustment on investments	5,418	5,337	5,418	5,337
Depreciation	6,955	15,855	6,955	15,855
Loss on disposal of fixed assets	492	2,638	492	-
(Increase) / decrease in debtors	(521,462)	430,029	42,170	(133,407)
Increase in creditors	1,011,634	74,626	553,333	554,799
<b>Net cash generated from operating activities</b>	<b>2,104,359</b>	<b>1,565,410</b>	<b>1,956,279</b>	<b>1,487,072</b>
<b>2 Reconciliation of net cash flow to movement in net funds</b>	<b>Group 2021 €</b>	<b>Group 2020 €</b>	<b>Charity 2021 €</b>	<b>Charity 2020 €</b>
Balance at 1 January	7,031,788	5,467,544	5,630,979	4,145,073
Net cash inflow	1,506,822	1,670,727	1,316,031	1,518,085
Exchange (losses) / gains on cash	(12,488)	(106,483)	30,263	(32,179)
Balance at 31 December	8,526,162	7,031,788	6,977,273	5,630,979
<b>3 Analysis of cash and cash and cash equivalents</b>	<b>Group 2021 €</b>	<b>Group 2020 €</b>	<b>Charity 2021 €</b>	<b>Charity 2020 €</b>
Cash at bank and in hand	8,526,162	7,031,788	6,977,273	5,630,979

## 1. Accounting Policies

The Association is an unincorporated charity registered in England and Wales and with its principal office and operative headquarters disclosed on page 2. The charity's principal objectives are disclosed on page 5.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited as well as Euromeetings Srl up to the date it was placed into liquidation.

The financial statements are prepared in Euros which is the functional currency of the charity and to the nearest €.

The Charity constitutes a public benefit entity as defined by FRS 102.

### b. Going concern

The financial statements are prepared on the going concern basis. ERA has consolidated reserves of 11,093,345 at 31 December 2021 including net current assets of €7,761,634 and cash at bank of €8,526,162.

The Trustees have reviewed the financial position of the charity at 31 December 2021 and considered their forecasts in relation to the potential ongoing impact of COVID-19 and consider the charity is a going concern for a period of at least twelve months from the date of signing these financial statements and that there are no material uncertainties to note.

The Congress 2022 in Paris and the Congress 2023 in Milan are planned to be held as hybrid events, both in person as well as virtually thus enhancing participation. In particular it is important to highlight that Congress membership fees are the same for in person and virtual attendance. There could still be an impact on subscriptions and memberships, however this is not anticipated to be significant based on current assessments.

Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

### c. Fund structure

Unrestricted funds are general funds that are available for use at the Council of Management's discretion in furtherance of any objectives of the charity.

**1. Accounting Policies (continued)****d. Income recognition**

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received, and specifically as follows:

- i) Income from trading activities is income receivable by the subsidiary company on selling exhibition space, industry symposia, sponsorships and other ancillary services in connection with those congresses held by the Association or with other events organised by the subsidiary company. Turnover is stated after trade discounts, exclusive of VAT and other sales taxes.
- ii) Investment income includes income from investments and bank interest and is recognised in the year in which it is receivable.
- iii) Membership fee income is recognised in the year to which fees relate.
- iv) Congress proceeds are recognised in the year that the congress was held.
- v) Donations from the Association's subsidiary undertaking are recognised on a receivable basis and third party grants and donations are recognised in the year in which they are due.
- vi) Nephrology Dialysis Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute Nephrology Dialysis Transplantation (NDT) and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year these are received.

**e. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- i) Raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects.
- ii) Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable are apportioned between the categories of charitable expenditure in addition to the direct costs. The total cost of each category of charitable expenditure therefore includes support costs and an apportionment of overheads.

Grants payable are accrued insofar that the beneficiary has an expectation of receiving a grant as at the balance sheet date, but only if such grant is unconditional. Where the charity retains its discretion over grants to be made, and the grants are conditional on the beneficiary satisfying certain requirements, then such grants are not accrued.

- iii) Support and governance costs and allocation

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1. Accounting Policies (continued)****f. Property, plant and equipment**

Property, plant and equipment costing more than €500 is capitalised and valued at its historical cost. Depreciation is charged over useful economic lives as follows:

Software - 33% on cost per annum.  
Office equipment - 33% on cost per annum  
Electronic equipment - 33% on cost per annum

Where the recoverable amount of an asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income, its impairment is assessed by reference to its service potential on its initial acquisition. In the year the charity currently has no tangible fixed assets to which impairment provisions apply.

**g. Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h. Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**i. Foreign currencies**

Transactions in foreign currencies are translated at an average rate calculated for the year. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All other exchange differences are dealt with through the Statement of Financial Activities.

**j. Taxation**

The Association is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2021 and so the donation of the subsidiary company's profit to ERA has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

**1. Accounting Policies (continued)****k. Critical judgements and estimates**

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

- i) Income recognition in respect of the deferral of income
- ii) Accruals and commitments in respect of grants payable
- iii) The allocation of expenditure between reportable categories

**l. Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

**m. Debtors**

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligations resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o. Employee benefits****• Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**• Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2 Income – Donations	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Working Groups	29,276	79,177	29,276	79,177
	<u>29,276</u>	<u>79,177</u>	<u>29,276</u>	<u>79,177</u>
3 Income – Charitable activities	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Congress Proceeds:				
- Direct - Congress Membership Fees	1,708,795	1,516,209	1,708,795	1,516,209
- Ancilliary - Grants received	-	101,200	-	101,200
Membership	365,215	428,003	365,215	428,003
Journals and Editorial Offices	1,296,494	1,059,245	1,296,494	1,059,245
Grants received	-	50,271	-	-
	<u>3,370,504</u>	<u>3,154,928</u>	<u>3,370,504</u>	<u>3,104,657</u>
4 Expenditure – Support Costs	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
ERA HQ and staff management	96,333	129,955	96,311	101,676
Professional Fees – Governance costs	260,022	597,733	222,555	492,730
Administration Management	152,710	157,016	148,274	119,768
Miscellaneous	3,311	24	-	-
Staff costs	942,466	1,124,589	942,466	983,102
Bank Charges & Other Commission	45,225	48,175	44,436	46,618
Bad Debts	15,834	8,140	-	-
	<u>1,515,901</u>	<u>2,065,632</u>	<u>1,454,042</u>	<u>1,743,894</u>

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Staff costs are now allocated as support costs in furtherance of all charitable objectives of ERA.

4 Charitable Expenditure – Group	Direct cost	Support	Total	Total
	2021	cost	2021	2020
	€	€	€	€
Congresses and other trading	1,374,785	858,349	2,233,134	904,272
Education	78,407	48,954	127,361	197,219
Research	898,065	560,708	1,458,773	2,253,318
Meetings	27,636	17,255	44,891	76,993
Relations with Societies and Institutions	49,067	30,635	79,702	114,531
	<u>2,427,960</u>	<u>1,515,901</u>	<u>3,943,861</u>	<u>3,546,333</u>
<b>Charitable Expenditure – Group Comparative</b>	<b>Direct cost</b>	<b>Support</b>	<b>Total</b>	
	<b>2020</b>	<b>cost</b>	<b>2020</b>	
	€	€	€	
Congresses and other trading	377,561	526,711	904,272	
Education	82,345	114,874	197,219	
Research	940,828	1,312,490	2,253,318	
Meetings	32,147	44,846	76,993	
Relations with Societies and Institutions	47,820	66,711	114,531	
	<u>1,480,701</u>	<u>2,065,632</u>	<u>3,546,333</u>	
<b>Charitable Expenditure – Charity</b>	<b>Direct cost</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>cost</b>	<b>2021</b>	<b>2020</b>
	€	€	€	€
Congresses and other trading	799,037	627,267	1,426,304	445,499
Education	78,407	61,552	139,959	193,422
Research	898,065	705,009	1,603,074	2,209,937
Meetings	27,636	21,695	49,331	75,511
Relations with Societies and Institutions	49,067	38,519	87,586	112,326
	<u>1,852,212</u>	<u>1,454,042</u>	<u>3,306,254</u>	<u>3,036,695</u>
<b>Charitable Expenditure – Charity Comparative</b>	<b>Direct cost</b>	<b>Support</b>	<b>Total</b>	
	<b>2020</b>	<b>cost</b>	<b>2020</b>	
	€	€	€	
Congresses and other trading	189,661	255,838	445,499	
Education	82,345	111,077	193,422	
Research	940,828	1,269,109	2,209,937	
Meetings	32,147	43,364	75,511	
Relations with Societies and Institutions	47,820	64,506	112,326	
	<u>1,292,801</u>	<u>1,743,894</u>	<u>3,036,695</u>	

5 Staff Costs	Group 2021 €	Group 2020 €
Wages and salaries	538,189	661,164
Social security costs	404,277	463,425
	<u>942,466</u>	<u>1,124,589</u>

The average number of employees during the year was 9 (2020: 12) with all employee time involved in providing either support services to its governance and charitable activities.

During the year ended 31 December 2021, termination payments totalling €17,561 (2020: €Nil) were paid to 2 (2020: Nil) employees. There were no termination payments outstanding at the year end.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2021 and fell within the following band was:

	2021	2020
€70,001 - €80,000	1	-
€80,001 - €90,000	1	-
€90,001 - €100,000	-	1
€100,001 - €110,000	-	-
€110,001 - €120,000	1	-

ERA considers its key management personnel to comprise three from the ex-officio members (President, Secretary-Treasurer, Renal Science Chair (former Chair of Administrative Offices)) detailed on page 1. No key management personnel received any remuneration for their services. No Trustees were remunerated by the charity (2020: €Nil).

During the year ended 31 December 2021 sums totalling €11,986 were paid to 12 (2020: €7,500 paid to 10) Council members in relation to the reimbursement of travel and subsistence expenses.

6 Auditors' Remuneration	Group 2021 £	Group 2020 £
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>42,450</u>	<u>39,300</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	4,310	4,000
All other services	<u>15,850</u>	<u>14,680</u>
	<u>62,610</u>	<u>57,980</u>

7 Tangible Assets – Group & Charity	Computer Software	Furniture & Fittings	Electronic Equipment	Total
<b>Cost</b>	€	€	€	€
At 1 January 2021	1,648	18,369	129,823	149,840
Additions	-	3,928	6,057	9,985
Disposals	-	(6,934)	(111,329)	(118,263)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,648	15,363	24,551	41,562
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2021	824	18,360	124,015	143,199
Charge in year	549	659	5,746	6,954
Disposals	-	(6,929)	(110,842)	(117,771)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,373	12,090	18,919	32,382
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2021	275	3,273	5,632	9,180
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2020	824	9	5,808	6,641
	<hr/>	<hr/>	<hr/>	<hr/>

8 Investments - Charity & Group	2021 €	2020 €
<b>Group</b> - Listed non-UK investments on recognised stock exchanges (note 8a)	3,455,965	2,709,033
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
<b>Charity</b> 2021	3,455,969	2,709,037
	<hr/> <hr/>	<hr/> <hr/>
<b>Historical Cost</b>		
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,400,000	1,800,000
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
Charity 2021	2,400,004	1,800,004
	<hr/> <hr/>	<hr/> <hr/>

**Subsidiary Undertakings**

ERA Eurocongress Limited is a company registered in England and Wales under the company number 03431245 and is wholly owned by the Charity. The company prepares financial statements to 31 December and has reported the following:

	2021 €	2020 €
Net assets	1,818,639	1,540,144
Turnover	2,190,480	1,561,521
Expenditure	(2,017,506)	(1,485,344)
Profit	172,974	76,177
	<hr/> <hr/>	<hr/> <hr/>

Euromeetings Srl is a company registered in Italy. 100% of the issued shares of this company were gifted to Era Eurocongress Limited on 4th April 2016 and from this date the results and net assets of the company have been consolidated into the group financial statements. At the date of gift the net assets of Euromeetings Srl amounted to €101,011. The Company, that was put in liquidation at 4 September 2020, prepares financial statements to 31 December and the following is a summary:

	2021 €	2020 €
Net assets	-	91,351
Turnover	52,001	214,309
Expenditure	(35,963)	(441,804)
Transfer on liquidation	(16,038)	-
(Loss) / Profit	-	(227,495)
	<hr/> <hr/>	<hr/> <hr/>

## 8a Summary of Investments

	Market Value 31.12.20 €	Additions €	Disposal €	Realised gain / (loss) €	Unrealised gain / (loss) €	Adjustment for charges €	Market value 31.12.21 €
<b>Azimut</b>							
- Euro fund	2,709,033	600,000	-	-	152,350	(5,418)	3,455,965
	-----	-----	-----	-----	-----	-----	-----
	2,709,033	600,000	-	-	152,350	(5,418)	3,455,965
	=====	=====	=====	=====	=====	=====	=====
Gains				-	152,350		
Losses				-	-		
				=====	=====		

The above investments are listed on a recognised stock exchange.

9 Debtors: Amounts falling due within one year	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	-	16,934	-	-
Future congress expenses paid in advance	19,385	158,940	19,385	19,385
Membership fees receivable	25,225	7,576	25,225	7,576
Other debtors	28,101	66,102	28,101	66,001
VAT	-	21,485	-	-
	<u>72,711</u>	<u>271,037</u>	<u>72,711</u>	<u>92,962</u>
<b>Debtors: Amounts falling due after more than one year</b>				
Trade debtors	470,057	-	-	-
Future congress expenses paid in advance	656,845	407,114	281,230	303,149
Other debtors	20,800	20,800	20,800	20,800
	<u>1,147,702</u>	<u>427,914</u>	<u>302,030</u>	<u>323,949</u>
Total Debtors	<u>1,220,413</u>	<u>698,951</u>	<u>374,741</u>	<u>416,911</u>
<b>10 Cash at bank and in hand</b>				
	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Bank accounts	8,520,809	7,029,345	6,972,591	5,628,759
Petty cash accounts	5,353	2,443	4,682	2,220
	<u>8,526,162</u>	<u>7,031,788</u>	<u>6,977,273</u>	<u>5,630,979</u>
<b>11 Creditors: Amounts falling due within one year</b>				
	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Other creditors	115,741	123,658	59,443	37,550
Accruals and deferred income	1,869,200	840,857	1,349,573	796,644
Amounts due to subsidiary undertaking	-	-	-	12,697
	<u>1,984,941</u>	<u>964,515</u>	<u>1,409,016</u>	<u>846,891</u>
<b>Creditors: Amounts falling due after more than one year</b>				
Deferred salary	<u>133,434</u>	<u>142,225</u>	<u>133,434</u>	<u>142,225</u>

<b>Deferred Income</b>	<b>Group 2021 €</b>	<b>Group 2020 €</b>	<b>Charity 2021 €</b>	<b>Charity 2020 €</b>
At 1 January	77,218	103,759	77,218	103,759
Resources deferred in the year	1,465,044	77,218	973,757	77,218
Amount received from previous year	(57,218)	(103,759)	(57,218)	(103,759)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	1,485,044	77,218	993,757	77,218
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Deferred income mainly relates to membership income received in advance of the following year along with Congress income received in advance of the following year.

<b>12 Net Assets</b>	<b>2021</b>			<b>2020</b>		
	<b>General Fund €</b>	<b>Reserve Fund €</b>	<b>Total €</b>	<b>General Fund €</b>	<b>Reserve Fund €</b>	<b>Total €</b>
<b>Fixed Assets</b>						
Property, plant and equipment	9,180	-	9,180	6,641	-	6,641
Investments	-	3,455,965	3,455,965	-	2,709,033	2,709,033
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,180	3,455,965	3,465,145	6,641	2,709,033	2,715,674
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets	7,761,634	-	7,761,634	6,766,224	-	6,766,224
Creditors due after more than a year	(133,434)	-	(133,434)	(142,225)	-	(142,225)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	7,637,380	3,455,965	11,093,345	6,630,640	2,709,033	9,339,673
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €3,455,965 (2020: €2,709,033) which is below the 'Reserve Fund Maximum Amount of €6,000,000.

### 13 Gifts

The Association receives services for which no costs are charged. No monetary amounts have been included within the financial statements as it is difficult to quantify these benefits and in the opinion of the Members of the Council, these benefits are not material to the accounts.

**14 Related Parties**

As at 31 December 2021 the Association was owed €Nil (2020: €12,697) from its subsidiary company ERA Eurocongress Limited which includes €Nil (2020: €Nil) as a gift aid payment.

During the year, the partner of the Executive Director, Monica Fontana, was paid €48,635 for services provided to the charity on an arm's length basis.

There were no other related party transactions during the current or the prior year.

**15 Contingent Liabilities**

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments to outsourced professional companies in charge of preparing the application for EU funds. At the year end the Association had indicated its intention to set aside funds for this purpose.

**16 Capital Commitments**

During 2021, the Group committed to incurring capital expenditure on website development of €124,000 + VAT (2020:€Nil). This commitment is expected to be settled in 2022.

**17 Operating Leases**

The group had the following future minimum lease payments under non-cancellable operating leases for each of the reporting periods:

	<b>2021</b>	<b>2020</b>
	€	€
Payments due		
Not later than one year	12,000	16,392
Later than one year but not later than five years	66,800	77,800
	<u>78,800</u>	<u>94,192</u>

**European Renal Association**

England & Wales - Charity number 1060134

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# Accounts

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**EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

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**Status**

The following report and financial statements describe the combined affairs of the Association and its subsidiary companies consolidated together as a charitable group. A report and financial statements for the subsidiary company is available separately.

**Council of Management**

a) Five ex-officio members, namely

Prof. Carmine Zoccali (President) (term ended 08.06.2020)

Prof. Christoph Wanner \* (President) (term started 08.06.2020)

Prof. Ivan Rychlik\* (Secretary-Treasurer)

Prof. Danilo Fliser\* (Renal Science Chair (Chair of Administrative Offices))

Prof. Denis Fouque\* (Editor-in-Chief of "Nephrology Dialysis Transplantation")

Prof. Ziad Massy\* (Chair of the Registry (Clinical Nephrology Governance Chair))

b) Eight ordinary members, namely:

Prof. Petrus Johannes Blankestijn (term ended 08.06.2020)

Prof. Annette Noemi Bruchfeld (term ended 08.06.2020)

Prof. Mario Gennaro Cozzolino\*

Prof. Ronald Teunis Gansevoort\*

Prof. Dimitrios Goumenos\*

Dr. Maria Jose Soler Romeo\*

Prof. Alexander Rosenkranz\* (term started 08.06.2020)

Dr. Kathryn Isabelle Stevens\*

Prof. Roser Torra\* (term started 08.06.2020)

Prof. Serhan Z. Tuglular\* (term started 08.06.2020)

Prof. Christoph Wanner (term ended 08.06.2020)

(\*in office at 31 December 2020)

**Executive Manager** Monica Fontana

**Auditors**

PKF Littlejohn LLP

15 Westferry Circus

Canary Wharf

London E14 4HD

United Kingdom

**Registered Charity Number**

1060134

**EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Main Bankers & Investment Advisors**

HSBC UK Bank Plc  
69, Pall Mall  
St James  
London SW1Y 5EY  
United Kingdom

UBS AG  
45, Bahnhofstrasse  
CH-8098 Zurich  
Switzerland

Azimut Capital Management  
4, Via Cusani  
20121 Milano  
Italy

Credit Agricole Cariparma  
Piazzale Barbieri 29/A  
43125 Parma  
Italy

**Principal Office**

15 Westferry Circus, Canary Wharf  
London E14 4HD  
United Kingdom

**Operative Headquarters**

Via XXIV Maggio, 38  
43123 Parma  
Italy

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB  
United Kingdom

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31<sup>st</sup> December 2020.

### **Structure, Governance and Management**

European Renal Association – European Dialysis and Transplant Association is an unincorporated association which was registered with the Charity Commissioners on the 14<sup>th</sup> January 1997 under number 1060134.

The governing instrument is the Charity's Constitution, which was completely revised and which was finally approved on June 8, 2020.

The administration of the Association as determined by the Constitution is carried out by:

- a) The General Assembly
- b) The Council
- c) The President of the Association
- d) The Secretary-Treasurer
- e) The Renal Science Chair (Chair of Administrative Offices)

### **Election of Council Members**

Ordinary members of the Council are elected by the General Assembly. The candidates must be full members and supported by two other full members. The term of the ordinary council members is three years but no more than three ordinary Council members may change each year. Therefore, if more than three members end their term of office at the same time, the members necessary to satisfy this requirement will remain in office for one more year. The decision as to who will continue will be made by lot or by secret ballot by the Council members. An ordinary member at the expiry of his/her period of office will be ineligible for re-election as an ordinary member of the Council for a period of three years. There are eight ordinary council members.

Ex-officio members of the Council are nominated one year in advance by the Council and must then be elected by the General Assembly. They must be full members and also be supported by two other full members, furthermore the candidates must have at least five years seniority in the Association. There are five ex-officio members:

- 1) The President of the Association is appointed for a period of three consecutive years and cannot be re-elected. He or she can only be appointed if he or she was elected as an ordinary council member.
- 2) The Secretary-Treasurer is appointed for a period of three years and may be re-elected for a further period not exceeding three years, except in the special circumstance described below.
- 3) The Renal Science Chair (Chair of Administrative Offices) is appointed for three years and may be re-elected for a further period not exceeding three years, except in the special circumstance described below.
- 4) The Editor in Chief of the official ERA-EDTA Journal (Nephrology Dialysis Transplantation – NDT) is appointed for three years and may be re-elected for a further period not exceeding three years.
- 5) The Chair of the Registry (Clinical Nephrology Governance Chair) is appointed for three years and may be re-elected for a further period not exceeding three years.

No more than one of the following *ex-officio* members can end their term at the same time: the Secretary-Treasurer and the Renal Science Chair (Chair of Administrative Offices); unless one of these *ex-officio* members will remain on the Council as a result of being elected for another of the *ex-officio* posts. Therefore, if one of these *ex-officio* members end their term of office at the same time and is not elected for another of the *ex-officio* posts, the *ex-officio* member necessary to satisfy this requirement will remain for one more year. The decision as to who will continue will be taken by the Council upon proposal by the President.

### **Structure, Governance and Management (continued)**

The minimum number of Council members is 7, the maximum 13; there cannot be more than two people from the same Country.

The Association is represented by its President, or by any other person appointed by the Council.

Members of the Association are Honorary members, Senior members, Full members, Associate members and Congress members.

The General Assembly is the supreme authority of the Association. The meetings of the General Assembly can be ordinary or extraordinary.

### **Induction and Training of Council Members**

It is not a requirement that newly elected Council members be trained. All newly elected Council members received a copy of the Constitution and Rules as well as a presentation regarding the duties and the role as trustees with further links of relevant materials all of which they are asked to read carefully.

### ***Council of Management's Aims, Objectives and Responsibilities***

The Council meets on average three to four times a year, plus there are other informal meetings as required.

The Council is the executive body of the Association and in furtherance of the objects of the Association the Council may execute powers to:

- a) Raise funds
- b) Buy, take on, lease or exchange any property
- c) Subject to consent, sell, lease or dispose of all or any part of the property of the Association
- d) Subject to consent, borrow and charge all or any part of the property of the Association
- e) Employ and dismiss staff
- f) Co-operate with other charities
- g) Support any charitable trusts
- h) Incorporate a subsidiary company
- i) Do all such other lawful things to achieve the objectives of the Association.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

## **Structure, Governance and Management (continued)**

### ***Decision making and the relationship between offices***

Overall it is the General Assembly that is the supreme authority of the Association. The General Assembly can be ordinary and would be held at the time and place of the annual congress, or the General Assembly can be extraordinary, and summoned in special circumstances. The Council however is the executive body of the Association and acts on its behalf. The group has offices in various European countries, these offices are simply executive and not decisional, in fact staff follows the instructions outlined and decided by the Council.

### ***Foreign Currencies***

The activities of the Association are transacted in various foreign currencies, the primary currency being Euros. The financial statements of the Association are therefore translated into Euros where appropriate.

### ***Subsidiary Trading Companies***

The Association has a trading subsidiary company, ERA Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association. ERA Eurocongress Limited received, as a donation, on 4<sup>th</sup> April 2016 Euromeetings Srl, a small limited Italian company which, on September 4, 2020 was put into liquidation with the aim of closing it during 2021 at the latest.

### **Objectives & Activities**

The main purpose of the Association is the advancement of medical knowledge for professionals by promoting scientific and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension and related subjects and consequently is for the benefit of the patients and thus the public. The Association achieves its objectives by publishing medical journals (Nephrology Dialysis Transplantation and Clinical Kidney Journal, both published by Oxford Univ. Press), holding annual congresses, producing epidemiological data for research in the field of interest of the Association through the ERA-EDTA Registry, organising continuing medical educational courses, supporting fellowships and grants for young professionals, supporting scientific research for important scientific clinical trials that could bring extreme benefit to nephrology patients, but also supporting specific working groups and committees that engage both in research projects as well as in educational courses, producing advice and implementation guidance as well as position statements for clinical practice through ERBP (European Renal Best Practice), disseminating educational material through its congresses and courses which in 2020 were done all virtually and co-operating with other scientific organisations to reach the objectives outlined above.

2020 was a challenging year due to the global Covid-19 pandemic that heavily impacted some of our major initiatives, among these our fellowship programme but, in particular, our annual Congress which we were able to transform from a traditional live meeting into a fully virtual one in only 11 weeks.

The 2020 Congress was extremely successful both from an income point of view and also a participation point of view, with over 5,000 delegates attending virtually from all over the world and we were able to keep the same full scientific programme and key features, including the annual General Assembly at which the new Constitution was approved for a second time and thus became effective.

The pandemic however underlined how having within the group a limited company that was in charge of the organization of the annual Congress was a great liability. At the beginning of September Euromeetings srl, a limited company fully owned by ERA-Eurocongress Ltd (owned by ERA-EDTA) was closed and a formal agreement for the organization of the 2021 Congress was signed with an external professional Congress organizer (PCO) thus transforming the fixed costs of Euromeetings srl into a variable one and, in summary, protecting the assets of the Charity.

### Objectives & Activities (continued)

This optimization was done also with one of the committees transforming its tasks. In September of 2020 it was decided to change the scope and tasks of ERBP thus no longer creating guidelines, which are an extremely costly initiative for a relatively low outcome taking also into consideration that in the field of nephrology there are already other guideline bodies. ERBP is now being restructured to make sure that its excellent group of experts within its Advisory Board fulfil their role to support our members with position statements and implementation of already existent guidelines in the field thus delivering excellent advice for clinical practice for the advancement of nephrology in particular in Europe.

2020 also saw the initiation of our currently very successful E-Seminar programme, having both general hot topics of interest freely available for all professionals as well as specific highly educational seminars for our members that give formal CME accreditation for professional development, this second programme started in 2021. This programme has also generated an income for the Society thus going into the direction of allowing the Charity to diversify its income and thus not to be so dependent on the annual Congress revenues for its many initiatives.

An important decision taken by Council that went into effect in 2020 was charging author fees for the Society's Open Access Journal (Clinical Kidney Journal – CKJ) which saw a steady increase in submissions thus demonstrating how the recently acquired Impact Factor has allowed a higher recognition and reputation in the nephrology community of our Journal as well as becoming a source of income of our Society.

In 2020 two ERA-EDTA supported/endorsed initiatives received EU funding support: NEPHROPATH (Nephrology Pathway) and CONNECT (Cognitive decline in Nephro-Neurology; European Cooperative Target). Furthermore, a project created by our committee NNPC (Nephrology and Public Policy Committee) – PANACEA (imProving clinical mANagement of pAtients with CKD using rEal-world dAta) - received an excellent rating by the EU commission even if, unfortunately, no funding. **The long-term final aim of all these projects is to benefit the patient outcomes with regard to survival as well as quality of life.**

2020 saw the finalization of grouping under one single website many other external sites of core initiatives of our Society: Registry, ERBP and all the webcasts of the many talks of our courses/congresses. We will continue our efforts with the aim of making it even more "simple and easy".

ERA-EDTA fully supports the ERA-EDTA Registry that collects data from various Dialysis Centres in Europe to produce epidemiological studies and many excellent papers published in world renown scientific Journals. It also produced extremely relevant statistical annual reports that are freely accessible through our website. ERA-EDTA also supports the ESPN/ERA-EDTA Registry which is one of the most comprehensive paediatric nephrology databases worldwide and allows for many important publications.

Creating awareness which is much needed in the field of Nephrology. In 2020, together with ASN (American Society of Nephrology) and ISN (International Society of Nephrology) an infographic was created to illustrate the huge impact that nephrology ailments have worldwide, in fact, at any given time there are 850.000.000 people who have some kind of kidney disease! Creating awareness is essential and, again, also for this reason, ERA-EDTA is part of various Alliances together with other medical Societies:

- 1) Biomedical Alliance: ERA-EDTA is actively involved in the CME (Continuous Medical Education) Experts Permanent Committee; in the involvement of Data Protection issues for medical research in Europe; in funding opportunities for Research in Europe - BioMedScape; in the Policy Officers Task Force; in the Clinical Trial Task Force and in the Journal Publication Committee specifically created to closely monitor the evolution of "Plan S";
- 2) EKHA – European Kidney Health Alliance, together with the European Dialysis nurses' association, the patient's association and the Dutch Kidney Foundation;
- 3) KHI (Kidney Health Initiative).

For a full and detailed outline of the various activities of the Association performed in 2020 please go to our web-site ([www.era-edta.org](http://www.era-edta.org)) to view the "2020 Annual Report".

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

## **Financial Review**

The net movement in group funds as shown by the Statement of Financial Activities on page 14 shows a surplus of €1,083,016 (2019: €729,159).

The Group's principal funding sources are membership fees, congress memberships, congress exhibitions, various sponsorships mainly linked to the annual congress, unrestricted grants as well as the NDT and CKJ Journals. It is from these incoming resources that the Group is able to achieve and continue to support its main objectives

## **Investment Policy & Performance**

The day to day management of the Association's investment funds are delegated to professional investment managers. The Council of Management's Investment policy is to preserve the capital to further the Association's educational and scientific activities investing a part of it in low / medium risk investments.

The Association's views concerning investments are that any financial investment made should not cause a conflict of interest in the ethical or scientific aims of the Association.

Assets are managed by Azimut.

Movements on investments for the year are disclosed at note 8 to the financial statements.

## **Reserves Policy**

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least a year in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is €6m and at the year end the group held accumulated unrestricted funds of €9,339,673 (2019: €8,256,657).

In accordance with the constitution, the charity holds a 'Reserve Fund' within its reserves which comprises the total market value of investments held at 31 December 2020 of €2,709,033 (2019: €2,668,278) together with cash funds of €Nil, (2019 €Nil); totalling €2,709,033 (2019: €2,668,278) which is below the 'Reserve Fund Maximum Amount' of €6,000,000 allowed by the constitution.

## **Fundraising Policy**

We are not currently engaging in any fundraising activity.

## **Risk Management Policy**

The Council of Management has examined the principal areas of the Association's activities and considered the major risks faced in each of these areas. In the opinion of the Council of Management the Association has reviewed systems which under normal circumstances should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Council of Management has identified a number of risks and as a consequence has introduced the following Risk Management Policy:

## **Congresses**

### **a) Reduction in Attendance**

The financial viability of a congress is dependent on the number of registered congress members that attend. Circumstances out of the control of the Association may arise which significantly reduces the number of congress members attending the annual congress. To restrict the financial loss which would ensue, ERA-EDTA and ERA Eurocongress has in place a contract with congress venues and associated suppliers which allows for a reduction in the rental space, temporary staff, and catering, without incurring any penalty.

**Risk Management Policy (continued)**

ERA-EDTA has the power to negotiate the variable costs in order to reduce considerably the penalty fees. Since 2020 ERA-EDTA has invested in virtual IT applications and programmes that allow active participation by congress attendants also remotely in a virtual matter thus limiting substantially the problem of having a reduction in attendance.

**b) Congress Cancellation**

Pandemic situations, acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' is included in contracts with all suppliers to avoid the payment of penalties in case there is a need to cancel the annual congress for such reasons. As payments are made over a long period of time and as political instability is difficult to predict. In case of cancellation agreements with the major suppliers have been put in place to use any eventual down-payment for a future annual congress thus avoiding any kind of penalty fee.

**c) Personal Safety**

Contracts with congress centres and commercial exhibitors who construct exhibition stands or sub-contract such work to be undertaken must provide evidence of adequate insurance cover for any personal injury which may arise as a result of accidents occurring to any congress members, speakers, or temporary staff. ERA-EDTA has a specific insurance to cover any liability against third parties.

**Employees**

- a) Staff employed by the Association and Euromeetings Srl are issued with appropriate contracts which meet all legal requirements of the countries where such staff are employed. Staff employed by Euromeetings Srl were dismissed on 4 September 2020 when Euromeetings was put in liquidation.
- b) Obligatory insurance is included in contracts in all the countries where ERA-EDTA staff are employed. Additional insurance is available for employees who are required to travel as a consequence of their employment.

**Financial Risks**

Investment Managers are instructed not to invest in high-risk funds and additionally are required to regularly review the investment portfolio and provide a written report to the Council of the Association.

**Records of the Association**

**a) Electronic Files**

Files held electronically are copied on a regular basis, such that information is held in at least two separate centres.

**b) Paper Files**

Important paper files are held in the administration offices of the Association.

**Risk Management Policy (continued)**

**c) Confidentiality**

Electronic data held by the Association is not disclosed to third parties without the permission of the Member providing the data.

**d) Virus and firewall Protection**

All computers used by the Association are checked at intervals with the most up to date firewall and anti-virus software.

**COVID-19 Pandemic**

The COVID-19 pandemic presents a number of key risks to the operations of ERA-EDTA and its trading subsidiary ERA-Eurocongress.

The travel bans in place have meant that Congress 2020 which was due to take place in Milan was switched to a fully virtual Congress. Staff are able to work remotely and records and systems needed to ensure the business continues are in place. Congress 2021 is planned to go ahead in Berlin but in a hybrid version allowing ERA-EDTA to switch to a fully virtual congress if needed. The same will be also valid for the Congress 2022 in Paris and the Congress 2023 in Milan (which was moved from 2020). Whilst there is expected to be an impact on subscriptions and memberships, this is not anticipated to be significant based on current assessments.

Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

**Future plans and activities**

One of the most important aims of the Association is to provide excellent education and science to professionals working in the field of nephrology with the final aim of benefitting the patient, this is even more important in challenging times such as the ones that we are living in since 2020.

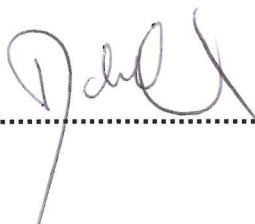
We have learned very useful lessons during the year, for example, the Council decided, from now on, to keep a very substantial virtual component in our annual Congresses thus making it more inclusive and sustainable.

In 2020 Council held meetings every two weeks. This initiative, driven by necessity, will be kept even in the future as it allows a much better collaboration among all Council members for a better understanding and thus implementation of all the many initiatives of the Society.

Another key element is the optimization of the Charity resources, the Council is very attentive to this governance aspect of the Association and continuous improvements and measurement are being put in place to make sure that the best cost/effectiveness is reached so that more funds can be used for special new initiatives, like educational webinars supported by our working groups and committees, which were actually implemented in 2021.

Finally, awareness, especially among the general population to educate them on kidney health and disease is key to our future plans and initiatives so of which will be launched in 2021.

**By Order of the Council**

  
.....(Secretary-Treasurer)

Date: 25/06/2021

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION - EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

### **Opinion**

We have audited the financial statements of European Renal Association – European Dialysis and Transplant Association (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Report of the Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council of Management. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION - EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

### **Other information (continued)**

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or
- The Council of Management were not entitled to take advantage of the exemption from preparing a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION - EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities SORP 2019, Financial Reporting Standard 102 and UK employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately and in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 16 July 2021

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**EUROPEAN RENAL ASSOCIATION - CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION** **YEAR ENDED 31 DECEMBER 2020**

	Note	Group 2020 Total unrestricted funds €	Group 2019 Total unrestricted funds €	Charity 2020 Total unrestricted funds €	Charity 2019 Total unrestricted funds €
<b>Income from:</b>					
<b>Donations</b>					
Donations	2	79,177	104,515	79,177	104,515
Gift aid payments from subsidiary		-	-	999,114	-
<b>Raising funds</b>					
Corporate Sponsor		-	35,839	-	35,839
<b>Charitable activities</b>	3	3,154,928	4,041,935	3,104,657	4,024,521
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		1,346,862	3,523,484	-	-
Other trading activity – Euromeetings		158,961	580,609	-	-
<b>Investments</b>					
Income from investments	8a	-	-	-	-
Interest received		2	374	-	374
<b>Other income</b>		37,016	(14,331)	10,090	-
<b>Total</b>		<u>4,776,947</u>	<u>8,272,425</u>	<u>4,193,038</u>	<u>4,165,248</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		74,340	142,724	74,340	131,513
Other trading activity – Euromeetings		7,530	543,689	-	-
Corporate Sponsor		-	-	-	-
<b>Charitable activities</b>	4	3,546,333	7,120,104	3,036,695	4,545,574
<b>Other</b>					
Awards		-	10,280	-	10,280
<b>Total</b>		<u>3,628,203</u>	<u>7,816,797</u>	<u>3,111,035</u>	<u>4,687,367</u>
<b>Net gains / (expenditure) before net (losses) / gains on investments</b>		<u>1,148,744</u>	<u>455,628</u>	<u>1,082,003</u>	<u>(522,119)</u>
Currency movements on translation		(106,483)	60,265	(32,179)	-
Net gains / (losses) on investments	8a	40,755	213,266	40,755	213,266
<b>Net gains / (expenditure) and net movement in funds</b>		<u>1,083,016</u>	<u>729,159</u>	<u>1,090,579</u>	<u>(308,853)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,256,657	7,527,498	6,683,873	6,992,726
<b>Total funds carried forward</b>		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>

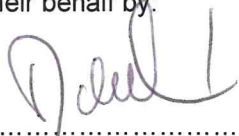
All operations are classed as continuing. The notes on pages 18 to 30 form part of these accounts.

EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS  
YEAR ENDED 31 DECEMBER 2020

	Notes	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
<b>Fixed assets</b>					
Property, plant and equipment	7	6,641	23,970	6,641	21,330
Investments	8	2,709,033	2,668,278	2,709,307	2,668,282
		<u>3,715,674</u>	<u>2,692,248</u>	<u>2,715,678</u>	<u>2,689,612</u>
<b>Current Assets</b>					
Debtors	9	698,951	1,128,980	416,911	283,504
Cash at bank and in hand	10	7,031,788	5,467,544	5,630,979	4,145,073
		<u>7,730,739</u>	<u>6,596,524</u>	<u>6,047,890</u>	<u>4,428,577</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	964,515	916,870	846,891	319,071
		<u>964,515</u>	<u>916,870</u>	<u>846,891</u>	<u>319,071</u>
<b>Net Current Assets</b>		<u>6,766,224</u>	<u>5,679,654</u>	<u>5,200,999</u>	<u>4,109,506</u>
<b>Total assets less current liabilities</b>		<b>9,481,898</b>	<b>8,371,902</b>	<b>7,916,677</b>	<b>6,799,118</b>
Creditors: Amounts falling due after more one year	11	142,225	115,245	142,225	115,245
		<u>142,225</u>	<u>115,245</u>	<u>142,225</u>	<u>115,245</u>
<b>Net Assets</b>		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>
<b>Funds of the Charity</b>					
Unrestricted funds		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>
<b>Total Charity Funds</b>		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>

The financial statements were authorised and approved for issue by the Council of Management and signed on their behalf by:



Prof. Ivan Rychlik (Secretary-Treasurer)

June 25, 2021

The notes on pages 18 to 30 form part of these accounts.

**EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION**

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2020**

	<b>Notes</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Net cash (used in)/from operating activities	1	1,565,410	900,093	1,487,072	978,663
Cash flows from investing activities:					
Interest from investments		-	374	-	374
Dividends from investments		-	-	-	-
(Purchase) of fixed assets		(1,166)	(5,591)	(1,166)	(1,648)
Proceeds from sale of investments		-	-	-	-
Purchase of investments		-	(1,800,000)	-	(1,800,000)
		<u>1,564,224</u>	<u>(1,805,217)</u>	<u>1,485,906</u>	<u>(1,801,274)</u>
Cash provided by investing activities		1,564,224	(1,805,217)	1,485,906	(1,801,274)
Change in cash and cash equivalents in the year	2	1,564,244	(905,124)	1,485,906	(822,611)
Cash and cash equivalents brought forward		<u>5,467,544</u>	<u>6,372,668</u>	<u>4,145,073</u>	<u>4,967,684</u>
Total cash and cash equivalents carried forward	3	<u>7,031,788</u>	<u>5,467,544</u>	<u>5,630,979</u>	<u>4,145,073</u>

<b>1 Reconciliation of net movements in funds to net cash flow from operating activities</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	1,083,016	729,159	1,090,579	(308,853)
Adjustments for:				
Net (gains) / (losses) on investments	(46,091)	(213,266)	(46,091)	(213,266)
Charges adjustment on investments	5,337	660	5,337	660
Interest receivable	-	(374)	-	(374)
Investment income (reinvested)	-	-	-	-
Depreciation	15,855	27,934	15,855	22,339
Loss on disposal of fixed assets	2,638	-	-	-
Decrease / (increase) in debtors	430,029	874,847	(133,407)	1,748,840
Increase / (decrease) in creditors	74,626	(518,867)	554,799	(271,057)
<b>Net cash generated from operating activities</b>	<b>1,565,410</b>	<b>900,093</b>	<b>1,487,072</b>	<b>978,663</b>
<b>2 Reconciliation of net cash flow to movement in net funds</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Balance at 1 January	5,467,544	6,372,668	4,145,073	4,967,684
Net cash (outflow) / inflow	1,670,727	(965,389)	1,518,085	(822,611)
Exchange gains / (losses) on cash	(106,483)	60,265	(32,179)	-
Balance at 31 December	7,031,788	5,467,544	5,630,979	4,145,073
<b>3 Analysis of cash and cash and cash equivalents</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Cash at bank and in hand	7,031,788	5,467,544	5,630,979	4,145,073

## 1. Accounting Policies

The charity is an unincorporated charity registered in England and Wales and with its principal office and operative headquarters disclosed on page 2. The charity's principal objectives are disclosed on page 5.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited and Euromeetings Srl up to the date it was placed into liquidation.

The financial statements are prepared in Euros which is the functional currency of the charity and to the nearest €.

The Charity constitutes a public benefit entity as defined by FRS 102.

### b. Going concern

The financial statements are prepared on the going concern basis. ERA-EDTA has consolidated reserves of €9,339,673 at 31 December 2020 including net current assets of €6,766,224 and cash at bank of €7,031,788.

The Trustees have reviewed the financial position of the charity at 31 December 2020 and considered their forecasts in relation to the potential impact of COVID-19 and consider the charity is a going concern.

The travel bans in place due to COVID-19 meant that Congress 2020 which was due to take place in Milan was switched to a fully virtual Congress. Staff are able to work remotely and records and systems needed to ensure the business continues are in place. Congress 2021 is planned to go ahead in Berlin but in a hybrid version allowing ERA-EDTA to switch to a fully virtual congress if needed. The same will be also valid for the Congress 2022 in Paris and the Congress 2023 in Milan (which was moved from 2020). Whilst there is expected to be an impact on subscriptions and memberships, this is not anticipated to be significant based on current assessments.

Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

### c. Fund structure

Unrestricted funds are general funds that are available for use at the Council of Management's discretion in furtherance of any objectives of the charity.

1. Accounting Policies (continued)

d. Income recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received, and specifically as follows:

- i) Income from trading activities is income receivable by the subsidiary company on selling exhibition space, industry symposia, sponsorships and other ancillary services in connection with those congresses held by the Association or with other events organised by the subsidiary company. Turnover is stated after trade discounts, exclusive of VAT and other sales taxes.
- ii) Investment income includes income from investments and bank interest and is recognised in the year in which it is receivable.
- iii) Membership fee income is recognised in the year to which fees relate.
- iv) Congress proceeds are recognised in the year that the congress was held.
- v) Donations from the Association's subsidiary undertaking are recognised on a receivable basis and third party grants and donations are recognised in the year in which they are due.
- vi) Nephrology Dialysis Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute Nephrology Dialysis Transplantation (NDT) and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year that the Journal relates.

e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- i) Raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects.
- ii) Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable are apportioned between the categories of charitable expenditure in addition to the direct costs. The total cost of each category of charitable expenditure therefore includes support costs and an apportionment of overheads.

Grants payable are accrued insofar that the beneficiary has an expectation of receiving a grant as at the balance sheet date, but only if such grant is unconditional. Where the charity retains its discretion over grants to be made, and the grants are conditional on the beneficiary satisfying certain requirements, then such grants are not accrued.

- iii) Support and governance costs and allocation

Support costs have been allocated to direct charitable expenditure based on proportion of direct costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1. Accounting Policies (continued)**

**f. Property, plant and equipment**

Property, plant and equipment costing more than €500 is capitalised and valued at its historical cost. Depreciation is charged over useful economic lives as follows:

Software - 33% on cost per annum.  
Office equipment - 33% on cost per annum  
Electronic equipment - 33% on cost per annum

Where the recoverable amount of an asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income, its impairment is assessed by reference to its service potential on its initial acquisition. In the year the charity currently has no tangible fixed assets to which impairment provisions apply.

**g. Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h. Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**i. Foreign currencies**

Transactions in foreign currencies are translated at an average rate calculated for the year. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All other exchange differences are dealt with through the Statement of Financial Activities.

**j. Taxation**

The Association is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2020 and so the donation of the subsidiary company's profit to ERA-EDTA has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

**1. Accounting Policies (continued)**

**k. Critical judgements and estimates**

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. While the assumptions are believed to be reasonable under current circumstance actual results could differ from such estimates. The main areas of judgement that could give rise to a significant adjustment are:

- i) Income recognition in respect of the deferral of income
- ii) Accruals and commitments in respect of grants payable
- iii) The allocation of expenditure between reportable categories

**EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION**

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020**

<b>2 Income – Donations</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Working Groups	79,177	61,549	79,177	61,549
Other	-	42,966	-	42,966
	<u>79,177</u>	<u>104,515</u>	<u>79,177</u>	<u>104,515</u>
<b>3 Income – Charitable activities</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Congress Proceeds:				
- Direct - Congress Membership Fees	1,516,209	2,682,390	1,516,209	2,682,390
- Ancillary - Grants received	101,200	210,923	101,200	210,923
Donations for "Run for Kidneys" project	-	-	-	-
Membership	428,003	358,708	428,003	358,708
Journals and Editorial Offices	1,059,245	772,500	1,059,245	772,500
ENP	-	17,414	-	-
Grants received	50,271	-	-	-
	<u>3,154,928</u>	<u>4,041,935</u>	<u>3,104,657</u>	<u>4,024,521</u>
<b>4 Expenditure – Support Costs</b>	<b>Group 2020 €</b>	<b>Group 2019 €</b>	<b>Charity 2020 €</b>	<b>Charity 2019 €</b>
Officers' Expenses	128,200	50,068	105,630	25,237
ERA-EDTA HQ and staff management	129,955	425,012	101,676	85,901
Professional Fees	462,078	459,402	379,645	163,431
Council Meetings	32,147	81,077	32,147	69,607
Administration Management	157,016	50,023	119,769	39,805
Council Regulations & Constitution	7,455	6,455	7,455	6,455
Miscellaneous	24	53,157	-	997
Bank Charges & Other Commission	48,175	71,927	46,618	22,310
Bad Debts	8,140	23,173	-	-
	<u>973,190</u>	<u>1,197,121</u>	<u>792,940</u>	<u>413,743</u>

**EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION**

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020**

4 Charitable Expenditure – Group	Direct cost	Support	Total	Total
	2020	cost	2020	2019
	€	2020	€	€
Congresses and other trading	1,502,150	568,129	2,070,279	5,053,058
Membership	-	-	-	7,404
Education	82,345	31,144	113,489	12,941
Guidelines	-	-	-	164,745
Journals and Editorial Offices	-	-	-	151,902
Registry	-	-	-	888,735
ENP	-	-	-	346
Websites, Publications & Comms	-	-	-	354,036
Fellowships	-	-	-	172,137
Research	940,828	355,831	1,269,659	18,266
Working Groups	-	-	-	177,652
ComIA	-	-	-	34
YNP	-	-	-	4,068
Relations with Societies and Institutions	47,820	18,086	65,906	38,225
European Kidney Health Alliance	-	-	-	50,356
Participation in Committees	-	-	-	26,201
	<u>2,573,143</u>	<u>973,190</u>	<u>3,546,333</u>	<u>7,120,104</u>
<b>Charitable Expenditure – Charity</b>	<b>Direct cost</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>cost</b>	<b>2020</b>	<b>2019</b>
	€	2020	€	€
Congresses and other trading	1,172,762	414,453	1,587,215	2,911,479
Membership	-	-	-	6,775
Education	82,345	29,101	111,446	11,843
Guidelines	-	-	-	150,769
Journals and Editorial Offices	-	-	-	139,015
Registry	-	-	-	813,341
ENP	-	-	-	317
Websites, Publications & Comms	-	-	-	66,404
Fellowships	-	-	-	157,534
Research	940,828	332,487	1,273,315	16,717
Working Groups	-	-	-	162,582
ComIA	-	-	-	31
YNP	-	-	-	3,723
Relations with Societies and Institutions	47,819	16,900	64,719	34,982
European Kidney Health Alliance	-	-	-	46,084
Participation in Committees	-	-	-	23,979
	<u>2,243,754</u>	<u>792,941</u>	<u>3,036,695</u>	<u>4,545,574</u>

5 Staff Costs	Group 2020 €	Group 2019 €
Wages and salaries	661,164	813,682
Social security costs	463,425	533,828
	<u>1,124,589</u>	<u>1,347,510</u>

The average number of employees during the year was 12 (2019: 15) with all employee time involved in providing either support to the direct operations of the charity or support services to its governance and charitable activities.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2020 and fell within the following band was:

	2020	2019
€70,001 - €80,000	-	1
€80,001 - €90,000	-	-
€90,001 - €100,000	1	-
€100,001 - €110,000	-	1
€150,001 - €160,000	-	1

ERA EDTA considers its key management personnel comprise three from the ex-officio members (President, Secretary-Treasurer, Renal Science Chair (Chair of Administrative Offices)) detailed on page 1. No key management personnel received any remuneration for their services. No Trustees were remunerated by the charity (2019: €Nil).

During the year ended 31 December 2020 sums totalling €7,500 were paid to 10 (2019: €127,955 paid to 17) Council members in relation to the reimbursement of travel and subsistence expenses.

6 Auditors' Remuneration	Group 2020 €	Group 2019 €
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>39,300</u>	<u>37,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	4,000	3,800
All other services	<u>14,680</u>	<u>13,500</u>
	<u>57,980</u>	<u>54,800</u>

7 Tangible Assets - Group	Computer Software	Furniture & Fittings	Electronic Equipment	Total
Cost	€	€	€	€
At 1 January 2020	1,648	24,842	145,642	172,132
Additions	-	-	1,166	1,166
Disposals	-	(6,473)	(16,986)	(23,459)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,648	18,369	129,822	149,839
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2020	275	20,332	127,555	148,612
Charge in year	549	4,000	11,306	15,855
Disposals	-	(5,972)	(14,847)	(20,819)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	824	18,360	124,014	143,198
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2020	824	9	5,808	6,641
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2019	1,373	4,510	18,087	23,970
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Tangible Assets - Charity</b>	<b>Computer Software</b>	<b>Furniture &amp; Fittings</b>	<b>Electronic Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2020	1,648	18,369	128,657	148,675
Additions	-	-	1,166	1,166
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,648	18,369	129,823	149,841
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2020	275	14,360	112,709	127,345
Charge in year	549	4,000	11,306	15,855
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	824	18,360	124,015	143,200
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2020	824	9	5,808	6,641
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2019	1,373	4,009	15,948	21,330
	<hr/>	<hr/>	<hr/>	<hr/>

<b>8 Investments - Charity &amp; Group</b>	<b>2020</b>	<b>2019</b>
	€	€
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,709,033	2,668,278
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
Charity 2019	2,709,037	2,668,282
	<hr/>	<hr/>

**Subsidiary Undertakings**

ERA Eurocongress Limited is a company registered in England and Wales under the company number 03431245 and is wholly owned by the Charity. The company prepares financial statements to 31 December and has reported the following:

	<b>2020</b>	<b>2019</b>
	€	€
Net assets	1,540,144	1,546,613
Turnover	1,561,521	3,552,794
Expenditure	(1,485,344)	(2,528,254)
Profit	76,177	1,024,541
	<hr/>	<hr/>

Euromeetings Srl is a company registered in Italy. 100% of the issued shares of this company were gifted to Era Eurocongress Limited on 4th April 2016 and from this date the results and net assets of the company have been consolidated into the group financial statements. At the date of gift the net assets of Euromeetings Srl amounted to €101,011. The Company, that was put in liquidation at 4 September 2020, prepares financial statements to 31 December and the following is a summary:

	<b>2020</b>	<b>2019</b>
	€	€
Net assets	91,351	318,847
Turnover	214,309	940,946
Expenditure	(441,804)	(884,087)
(Loss) / Profit	(227,495)	56,859
	<hr/>	<hr/>

EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION

NOTES TO THE CONSOLIDATED  
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8a Summary of Investments	Market Value 31.12.19 €	Additions €	Disposal gain / (loss) €	Realised gain / (loss) €	Unrealised gain / (loss) €	Adjustment for charges €	Market value 31.12.20 €
<b>Azimut</b>							
- Euro fund	2,668,278	-	-	-	46,091	(5,336)	2,709,033
	2,668,278	-	-	-	46,091	(5,336)	2,709,033
Gains				-	46,091		
Losses				-	-		

The above investments are listed on a recognised stock exchange.

EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION

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9 Debtors	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	16,934	566,626	-	-
Future congress expenses paid in advance	566,054	403,814	322,534	228,364
Membership fees receivable	7,576	7,576	7,576	7,576
Other debtors	86,902	129,082	86,801	47,564
VAT	21,485	21,882	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	698,951	1,128,980	416,911	283,504
	<hr/>	<hr/>	<hr/>	<hr/>
10 Cash at bank and in hand	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
Bank accounts	7,029,345	5,457,441	5,628,759	4,142,550
Petty cash accounts	2,443	10,103	2,220	2,523
	<hr/>	<hr/>	<hr/>	<hr/>
	7,031,788	5,467,544	5,630,979	4,145,073
	<hr/>	<hr/>	<hr/>	<hr/>
11 Creditors: Amounts falling due within one year	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
Other creditors	123,658	358,754	37,550	40
Accruals and deferred income	840,857	558,115	796,644	306,059
Amounts due to subsidiary undertaking	-	-	12,697	12,697
	<hr/>	<hr/>	<hr/>	<hr/>
	964,515	916,870	846,891	319,071
	<hr/>	<hr/>	<hr/>	<hr/>
Creditors: Amounts falling due after more than one year				
Deferred salary	142,225	115,245	142,225	115,245
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred Income	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
At 1 January	103,759	116,378	103,759	116,378
Resources deferred in the year	77,218	103,759	77,218	103,759
Amount received from previous year	(103,759)	(116,378)	(103,759)	(116,378)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	77,218	103,759	77,218	103,759
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred income mainly relates to membership income received in advance of the following year along with Congress and grant income received in advance of the following year.

12 Net Assets	General Fund €	2020 Reserve Fund €	Total €	General Fund €	2019 Reserve Fund €	Total €
<b>Fixed Assets</b>						
Property, plant and equipment	6,641	-	6,641	23,970	-	23,970
Investments	-	2,709,033	2,709,033	-	2,668,278	2,668,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,641	2,709,033	2,715,674	23,970	2,668,278	2,692,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets	6,766,224	-	6,766,224	5,679,654	-	5,679,654
Creditors due after more than a year	(142,225)	-	(142,225)	(115,245)	-	(115,245)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	6,630,640	2,709,033	9,339,673	5,588,379	2,668,278	8,256,657
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €2,709,033 (2019: €2,668,278) which is below the 'Reserve Fund Maximum Amount of €6,000,000.

### 13 Gifts

The Association receives services for which no costs are charged. No monetary amounts have been included within the financial statements as it is difficult to quantify these benefits and in the opinion of the Members of the Council, these benefits are not material to the accounts.

#### 14 Related Parties

As at 31 December 2020 the Association was owed €12,697 (2019: €12,697) from its subsidiary company ERA Eurocongress Limited which includes €0 (2019: €0) as a gift aid payment. The balance differences are due to foreign exchange.

#### 15 Contingent Liabilities

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments of grants. These grants are conditional on the cash flows of the Association and if satisfactory progress of the research projects. At the year end the Association had indicated its intention to pay grants totalling €61,059 (2019: €372,114) in the future.

#### 16 Operating Leases

The group had the following future minimum lease payments under non-cancellable operating leases for each of the reporting periods:

	2020 €	2019 €
Payments due		
Not later than one year	16,392	26,352
Later than one year but not later than five years	77,800	59,292
	<u>94,192</u>	<u>85,644</u>