

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

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Status

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

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

a) Four ex-officio members, namely

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

b) Nine ordinary members, namely:

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

Executive Director Monica Fontana

Independent Auditor

PKF Littlejohn LLP
15 Westferry Circus
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United Kingdom

Registered Charity Number

1060134

Main Bankers & Investment Advisors

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UBS AG
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Solicitors

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2 Putney Hill
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United Kingdom

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

Structure, Governance and Management

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

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

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

Election of Council Members

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

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

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

Structure, Governance and Management (continued)

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

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

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

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

Induction and Training of Council Members

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

Council of Management's Aims, Objectives and Responsibilities

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

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

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

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

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

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

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

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

Decision making and the relationship between offices

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

Foreign Currencies

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

Subsidiary Trading Companies

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

Objectives & Activities

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

Objectives & Activities (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

Investment Policy & Performance

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

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

Assets are managed by Azimut Capital Management.

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

Reserves Policy

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

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

Fundraising Policy

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

Key management personnel remuneration

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

Risk Management Policy

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

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

Congresses**a) Reduction in Attendance**

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

b) Congress Cancellation

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

c) Personal Safety

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

Employees

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

Financial Risks

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

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

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

b) Paper Files

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

c) Confidentiality

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

d) Virus and firewall Protection

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

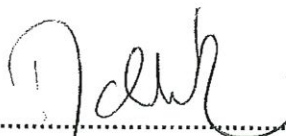
Future plans and activities

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

Below are the projects identified:

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

By Order of the Council


.....(Secretary-Treasurer)

Date

May 26, 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: *24 October 2024*

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

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

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

The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS
YEAR ENDED 31 DECEMBER 2023

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

26 May 2024

The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

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

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

1. Accounting Policies

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

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

a. Basis of preparation

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

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

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

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

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

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

b. Going concern

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

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

c. Fund structure

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

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

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

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

e. Expenditure recognition

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

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

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

- iii) Support and governance costs and allocation

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

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

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

Buildings - 2% on cost per annum.

Furniture and Fittings - 33% on cost per annum

Electronic equipment and Software - 33% on cost per annum

Website development - 33% on cost per annum

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

g. Fixed asset Investments

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

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

h. Realised gains and losses

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

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

i. Foreign currencies

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

j. Taxation

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

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

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

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

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

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

l. Financial instruments

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

m. Debtors

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

n. Creditors and provisions

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

o. Employee benefits

- **Short term benefits**

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

- **Employee termination benefits**

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

p. Prior year adjustment

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

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

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

4 Charitable Expenditure – Group

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

Charitable Expenditure – Group Comparative (Restated)

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

Charitable Expenditure – Charity

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

Charitable Expenditure – Charity Comparative (Restated)

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

5 Staff Costs

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

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

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

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

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

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

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

6 Auditors' Remuneration

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

7 Tangible Assets – Group & Charity

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

8 Intangible Assets – Group & Charity

	Website Development	Total
Cost	€	€
At 1 January 2023	-	-
Additions	21,242	21,242
	<hr/>	<hr/>
At 31 December 2023	21,242	21,242
	<hr/>	<hr/>
Amortisation		
At 1 January 2023	-	-
Charge in year	7,080	7,080
	<hr/>	<hr/>
At 31 December 2023	7,080	7,080
	<hr/>	<hr/>
Net Book Value		
31 December 2023	14,162	14,162
	<hr/>	<hr/>
31 December 2022	-	-
	<hr/>	<hr/>

9 Investments - Charity & Group

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

Subsidiary Undertakings

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

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

9a Summary of Investments

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

The above investments are listed on a recognised stock exchange.

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

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

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

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

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

14 Gifts

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

15 Related Parties

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

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

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

16 Contingent Liabilities

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

17 Capital Commitments

There was no committed expenditure at either year end.

18 Operating Leases

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

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

19 Prior year restatement

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

These restatements are summarised in the tables below:

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