

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

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Status

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

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

a) Five ex-officio members, namely

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

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

b) Eight full ordinary members, namely:

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

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

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

Executive Director Monica Fontana

Independent Auditor

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

Registered Charity Number

1060134

EUROPEAN RENAL ASSOCIATION -**REFERENCE AND ADMINISTRATIVE DETAILS****Main Bankers & Investment Advisors**

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

UBS AG
45, Bahnhofstrasse
CH-8098 Zurich
Switzerland

Azimut Capital Management
4, Via Cusani
20121 Milano
Italy

Credit Agricole Cariparma
Piazzale Barbieri 29/A
43125 Parma
Italy

Registered Office

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

Operative Headquarters

Strada dei Mercati, 16/A
43126 Parma
Italy

Solicitors

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

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

Structure, Governance and Management

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

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

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

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

Election of Council Members

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

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

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

Structure, Governance and Management (continued)

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

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

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

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

Induction and Training of Council Members

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

Council of Management's Aims, Objectives and Responsibilities

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

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

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

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

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

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

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

Decision making and the relationship between offices

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

Foreign Currencies

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

Subsidiary Trading Companies

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

Objectives & Activities

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

Objectives & Activities (continued)

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

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

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

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

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

Sustainability remains a very important part of ERA's strategic goals. For the Stockholm Congress, two special "to do" infographics were prepared, one for our participants and one for our sponsors, on how they would also contribute with very practical tips to the sustainability of our annual Congress. ERA also hired a specialized company for a long-term commitment to measure the CO₂ emissions of our annual Congress and how we can mitigate it. Last, but certainly not least, a new Task Force was created in 2023, but started its activities in 2024, to support ERA's efforts in this field, not only linked to the organization of the annual Congress, but much more importantly to Sustainability in Nephrology (the Sustainable Nephrology Task Force).

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

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

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

Objectives & Activities (continued)

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

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

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

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

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

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

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

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

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

Objectives & Activities (continued)

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

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

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

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

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

Financial Review

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

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

Investment Policy & Performance

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

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

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

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

Reserves Policy

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

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

Fundraising Policy

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

Key management personnel remuneration

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

Risk Management Policy

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

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

Congresses**a) Reduction in Attendance**

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

b) Congress Cancellation

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

c) Personal Safety

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

Employees

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

Financial Risks

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

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

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

b) Paper Files

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

c) Confidentiality

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

d) Cybersecurity

All computers undergo regular security checks and are equipped with the latest firewall and antivirus software. Daily backups are performed both physically and in the cloud to safeguard data. Additionally, a two-step verification method is implemented for all applications to enhance security.


Future plans and activities

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

Below are the projects identified:

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

By Order of the Council


.....(President)

Date: ... 07/06/2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 15 July 2025

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

EUROPEAN RENAL ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

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

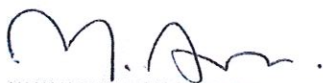
The Group has no gains or losses that are not shown above and all activities are continuing.
The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS
YEAR ENDED 31 DECEMBER 2024

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

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



Prof. Mustafa Arici (Treasurer)

07/06/2025

2025

The accompanying notes form part of these accounts.

EUROPEAN RENAL ASSOCIATION

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

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

EUROPEAN RENAL ASSOCIATION

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

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

1. Accounting Policies

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

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

a. Basis of preparation

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

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

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

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

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

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

b. Going concern

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

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

c. Fund structure

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

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

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

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

e. Expenditure recognition

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

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

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

- iii) Support and governance costs and allocation

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

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

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

Buildings - 2% on cost per annum.

Furniture and Fittings - 33% on cost per annum

Electronic equipment and Software - 33% on cost per annum

Website development - 33% on cost per annum

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

g. Fixed asset Investments

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

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

h. Realised gains and losses

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

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

i. Foreign currencies

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

j. Taxation

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

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

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

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

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

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

l. Financial instruments

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

m. Debtors

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

n. Creditors and provisions

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

o. Employee benefits

- **Short term benefits**

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

- **Employee termination benefits**

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

EUROPEAN RENAL ASSOCIATION

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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

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

4 Charitable Expenditure – Group

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

Charitable Expenditure – Group Comparative

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

Charitable Expenditure – Charity

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

Charitable Expenditure – Charity Comparative

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

5 Staff Costs

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

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

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

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

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

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

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

6 Auditors' Remuneration

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

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

9 Investments - Charity & Group

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

Subsidiary Undertakings

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

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

EUROPEAN RENAL ASSOCIATION

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9a Summary of Investments

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

The above investments are listed on a recognised stock exchange.

10 Debtors: Amounts falling due within one year	Group	Group	Charity	Charity
	2024	2023	2024	2023
	€	€	€	€
Amounts due from subsidiary undertaking	-	-	-	-
Trade debtors	39,036	498,624	-	254,508
Future congress expenses paid in advance	353,767	663,855	252,116	417,180
Accrued income	111,706	40,417	111,706	40,417
Other debtors	153,818	6,582	153,818	6,582
	<u>658,327</u>	<u>1,209,478</u>	<u>517,640</u>	<u>718,687</u>

Debtors: Amounts falling due after more than one year

Trade debtors	-	-	-	-
Future congress expenses paid in advance	101,706	67,291	58,029	-
	<u>101,706</u>	<u>67,291</u>	<u>58,029</u>	<u>-</u>
Total Debtors	<u>760,033</u>	<u>1,276,769</u>	<u>575,669</u>	<u>718,687</u>

11 Cash at bank and in hand

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	€	€	€	€
Bank accounts	14,549,912	11,699,498	11,639,251	8,806,880
Petty cash accounts	3,999	1,446	3,999	4,942
	<u>14,553,911</u>	<u>11,704,440</u>	<u>11,643,250</u>	<u>8,811,822</u>

12 Creditors: Amounts falling due within one year	Group	Group	Charity	Charity
	2024	2023	2024	2023
	€	€	€	€
Other creditors	169,497	249,035	167,827	249,035
Accruals and deferred income	1,176,985	1,417,369	1,048,007	1,056,776
	<u>1,346,482</u>	<u>1,666,404</u>	<u>1,215,834</u>	<u>1,305,811</u>

Creditors: Amounts falling due after more than one year

Deferred salary	208,027	175,562	208,027	175,562
	<u>208,027</u>	<u>175,562</u>	<u>208,027</u>	<u>175,562</u>

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

13 Net Assets	2024			2023		
	General Fund €	Reserve Fund €	Total €	General Fund €	Reserve Fund €	Total €
Fixed Assets						
Fixed assets	922,192	-	922,192	943,723	-	943,723
Investments	-	3,599,815	3,599,815	-	3,292,219	3,292,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	922,192	3,599,815	4,522,007	943,723	3,292,219	4,235,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets	13,967,462	-	13,967,462	11,314,805	-	11,314,805
Creditors due after more than a year	(208,027)	-	(208,027)	(175,562)	-	(175,562)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	14,681,627	3,599,815	18,281,442	12,082,966	3,292,219	15,375,185
	<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 €3,599,811 (2023: €3,292,219) which is below the 'Reserve Fund Maximum Amount of €12,600,000.

14 Gifts

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

15 Related Parties

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

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

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

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

16 Contingent Liabilities

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

17 Capital Commitments

There was no committed expenditure at either year end.

18 Operating Leases

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

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

