

**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
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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 31st 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 14th 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 4th 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 it's 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) 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.

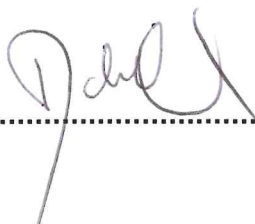
We have learned very useful lessons during the year, for example, the Council decided, from now on, to keep a very substantial virtual component in our annual Congresses thus making it more inclusive and sustainable.

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. 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

		Group 2020 Total unrestricted funds €	Group 2019 Total unrestricted funds €	Charity 2020 Total unrestricted funds €	Charity 2019 Total unrestricted funds €
Income from:	Note				
Donations					
Donations	2	79,177	104,515	79,177	104,515
Gift aid payments from subsidiary		-	-	999,114	-
Raising funds					
Corporate Sponsor		-	35,839	-	35,839
Charitable activities	3	3,154,928	4,041,935	3,104,657	4,024,521
Other trading activities					
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	-	-
Investments					
Income from investments	8a	-	-	-	-
Interest received		2	374	-	374
Other income		37,016	(14,331)	10,090	-
Total		<u>4,776,947</u>	<u>8,272,425</u>	<u>4,193,038</u>	<u>4,165,248</u>
Expenditure on:					
Raising funds					
Promotional activities		74,340	142,724	74,340	131,513
Other trading activity – Euromeetings		7,530	543,689	-	-
Corporate Sponsor		-	-	-	-
Charitable activities	4	3,546,333	7,120,104	3,036,695	4,545,574
Other					
Awards		-	10,280	-	10,280
Total		<u>3,628,203</u>	<u>7,816,797</u>	<u>3,111,035</u>	<u>4,687,367</u>
Net gains / (expenditure) before net (losses) / gains on investments		<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
Net gains / (expenditure) and net movement in funds		<u>1,083,016</u>	<u>729,159</u>	<u>1,090,579</u>	<u>(308,853)</u>
Reconciliation of funds:					
Total funds brought forward		<u>8,256,657</u>	<u>7,527,498</u>	<u>6,683,873</u>	<u>6,992,726</u>
Total funds carried forward		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>

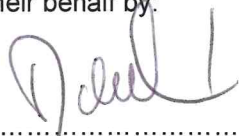
All operations are classed as continuing. The notes on pages 18 to 30 form part of these accounts.

**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 €
Fixed assets					
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>
Current Assets					
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>
Liabilities					
Creditors: Amounts falling due within one year	11	964,515	916,870	846,891	319,071
		<u>6,766,224</u>	<u>5,679,654</u>	<u>5,200,999</u>	<u>4,109,506</u>
Net Current Assets					
		<u>9,481,898</u>	<u>8,371,902</u>	<u>7,916,677</u>	<u>6,799,118</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more one year	11	142,225	115,245	142,225	115,245
Net Assets		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>
Funds of the Charity					
Unrestricted funds		<u>9,339,673</u>	<u>8,256,657</u>	<u>7,774,452</u>	<u>6,683,873</u>
Total Charity Funds		<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**

	Notes	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
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)
		<hr/>	<hr/>	<hr/>	<hr/>
Cash provided by investing activities		1,564,224	(1,805,217)	1,485,906	(1,801,274)
		<hr/>	<hr/>	<hr/>	<hr/>
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		5,467,544	6,372,668	4,145,073	4,967,684
		<hr/>	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents carried forward	3	7,031,788	5,467,544	5,630,979	4,145,073
		<hr/>	<hr/>	<hr/>	<hr/>

EUROPEAN RENAL ASSOCIATION -
EUROPEAN DIALYSIS AND TRANSPLANT
ASSOCIATION

NOTES TO THE STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

1 Reconciliation of net movements in funds to net cash flow from operating activities	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
Net movement in funds for the reporting period (as per the statement of financial activities)	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)
Net cash generated from operating activities	1,565,410	900,093	1,487,072	978,663
2 Reconciliation of net cash flow to movement in net funds	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
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
3 Analysis of cash and cash and cash equivalents	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
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**

2 Income – Donations	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
Working Groups	79,177	61,549	79,177	61,549
Other	-	42,966	-	42,966
	<hr/>	<hr/>	<hr/>	<hr/>
	79,177	104,515	79,177	104,515
	<hr/>	<hr/>	<hr/>	<hr/>
3 Income – Charitable activities	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,154,928	4,041,935	3,104,657	4,024,521
	<hr/>	<hr/>	<hr/>	<hr/>
4 Expenditure – Support Costs	Group 2020 €	Group 2019 €	Charity 2020 €	Charity 2019 €
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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	973,190	1,197,121	792,940	413,743
	<hr/>	<hr/>	<hr/>	<hr/>

**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>

Charitable Expenditure – Charity	Direct cost	Support	Total	Total
	2020	cost	2020	2019
	€	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>
Fees payable to the Company's auditor and its associates in respect of:		
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)
At 31 December 2020	1,648	18,369	129,822	149,839
Depreciation				
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)
At 31 December 2020	824	18,360	124,014	143,198
Net Book Value				
31 December 2020	824	9	5,808	6,641
31 December 2019	1,373	4,510	18,087	23,970

Tangible Assets - Charity

	Computer Software	Furniture & Fittings	Electronic Equipment	Total
Cost	€	€	€	€
At 1 January 2020	1,648	18,369	128,657	148,675
Additions	-	-	1,166	1,166
Disposals	-	-	-	-
At 31 December 2020	1,648	18,369	129,823	149,841
Depreciation				
At 1 January 2020	275	14,360	112,709	127,345
Charge in year	549	4,000	11,306	15,855
Disposals	-	-	-	-
At 31 December 2020	824	18,360	124,015	143,200
Net Book Value				
31 December 2020	824	9	5,808	6,641
31 December 2019	1,373	4,009	15,948	21,330

8 Investments - Charity & Group	2020	2019
	€	€
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:

	2020	2019
	€	€
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:

	2020	2019
	€	€
Net assets	91,351	318,847
Turnover	214,309	940,946
Expenditure	(441,804)	(884,087)
(Loss) / Profit	(227,495)	56,859
	<hr/>	<hr/>

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 €
Azimut								
- 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**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

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/>

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

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

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 €
Fixed Assets						
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
	<hr/>	<hr/>
	94,192	85,644
	<hr/>	<hr/>