

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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**Status**

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

**Council of Management**

a) Five ex-officio members, namely

Prof. Carmine Zoccali\* (President)

Prof. Ivan Rychlik\* (Secretary-Treasurer)

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

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

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

b) Eight ordinary members, namely:

Prof. Petrus Johannes Blankestijn\*

Prof. Annette Noemi Bruchfeld\*

Prof. Giovambattista Capasso (term ended 15.06.2019)

Prof. Mario Gennaro Cozzolino\* (term started 15.06.2019)

Prof. Ronald Teunis Gansevoort\* (term started 15.06.2019)

Prof. Dimitrios Goumenos\*

Dr. Maria Jose Soler Romeo\*

Prof. Goce Spasovski (term ended 15.06.2019)

Dr. Kathryn Isabelle Stevens\*

Prof. Christoph Wanner\*

(\*in office at 31 December 2019)

**Executive Manager** Monica Fontana

**Auditors**

PKF Littlejohn LLP

15 Westferry Circus

Canary Wharf

London E14 4HD

United Kingdom

**Registered Charity Number**

1060134

**Main Bankers & Investment Advisors**

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**Principal Office**

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London E14 4HD  
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**Operative Headquarters**

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Italy

**Solicitors**

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

The members of the Council have pleasure in presenting their report, together with the audited financial statements for the year ended 31<sup>st</sup> December 2019.

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

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

The governing instrument is the Charity's Constitution, which was adopted on the 20<sup>th</sup> June 1996, and the last modification was made on 26<sup>th</sup> May 2018.

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 Chair of Administrative Offices

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

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

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

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

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

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

The total number, at all times, of Council members is thirteen; there cannot be more than two people in the Council with the same nationality.

The Association is represented by its President, or by the Secretary-Treasurer, or by the Chair of Administrative Offices; in this last case, he/she must be accompanied by any other member of the Council.

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

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

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

It is not a requirement that newly elected Council members be trained. All newly elected Council members received a copy of the Constitution and Council Regulations which they are asked to read carefully.

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

The Council meets on average three to four times a year, plus there are other informal meetings as required.

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

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

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

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

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

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

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

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

### ***Foreign Currencies***

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

### ***Subsidiary Trading Companies***

The Association has a trading subsidiary company, ERA Eurocongress Limited, a company registered in England and Wales number 03431245. The company's primary activity is to sell exhibition space, industry symposia, advertising and other services to companies mainly in conjunction with congresses arranged by the Association. ERA Eurocongress Limited received, as a donation, on 4<sup>th</sup> April 2016 Euromeetings Srl, a small limited Italian company.

### **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 and, starting 2019, scientific/educational meetings, producing epidemiological data for research in the field of interest of the Association through the ERA-EDTA Registry, organising continuing medical educational courses, supporting fellowships and grants for young people, 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 guidelines for clinical practice through ERBP (European Renal Best Practice), disseminating educational material through its congresses/meetings and courses (webcasts and webinars) and co-operating with other scientific organisations to reach the objectives outlined above.

In particular, in 2019, the Council, with the essential contribution of the Association's lawyers, decided to draft a new Constitution which was presented and approved for the 1<sup>st</sup> time, by the General Assembly (according to the current Constitution it needs to be approved a 2<sup>nd</sup> time to be effective): this new Constitution is totally compliant with all current Charity laws and more effective for the current needs of the Association. The Association also optimized its accountancy system by outsourcing it to professionals: the result is an immediate savings for the Charity, while having an excellent and professional service.

Our journal CKJ successfully obtained its first Impact Factor (IF) of 2.975. This is a measure reflecting the yearly average number of citations to recent articles published in that journal. It is used to measure the importance or rank of a journal by calculating the times the articles are cited. Both our journals (NDT and CKJ) are circulated to our members but also to a number of libraries/institutes/universities in developing countries (approx. 1,300 subscriptions).

Research is a very important factor in our Association and the Council decided to become a member of the *BioMedical Alliance in Europe*: together with more than 33 other medical Societies we will have a chance to make the voice of nephrology heard in Europe especially concerning research, but also education. In fact, some of our key trustees are involved in special task forces: one related to CME (Continuous Medical Education) activity in Europe the other one related to clinical trials.

### **Objectives & Activities (continued)**

Still in 2019 a new initiative was launched, the SEID (Scientific and Educational Interaction Day): a competitive call for the programme was made among all ERA-EDTA Committees and Working Groups and an exciting programme was created after a careful evaluation by the SAB (Scientific Advisory Board), furthermore important brainstorming sessions were held among the various ERA-EDTA Committees and Working Groups to encourage common projects and optimize efforts both for scientific as well as educational proposals. The meeting was attended by approx. 200 participants and the live streaming of the sessions was seen by approx. 1,200 users.

Starting from 2019, to enhance integration of the ERA-EDTA activities and to optimize the investment in research by the Association, the ERA-EDTA decided to assign Long Term Research Fellowships to support research proposals by the ERA-EDTA committees, with the aim to simultaneously finance the worthy ERA-EDTA committee's projects and to favour young researchers' growth: after an open call for proposals and a careful evaluation by the SAB, in 2019, 4 collaborative projects among some of our Working Groups were granted with a 1-year Long Term Fellowship each.

The aim of both SEID and this new kind of fellowship programme is to allow the Association's internal bodies to propose and support, with the help of volunteers, important projects of high quality that then could be submitted to the EU for European funding. The final aim of these projects is to benefit the patient outcomes with regard to survival as well as quality of life. Two projects have been submitted for evaluation by the EU for funding (one promoted by our NPPC Committee – Nephrology and Public Policy Committee – on big data and another one regarding the "Kidney & Brain Axis") hopefully in 2020 the projects will be successful.

Finally, ERA-EDTA launched its new web-site in June of 2019 in order to modernize its look but also so that it can be more efficient in the delivery of its message and educational offers: the aim is to make it "simple and easy" for our users. Another aim of the new website is to gather all the other websites of the Association's activities, in particular the ERA-EDTA Registry and ERBP under one single website thus optimizing the services we give to the nephrology community. Furthermore, the ENP (European Nephrology Portal) initiative was also included in the new website thus closing the specific website. This means that all the e-materials and webcasts of our annual Congress, webinars, our electronic educational Journal NDT-Educational as well as a new initiative, the "Daily Dialogue" where experts in different topics address daily practice clinical issues in open discussions, can be found in one place. During 2019 the ERA-EDTA Website had more than 400,000-page views by 92,000 users from all over the world.

To implement the educational portfolio a new series of educational courses were created and they were presented for the first time at the 2019 Congress in Budapest: the CEPD Courses (Continuing Education and Professional Development Course) hosted key speakers in the field to present thirteen different hot topics of educational areas in nephrology going from more general topics such as renal transplantation or basic & translational nephrology to more specific topics such as a nephron-pathology course. Approx. 3,300 specialists attended these courses.

ERA-EDTA fully supports the ERA-EDTA Registry that collects data from various Dialysis Centres in Europe to produce epidemiological studies. It is extremely active in training fellows at the institute at the ERA-EDTA Registry Clinical Epidemiology Learning and Research Centre, it publishes many papers in peer review medical journals (24 in 2019) and organizes special CME courses in epidemiology fully supported by the Association (in 2019 one was organized in Mombasa, Kenya). It also produced extremely relevant statistical annual reports that are freely accessible. ERA-EDTA finally supports the ESPN/ERA-EDTA Registry which is one of the most comprehensive paediatric nephrology databases worldwide and allows for many important publications.

In the medical field there is always a great need for guidelines that are as unbiased as possible and based on good clinical evidence and free from influence by industry. The Society has invested funds and efforts to create an evidence-based team that supports our guideline body, ERBP – European Renal Best Practice – which is totally funded by the Society. The prime mission of ERBP is to improve the lives of people with kidney disease in a sustainable way, by communicating knowledge in a format that stimulates its use in clinical practice in Europe. In 2019, ERBP published a very important clinical guideline on peri- and postoperative care of arteriovenous fistulas and grafts for haemodialysis in adults which has been translated in various languages.



**Objectives & Activities (continued)**

Also, creating awareness is essential and, again, also for this reason ERA-EDTA is part of an Alliance, together with the European Dialysis nurses' association, the patient's association and the Dutch Kidney Foundation (EKHA – European Kidney Health Alliance). In 2019 EKHA became a Belgian NGO thus receiving an official legal status enabling for example the Alliance to also actively submit projects for EU funding.

In 2019 a very successful meeting was held in Brussels based on Recommendations produced by EKHA in 2016. The 2019 theme was again focused on Organ Donation and Transplantation in Europe. In 2019 EKHA led a European Commission Thematic Network on Improving Organ Donation and Transplantation in the EU on DG SANTE's Health Policy Platform, furthermore a Joint Statement on Improving Organ Donation and Transplantation in the EU was circulated and co-signed by 54 organizations and 19 Members of the European Parliament. In 2019 EKHA contributed to two articles that were peer reviewed and accepted for publication in NDT.

In 2019 we opened our Congress attendance to patients who can now receive, first hand, the latest updates in the scientific field related to their pathology. Attendance for patients is completely free of charge (also attendance for medical students is free of charge).

For a full and detailed outline of the various activities of the Association performed in 2019 please go to our web-site ([www.era-edta.org](http://www.era-edta.org)) to view the 2019 Annual Report.

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

### **Financial Review**

The net movement in group funds as shown by the Statement of Financial Activities on page 14 shows a surplus of €729,159 (2018: €1,280,840).

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

### **Investment Policy & Performance**

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

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

Assets are managed by Azimut.

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

### **Reserves Policy**

The Council of Management's policy on reserves is to accumulate surplus funds sufficient to sustain all the activities of the Association for at least a year in the event of some natural or political catastrophe resulting in the cancellation of the annual congress and therefore the loss of the major source of income for the Association. The reserves target is €6m and at the year end the group held accumulated unrestricted funds of €8,256,657 (2018: €7,257,498).

In accordance with the constitution, the charity holds a 'Reserve Fund' within its reserves which comprises the total market value of investments held at 31 December 2019 of €2,668,278, (2018 €655,008) together with cash funds of €Nil, (2018 €Nil); totalling €2,668,27 (2018 €655,008) which is below the 'Reserve Fund Maximum Amount' of €6,000,000 allowed by the constitution.

### **Fundraising Policy**

We are not currently engaging in any fundraising activity.

### **Risk Management Policy**

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

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

#### ***Congresses***

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

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

ERA-EDTA has the power to negotiate the variable costs in order to reduce considerably the penalty fees; in the meantime, an appropriate congress insurance has been put in place to cover a reduction in attendance and therefore a contraction in congress membership revenues.

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

Acts of terrorism or political instability may result in the cancellation of a congress. To limit the consequences of this a 'force majeure clause' (which includes acts of terrorism) 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, appropriate insurance coverage has been obtained.

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

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

#### ***Employees***

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

#### ***Financial Risks***

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

**Risk Management Policy (continued)**

***Records of the Association***

**a) Electronic Files**

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

**b) Paper Files**

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

**c) Confidentiality**

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

**d) Virus and firewall Protection**

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

**COVID-19 Pandemic**

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

The travel bans in place have meant that Congress 2020 which was due to take place in Milan is now going ahead as a fully virtual Congress. Staff are able to work remotely and records and systems needed to ensure the business continues are in place. Congress 2021 is planned to go ahead in Berlin and Congress 2022 in Paris. Whilst there is expected to be an impact on subscriptions and memberships, this is not anticipated to be significant based on current assessments.

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

**Future plans and activities**

One of the most important aims of the Association is to provide excellent education and science to professionals working in the field of nephrology with the final aim of benefitting the patient, this is even more important in challenging times: the ERA-EDTA in view of the Covid-19 virus epidemic decided to not cancel its annual congress but to make it a purely virtual one thus allowing all the participants to still take advantage the content of the congress in a safe environment.

Another key element is the optimization of the Charity resources, the Council is very attentive to this governance aspect of the Association and continuous improvements and measurement are being put in place to make sure that the best cost/effectiveness is reached so that more funds can be used for special new initiatives, like educational webinars supported by our working groups and committees.

**By Order of the Council**

.....(Secretary-Treasurer)

Date: .....

## **Opinion**

We have audited the financial statements of European Renal Association – European Dialysis and Transplant Association (the ‘parent charity’) and its subsidiaries (the ‘group’) for the year ended 31 December 2019 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2019 and of the group’s incoming resources and application of resources 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.

## **Material Uncertainty relating to going concern**

Management’s and the Trustee’s consideration and conclusion in relation to going concern is set out in accounting policy 1(b). The conditions set out and the unknown final impact of the COVID-19 pandemic indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report is inconsistent in any material respect with the parent charity's financial statements; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or
- The Council of Management were not entitled to take advantage of the exemption from preparing a Strategic Report.

### **Responsibilities of trustees**

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

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

**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.

**Eric Hindson (Senior Statutory Auditor)  
PKF Littlejohn LLP  
Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date:

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

**EUROPEAN RENAL ASSOCIATION - CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**EUROPEAN DIALYSIS AND TRANSPLANT ASSOCIATION YEAR ENDED 31 DECEMBER 2019**

		Group 2019 Total unrestricted funds €	Group 2018 Total unrestricted funds €	Charity 2019 Total unrestricted funds €	Charity 2018 Total unrestricted funds €
<b>Income from:</b>	<b>Note</b>				
<b>Donations</b>					
Donations	2	104,515	216,202	104,515	275,503
Gift aid payments from subsidiary		-	-	-	1,321,521
<b>Raising funds</b>					
Corporate Sponsor		35,839	2,892	35,839	-
<b>Charitable activities</b>	3	4,041,935	4,815,964	4,024,521	4,569,310
<b>Other trading activities</b>					
Trading activity - Exhibition space, industry symposia, sponsorship and other ancillary services		3,523,484	3,352,692	-	-
Other trading activity – Euromeetings		580,609	386,016	-	-
<b>Investments</b>					
Income from investments	8a	-	1,406	-	1,406
Interest received		374	624	374	434
<b>Other</b>					
Currency gains		-	26,963	-	-
Other		(14,331)	13,022	-	2,892
<b>Total</b>		<b>8,272,425</b>	<b>8,815,780</b>	<b>4,165,248</b>	<b>6,171,065</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Promotional activities		142,724	54,547	131,513	48,553
Other trading activity – Euromeetings		543,689	291,696	-	-
Corporate Sponsor		-	2,204	-	2,022
<b>Charitable activities</b>	4	7,120,104	7,118,504	4,545,574	4,927,977
<b>Other</b>					
Awards		10,280	16,082	10,280	16,082
Currency losses		-	45,710	-	30,849
<b>Total</b>		<b>7,816,797</b>	<b>7,528,744</b>	<b>4,687,367</b>	<b>5,025,484</b>
<b>Net gains / (expenditure) before net (losses) / gains on investments</b>		<b>455,628</b>	<b>1,287,036</b>	<b>(522,119)</b>	<b>1,145,581</b>
Net gains / (losses) on investments	8a	213,266	(11,017)	213,266	(11,017)
<b>Net gains / (expenditure) and net movement in funds</b>		<b>668,894</b>	<b>1,276,019</b>	<b>(308,853)</b>	<b>1,134,564</b>
Currency movements on translation		60,265	4,820	-	-
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,527,498	6,246,660	6,992,726	5,858,162
<b>Total funds carried forward</b>		<b>8,256,657</b>	<b>7,527,498</b>	<b>6,683,873</b>	<b>6,992,726</b>

All operations are classed as continuing. The notes on pages 17 to 29 form part of these accounts.



EUROPEAN RENAL ASSOCIATION -  
EUROPEAN DIALYSIS AND TRANSPLANT  
ASSOCIATION

CONSOLIDATED AND ASSOCIATION BALANCE SHEETS  
YEAR ENDED 31 DECEMBER 2019

	Notes	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
<b>Fixed assets</b>					
Property, plant and equipment	7	23,970	46,314	21,330	42,022
Investments	8	2,668,278	655,008	2,668,282	655,012
		<u>2,692,248</u>	<u>701,322</u>	<u>2,689,612</u>	<u>697,034</u>
<b>Current Assets</b>					
Debtors	9	1,128,980	2,003,827	283,504	2,032,344
Cash at bank and in hand	10	5,467,544	6,372,668	4,145,073	4,967,684
		<u>6,596,524</u>	<u>8,376,495</u>	<u>4,428,577</u>	<u>7,000,028</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	916,870	1,350,248	319,071	563,111
		<u>916,870</u>	<u>1,350,248</u>	<u>319,071</u>	<u>563,111</u>
<b>Net Current Assets</b>		<u>5,679,654</u>	<u>7,026,246</u>	<u>4,109,506</u>	<u>6,436,917</u>
<b>Total assets less current liabilities</b>		<b>8,371,902</b>	<b>7,727,568</b>	<b>6,799,118</b>	<b>7,133,951</b>
Creditors: Amounts falling due after more one year	11	115,245	200,071	115,245	141,229
		<u>115,245</u>	<u>200,071</u>	<u>115,245</u>	<u>141,229</u>
<b>Net Assets</b>		<u>8,256,657</u>	<u>7,527,498</u>	<u>6,683,873</u>	<u>6,992,722</u>
<b>Funds of the Charity</b>					
Unrestricted funds		<u>8,256,657</u>	<u>7,527,498</u>	<u>6,683,873</u>	<u>6,992,722</u>
<b>Total Charity Funds</b>		<u>8,256,657</u>	<u>7,527,498</u>	<u>6,683,873</u>	<u>6,992,722</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)

2020

The notes on pages 17 to 29 form part of these accounts.

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

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2019**

	<b>Notes</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
Net cash (used in)/from operating activities	1	900,093	1,277,333	978,663	825,490
Cash flows from investing activities:					
Interest from investments		374	624	374	436
Dividends from investments		-	1,337	-	1,337
Purchase of fixed assets		(5,591)	(34,531)	(1,648)	(45,383)
Proceeds from sale of investments		-	398,397	-	398,397
Purchase of investments		(1,800,000)	-	(1,800,000)	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cash provided by investing activities		(1,805,217)	365,895	(1,801,274)	354,787
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Change in cash and cash equivalents in the year	2	(905,124)	1,643,228	(822,611)	1,180,277
Cash and cash equivalents brought forward		6,372,668	4,729,440	4,967,684	3,787,407
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total cash and cash equivalents carried forward	3	5,467,544	6,372,668	4,145,073	4,967,684
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>1 Reconciliation of net movements in funds to net cash flow from operating activities</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	729,159	1,208,708	(308,853)	1,068,847
Adjustments for:				
Net (gains) / (losses) on investments	(213,266)	9,679	(213,266)	9,679
Charges adjustment on investments	660	1,042	660	1,042
Interest receivable	(374)	(624)	-	(434)
Investment income (reinvested)	-	(1,406)	-	(1,405)
Depreciation	27,934	20,872	22,339	20,872
Loss on disposal of fixed assets	-	-	-	-
Decrease / (increase) in debtors	874,847	(232,304)	1,748,840	(258,251)
Increase / (decrease) in creditors	(518,867)	265,972	(271,057)	(14,860)
<b>Net cash generated from operating activities</b>	<b>900,093</b>	<b>1,277,333</b>	<b>978,663</b>	<b>825,490</b>
<b>2 Reconciliation of net cash flow to movement in net funds</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
Balance at 1 January	6,372,668	4,729,440	4,967,684	3,787,407
Net cash (outflow) / inflow	(965,389)	1,638,130	(822,611)	1,180,277
Exchange gains / (losses) on cash	60,265	(5,098)	-	-
Balance at 31 December	5,467,544	6,372,668	4,145,073	4,967,684
<b>3 Analysis of cash and cash and cash equivalents</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
Cash at bank and in hand	5,467,544	6,372,668	4,145,073	4,967,684

## 1. Accounting Policies

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

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

### a. Basis of preparation

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

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

The accounts (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 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements consolidate those of the Charity and its wholly owned non-charitable subsidiary trading companies, ERA Eurocongress Limited and Euromeetings Srl.

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

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

### b. Going concern

The financial statements are prepared on the going concern basis. ERA-EDTA has consolidated reserves of €8,256,657 at 31 December 2019 including net current assets of €5,679,654 and cash at bank of €5,467,544.

Congress 2020, a major source of income for the Charity is going ahead but as a virtual congress and is expected to still return a reduced profit following recovery of some of the originally planned costs.

The Trustees have reviewed the financial position of the charity at 31 December 2019 and considered their forecasts in relation to the potential impact of COVID-19 and although they consider the charity is a going concern, due to the significant nature of the COVID-19 pandemic of which the timeline and ultimate impact is not yet known, the Trustees conclude it is appropriate to recognise that there is a material uncertainty in place.

### 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) Journal on Nephrology, Dialysis and Transplantation (NDT) and Clinical Kidney Journal (ckj). The Association utilises the services of Oxford University Press to print and to distribute their Journal Nephrology, Dialysis and Transplantation and to publish the online journal Clinical Kidney Journal. Each year Oxford University Press prepares audited financial statements of their activities and the results and the net result is either remitted to the Association or invoiced to the Association. This year the Journal has made a profit. The net financial effects of these activities are disclosed as an incoming resource of the Association and is recognised in the year that the Journal relates.

### e. Expenditure recognition

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

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

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

- iii) Support and governance costs and allocation

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

## 1. Accounting Policies (continued)

### f. Property, plant and equipment

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

Software - 33% on cost per annum.  
Office equipment - 25% on cost per annum  
Electronic equipment - 33% on cost per annum

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

### g. Fixed asset Investments

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

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

### h. Realised gains and losses

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

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

### i. Foreign currencies

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

### j. Taxation

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

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

1. Accounting Policies (continued)

k. Critical judgements and estimates

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. While the assumptions are believed to be reasonable under current circumstance actual results could differ from such estimates. The main areas of judgement that could give rise to a significant adjustment are:

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

2 Income – Donations	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
<b>Working Groups:</b>				
Descartes	10,000	-	10,000	10,000
ERN	6,000	9,230	6,000	6,219
Diabetesity	10,085	9,230	10,085	6,219
CKD-MBD	35,464	73,140	35,464	73,140
EURECA-m	-	5,000	-	5,000
EUDIAL	-	10,207	-	10,000
WGIKD	-	12,000	-	12,000
<b>Registry:</b>				
Registry – Paediatric	-	16,665	-	16,666
Registry – SLANH	-	-	-	-
<b>Awards:</b>				
Stanley Shaldon Award	-	10,000	-	10,000
<b>YNP</b>				
YNP	-	11,848	-	11,848
<b>Other</b>				
	42,966	58,881	42,966	114,411
	<u>104,515</u>	<u>216,202</u>	<u>104,515</u>	<u>275,503</u>
<b>3 Income – Charitable activities</b>				
	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
<b>Congress Proceeds:</b>				
- Direct - Congress Membership Fees	2,682,390	2,859,593	2,682,390	2,859,593
- Ancilliary - Grants received	210,923	273,775	210,923	273,775
Donations for "Run for Kidneys" project	-	-	-	-
Membership	358,708	375,975	358,708	375,975
Journals and Editorial Offices	772,500	1,059,966	772,500	1,059,966
ENP	17,414	246,655	-	-
	<u>4,041,935</u>	<u>4,815,964</u>	<u>4,024,521</u>	<u>4,569,309</u>
<b>4 Expenditure – Support Costs</b>				
	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
Officers' Expenses	50,068	93,823	25,237	92,335
ERA-EDTA HQ and staff management	425,012	268,079	85,901	205,339
Professional Fees	459,402	167,862	163,431	102,030
Council Meetings	81,077	90,507	69,607	80,970
Administration Management	50,023	162,220	39,805	149,307
Council Regulations & Constitution	6,455	5,666	6,455	5,666
Miscellaneous	53,157	23,703	997	1,173
Bank Charges & Other Commission	71,927	81,240	22,310	76,124
Bad Debts	-	23,173	-	-
	<u>1,197,121</u>	<u>916,275</u>	<u>413,743</u>	<u>712,944</u>



4 Charitable Expenditure – Group	Direct cost	Support	Total	Total
	2019	cost	2019	2018
	€	2019	€	€
		€		
Congresses and other trading	4,203,474	849,584	5,053,058	4,140,802
Membership	6,159	1,245	7,404	87,371
Education	10,765	2,176	12,941	112,513
Guidelines	137,046	27,699	164,745	124,574
Journals and Editorial Offices	126,362	25,540	151,902	236,861
Registry	738,309	149,425	888,735	917,200
ENP	288	58	346	388,265
Websites, Publications & Comms	294,511	59,525	354,036	142,379
Fellowships	143,195	28,942	172,137	234,234
Research	15,195	3,071	18,266	239,439
Working Groups	147,783	29,869	177,652	278,378
ComIA	28	6	34	19,906
YNP	3,384	684	4,068	41,717
Relations with Societies and Institutions	31,798	6,427	38,225	77,590
European Kidney Health Alliance	41,889	8,466	50,356	57,049
Participation in Committees	21,796	4,405	26,201	20,225
	<u>5,922,983</u>	<u>1,197,121</u>	<u>7,120,104</u>	<u>7,118,504</u>
<b>Charitable Expenditure – Charity</b>	<b>Direct cost</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>cost</b>	<b>2019</b>	<b>2018</b>
	€	2019	€	€
		€		
Congresses and other trading	2,646,473	265,006	2,911,479	2,268,201
Membership	6,159	617	6,775	89,001
Education	10,765	1,078	11,843	114,612
Guidelines	137,046	13,723	150,769	126,898
Journals and Editorial Offices	126,362	12,653	139,015	241,280
Registry	739,309	74,031	813,341	934,310
ENP	288	29	317	32,471
Websites, Publications & Comms	60,360	6,044	66,404	144,923
Fellowships	143,195	14,339	157,534	238,603
Research	15,195	1,522	16,717	243,905
Working Groups	147,783	14,798	162,582	273,249
ComIA	28	3	31	20,278
YNP	3,384	339	3,723	42,494
Relations with Societies and Institutions	31,798	3,184	34,982	79,036
European Kidney Health Alliance	41,889	4,195	46,084	58,113
Participation in Committees	21,796	2,183	23,979	20,603
	<u>4,131,831</u>	<u>413,743</u>	<u>4,545,574</u>	<u>4,927,977</u>

5 Staff Costs	Group 2019 €	Group 2018 €
Wages and salaries	813,682	759,467
Social security costs	533,828	450,234
	<u>1,347,510</u>	<u>1,209,701</u>

In addition to the above costs, during the year ended 31 December 2019 a total amount of €177,408 dismissal costs were paid out by the charity to staff members whose employment contracts were terminated prior to 31 December 2019. The nature of these payments constitutes termination payments and compensation in lieu of notice,. These have been accounted for on an accruals basis.

The average number of employees during the year was 15 (2018: 16) with all employee time involved in providing either support to the direct operations of the charity or support services to its governance and charitable activities.

The number of employees whose total employee benefits exceeded €70,000 for the year ended 31 December 2019 and fell within the following band was:

	2019	2018
€70,001 - €80,000	1	1
€80,001 - €90,000	-	1
€90,001 - €100,000	-	-
€100,001 - €110,000	1	-
€150,001 - €160,000	1	-

ERA EDTA considers its key management personnel comprise three from the ex-officio members (President, Secretary-Treasurer, 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 (2018: €Nil).

During the year ended 31 December 2019 sums totalling €127,955 were paid to 17 (2018: €160,638 paid to 18) Council members mainly in relation to the reimbursement of travel and subsistence expenses.

6 Auditors' Remuneration	Group 2019 €	Group 2018 €
Fees payable to the Company's auditor and its associates for the audit for the Group's annual financial statements (including subsidiary companies)	<u>37,500</u>	<u>37,275</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	3,800	2,100
All other services	<u>13,500</u>	<u>12,470</u>
	<u>54,800</u>	<u>51,845</u>

7 Tangible Assets - Group	Computer Software	Furniture & Fittings	Electronic Equipment	Total
Cost	€	€	€	€
At 1 January 2019	-	20,899	145,642	166,541
Additions	1,648	3,943	-	5,591
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,648	24,842	145,642	172,315
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2019	-	12,236	107,992	120,228
Charge in year	275	8,096	19,563	27,934
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	275	20,332	127,555	148,612
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2019	1,373	4,510	18,087	23,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2018	-	8,663	37,650	46,313
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Tangible Assets - Charity</b>	<b>Computer Software</b>	<b>Furniture &amp; Fittings</b>	<b>Electronic Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2019	-	18,369	128,657	147,026
Additions	1,648	-	-	1,648
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,648	18,369	128,657	148,675
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2019	-	10,352	94,653	105,005
Charge in year	275	4,008	18,056	22,339
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	275	14,360	112,709	127,345
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
31 December 2019	1,373	4,009	15,948	21,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2018	-	8,017	34,004	42,022
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>8 Investments - Charity &amp; Group</b>	<b>2019</b>	<b>2018</b>
	€	€
Group - Listed non-UK investments on recognised stock exchanges (note 8a)	2,668,278	655,008
Investment in Subsidiaries	4	4
	<hr/>	<hr/>
Charity 2019	2,668,282	655,012
	<hr/> <hr/>	<hr/> <hr/>

**Subsidiary Undertakings**

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

	<b>2019</b>	<b>2018</b>
	€	€
Net assets	1,546,613	442,421
Turnover	3,552,794	3,604,286
Expenditure	(2,528,254)	(3,555,335)
Profit	1,024,541	48,817
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2019</b>	<b>2018</b>
	€	€
Net assets	318,847	261,988
Turnover	940,946	763,858
Expenditure	(884,087)	(710,888)
Profit	56,859	52,970
	<hr/> <hr/>	<hr/> <hr/>

8a Summary of Investments

	Market Value 31.12.18 €	Additions €	Disposal €	Realised gain / (loss) €	Unrealised gain / (loss) €	Adjustment for charges €	Market value 31.12.19 €
<b>Azimut</b>							
- Euro fund	655,008	1,800,000	-	-	213,930	(660)	2,668,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	655,008	1,800,000	-	-	213,930	(660)	2,668,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gains				-	213,930		
Losses				-	-		
				<hr/>	<hr/>		

The above investments are listed on a recognised stock exchange.

9 Debtors	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
Amounts due from subsidiary undertaking	-	-	-	1,321,521
Trade debtors	566,626	803,872	-	-
Future congress expenses paid in advance	403,814	452,125	228,364	394,275
Membership fees receivable	7,576	34,015	7,576	34,015
Other debtors	129,082	713,815	47,564	282,533
VAT	21,882	-	-	-
	<u>1,128,980</u>	<u>2,003,827</u>	<u>283,504</u>	<u>2,032,364</u>
	<u><u>1,128,980</u></u>	<u><u>2,003,827</u></u>	<u><u>283,504</u></u>	<u><u>2,032,364</u></u>
<b>10 Cash at bank and in hand</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
Bank accounts	5,457,441	6,358,449	4,142,550	4,962,019
Petty cash accounts	10,103	14,218	2,523	5,665
	<u>5,467,544</u>	<u>6,372,668</u>	<u>4,145,073</u>	<u>4,967,684</u>
	<u><u>5,467,544</u></u>	<u><u>6,372,668</u></u>	<u><u>4,145,073</u></u>	<u><u>4,967,684</u></u>
<b>11 Creditors: Amounts falling due within one year</b>	<b>Group 2019 €</b>	<b>Group 2018 €</b>	<b>Charity 2019 €</b>	<b>Charity 2018 €</b>
Membership fees received in advance	103,759	75,316	103,759	75,316
Congress expenses payable	-	-	275	-
Congress proceeds repayable	-	-	-	-
Congress proceeds received in advance	-	-	-	-
Donations received in advance	-	-	-	-
Other creditors	358,754	700,222	40	169,187
Accruals and deferred income	454,356	574,710	202,300	311,861
Amounts due to subsidiary undertaking	-	-	12,697	6,747
	<u>916,869</u>	<u>1,350,248</u>	<u>319,071</u>	<u>563,111</u>
	<u><u>916,869</u></u>	<u><u>1,350,248</u></u>	<u><u>319,071</u></u>	<u><u>563,111</u></u>
<b>Creditors: Amounts falling due after more than one year</b>				
Deferred salary	115,245	200,071	115,245	141,229
	<u>115,245</u>	<u>200,071</u>	<u>115,245</u>	<u>141,229</u>
	<u><u>115,245</u></u>	<u><u>200,071</u></u>	<u><u>115,245</u></u>	<u><u>141,229</u></u>

Deferred Income	Group 2019 €	Group 2018 €	Charity 2019 €	Charity 2018 €
At 1 January	116,378	226,290	116,378	196,290
Resources deferred in the year	103,759	116,378	103,759	116,378
Amount received from previous year	(116,378)	(226,290)	(116,378)	(196,290)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	103,759	116,378	103,759	116,378
	<hr/>	<hr/>	<hr/>	<hr/>

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

12 Net Assets	General Fund €	2019 Reserve Fund €	Total €	General Fund €	2018 Reserve Fund €	Total €
<b>Fixed Assets</b>						
Property, plant and equipment	23,970	-	23,970	46,314	-	46,314
Investments	-	2,668,278	2,668,278	-	655,008	655,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	23,970	2,668,278	2,692,248	46,314	655,008	701,322
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets	5,679,654	-	5,679,654	7,026,246	-	7,026,246
Creditors due after more than a year	(115,245)	-	(115,245)	(200,071)	-	(200,071)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,588,379	2,668,278	8,256,657	6,882,489	655,008	7,527,498
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In accordance with the Council of Management Report the 'Reserve Fund' which comprises the total market value of the investments at the year together with cash funds held in those investments totalled €2,668,278 (2018: €655,008) which is below the 'Reserve Fund Maximum Amount of €6,000,000.

### 13 Gifts

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

#### 14 Related Parties

As at 31 December 2018 the Association was owed €12,697 (2018: €1,314,774) from its subsidiary company ERA Eurocongress Limited which includes €0 (2018: €1,321,521) as a gift aid payment. The balance differences are due to foreign exchange.

In 2018, the following Trustees of ERA-EDTA received a €750 payment from ERA-Eurocongress Limited for scientific consulting activity for the Astra Zeneca Educational Programme. No such payments were made in the year to 31 December 2019.

- Malyszko, J
- Rychlik, I
- Capasso, G
- Fliser, D
- Blankestijn, P.J

#### 15 Contingent Liabilities

As noted in the Report of the Council of Management, the Association has indicated its intention to support research projects into the future through the payments of grants. These grants are conditional on the cash flows of the Association and if satisfactory progress of the research projects. At the year end the Association had indicated its intention to pay grants totalling €372,114 (2018: €374,496) in the future.

#### 16 Operating Leases

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

	<b>2019</b>	<b>2018</b>
	€	€
Payments due		
Not later than one year	26,352	26,352
Later than one year but not later than five years	59,292	85,644
	<hr/>	<hr/>
	85,644	111,996
	<hr/> <hr/>	<hr/> <hr/>

#### 17 Post Balance Sheet Events

Following the period end at 31 December 2019 the COVID-19 pandemic took place. This has a number of impacts on the charity, however none of these are adjusting post balance sheet events. Congress 2020 which was planned for Milan is now taking place virtually. Staff are able to work remotely and records and systems needed to ensure the business continues to operate are in place. Due to measures taken by the charity and support of suppliers and members the charity's revised forecast anticipates making profit for Congress 2020 although it will be below the initial forecast. Congress 2021 is planned to go ahead in Berlin and Congress 2022 in Paris.