

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

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69, Pall Mall
St James
London SW1Y 5EY
United Kingdom

UBS AG
45, Bahnhofstrasse
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Switzerland

Azimut Capital Management
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Italy

Principal Office

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Operative Headquarters

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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 2022.

Structure, Governance and Management

European Renal Association is an unincorporated association which was registered with the Charity Commission on the 14th 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 Diabetes 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) 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.

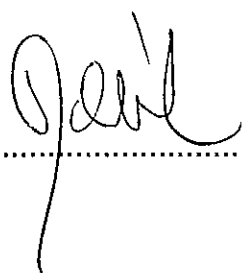
Management and the Trustees are regularly reviewing the financial impact of the COVID-19 pandemic and taking appropriate actions to mitigate the risks arising, to ensure the business can continue to grow and thrive.

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. 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:

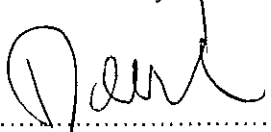
PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

		Group 2022 Total unrestricted funds €	Group 2021 Total unrestricted funds €	Charity 2022 Total unrestricted funds €	Charity 2021 Total unrestricted funds €
Income from:	Note				
Donations					
Donations	2	-	29,276	-	29,276
Gift aid payments from subsidiary		-	-	1,450,603	1,299,870
Charitable activities	3	4,230,823	3,370,504	4,230,823	3,370,504
Other trading activities					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		3,849,945	2,190,480	-	-
Other trading activity – Euromeetings		-	51,846	-	-
Investments					
Income from investments	8a	-	-	-	-
Interest received		376	-	376	-
Other Income		47,492	53,187	47,492	41,442
Total		<u>8,128,636</u>	<u>5,695,293</u>	<u>5,729,294</u>	<u>4,741,092</u>
Expenditure on:					
Raising funds					
Promotional activities		213,273	119,020	165,332	111,772
Other trading activity – Euromeetings		-	13,224	-	-
Charitable activities	4	<u>5,682,432</u>	<u>3,943,861</u>	<u>4,207,436</u>	<u>3,306,254</u>
Total		<u>5,895,705</u>	<u>4,076,105</u>	<u>4,372,768</u>	<u>3,418,026</u>
Net Income before net gains on investments		<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	<u>(388,968)</u>	<u>146,932</u>	<u>(388,968)</u>	<u>146,932</u>
Net income and net movement in funds		<u>1,825,045</u>	<u>1,753,672</u>	<u>948,640</u>	<u>1,500,261</u>
Reconciliation of funds:					
Total funds brought forward		<u>11,093,345</u>	<u>9,339,673</u>	<u>9,274,713</u>	<u>7,774,452</u>
Total funds carried forward		<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 €
Fixed assets					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		3,594,185	3,465,145	3,594,190	3,465,149
		<hr/>	<hr/>	<hr/>	<hr/>
Current Assets					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		11,501,746	9,746,575	8,265,198	7,352,014
		<hr/>	<hr/>	<hr/>	<hr/>
Liabilities					
Creditors: Amounts falling due within one year	11	2,034,384	1,984,941	1,492,878	1,409,016
		<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets		9,467,362	7,761,634	6,772,320	5,942,998
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		13,061,547	11,226,779	10,366,510	9,408,147
Creditors: Amounts falling due after more one year	11	143,157	133,434	143,157	133,434
		<hr/>	<hr/>	<hr/>	<hr/>
Net Assets		12,918,390	11,093,345	10,223,353	9,274,713
		<hr/>	<hr/>	<hr/>	<hr/>
Funds of the Charity					
Unrestricted funds		12,918,390	11,093,345	10,223,353	9,274,713
		<hr/>	<hr/>	<hr/>	<hr/>
Total Charity Funds		12,918,390	11,093,345	10,223,353	9,274,713
		<hr/>	<hr/>	<hr/>	<hr/>

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 €
Net movement in funds for the reporting period (as per the statement of financial activities)	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
Net cash generated from operating activities	2,334,784	2,104,359	1,279,991	1,956,279
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
Balance at 31 December	10,329,553	8,526,162	7,725,871	6,977,273
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

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 4th 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
3	Income – Charitable activities	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
	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
4	Expenditure – Support Costs	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
	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>
Charitable Expenditure – Group Comparative				
	Direct cost	Support cost	Total	
	2021 €	2021 €	2021 €	
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>	
Charitable Expenditure – Charity				
	Direct cost	Support cost	Total	Total
	2022 €	2022 €	2022 €	2021 €
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>
Charitable Expenditure – Charity Comparative				
	Direct cost	Support cost	Total	
	2021 €	2021 €	2021 €	
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>
Fees payable to the Company's auditor and its associates in respect of:		
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
Cost	€	€	€	€
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/>
Depreciation				
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/>
Net Book Value				
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/>
Historical Cost		
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 €
Azimut						
- Euro fund	3,455,965	-	(6,906)	(388,968)	-	3,060,091
	3,455,965	-	(6,906)	(388,968)	-	3,060,091
Gains				-		
Losses				(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>
Debtors: Amounts falling due after more than one year				
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>
10 Cash at bank and in hand	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>
11 Creditors: Amounts falling due within one year	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>
Creditors: Amounts falling due after more than one year				
Deferred salary	143,157	133,434	143,157	133,434

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	General Fund €	2022 Reserve Fund €	Total €	General Fund €	2021 Reserve Fund €	Total €
Fixed Assets						
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
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	-	78,800
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