

MENINGITIS RESEARCH FOUNDATION

England & Wales · Charity number 1091105

Details

Status	Registered
Legal form	Charitable company
Company number	04367866
Registered	2002-03-14
Register	View on the Charity Commission register

Contact

Address	Room 703 The Programme Building 7th Floor The Pithay Bristol BS1 2NB
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Activities

Objects: (A) TO PROMOTE RESEARCH INTO THE CAUSES AND TREATMENT OF ALL FORMS OF MENINGITIS AND ASSOCIATED INFECTIONS;(B) TO PROMOTE THE DISSEMINATION OF THE KNOWLEDGE GAINED BY SUCH RESEARCH;(C) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CAUSES, TREATMENT AND PREVENTION OF MENINGITIS AND ASSOCIATED INFECTIONS;(D) TO HELP RELIEVE DISTRESS TO INDIVIDUALS AND FAMILIES CAUSED BY DEATH AND DAMAGE THROUGH MENINGITIS AND ASSOCIATED INFECTIONS.

Activities: Meningitis Research Foundation (MRF) supports research, advocacy and action that helps defeat meningitis and septicaemia. We do this by funding research, carrying out our own research and supporting the research environment. We advocate for better health policy on behalf of people affected. We provide direct support to people and families. We are based in the UK and work around the world.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,637,478	£3,018,845	£4,061,773	34
2024-03-31	£3,008,072	£2,480,792	£4,443,140	29
2023-03-31	£3,645,364	£2,326,205	£3,847,851	27
2022-03-31	£1,776,907	£1,954,430	£2,526,819	28
2021-03-31	£3,378,145	£1,668,193	£2,704,342	26

Trustees

Name	Role	Appointed
Caroline Margaret Mackrill		2023-10-10
Dr Priscilla Ngozi Ibekwe		2023-10-10
Ekundayo Kehinde Ajayi-Obe Dr		2023-02-07
Jane Plumb		2025-07-08
Jemima Mary Wei Jacobs		2023-10-10
Mala Harris-Langdon		2025-02-18
Megan Jane Challis		2023-09-15
Micheal Nallen		2019-08-02
Museji Takolia		2025-12-29
Prof Ray Borrow		2017-07-29
SARAH JEFFERY		2019-11-11
TIMOTHY ROBERT LLOYD		2025-02-18

Accounts

Meningitis Research Foundation

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2025

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1. Introduction

We are proud to present the achievements and progress of the Meningitis Research Foundation (MRF) in this annual report for the year ending 31st March 2025. This report captures the unwavering dedication of our team, supporters, and partners in the fight against meningitis—a disease that continues to impact lives worldwide.

This year we are delighted to report some notable achievements. World Meningitis Day reached 1.7 billion people in over 130 countries – our most successful day ever. We relaunched the Meningitis Progress Tracker, now used in over 100 countries. The Meningitis Flag flew high across Paris during the Paralympics. And we signed off a new and ambitious strategy for the next 5 years 2025-2030.

Meningitis is a grave and life-threatening condition caused by a swelling of the protective membranes surrounding the brain and spinal cord, often due to infections. Our mission at MRF, as an international health charity headquartered in the UK, remains steadfast: to defeat meningitis wherever it exists. This mission, born out of personal loss and profound

experiences, drives every initiative we undertake.

In addition to our core work, we are immensely proud of our role as the organisation leading the Confederation of Meningitis Organisations (CoMO), a global network uniting people and groups who share a common purpose of defeating meningitis. The collective strength and expertise of this network are critical to accelerating progress in understanding and combatting this life-threatening condition.

The past year has been one of both challenges and triumphs. Through the passion and resilience of our supporters and stakeholders, we have made significant strides in research, education, and advocacy. These efforts bring us closer to achieving a world free from meningitis.

As you read through this report, we hope you feel inspired by the stories, statistics, and strategies that illustrate our impact. Together, united in purpose and action, we can bring about a future where meningitis is not a threat, but a disease consigned to history.



Claire Leigh, Chair of Trustees

Date: 15 July 2025



Vinny Smith, CEO

2. About us

We are an international health charity headquartered in the UK, driven by a passionate mission to prevent the devastating impact of meningitis. Founded by individuals whose lives were profoundly affected by meningitis, we are dedicated to enabling positive change by uniting people and knowledge to save lives.

The Confederation of Meningitis Organisations (CoMO) is our worldwide network of people and groups who are driven by a shared purpose to defeat meningitis. By coming together to share their diverse experience and expertise, they are a formidable global force against this life-threatening condition.

3. Meningitis in Your Words

Nothing explains what drives our work better than the words of people who have experienced meningitis in their lives.

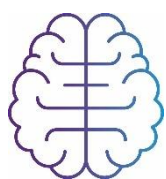
Today over 800 people have shared their stories on the 'Meningitis in Your Words' part of our website. Here you can find stories about loss, recovery and

achievement. You can read about the vital importance of support from family and friends, as well as the essential care of health professionals.

Read about what drive us:
meningitis.org/meningitis-in-your-words

4. Meningitis: understanding the disease

What is meningitis?



Meningitis is the swelling of the lining around the brain and spinal cord (the meninges) and is usually caused by a bacterial, fungal, or viral infection. It can be a life-threatening infection.

The global impact

Each year, the world witnesses more than 2.3 million cases of bacterial and viral meningitis, a staggering number that underscores the relentless grip of this disease. The impact of meningitis is profound and heartbreaking. One in ten

people who contract meningitis will lose their life. In 2021 alone (the latest figures available), nearly 214,000 lives were cut short by meningitis. The pain is especially acute among the youngest and most vulnerable; around half of these deaths occur in children under the age of five. The deadliest form, bacterial meningitis, claims the lives of one in six people who contract it, as per World Health Organization estimates.

Challenges faced by survivors

Survivors of meningitis often face a lifetime of challenges. One in five will be left with severe, lifelong disabilities such as hearing loss, brain damage, limb loss, and epilepsy. These consequences are not just

statistics—they represent profound changes in the lives of individuals and their families, reshaping their futures.

The African meningitis belt

The burden of meningitis is greatest in the 26 countries of the African “meningitis belt,” where about half of all cases and deaths occur. However, the threat of meningitis is universal, sparing no country from its reach.

Progress and gaps in defeating meningitis

Despite the severity of this disease, many meningitis deaths are preventable. Yet, progress in combating meningitis lags behind other infectious diseases. From 1990 to 2019, deaths from meningitis in children under five fell by 61%, a significant reduction but still far behind the 90% reductions seen in deaths from measles and tetanus.

Who is most at risk?

Meningitis can strike anyone at any time, but certain groups are particularly at risk. Babies, children, and young adults, those living in crowded conditions, and individuals with immune deficiencies such as HIV are especially vulnerable.

Towards defeating meningitis

This reality underscores the urgent need for continued awareness, research, and action to prevent and treat meningitis. In our collective fight against meningitis, every life saved, every disability prevented, and every child protected represents a step toward a world where this silent killer no longer holds sway over our futures. Together, we must strive for a future free from the shadow of meningitis, where every child can grow up healthy and every family can live without fear of this devastating disease.

5. 2024-2025 review

This has truly been a year of extraordinary accomplishments. Here we set out some of our achievements against the themes of our 2020-2025 strategy.

5.1 Strategic goal 1: To enable research for better evidence and policy

Wellcome-funded genomics value chain project

In collaboration with partners at Centre Suisse de Recherches Scientifiques (CSRS) in Côte d’Ivoire, Institut Pasteur and Ministries of Health this year we started a new research project investigating use of meningitis pathogen genomics for public health use. Called the ‘Value Chain Project’

and funded by Wellcome, this work represents the largest research grant received by the organisation in our history. This year, CSRS have conducted research in Nigeria and Chad. To support this work, we applied for and were accepted into the International Pathogenic Surveillance Network, underscoring our commitment to bringing this work to global attention.

meningitis.org/global-meningitis-genome-partnership

Research spotlight session

In November 2024 we hosted an online research spotlight session, supported by Wellcome, that successfully attracted 270

participants from over 40 countries to hear latest news and developments in meningitis research.

meningitis.org/healthcare-professionals/meningitis-spotlight-session-2024

Research impact analysis

A review of our research impact revealed that since 1994, Meningitis Research Foundation-funded research has resulted in 357 unique publications across 130 different journals. For every £1 invested by Meningitis Research Foundation, researchers report securing an additional £3.76 from external funding sources.

meningitis.org/for-researchers/research-investment-strategy

Meningitis Progress Tracker

In 2024 the Meningitis Progress Tracker was redesigned and in early 2025

relaunched. The new site was promoted extensively throughout World Immunisation Week alongside the promotion of a new Insights Report using data from the tracker focused on availability of meningitis vaccines. Enhancements include improved user-friendliness, faster navigation, and features supporting civil society advocacy, while maintaining its core function of tracking global progress against meningitis.

tracker.meningitis.org

5.2 Strategic Goal 2: To transform engagement in meningitis

Investment in advocacy and global collaboration

This year we supported the World Health Organization (WHO) to launch a [\\$440 million investment case](#) in support of the Global Road Map to Defeat Meningitis by 2030. This initiative, involving multiple representatives from the Confederation of Meningitis Organisations (CoMO), exemplified our commitment to spearheading global advocacy efforts.

meningitis.org/our-work/race-to-2030/investment-case

World Meningitis Day

World Meningitis Day 2024 achieved unprecedented impact, reaching approximately 1.7 billion individuals across 135 countries, setting a new high benchmark for future campaigns.

comomeningitis.org/world-meningitis-day

Race to 2030 and new national plans for meningitis

The Race to 2030 programme facilitated the development of 13 national plans for meningitis, notably including Brazil's plan launch, which featured contributions from CoMO members and the meningitis flag.

meningitis.org/our-work/race-to-2030

CoMO Membership expansion

The Confederation of Meningitis Organisations expanded its membership base to over 150 members across more than 50 countries. Additional efforts focused on inclusion in underrepresented regions, supported by a virtual conference with over 80 participants.

comomeningitis.org/membership

Meningitis belt health communications report

A critical collaboration with UNICEF led to the publication of the Meningitis Belt Health Communications Report. This primary research highlighted the urgent requirement for additional resources for communications tools at a country level.

meningitis.org/our-work/race-to-2030/resources/health-communications-report

Meningitis flag

A collaboration with members of the CoMO and Sanofi, the unveiling of the Meningitis Flag during the 2024 Paris Olympics and Paralympics served as a milestone moment for raising awareness. This co-created flag brought meningitis to the forefront on an international stage, elevating visibility and engagement to a global audience.

comomeningitis.org/meningitis-flag

Ambassador programme

The National Lottery Community Fund funded Ambassador programme progressed through the establishment of a new training hub, scheduled for launch in 2025. This hub aims to enhance capabilities and promote Meningitis Research Foundation's objectives.

meningitis.org/about-us/ambassadors

Preparatory work for digital transformation

Major revisions were undertaken to update health information on the organisation's website. This forms part of preparations for transitioning to a new platform scheduled for 2025.

5.3 Strategic Goal 3: To secure profile and funds to deliver our goals

Financial Summary

Income for the year was £2.64 million which is 14% lower than budgeted income. Costs were managed accordingly, and expenditure was also 12% lower than budget at almost £3 million. This resulted in a slightly higher than planned deficit over

the year but within the acceptable range that can be absorbed by current reserves. Public fundraising remained strong though grants income was lower than planned. Some of this was due to phasing of income between years that will adjust in future years as the three-year Wellcome Trust funded Value Chain Project is delivered. Staff capacity gaps also contributed, and this has been addressed through new recruitment. The unrealised

loss on investments for the year was £18,472.

Public Fundraising

Public fundraising income was £782,567 and was delivered through our portfolio of events including the London Marathon, Great North Run, Student Challenge Treks, and community-led fundraising. This financial year supported over 600 engaged members of the public to fundraise for our work. Donations from the public remained at similar levels and continue to be an important source of unrestricted income. We saw the public fundraising landscape move into a stable position, giving us the foundations to build and grow next financial year.

Corporate Contributions

Corporate support for our work is crucial, and this year we would like to thank: Airfield Garage, Bannerman Burke, Blackhawk Network, Care -4, GlaxoSmithKline, Greymax Capital, J Smart & Co, MSD, Pfizer, Plumbstop, Salesforce, Sanofi, Science Photo Library, Ulster Bank, Ward Personnel.

Trusts, Foundations, and Grants

The support we received from Trusts, Foundations, and other grant-makers is essential to supporting our work. We are incredibly grateful to have had contributions to our mission from: BE Rodmell Trust, The Barratt Foundation, The Beale Trust, The Col W W Pilkington Will Trusts, The General Charity Fund, Childwick Trust, The Coutts Charitable Foundation, Dylan MacNeil Foundation, The Edgar Lee Foundation, The Gerald Bentall Charitable Trust, G M Morrison Charitable Trust, The H D Trust, The Hodge Foundation, The James Tudor Foundation, The John M Archer Charitable Trust, The Lambert Charitable Trust, Meikle Foundation, Miss A M Pilkington Charitable

Trust, Peacock Charitable Trust, The National Lottery Community Fund, The Patrick Rowland Foundation, P F Charitable Trust, the Tableau Foundation, The Wyndham Charitable Trust and Wellcome Trust.

Commercial Sponsorships

Commercial participation or sponsorship agreements were also signed with Pfizer to provide support for our Research Spotlight Session. Further support from the pharmaceutical industry was received from GlaxoSmithKline, MSD, Pfizer, and Sanofi Pasteur in the form of grants towards a range of activities that will be published on our website as usual. Details of our pharmaceutical industry policy and details of all donations received are published online. As in all years, no company had input or influence into project design.

Global Advocacy and Partnerships

To support our work for the WHO Defeating Meningitis by 2030 Global Road Map, we continued to work in collaboration with UNICEF though we received no funding this year. Additional support was secured from Salesforce, Tableau Foundation, and The Information Lab to further develop the Meningitis Progress Tracker. Our Research Spotlight Session in November was supported by Wellcome, GlaxoSmithKline, Pfizer, and Sanofi through grants.

Technological Advancements

Aligned to our organisational strategy to grow our ability at scale, we completed a project to modernise our IT systems aimed at improving remote and hybrid working as well as improving our ability to work collaboratively internally and with partners. For the first time, we now have an integrated IT and phone system hosted on Microsoft 365, remote access as standard

for all home hardware with our IT provider, Kascade. This has been made possible through the generous support of a Gift in Kind from our IT partner, Kascade. To further strengthen our data security, drive efficiency and assist with future fundraising activity we have started the process of scoping a new Customer Relationship Management (CRM) system with a view to implementing new ways of working in early 2026.

Fundraising Strategy

Our ongoing business model is to raise funds from diverse sources, including the public, governments, trusts, and companies. Our current income portfolio is strong on events and individual donor fundraising, and our strategy will see the charity grow our income from corporates, trusts, and grant givers. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

In parallel with the development of our new organisation strategy a new income generation strategy to cover 2025 – 2030 has been developed prioritising growth in fundraising by strengthening relationships with our supporters and driving increases in grants income with an expanded team.

Business Model Progress

Progress against the 5-year business model aimed to grow our income from grants and institutional donors to £1.8m per year has been delayed due to the later-than-hoped publication of the Investment Case for the WHO Roadmap to Defeat

Meningitis by 2030. A new 5-year model has been developed in line with the creation of our new strategy.

Ethical Fundraising Practices

The Trustees are mindful of high-profile and negative events relating to charity fundraising. Accordingly, we continue to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Accountability and Transparency section on our website.

Fundraising Operations

During the last year, MRF's fundraising was carried out by members of staff, members, supporters, and the public without the use of external agents.

Transparency and Accountability

Clear declarations that an external agency was being used were included in call scripts. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF on successful completion of fundraising. Consequently, all participants were covered by a professional fundraising agreement with us. Notwithstanding any statutory regulation or self-regulation by the sector, MRF is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

5.4 Strategic Goal 4: To Grow Our Capacity to Deliver at Scale

Community and Fundraising Operations

Community, Treks, and Events income - including the London Marathon - continued to drive our unrestricted funds income, which are so vital to our ability to operate as a charity. We maintained major relationships with some of the world's major pharmaceutical companies, including GSK, Pfizer, Sanofi, and MSD. A major new three-year project was launched to explore the role of pathogen genomics in defeating meningitis thanks to the support of a major grant from the Wellcome Trust.

HR and Office Initiatives

We continued to provide fantastic core services with a small team, including an unqualified financial audit. We moved offices within the same premises to support our growing team. A salary review was undertaken for all roles benchmarked against sector figures and salary bands updated accordingly. Our Great Place to Work project continued with a new induction process introduced alongside a new welcome pack for staff.

Governance and Strategy Development

Following last years' governance review the skills matrix of the Trustees was updated and new Trustees recruited. A new organisation strategy was developed for the 2025-30 and approved by the Board at its February 2025 meeting.

Environmental Sustainability Policy

A cross-team working group was established to support implementation of the Environmental Sustainability Policy. A report on the first year will be produced in 2025. Our ability to grow our capacity to deliver at scale relies on our strong governance combined with initiatives

undertaken within the year to strengthen our approach.

Constitution and Governance

Meningitis Research Foundation, based in Bristol, is a charity registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator (OSCR) in Scotland, with the charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997 and the Charities Regulator Ireland. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted under Articles of Association (2020) and is a not-for-profit company, limited by guarantee, registered in England number 04367866. It is governed by the Board of Trustees, who are also the directors of the company.

Trustee Governance Structure

The charity is managed by a Board of Trustees who delegate day-to-day responsibility to the Chief Executive. The Board normally meets five times each year. It has overall responsibility for strategy, finance, and risk management. Key decisions are made following recommendations to Trustees, who provide the authority for the Executive to act.

The Chief Executive is assisted by the Senior Leadership Team (SLT). During the financial year, the SLT had six members: Director of Communications and Engagement; Director of Research; Head of Health Insights and Policy; Head of Partnerships and Fundraising; Director of Finance and Administration; and the Head of CoMO.

Board and Committee Activities

The senior leadership team meets every month to review performance against operational plans and address other issues. The senior leadership team reports to Trustees quarterly.

In March 2021, the charity merged with the Confederation of Meningitis Organisations (CoMO). CoMO UK and Australia were dissolved, and assets and liabilities transferred to MRF at the point of merger. CoMO – The Americas Region, a Michigan registered 501c3 Inland Revenue Service charitable entity, was adopted as a new entity under the MRF Board's control by changing that body to a membership entity with MRF as the sole member. The US entity operates under a Board of three Directors who are US citizens with MRF as its sole member.

Trustee Elections and Roles

Trustees are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow the Board to extend beyond this period at their discretion for one year, and this is reviewed annually.

Governance Committees

Trustees review and approve the charity's strategy, plans, budgets, policies, and procedures, ensuring it fulfils its constitutional functions and meets its legal and governance obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by committees appointed by the Board. Committee powers are restricted to making recommendations to the full Board for decisions.

Induction Process

New Trustees are given an induction covering governance, the charitable objectives, strategy, plans, budgets, and

activities. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

External Partnerships and Regulatory Membership

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and is a member/signatory of, or reports to, a wide range of bodies according to the standards set by each. These bodies include but are not limited to:

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission
- The Helplines Partnership
- The Information Commissioner's Office
- The Chartered Institute of Fundraising
- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas
- The Charities Commission and similar regulators in other relevant jurisdictions

Scientific Advisory Panel and Medical Advisory Group

A Scientific Advisory Panel guides the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years.

The charity also has a Medical Advisory Group to help with clinical questions about meningitis and septicaemia received from people affected, the public, and health professionals.

Complaints Monitoring

Complaints are actively monitored. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at the June Audit Committee meeting.

A complaints policy and reporting form are available on the MRF website. However, complaints may be made to any officer of the charity through other channels. The method of raising a complaint does not impact on how the report is investigated.

Complaints Activity

For the year 2024-25, four complaints were made with respect to fundraising related to events fundraising and were investigated and resolved to the satisfaction of the supporters involved.

Volunteer Contributions

We are grateful for the time given voluntarily in support of our work. This includes support from our Trustees and the very many members of the public who fundraise on our behalf. Within the communities we serve, we have over 30 ambassadors who, on an ad hoc basis, give meningitis awareness talks to schools, businesses, and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Social Responsibility Policies

We have a range of policies which set out our approach to our wider social and moral responsibilities both internally and externally. Consideration is always given to our values. Policies include environment, equality and diversity, good fundraising practice, and the safeguarding of vulnerable persons.

Safeguarding Vulnerable Persons

This year, the charity provided Support Services (phone, email, and online chat) to potentially vulnerable people. We take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence in Partnerships

To continue to demonstrate our independence while maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. This policy restricts income from pharmaceutical companies to no more than 25% in the year. This includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 16.7%.

In addition to our donation policy, we have agreed with each company a transparency and collaboration statement. These are published and available to view on our website.

Public Benefit Objectives

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Principal Areas of Public Benefit

The principal areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need.

Risk Management

The Board has responsibility for overseeing risk management within MRF as a whole and determining the level of risk appetite for the organisation. In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for Trustees.

Risk Management Practices

The Chief Executive and the senior management team supports, advises, and

implements policies approved by the Board. A risk register is maintained by the Chief Executive and reviewed with the senior team and Trustees on a quarterly basis, or sooner by exception if appropriate.

Managers and staff are responsible for encouraging good risk management practice within their area of responsibility. These are recorded, and appropriate measures put in place.

Key Risks and Uncertainties

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems established to manage those risks. The Board considers the following to be the key risks and uncertainties faced by the charity:

- Changes to USA global health and funding policies threatening previous business model assumptions and the policy environment.
- Exposure to cyber security threats that are increasing all the time.
- The unknown impacts of climate change.
- Threats posed by alternative artificial intelligence enabled sources of health information that are inaccurate.

Investment Policy

Investments are held according to the Board's policy to hold available reserves in long-term investment portfolios, having regard to acceptable levels of risk and return. The objectives are to maintain a secure level of reserves while achieving some growth in capital.

Ethical Investment Exclusions

As a health-focused charity funded primarily through the generosity of the public, the trustees are committed to ensuring that our investment practices

reflect our mission to improve health and wellbeing. We recognise that our supporters expect us to manage our resources responsibly and in a way that aligns with our values.

In accordance with Charity Commission guidance (CC14: Investing charity money: guidance for trustees), the trustees have adopted an ethical investment policy that excludes companies whose core activities are considered harmful to health or inconsistent with our charitable objectives. Specifically, we do not invest in companies involved in:

- The manufacture or promotion of tobacco products
- Alcohol production and distribution
- Gambling services
- Armaments and weapons manufacturing
- Fossil fuel extraction, due to its impact on public health and the environment

These exclusions are designed to protect the integrity of our mission and maintain the trust of our donors, beneficiaries, and partners. The trustees believe that aligning our investments with our values not only supports our charitable aims but also helps safeguard our reputation and long-term sustainability.

The investment policy is reviewed annually to ensure it remains appropriate and responsive to emerging ethical considerations and stakeholder expectations.

Investment Portfolio Performance

In January 2022, £920k was invested with Brewin Dolphin, our Investment Managers. The portfolio recovered in the past year and the value on 31 March 2025 was £930k. The portfolio was liquidated in full in July 2025.

Reserves Allocation

The Board takes a strategic alignment and risk-based approach to fund designation with funds reviewed quarterly. Funds at the year-end are as set out below:

Fund	
General funds	£1,206,287
Designated funds	
a. Research for better evidence	£1,000,000
b. Understand for better policy	£675,000
c. Act for better lives	£675,000
d. Strengthen the foundations	£427,490
Total designated funds	£2,777,490
Restricted funds	£77,996
Total general, designated, and restricted funds	£4,061,773

Restricted Funds Details

Restricted Funds - Projects	Funds Held
Global Meningitis Genome Partnership / Value Chain	£23,630
Development of the CoMO network	£11,045
Research - General	£37,257
Research - MenB	£6,064
Total	£77,996

General Funds

General funds allow for three months operating costs; outstanding leasing and commercial commitments; redundancies; legal fees; and operating contingency for significant cash flow requirements associated with the London Marathon. The fund is not intended to be used except in exceptional circumstances to underwrite the ongoing viability of operations. It is set at such a level to provide supporters and investors with confidence of ongoing financial stability sufficient to absorb

unexpected shocks in the operating environment. Trustees consider the new general reserves fund target should be in the range £1-1.3 million with the current allocation falling in this range.

Designated Funds

Designated funds, unlike general reserves, are intended to be spent in the short-medium term by the charity. Within the year the Board reviewed its approach to designated funds and intended to use the funds in line with the new strategy to prioritise their use for charitable aims. The Board intends to use these funds to underwrite investments needed to achieve our charitable objectives and enable the long-term sustainability of the charity.

Wherever designated funding is committed, new external funding will be sought to enable reuse of designated funds where possible.

Research for better evidence

This fund is intended to invest up to £1m into the use of, and access to, meningitis vaccines and into understanding and reducing the life-long impact of meningitis.

Understand for better policy

This fund will support the launch of new insights and policy papers and work to estimate the true burden of meningitis to include in the Meningitis Progress Tracker for the first time. It will also support work to improve protection and care in the UK by advocating for the introduction of a MenB protective vaccine and development of a national plan on meningitis.

Act for better lives

This fund will be used to increase awareness of meningitis, grow the Confederation of Meningitis Organisations

and develop an evidence-led communications strategy which is used and adopted in all regions of the world.

Investing in our foundations

This fund will be used to support people affected by meningitis, deliver change by having a high-quality diverse team, capabilities and resources and ensuring equity is in everything we do.

Restricted funds

Funds held for MenB research are projected to be spent in 2026-7 due to a delay in the associated research project starting. All other funds are planned to be completely spent within the next financial year.

6. 5-year strategy 2025-30

In the next 5 years we will build on the success of our strategy 2020-2025. This strategy sees us picking up the pace of progress needed to defeat meningitis by 2030 and equipping ourselves as an organisation ready for the 2030's.

We renew our commitment to research as the bedrock of our work on behalf of people and families affected. We will amplify their voice to build greater understanding of the disease and the change that needs to happen on their behalf.

Our vision is a world free from meningitis.

Our mission is to defeat meningitis wherever it exists.

Our strategic direction is to accelerate progress globally and, in the UK, whilst strengthening our foundations.

We are a UK-based organisation with global ambition.



Research for better evidence

We will fund, enable and partner on research.



Understand for better policy

We will share research and its implications for public health policy.



Act for better lives

We will raise awareness and advocate for change.

Strengthen our foundations



Listening to learn from lived experience

We will listen to, and learn from, people affected by meningitis, so we address their priorities.



Support for everyone affected by meningitis

Every day, we will support people affected by meningitis.



Sustainability for the future

We will put in place high quality, sustainable and diverse teams, capabilities and resources so we can continue to deliver impactful change.



Equity for fairness

We will apply an equity lens to everything we do.

7. 2025-26 Objectives

1. By January 2026 to launch a new £300k research funding round to support improved use of available vaccines and improving quality of life after meningitis.
 2. By March 2026, to scope the research question/s and policy landscape we want to address on the Lifetime Impact of Meningitis.
 3. By March 2026, MRF has a vision and well-defined approach for capturing data on 'all-cause meningitis' in the Meningitis Progress Tracker.
 4. By January 2026, we will have developed a policy position on the introduction of a MenB protective vaccine in the UK.
 5. By the end June 2025 to have hosted a successful CoMO Member Conference and by the end of November to have hosted a successful Research Conference.
 6. By March 2026, to maintain 156 members in 58 countries and continue to support organic member growth.
 7. By December 2025 to see 75 countries engage in World Meningitis Day around the world.
 8. By March 2026 at least five advocates use project resources to call on their government to develop or publish a national plan and at least five advocates use project resources to request involvement in national plan development.
 9. By December 2025, to agree a set of metadata standards for genome sequencing data sharing at the GMGP Steering Group
 10. By March 2026, to deliver £3.1million of new income.
-

8. Funding needs in 2025-2026

For the financial year 2025-2026, we are seeking funds of £3.14m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities.

Supporting the WHO Global Road Map

Expanded Programmes for 2030 Goals

The WHO's Global Road Map to Defeat Meningitis by 2030 remains a key focus of

our work, with several key programmes of work expanded in support of this initiative.

The Meningitis Progress Tracker

The Meningitis Progress Tracker brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts. For the first time in 2025 we launched a new version of the tool aimed at improving its use as a tool for advocacy, telling the story and impact of meningitis at global, regional, and national levels.

This year will see further development of new advocacy tools, insights reports and the inclusion of new data into the tracker.

Race to 2030 Advocacy Project

Our Race to 2030 Advocacy Project is designed to support the goals of the WHO global road map for Defeating Meningitis by 2030, including our work on the 5th pillar (advocacy and engagement). This ambitious programme engages civil society groups and health policy leads to develop resources and campaigning activities and support the creation of regional and national meningitis strategies.

Research Initiatives

Ongoing and Future Research

Following a review of our research activity and impact a new research strategy for 2025-2030 has been developed.

The first new research funding round will be launched in early 2026 focusing on the key themes within the new MRF strategy of lifetime impact of the disease and improved implementation of meningitis vaccines.

International Scientific Conference

In November 2025, we will hold our biannual International Meningitis Conference bringing together leading experts from around the globe, united in a shared vision to defeat meningitis by sharing the latest research findings and insight.

Lifetime Impact of Meningitis

Our Insights and Policy team will lead a new project studying the impact and policy implications of meningitis. This cross-team effort will create resources to support

future advocacy efforts and the CoMO network.

CoMO Network and Advocacy

Capacity Building

CoMO is working to grow its membership, particularly in low- and middle-income countries. Funds are sought to support the network in building capacity for engaging in new national meningitis plans and providing grants for advocacy and campaigning work.

Global Awareness Campaigns

World Meningitis Day saw its largest reach in 2024, and we are working to extend its impact in 2025 and 2026, aiming to reach 156+ countries. Additional campaigns are being developed for the International Day of Persons with Disabilities and World Immunization Week.

Global Meningitis Genome Partnership (GMGP)

Collaboration

By providing a secretariat for the GMGP we will bring together global and country experts in meningitis pathogen genome sequencing to strengthen collaborative efforts to improved use of whole genome sequencing for public health.

Genomics Value Chain

Last year field work was carried out in Chad and Nigeria, with the results and learnings due to be shared with global stakeholders in 2025.

The year ahead is the second year of our three-year Value Chain Project funded by the Wellcome Trust worth £1m to

investigate current barriers and opportunities for pathogen genomics to be used to combat meningitis. Our work and collaborations will extend to two countries in South America with exploration of options for research in the WHO Eastern Mediterranean region.

Support Services

Direct Support

We will continue providing support to individuals and families affected by meningitis and sepsis through phone, email, and online chat. In-person support events and the ambassador programme have been relaunched with funding from key partners.

Meningitis Awareness and Information

Public awareness campaigns will focus on ensuring people know the signs and symptoms of meningitis. Updates to disease information resources, both print

Great Place to Work Project

We are also continuing the Great Place to Work project, reflecting our commitment to

and digital, are underway to align with best practices for accessibility.

Policy Advocacy

We continue working with policymakers in the UK to ensure meningitis remains a priority on both domestic and international political agendas.

2025 will see MRF launch a new stream of policy work focusing on the widest possible protection against bacterial meningitis in the UK through increased use of new and existing meningitis vaccines.

Digital and Organisational Growth

Digital Transformation

To enhance capacity, we are investing in a digital transformation project that includes a new website integrating Meningitis Research Foundation and CoMO, a new CRM system, and tools to improve social media and email communications.

fostering a positive organisational environment.

9. Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners and by seeking to work collaboratively with others to share knowledge and magnify our impact. Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as the World Health Organization, UK Health Security Agency, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, The Centre Suisse de Recherches Scientifiques, IVAC, Linksbridge, GSK, MSD, Pfizer, NHS

England, PATH, Sanofi-Pasteur, Tableau, The Information Lab, UNICEF, the US Centers for Disease Control and the Wellcome Trust, amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. MRF seeks to be transparent in its dealings and to make information about key relationships available on its website where appropriate and possible. We are committed to genuine partnerships based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions we seek to work with and support.

10. Reference and administrative details

Board of Trustees

Claire Leigh (Chair) (resigned 15 July 25)
David Moëd FCA (resigned 16 July 24)
Prof Ray Borrow PhD MRCPPath
Micheál Nallen FCA
Sarah Jeffery BA, RGN, MPH
Dr Ekundayo Ajayi-Obe
Steven Highwood (resigned 2 July 24)
Megan Challis
Jane Plumb MBE (resigned 16 July 24 and re-appointed 8 July 25)

Dr Priscilla Ibekwe
Caroline Mackrill BA
Jemima Jacobs CA
Claytone Musungu (appointed 10 September 24 and terminated 12 June 25)
Mala Harris-Langdon ICAEW (appointed 18 February 25)
Tim Lloyd (appointed 18 February 25)

CoMO Advisory Council

Jane Plumb MBE (Interim Chair)
Prof Dr Ghulam Mustafa
Brian Nambale
Christine Bennborn

John Grimes
Pete Rowlands
Suelen Caroline Santiago Magalhães Rosalino
Antonio Carlos Ramos e Silva

Scientific Advisory Panel

Dr Caroline Trotter BSc MSc PhD (Chair)
Dr Anne von Gottberg MBBS DTM&H FC Path PhD (Vice-Chair)
Prof Dominique Caugant PhD
Dr Hannah Christensen BSc PhD

Dr Merijn Bijlsma, MD PhD
Dr Suzanne Anderson PhD M.R.C.P.C.H
Dr Brenda Kwambana-Adams PhD
Prof Nora Groce PhD

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath
Prof Adam Finn MA PhD FRCP FRCPCH7
Dr Tim Fooks FRCGP
Prof Paul Heath MB BS FRACP FRCPCH
Dr Rachel Kneen BMedSci BM BS DCH FRCPCH
Prof Michael Levin PhD FRCPCH FMedSci
Dr Fiona McGill PhD FRCPPath MRCP DTM&H DipHIVMed MBChB
Dr Simon Nadel MBBS MRCP FRCP

Dr Benedict Michael MRCP (Neurol) PhD
Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Dr Mary Ramsay MRCP FFPH
Dr Andrew Riordan MD FRCPCH DTM&H
Dr Matthew Thompson MD MPH PhD
Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Marco Safadi MD, PHD
Prof James Stuart MB, MA, FFPH

Senior Leadership Team

Chief Executive Officer: Vincent Smith
Director of Communications and Engagement:
Elaine Devine
Director of Finance & Administration: Carol
Currie

Director of Research: Helen Groves
Head of CoMO: Laura Ross
Head of Health Insights & Policy: Brian Davies
Head of Partnerships and Funding: Ian
Beningfield

Principal Bankers

NatWest Bank, 16 The Plain, Thornbury,
Bristol BS35 2QE

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay
House, Narrow Quay, Bristol BS1 4QA

Auditor

Saffery LLP, St Catherine's Court, Clifton, Bristol,
BS8 1BQ

Investment Manager

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan
Square, Cardiff, CF10 5BT

Charity Registration Numbers

1091105
SC037586
20034368

England and Wales
Scotland
Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum - President
John Grimes – Secretary
Maureen Moore - Treasurer

CoMO Americas IRS EIN

811166113

Head Office and Registered Offices

Room 703
The Programme Building 7th Floor
The Pithay Bristol BS1 2NB

+44 333 405 6262
info@meningitis.org
www.meningitis.org

7. Statement of Trustees' Responsibilities

The Trustees (who are also directors of Meningitis Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

Company law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

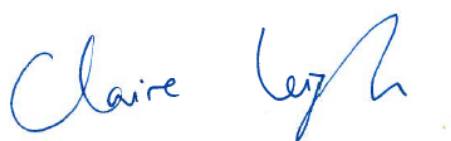
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



Claire Leigh, Chair

Signed on behalf of the Trustees

15 July 2025

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2025 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2025 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditor

Date: 29 August 2025
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2025

		Unrestricted	Restricted	Total	Total
		Funds	Funds	2025	2024
	Note	£	£	£	£
Income from:					
Donations and legacies	2	955,264	812,711	1,767,975	2,080,060
Other trading activities	3	782,567	-	782,567	837,707
Investments	4	86,488	-	86,488	87,421
Other		448	-	448	2,884
Total		<u>1,824,767</u>	<u>812,711</u>	<u>2,637,478</u>	<u>3,008,072</u>
Expenditure on:					
Raising funds	6	(939,177)	-	(939,177)	(843,756)
Charitable activities	7	(1,213,599)	(843,697)	(2,057,296)	(1,634,956)
Total		<u>(2,152,776)</u>	<u>(843,697)</u>	<u>(2,996,473)</u>	<u>(2,478,712)</u>
Net gains/(losses) on investments	13	(18,472)	-	(18,472)	68,009
Net income/(expenditure)		<u>(346,481)</u>	<u>(30,986)</u>	<u>(377,467)</u>	<u>597,369</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		(3,900)	-	(3,900)	(2,080)
Net movement in funds	8	<u>(350,381)</u>	<u>(30,986)</u>	<u>(381,367)</u>	<u>595,289</u>
Total funds brought forward	17	4,334,158	108,982	4,443,140	3,847,851
Total funds carried forward	17	<u>3,983,777</u>	<u>77,996</u>	<u>4,061,773</u>	<u>4,443,140</u>

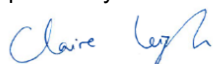
Meningitis Research Foundation
Balance Sheet
as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	11		2,147		1,526
Intangible assets	12		47,579		-
Investments	13		929,735		936,772
			<u>979,461</u>		<u>938,298</u>
Current Assets					
Stock		29,732		27,229	
Debtors	14	1,522,849		1,469,186	
Cash at bank and in hand		<u>1,945,808</u>		<u>2,476,147</u>	
		<u>3,498,389</u>		<u>3,972,562</u>	
Creditors: Amounts falling due within one year	15	<u>(415,244)</u>		<u>(466,887)</u>	
Net Current Assets/(Liabilities)			<u>3,083,145</u>		<u>3,505,675</u>
Provisions for liabilities			(833)		(833)
Net Assets			<u><u>4,061,773</u></u>		<u><u>4,443,140</u></u>
Funds					
Restricted funds	17		77,996		108,982
Unrestricted funds:					
General fund	17		1,206,287		1,157,288
Designated funds	17		2,777,490		3,176,870
Total unrestricted funds			<u>3,983,777</u>		<u>4,334,158</u>
Total charity funds	17		<u><u>4,061,773</u></u>		<u><u>4,443,140</u></u>

The notes at pages 29 to 45 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions related to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the trustees on 15 July 2025 and signed on their behalf by:


Claire Leigh, Chair
Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2025

	2025 £	2024 £
Cash generated from operating activities		
Net cash provided by operating activities	(528,823)	178,622
Cash flows from investing activities		
Dividends, interest and rents from investments	86,488	87,421
Purchase of property, plant and equipment	(1,640)	-
Purchase of intangible assets	(62,845)	-
Proceeds from the sale of investments	55,147	551,926
Purchase of investments	(78,666)	(580,942)
Net cash provided by/(used in) investing activities	(1,516)	58,405
Change in cash and cash equivalents in the reporting period	(530,339)	237,027
Cash and cash equivalents at the beginning of the reporting period	2,476,147	2,239,120
Cash and cash equivalents at the end of the reporting period	1,945,808	2,476,147

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(381,367)	595,289
Adjustments for:		
Depreciation charges	1,019	863
Amortisation charges	15,266	-
Unrealised (gains)/losses on investments	30,556	(53,657)
Dividends, interest and rents from investments	(86,488)	(87,421)
(Increase)/decrease in stock	(2,503)	1,120
(Increase)/decrease in debtors	(53,663)	(141,051)
Increase/(decrease) in creditors	(51,643)	(136,521)
Net cash provided by/(used in) operating activities	(528,823)	178,622

Analysis of net debt

	At 1 April 2024 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2025 £
Cash	2,476,147	(530,339)	-	-	1,945,808
Short term deposits	-	-	-	-	-
Total	2,476,147	(530,339)	-	-	1,945,808

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Room 703, The Programme Building, The Pithay, Bristol, BS1 2NB. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the London Marathon and similar events is considered to be a donation and is recognised on receipt, unlike income from challenge events, see below.

Donated assets are taken to income when donated, at estimated market value. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds.

Donated services and facilities are included as voluntary income at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

Income (continued)

Legacies are included when the charity is notified of both the existence of a valid will and the death of the benefactor, that receipt of the legacy is more likely than not, and the amount involved can be quantified with reasonable accuracy.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from fundraising events, organised by MRF's partner Choose A Challenge, is recognised when the event takes place.

Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred except for the cost of fundraising events which are deferred until events takes place. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities expenditure includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly.

Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Meningitis Research Foundation

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Expenditure (continued)

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability to the extent the charity has made a commitment to pay the grant instalment and this is communicated to the beneficiary. Multi-year grants that are not conditional on an annual review are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Pension costs

The charity contributes to the personal pensions of qualifying UK employees through a group personal pension plan, and to a defined contribution scheme for qualifying employees in the Republic of Ireland. The pension charge recorded in these accounts is the amount of contributions payable in the accounting year.

Transactions denominated in foreign currencies are translated into Sterling and recorded at an average rate of exchange for the period. Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised through the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the SOFA during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25% straight line
Office equipment	25% straight line
Computer equipment	33.3% straight line

The capitalisation value for assets is £1,000 or more.

Intangible fixed assets and amortisation

Intangible fixed assets under the cost model are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Amortisation is provided on the following basis:

Website	33.3% straight line
Promotional assets	33.3% straight line

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

Investments

Listed stocks and shares are shown at market value at the balance sheet date, being the bid price as advised by the investment manager. The surplus or deficit arising on each annual valuation is credited or debited direct to the statement of financial activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stocks held are stated at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Fund accounting

Funds held by the charity are:

Unrestricted general funds — these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

Meningitis Research Foundation accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the organisation in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

The following items are considered to be key estimates:

Donated assets are taken to income at estimated market value, where this exceeds £500, considering the age, condition and utility of the assets. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds. Donated services and facilities are included as voluntary income at their estimated value to the charity.

Governance and support costs are allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, while office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

2 Donations and legacies

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Donations from members, supporters and general public	348,506	-	348,506
Charitable trusts donations and grants receivable	50,196	374,059	424,255
Company donations	75,223	438,652	513,875
Tax recoverable on gift aid	157,841	-	157,841
Gifts in kind	239,951	-	239,951
	<u>871,717</u>	<u>812,711</u>	<u>1,684,428</u>
Legacies	83,547	-	83,547
Total donations and legacies	<u>955,264</u>	<u>812,711</u>	<u>1,767,975</u>
Year to 31 March 2024			
Donations from members, supporters and general public	389,890	45,000	434,890
Charitable trusts donations and grants receivable	66,873	118,274	185,147
Company donations	14,271	417,700	431,971
Tax recoverable on gift aid	124,214	-	124,214
Gifts in kind	225,415	-	225,415
	<u>820,663</u>	<u>580,974</u>	<u>1,401,637</u>
Legacies	649,355	29,068	678,423
Total donations and legacies	<u>1,470,018</u>	<u>610,042</u>	<u>2,080,060</u>

The charitable company receives government grants, defined as funding from UNICEF and the National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £93,707 (2024: £123,744). The funding from UNICEF was £24,429 (2024: £68,377) and relates to funding to support the charitable company's work on the World Health Organization's Global Road Map to Defeat Meningitis by 2030. The funding from the National Lottery was £69,277 (2024: £55,367) and relates to funding the develop the 'No Family Left Behind' program to build awareness and understanding of meningitis in the UK, this funding commenced 1 September 2023 and will end 31 August 2026. There are no unfulfilled conditions or contingencies attaching to these grants.

3 Other trading activities

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Challenge event activity income	189,955	-	189,955
Other fundraising income	592,612	-	592,612
	<u>782,567</u>	<u>-</u>	<u>782,567</u>
Year to 31 March 2024			
Challenge event activity income	289,517	-	289,517
Other fundraising income	548,190	-	548,190
	<u>837,707</u>	<u>-</u>	<u>837,707</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

4 Investment income

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Income from listed investments and unit trusts	20,818	-	20,818
Interest on cash deposits	65,670	-	65,670
	<u>86,488</u>	<u>-</u>	<u>86,488</u>
Year to 31 March 2024			
Income from listed investments and unit trusts	21,998	-	21,998
Interest on cash deposits	65,423	-	65,423
	<u>87,421</u>	<u>-</u>	<u>87,421</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 2 active research projects (2024: 3) with a combined project value of £64k (2024: £291k).

Grant expense is included in the SOFA when the annual cost has been approved. These amounts are included in the total project value. Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise. There are no unconfirmed amounts at 31 March 2025.

The table below includes active projects and those closed within the year.

	Cumulative grant at 1 April 2024 £	Grant expense £	Unconfirmed at 31 March 2025 £	Total project value £
ACTIVE PROJECTS:				
Dr Neil Oldfield, University of Nottingham	34,450	-	-	34,450
MenB carriage dynamics amongst post-lock down university student.				
Dr Fadil Bidmos, Imperial College London	31,486	(1,457)	-	30,029
Determination of cognate epitopes of cross-protective fully-human anti-meningococcal monoclonal antibodies.				
Total research grants - active projects	<u>65,936</u>	<u>(1,457)</u>	<u>-</u>	<u>64,479</u>

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

5 Research grants (continued)

	Cumulative grant at 1 April 2024	Grant expense	Unconfirmed at 31 March 2025	Total project value
	£	£	£	£
CLOSED PROJECTS:				
University of Oxford	224,751	-	-	224,751
Global Meningitis Genome Library.				
Total research grants - closed projects	224,751	-	-	224,751
TOTAL RESEARCH GRANTS	290,687	(1,457)	-	289,230

The negative grant expense in the year of £1,457 (2024: £77,119) relates to the completion of the final year of a multiyear research projects and the repayment of the unused grant funds to the charity to be used in future endeavours.

6 Raising funds

	2025 £	2024 £
Materials, event costs and direct mail	268,522	273,313
Salaries and related costs	394,003	338,422
Other directly attributable costs	164,548	142,973
Support and governance	112,104	89,048
	939,177	843,756

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

7 Charitable activities

The amount spent on charitable activities, including support costs is analysed by programme area as follows:

	Prevention	Diagnosis & treatment	Engagement, support & information	2025	
Year to 31 March 2025	£	£	£	£	
Direct costs	688,400	227,083	897,703	1,813,186	
Grant funding	(1,457)	-	-	(1,457)	
Support and governance	93,110	30,779	121,678	245,567	
	<u>780,053</u>	<u>257,862</u>	<u>1,019,381</u>	<u>2,057,296</u>	
	Prevention	Diagnosis & treatment	Engagement, support & information	2024	
Year to 31 March 2024	£	£	£	£	
Direct costs	501,704	218,730	810,953	1,531,387	
Grant funding	(77,119)	-	-	(77,119)	
Support and governance	59,196	25,808	95,684	180,688	
	<u>483,781</u>	<u>244,538</u>	<u>906,637</u>	<u>1,634,956</u>	
Allocation of support costs		Diagnosis & treatment	Engagement, support & information	Raising funds	2025
	Prevention				
Year to 31 March 2025	£	£	£	£	£
Staff	51,370	16,981	67,131	61,849	197,331
Premises	5,930	1,960	7,749	7,140	22,779
Office equipment, consumables, and sundries	5,523	1,826	7,218	6,650	21,217
Travel & subsistence	628	208	821	755	2,412
Governance	29,659	9,804	38,759	35,710	113,932
	<u>93,110</u>	<u>30,779</u>	<u>121,678</u>	<u>112,104</u>	<u>357,671</u>
Allocation of support costs		Diagnosis & treatment	Engagement, support & information	Raising funds	2024
	Prevention				
Year to 31 March 2024	£	£	£	£	£
Staff	35,943	15,670	58,098	54,069	163,780
Premises	3,985	1,737	6,441	5,994	18,157
Office equipment, consumables, and sundries	3,959	1,726	6,400	5,956	18,041
Travel & subsistence	97	43	157	146	443
Governance	15,212	6,632	24,588	22,883	69,315
	<u>59,196</u>	<u>25,808</u>	<u>95,684</u>	<u>89,048</u>	<u>269,736</u>

Support costs are allocated on the basis of staff time incurred.

Meningitis Research Foundation
Notes to the financial statements
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7 Charitable activities (continued)

Governance costs

	2025	2024
	£	£
Staff	7,018	6,699
Trustee travel and other expenses	3,820	1,700
Bank charges	4,130	4,359
Audit fees	18,480	17,760
Legal, accountancy, and other professional fees	80,484	38,797
	113,932	69,315

8 Net movement in funds

The net movement in funds is arrived at after charging/(crediting) the following:

	2025	2024
	£	£
Auditor's remuneration -		
Audit fees	18,480	17,760
Accountancy, taxation and other services	4,272	4,440
Operating leases - property	90,631	68,746
Depreciation	1,019	863
Amortisation	15,266	-
Net loss/(gain) on disposal of fixed assets	-	-
Unrealised loss/(gains) on foreign exchange	3,900	2,080

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Notes to the financial statements

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9 Staff costs and trustee remuneration

	2025 £	2024 £
Salaries	1,259,603	1,017,014
Social security costs	132,126	105,399
Pension costs	75,816	61,038
	<u>1,467,545</u>	<u>1,183,451</u>

The Trustees consider that the charity's key management personnel comprise the Trustees, the Chief Executive and the senior leadership team as listed under reference and administration details.

Total employment benefits including employer pension contributions of the key management personnel were £476,605 (2024: £414,167).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	Number of employees		Pension contributions	
	2025 No.	2024 No.	2025 £	2024 £
£90,000 to £100,000	1	1	5,700	5,562
£80,000 to £90,000	-	-	-	-
£70,000 to £80,000	1	1	4,434	4,326
£60,000 to £70,000	1	1	3,998	3,900

The average number of employees during the year was:

	2025 No.	2024 No.
Charitable activities	17	13
Fundraising	9	8
Support	8	8
Total	<u>34</u>	<u>29</u>

Personal donations from Trustees totalled £2,285 (2024: £2,915).

Trustees were re-imbursed travel expenses totalling £3,819 for trustee and other meetings (2024: £1,700).

10 Related Party Transactions

Neither the Trustees or any persons connected with them have received any remuneration during the year for their role as Trustees.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	2,920	49,912	52,832
Additions	-	1,640	1,640
Disposals	-	-	-
At 31 March 2025	2,920	51,552	54,472
Depreciation			
At 1 April 2024	2,920	48,386	51,306
Charge for the year	-	1,019	1,019
Depreciation on disposals	-	-	-
At 31 March 2025	2,920	49,405	52,325
Net Book Value			
At 31 March 2025	-	2,147	2,147
At 31 March 2024	-	1,526	1,526

All of the charity's fixed assets are primarily used for charitable purposes. Plant and machinery and office equipment also support fundraising and administration functions.

12 Intangible fixed assets

	Assets Under Construction	Promotional Asset	Website	Total
		£	£	£
Cost				
At 1 April 2024	-	-	70,000	70,000
Additions	14,952	47,893	-	62,845
Disposals	-	-	-	-
At 31 March 2025	14,952	47,893	70,000	132,845
Depreciation				
At 1 April 2024	-	-	70,000	70,000
Charge for the year	-	15,266	-	15,266
Depreciation on disposals	-	-	-	-
At 31 March 2025	-	15,266	70,000	85,266
Net Book Value				
At 31 March 2025	14,952	32,627	-	47,579
At 31 March 2024	-	-	-	-

The charity had a capital commitment at the year end of £62,784 to build a new website over the next year (2024: £100,000). The charity had a capital commitment at year end of £50,000 to purchase and integrate a new CRM system over the next year (2024: £nil)

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

13 Fixed Asset Investments

	£
Market value at 1 April 2024	936,772
Additions at cost	79,711
Disposals	(66,582)
Movement on cash held	(1,045)
Realised gains/(losses)	11,435
Unrealised gains/(losses)	(30,556)
Market value at 31 March 2025	929,735
Book cost of investments	949,466

The charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2025 can be analysed as follows:

	£
Listed investments and unit trusts	924,670
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	5,064
	929,735

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office at Room 703, The Programme Building, The Pithay, Bristol, BS1 2NB. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2024: £Nil).

Following the merger with CoMO in 2021, the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 March 2025 amounted to £92 (2024: £nil). This was donated in full to Meningitis Research Foundation. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2025 £	2024 £
Trade debtors	2,320	600
Prepayments	654,150	507,857
Accrued income	752,714	948,554
Other debtors	113,665	12,175
	1,522,849	1,469,186

Accrued income includes £505,100 of legacy income (2024: £918,331).

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Notes to the financial statements

for the year ended 31 March 2025

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	75,077	45,038
Accrued research grants	34,450	65,936
Accruals	33,758	46,460
Deferred income	256,211	309,453
Tax and Social Security	796	-
Other creditors	14,952	-
	<u>415,244</u>	<u>466,887</u>

Deferred income at year end includes receipts of £205k (2024 - £165k), for fundraising events happening after the year end, which will be recognised in future periods. Of this balance £205k (2024 - £651k) was deferred in the current year and £165k (2024 - £733k) was released from previous years.

It also includes receipts of £51k (2024 - £144k) for grants received relating to charitable activities happening after the year end, which will be recognised in future periods. Of this balance £51k (2024 - £116k) was deferred in the current year and £144k (2024 - £82k) was released from previous years.

16 Financial Instruments	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	929,735	936,771
Financial assets that are debt instruments measured at amortised cost	868,699	961,329
	<u>1,798,434</u>	<u>1,898,100</u>
Financial liabilities		
Financial liabilities measured at amortised cost	158,766	156,479
	<u>158,766</u>	<u>156,479</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and short term deposits.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and accrued research grants.

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Notes to the financial statements

for the year ended 31 March 2025

17 Statement of funds

Year to 31 March 2025	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	1,157,288	1,806,295	(2,156,676)	399,380	1,206,287
Designated funds:					-
Enabling research	1,326,550	-	-	(1,326,550)	-
Transforming engagement	1,051,447	-	-	(1,051,447)	-
Securing funds and profile	355,600	-	-	(355,600)	-
Growing capacity	443,273	-	-	(443,273)	-
Research for better evidence	-	-	-	1,000,000	1,000,000
Understand for better policy	-	-	-	675,000	675,000
Act for better lives	-	-	-	675,000	675,000
Investing in our foundations	-	-	-	427,490	427,490
Total unrestricted funds	<u>4,334,158</u>	<u>1,806,295</u>	<u>(2,156,676)</u>	<u>-</u>	<u>3,983,777</u>
Restricted funds					
Other restricted funds for charitable activities	108,982	812,711	(843,697)	-	77,996
Total restricted funds	<u>108,982</u>	<u>812,711</u>	<u>(843,697)</u>	<u>-</u>	<u>77,996</u>
Total funds	<u>4,443,140</u>	<u>2,619,006</u>	<u>(3,000,373)</u>	<u>-</u>	<u>4,061,773</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Designated funds

a. Research for better evidence

This fund is intended to invest up to £1m in research into the use of, and access to, meningitis vaccines and into understanding and reducing the life-long impacts of meningitis.

b. Understand for better policy

This fund will support the launch of new insights and policy papers and work to estimate the true burden of meningitis to include in the Meningitis Progress Tracker for the first time. It will also support work to improve protection and care in the UK by advocating for the introduction of a MenB protective vaccine and a development of a national plan on meningitis.

c. Act for better lives

This fund will be used to increase awareness of meningitis, grow the Confederation of Meningitis Organisations and develop an evidence-led communications strategy which is used and adopted in all regions of the world.

d. Investing in our foundations

This fund will be used to support people affected by meningitis, deliver change by having a high quality diverse team, capabilities and resources and ensuring equity is in everything we do.

The transfer of unrestricted funds to designated funds in the year has occurred because the trustees have reallocated the designated funds to support their new five year strategy for 2025-2030.

Restricted funds

Restricted funds are funds donated for a specific purpose defined by the donor and held by MRF only for that purpose.

They have all been donated to help the charity further its objectives through the funding of a number of projects over the next few years

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Notes to the financial statements
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17 Statement of funds (continued)

Year to 31 March 2024	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	1,191,440	2,466,039	(1,835,479)	(664,712)	1,157,288
Designated funds:					
Enabling Research	1,000,000	-	(36,621)	363,171	1,326,550
Transforming engagement	1,000,000	-	(41,221)	92,668	1,051,447
Securing funds and profile	300,000	-	-	55,600	355,600
Growing capacity	300,000	-	(10,000)	153,273	443,273
Total unrestricted funds	<u>3,791,440</u>	<u>2,466,039</u>	<u>(1,923,321)</u>	<u>-</u>	<u>4,334,158</u>
Restricted funds					
Other restricted funds for charitable activities	56,411	610,042	(557,471)	-	108,982
Total restricted funds	<u>56,411</u>	<u>610,042</u>	<u>(557,471)</u>	<u>-</u>	<u>108,982</u>
Total funds	<u>3,847,851</u>	<u>3,076,081</u>	<u>(2,480,792)</u>	<u>-</u>	<u>4,443,140</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2025				
Fixed assets	979,461	-	-	979,461
Net current assets	<u>226,826</u>	<u>2,777,490</u>	<u>77,996</u>	<u>3,082,312</u>
Total Funds	<u>1,206,287</u>	<u>2,777,490</u>	<u>77,996</u>	<u>4,061,773</u>
Year to 31 March 2024				
Fixed assets	938,298	-	-	938,298
Net current assets	<u>218,990</u>	<u>3,176,870</u>	<u>108,982</u>	<u>3,504,842</u>
Total Funds	<u>1,157,288</u>	<u>3,176,870</u>	<u>108,982</u>	<u>4,443,140</u>

19 Operating lease commitments

	Land and Buildings		Other	
	2025 £	2024 £	2025 £	2024 £
Payments due:				
within 1 year	72,504	72,504	68,562	76,220
between 1 and 5 years	<u>-</u>	<u>72,504</u>	<u>20,720</u>	<u>47,145</u>
	<u>72,504</u>	<u>145,008</u>	<u>89,282</u>	<u>123,365</u>

20 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2025 there were 12 members (2024: 12).

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

21 Comparative statement of financial activities

	Unrestricted	Restricted	Total
	Funds	Funds	2024
	£	£	£
Income from:			
Donations and legacies	1,470,018	610,042	2,080,060
Other trading activities	837,707	-	837,707
Investments	87,421	-	87,421
Other	2,884	-	2,884
Total	<u>2,398,030</u>	<u>610,042</u>	<u>3,008,072</u>
Expenditure on:			
Raising funds	(843,756)	-	(843,756)
Charitable activities	(1,077,485)	(557,471)	(1,634,956)
Total	<u>(1,921,241)</u>	<u>(557,471)</u>	<u>(2,478,712)</u>
Net gains/(losses) on investments	68,009	-	68,009
Net income/(expenditure)	<u>544,798</u>	<u>52,571</u>	<u>597,369</u>
Transfers between funds	-	-	-
Other (losses)/gains	(2,080)	-	(2,080)
Net movement in funds	<u>542,718</u>	<u>52,571</u>	<u>595,289</u>
Total funds brought forward	3,791,440	56,411	3,847,851
Total funds carried forward	<u>4,334,158</u>	<u>108,982</u>	<u>4,443,140</u>

Accounts

Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2024

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Introduction



As we share the annual accounts of the Meningitis Research Foundation, we take a moment to recognize the strides we have made together over the past year. Our achievements in research, advocacy, and community engagement are a direct result of our collective commitment to defeating meningitis by 2030.

The success of the MRF Research Conference and the advancements made through the Global Meningitis Genome Partnership are among the highlights from the past year. Meanwhile, initiatives like World Meningitis Day and the launch of the Meningitis Flag have broadened our impact and reinforced our message globally.

We have met our financial objectives and strengthened our operational foundation through careful management and strategic planning. Our IT systems have been upgraded, ensuring that we remain at the forefront of efficiency and sustainability.

We extend our deepest gratitude to our supporters, partners, staff, and volunteers around the world. Your unwavering dedication, generosity, and hard work are the backbone of our success. Together, we have created a strong community united to defeat meningitis.

These accounts are more than a financial statement; they are a testament to the power of collaboration and the strength of our shared vision.

Thank you for your continued support, and we look forward to achieving even greater milestones in the years to come.

A handwritten signature in blue ink that reads "Claire Leigh".

Claire Leigh, Chair of Trustees

A handwritten signature in blue ink that reads "Vinny Smith".

Vinny Smith, CEO

Date: 16 July 2024

About us

Meningitis Research Foundation is an international health charity headquartered in the UK, driven by a passionate mission to prevent the devastating impact of meningitis. Founded by individuals whose lives were profoundly affected by meningitis, we are dedicated to enabling positive change by uniting people and knowledge to save lives. The Confederation of Meningitis Organisations (CoMO) is our worldwide network of people and groups who are driven by a shared purpose to defeat meningitis. By coming together to share their diverse experience and expertise, they are a formidable global force against this life-threatening condition.

About meningitis

Meningitis is the swelling of the lining around the brain and spinal cord (the meninges) and is usually caused by a bacterial, fungal or viral infection. It can be a life-threatening infection. Each year, the world witnesses more than 2.5 million cases of bacterial and viral meningitis, a staggering number that underscores the relentless grip of this disease.

The impact of meningitis is profound and heartbreaking. One in ten people who contract meningitis will lose their life. In 2019 (the latest figures available) alone, nearly 240,000 lives were cut short by meningitis. The pain is especially acute among the youngest and most vulnerable; around half of these deaths occur in children under the age of five. The deadliest form, bacterial meningitis, claims the lives of one in six people who contract it, as per World Health Organization estimates.

Survivors of meningitis often face a lifetime of challenges. One in five will be left with severe, lifelong disabilities such as hearing loss, brain damage, limb loss, and epilepsy. These consequences are not just statistics—they represent profound changes in the lives of individuals and their families, reshaping their futures.

The burden of meningitis is heaviest in the 26 countries of the African “meningitis belt,” where about half of all cases and deaths occur. However, the threat of meningitis is universal, sparing no country from its reach. Despite the severity of this disease, many meningitis deaths are preventable. Yet, progress in combating meningitis lags behind other infectious diseases. From 1990 to 2019, deaths from meningitis in children under five fell by 61%, a significant reduction but still far behind the 90% reductions seen in deaths from measles and tetanus.

Meningitis can strike anyone at any time, but certain groups are particularly at risk. Babies, children, and young adults, those living in crowded conditions, and individuals with immune deficiencies such as HIV are especially vulnerable. This reality underscores the urgent need for continued awareness, research, and action to prevent and treat meningitis.

In our collective fight against meningitis, every life saved, every disability prevented, and every child protected represents a step toward a world where this silent killer no longer holds sway over our futures. Together, we must strive for a future free from the shadow of meningitis, where every child can grow up healthy and every family can live without fear of this devastating disease.

2023-2024 review

The past year has been one of significant progress and achievement for MRF. Our dedication to defeating meningitis by 2030 has driven us to advance our strategic goals, engage with the public and policymakers, secure vital funding, and enhance our organizational capacity. Here, we provide an overview of our key accomplishments and initiatives from the financial year 2023-2024.

Strategic Goal 1: To enable research for better evidence and policy

We support research because it is the evidence needed for decisive action. Our strategy commits us to fund research projects to drive the breakthrough science that will help defeat meningitis. We are a catalyst for genomics research, so we understand the origins and evolution of meningitis pathogens. We bring together the leading minds from around the world to fuel collaboration and innovation at our events; and we use the insights gained from the latest science to influence policy and practice.

In November 2023 we hosted [our first hybrid MRF Research Conference](#). This landmark event featured 46 speakers from 17 countries and attracted 249 registrations, with 209 attendees participating in person. The conference received overwhelmingly positive feedback, with 100% of survey respondents rating their overall impression as excellent or good. We also supported eight delegates from lower- and middle-income countries through a bursary scheme. First-time sponsors included the Bill & Melinda Gates Foundation and PATH.

We played a pivotal role in the [Global Meningitis Genome Partnership \(GMGP\)](#), securing a multi-year £999,000 grant from Wellcome for the GMGP value chain research across four work packages, three regions, and six countries. Our contributions included coordinating an in-person GMGP steering group meeting and providing secretariat support throughout the year.

Strategic Goal 2: To transform public and policy engagement with meningitis

Our campaigns make sure people know meningitis is a threat, so communities worldwide can be safe from harm. We put the voices of people affected by meningitis in front of those who make decisions about the healthcare available to us all, to ensure meningitis is a global health priority that cannot be ignored. We make sure like-minded people and groups have the tools and evidence they need, enabling collaboration to drive change in communities across the world.

This year we elevated our [World Meningitis Day](#) and [World Immunization Week](#) campaigns to new heights. Our World Meningitis Day activities reached 126 countries and achieved a 162% growth over two years. Our World Immunization Week efforts were highlighted on the WHO Big Catch-up web page, showcasing our impactful communication strategies.

We launched the [Meningitis Flag](#), a new symbol for the meningitis movement, in collaboration with the Sanofi team. This initiative aims to unify and strengthen the visibility of the meningitis community.

Replacing the Book of Experience, the '[Meningitis in Your Words](#)' initiative now boasts over 790 personal stories, making it the world's largest collection of meningitis experiences. These stories are integral to our PR, social media, and advocacy efforts.

Our [global advocacy](#) efforts included continued collaboration with the WHO Task Force and the development of the first evidence-based communications framework for meningitis in the AFRO region with UNICEF. We also launched the 'Race to 2030' advocacy framework, ensuring MRF and CoMO's participation in regional and national plans.

We [successfully integrated and strengthened CoMO](#) from April 2023, fostering cross-team collaboration and delivering a highly successful CoMO conference attended by over 40 members. We recruited 12 new members within the year with new members in 3 new countries bringing total membership to 145 in 56 countries.

We [enhanced our brand](#) with new tools and templates, expanded and refreshed brand guidelines, and developed clear brand guidelines for CoMO for the first time. These efforts included updating our digital presence and refining our brand positioning and messaging.

Strategic Goal 3: To secure profile and funds to deliver our goals

We are delighted to report that **income** for the year was £3,008,072, which is 22% higher than budgeted income. This was because of fantastic public and institutional support combined with exceptional legacy income. **Expenditure** for the year was in line with budget at £2,478,712. **Gain on investments** for the year was £68,009. Together this means we are able to report a healthy **surplus** for the year of £595,289 (see Investment section for how we plan to use this).

Public fundraising income was £1.23m and was delivered through our portfolio of events including the London Marathon, Great North Run, Student Challenge Treks and community led fundraising. After several years of disruption resulting from the COVID-19 pandemic, there was a welcome return to a stable operating environment which although impacted by the cost-of-living crisis, still out performed our expectations. Donations from the public remaining at similar levels and continue to be an important source of unrestricted income.

Corporate support for our work is crucial and this year we would like to thank: Bannerman Burke, Care-4, Kascade, Galapagos, GlaxoSmithKline, GWCA Solicitors, The Information Lab, Kriba, MSD, Pfizer, PPL, Right on the Line, Salesforce, Sanofi Pasteur, Serum Institute of India, Tattersall Martin and Teredata.

Trusts, foundations and grant givers are vital to our work and this year we are grateful to have received support from: The Batchworth Trust, BE Rodemell Trust, The Beale Trust, Bill and Melinda Gates Foundation, Childwick Trust, Cornwainer Ward Lodge, Crane Fund, Edgar Lee Foundation, Edward Gostling Foundation, G F Eyre Charitable Trust, G M Morrison Charitable Trust, Gerald Bentall Foundation, Gilbert and Eileen Edgar Foundation, The Grand Charity, The Hospital Saturday Fund, John M Archer Charitable Trust, Lambert Charitable Trust, Mrs Vera Leigh's Charity, National Lottery Community Fund, PATH, Peacock Foundation, Pilkington Charity Fund, Tableau Foundation, Vera Outhwaite Charitable Trust, Wyndham Charitable Trust and UNICEF.

Commercial participation or sponsorship agreements were also signed with GlaxoSmithKline, Kriba, MSD, Pfizer, Sanofi Pasteur and Serum Institute of India.

Support from the pharmaceutical industry remained strong in this year, with grants received for many of our projects aligned to the WHO's *Defeating Meningitis by 2030* road map. As in all years, no company had input or influence into project design.

In keeping with our values and principles of transparency, we have developed clear memoranda of understanding with significant corporate partners. These are on our website.

To support our work around the road map we received funding from UNICEF, as part of our ongoing partnership working on global advocacy. Additional support from the Salesforce, Tableau Foundation and The Information Lab was also secured to further develop the Meningitis Progress Tracker.

The MRF International Scientific Conference in November was supported by the Bill and Melinda Gates Foundation, GlaxoSmithKline, Kriba, MSD, PATH, Pfizer, Sanofi and Serum Institute of India through grants, sponsorship and exhibition.

Aligned to our organisation strategy to grow our ability at scale we completed a project to modernise our IT systems aimed at improving remote and hybrid working as well as improving our ability to work collaboratively internally and with partners. For the first time we now have an integrated IT and phone system hosted on Microsoft365, remote access as standard for all home hardware and our IT provider Kascade. This has been made possible through the generous support of a Gift in Kind from our IT partner, Computer World (now Kascade).

Our ongoing business model is to raise funds from diverse sources, including the public, governments, trusts and companies. Our current income portfolio is strong on events and individual donor fundraising; however, our strategy will see the charity grow our income from corporates, trusts and grant givers. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

Progress against the 5-year business model that aimed to grow our income from grants and institutional donors to £1.8m pa has been delayed due to the later than hoped publication of the Investment Case for the WHO Roadmap to Defeat Meningitis by 2030. However grants income has grown in 2023/2024 with additional funds already secured for 2024/2025 this is projected to increase further next year to £1.5m. A new 5-year model will be developed next year in line with the creation of MRF's new strategy.

The Trustees are mindful of high profile and negative events relating to charity fundraising. Accordingly, the MRF continues to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Structure & Governance section and on our website.

During the last year, MRF's fundraising was carried out by members of staff, members, supporters and the public without the use of external agents. For our student challenges, an external telephone agency was contracted to provide support for follow-up with new registrants. This service was provided by an agency registered with the Chartered Institute of Fundraising and suitable contracting and agreements were put in place. No financial ask was made as part of the calling programme.

Clear declarations that an external agency was being used were included in call scripts. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF on successful completion of fundraising. Consequently, all participants were covered by a professional fundraising agreement with MRF. Notwithstanding any statutory regulation or self-regulation by the sector, MRF is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

Strategic Goal 4: To Grow Our Capacity to Deliver at Scale

Our ability to grow our capacity to deliver at scale relies on our strong governance combined with initiatives undertaken within the year to strengthen our approach. We have therefore set out below the way we work in each area.

Constitution and Governance

Meningitis Research Foundation, based in Bristol, is a [charity](#) registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator (OSCR) in Scotland, with the charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997 and the Charities Regulator Ireland. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted under Articles of Association (2020) and is a not-for-profit company, limited by guarantee, registered in England number 04367866. It is governed by the Board of Trustees, who are also the directors of the company.

[MRF is managed by a Board of Trustees](#) who delegate day-to-day responsibility to the Chief Executive. The Board normally meets five times each year. It has overall responsibility for strategy, finance and risk management. Key decisions are made following recommendations to Trustees, who provide the authority for the Executive to act.

The [Chief Executive is assisted by the senior leadership team](#) (SLT). During the financial year the SLT had seven members: Director of Communications and Engagement; Head of Research; Head of Health Insights and Policy; Head of Partnerships and Funding; Director of Finance and Administration; and the joint Heads of CoMO. This year the CoMO Head became a job-share role.

The senior leadership team meets every month to review performance against operational plans and address other issues. The senior leadership team reports to Trustees quarterly.

In March 2021, the charity merged with the [Confederation of Meningitis Organisations](#) (CoMO). CoMO UK and Australia were dissolved, and assets and liabilities transferred to MRF at the point of merger. CoMO – The Americas Region, a Michigan registered 501c3 Inland Revenue Service charitable entity, was adopted as a new entity under the MRF Board's control by changing that body to a membership entity with MRF as the sole member. The US entity operates under a Board of three Directors who are US citizens with MRF as its sole member. A new Trustee, representing the CoMO network, was appointed to the MRF Board in 2021. New elections for CoMO Advisory Council members and Chair ending their 3-year terms will take place in 2024.

[Trustees](#) are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow the Board to extend beyond this period at their discretion for one year and this is reviewed annually.

Trustees review and approve the charity's strategy, plans and budgets, policies and procedures, and ensure it fulfils its constitutional functions and meets its legal and governance obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by committees appointed by the Board. Committee powers are restricted to making recommendations to the full Board for decisions.

New Trustees are given an induction covering governance, the charitable objectives, strategy, plans, budgets and activities. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

The **principal committees** of the Board are the *Finance & Risk committee* (covering finance, fundraising, administration, human resources, IT and risk); *Audit committee* (covering the review of systems and methods of financial control, including risk analysis and risk management, ongoing monitoring and review of financial performance, review and audit of the annual accounts and ensuring that MRF is complying with all aspects of the law, relevant regulations, corporate governance and good practice); and the *CoMO Advisory Council* that oversees the work of the CoMO network. Unlike the Finance & Risk and Audit committees that are composed of Trustees and attended by members of the senior leadership team, the CoMO Advisory Council comprises members elected from the network and meetings are attended by the CEO and Head of CoMO. All committees meet quarterly, except the Audit committee which meets twice a year.

During this financial year, four new Trustees were recruited, one Trustee was reappointed for a term of one year, and one Trustee was reappointed for a final term of three years.

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a limited company registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is The Programme Building, 7th Floor, The Pithay, Bristol, BS1 2NB. David Moëd, a Trustee of Meningitis Research Foundation, is the director. The company has not traded for many years.

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and as such is a member/signatory of, or reports to, a wide range of bodies according to the standards set by each. These bodies include but are not limited to:

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission
- The Helplines Partnership
- The Information Commissioner's Office
- The Chartered Institute of Fundraising
- The National Council for Voluntary Organisations

- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas
- The Charities Commission and similar regulators in other relevant jurisdictions



A **Scientific Advisory Panel** guides the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years.

The charity also has a **Medical Advisory Group** to help with clinical questions about meningitis and septicaemia received from people affected, the public, and health professionals.

An external **HR and Health and Safety** company, Peninsula, were retained within the year and our **insurance** was renewed with Hiscox following a review the prior year.

Complaints are actively monitored. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at the June Audit Committee meeting. Fundraising complaints are reported to the Fundraising Regulator annually, if required, as part of our membership of the organisation.

A complaints policy and reporting form are available on the MRF website. However, complaints may be made to any officer of the charity through other channels. The method of raising a complaint does not impact on how the report is investigated.

For the year 2023/24 one complaint was made with respect to fundraising activity, the matter was investigated internally and resolved to the satisfaction of the supporter. An instance of an illegal collection without our support or knowledge was brought to our attention by a member of public and the matter was resolved, and funds recovered with the assistance of West Midlands Police.

A **remuneration** policy ensures MRF remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed colleagues is essential to achieving the Foundation's vision and goals. The Trustees set the Chief Executive's salary annually and approve changes to SLT salaries with this policy in mind. Within the year, all roles were benchmarked externally, and new salary bands agreed and communicated to staff.

Senior Leadership Team Remuneration during the year fell into the following bands:

£90,000 - £100,000	1
£80,000 - £90,000	0
£70,000 - £80,000	1
£60,000 - £70,000	1
£50,000 - £60,000	2
£40,000 - £50,000	0
£30,000 - £40,000	1
£20,000 - £30,000	1
	7

Volunteers We are grateful for the time given voluntarily in support of our work. This includes support from our Trustees and the very many members of the public who fundraise on our behalf. Within the communities we serve, we have over 30 ambassadors who, on an ad hoc basis, give meningitis awareness talks to schools, businesses, and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Throughout 2023/24, we continued to deliver on our promise to work across the UK and Ireland through ongoing fundraising, communications and support teams based at our Bristol Head Office, and through staff working from home for much of the year. In addition, the charity contracts regional coordinators for Europe, Americas, Africa and Asia Pacific regions of the CoMO network.

Social responsibility

MRF carries a range of policies which set out our approach to our wider social and moral responsibilities both internally and externally. In doing so, consideration is always given to our values. Policies include environment, equality and diversity, good fundraising practice, and the safeguarding of vulnerable persons.

With respect to vulnerable persons this year the charity provided Support Services (phone, email and online chat) to potentially vulnerable people. We take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence

In order to continue to demonstrate our independence whilst maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. This policy restricts income from pharmaceutical companies to no more than 25% in the year. This includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 13%. In addition to our donation policy, MRF has agreed with each company a transparency and collaboration statement. These are published and available to view on our website.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Principle areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need.

Risk

The Board has responsibility for overseeing risk management within MRF as a whole and determining the level of risk appetite for the organisation. In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for Trustees.

The Chief Executive and the senior management team supports, advises and implements policies approved by the Board. A risk register is maintained by the Chief Executive and reviewed with the senior team and Trustees on a quarterly basis, or sooner by exception if appropriate.

Managers and staff are responsible for encouraging good risk management practice within their area of responsibility. These are recorded and appropriate measures put in place.

The most recent risk review was completed in May 2024. The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems established to manage those risks. The Board considers the following to be the key risks and uncertainties faced by the charity.

1. The Defeating Meningitis by 2030 WHO global road map business case and implementation could be slower than planned. This could mean new funding pledges are not secured, delivery would therefore be delayed and our ability to raise related funds and carry out our planned activity is therefore slowed down.
2. Increasing awareness of impact of climate change could reduce uptake of international fundraising treks that involve flights e.g., Kilimanjaro; reduced demand for in-person scientific conferences; and reduced acceptability of in-person CoMO member conferences.
3. The global operating context remains highly uncertain. Features include the ongoing war in Ukraine and the need for major funders to support climate change initiatives. Together these could reduce the comparative appeal of health/meningitis as an issue and therefore slow or hamper our activity and fundraising efforts.
4. The UK operating context remains uncertain. Features include the cost-of-living crisis; performance of the UK economy; strikes; interruption of business continuity and knock on impact for income for public events and activity.

Investments

Investments are held according to the Board's policy to hold available reserves in long-term investment portfolios, having regard to acceptable levels of risk and return. The objectives are to maintain a secure level of reserves for MRF while achieving some growth in capital. Accordingly, the Board wishes to adopt a medium risk approach while complying with the Trustee Investment Acts.

The Trustees have considered ethical issues or conflicts with respect to the purposes of the Foundation, or to any reputational risk. As a result, Trustees exclude investments in companies with the following characteristics:

- Engaged in the manufacture and trading of arms.
- Engaged in the manufacture of tobacco and related products.
- Engaged in the research and manufacture of vaccines.

In January 2022, £920k was invested with Brewin Dolphin, our Investment Managers. The portfolio recovered in the past year and now stands at £937k.

Reserves have been reviewed by the Board taking account of the higher-than-expected surplus within the year and ongoing designated fund allocations. The Board has now allocated funds as set out below:

Fund	£
General funds	1,157,288
Designated funds:	
a. Enabling research that results in better evidence and policy	1,326,550
b. Transforming engagement in meningitis	1,051,447
c. Securing funds and profile to deliver our goals	355,600
d. Growing our capacity to deliver at scale	443,273
Total designated funds	3,176,870
Restricted funds	108,982
Total general, designated and restricted funds	4,443,140

The Board takes a strategic alignment and risk-based approach to fund designation. Funds are reviewed quarterly.

General reserves allow for three months operating costs; outstanding leasing and commercial commitments; redundancies; legal fees; and operating contingency for significant cash flow requirements associated with the London Marathon and Meningitis Progress Tracker. The fund is not intended to be used except in exceptional circumstances to underwrite the ongoing viability of operations. It is set at such a level to provide supporters and investors with confidence of ongoing financial stability sufficient to absorb unexpected shocks in the operating environment. Trustees consider the new general reserves fund target should be in the range £1-1.3 million with the current allocation falling in the mid-range.

Designated funds, unlike general reserves, are intended to be spent in the short-medium term by the charity. Within the year the Board reviewed its approach to designated funds and brought forward the time intended to use the funds from a 0-7 year period to a 0-4 year period to prioritise their use for charitable aims more quickly. The Board intends to use these funds to underwrite investments needed to achieve our charitable objectives and enable the long-term sustainability of the charity. Wherever designated funding is committed, new external funding will be sought to enable reuse of designated funds where possible.

Enabling research that results in better evidence and policy fund is intended to support future research grants aligned to priority themes of genomics and the lifetime impact of meningitis; associated staffing costs; and to grow the reputation of the charity in evidence-driven thought leadership and policy development.

Transforming engagement in meningitis fund will support the digital transformation of the charity to increase the efficiency and effectiveness of our website and social media presence, including increasing accessibility of all resources for users with specific access needs. Alongside and supported by this, it will be used to increase awareness of meningitis as a global health issue. It will also be used to support and develop the CoMO regional

network aligned to the global road map priorities and in accordance with the demands of members for services and support.

Securing funds and profile to deliver our goals fund will be used to match or leverage other designated funds to increase income aligned to our research, policy, awareness raising and CoMO network developments. This will include investment in our relationship management software and regular giving programmes.

Growing our capacity to deliver at scale fund will be used to undertake a strategy review in 2024/5; to invest in infrastructure and capacity necessary to support a growing organisation; and to further support the attraction, retention, and development of a high performing staff team.

Restricted funds are funds donated for a specific purpose defined by the donor and held by MRF only for that purpose. These funds are currently held for the following purposes:

Project	Funds Held
Ambassador programme	£420
Development of the CoMO network	£11,045
Global Meningitis Genome Partnership / Value Chain	£27,000
Meningitis Progress Tracker	£4,532
Research - General	£65,985
Total	£108,982

Key initiatives to strengthen our ability to grow at scale within the year include:

The skillset of the Board of Trustees was reviewed in depth this year through a self-assessment process followed by a *full external and independent consultant review*. The review showed that the charity benchmarks very well compared to the sector for governance overall. Specific recommendations on clarifying the delegation of responsibilities and Trustee performance reviews are being taken forward.

During the year, the Board concluded a *review of its investment portfolio* and its relationship to the climate crisis and ethical corporate practice. The Board decided to divest all investments from carbon intensive industry within the year, in line with a new Environmental Sustainability Policy also developed and approved within the year. A related review of our banking and pensions providers is ongoing.

An *IT project* to move into the cloud was initiated and completed with all operations now running through Microsoft 365 using the Microsoft Teams environment. The donor database (Donorflex) and finance software (SAGE) were maintained.

The 'Great Place to Work' project was started to refresh the way we attract, recruit, onboard and develop staff. The goal is that by 2025 MRF will benchmark as a great place to work compared to charity peers and this will be verified through external assessment.

5-year strategy (2021-25)

Our vision is to see a world free from meningitis and septicaemia.

Our mission is to defeat meningitis and septicaemia wherever they exist.

Our role is to support, connect and advocate for people and research to drive action and save lives.

We have four strategic objectives.

1. **To enable research for better evidence and policy** so that scientists, researchers and public health practitioners will better understand meningitis, its impact on people's lives, and what to do to defeat it.
2. **To transform engagement in meningitis so that meningitis will be a global health priority.** More people will be aware of signs and symptoms and will go and seek help when they need to. Patient groups will be stronger and better supported to advocate for meningitis.
3. **To secure profile and funds to deliver our goals,** so we have the funds and relationships needed to support our work.
4. **To grow our capacity to deliver at scale,** so that we can deliver on our promises and potential as an organisation.

We will deliver these using our guiding principles:

- Be evidence-led.
- Operate with integrity.
- Pursue our goals with determination.
- Be a passionate advocate.
- Collaborate to make progress.
- Act with compassion.

2024-25 Objectives



Strategic goal 1: To enable research for better evidence and policy

In 2024-25 we will support scientists, researchers and public health practitioners to better understand meningitis, its impact on people's lives. To deliver this we will:

1. Invest in research.
2. Support the Global Meningitis Genome Partnership (GMGP).
3. Relaunch the Meningitis Progress Tracker (MPT).
4. Assess the landscape for 'Lifetime Impact' of meningitis.
5. Host medical-research events.
6. Update policy.
7. Provide advice and disease information.

Strategic goal 2: To transform public and policy engagement with meningitis

To ensure meningitis will be a global health priority, more people will be aware of signs and symptoms and more people will seek help when they need by year end; and ensure patient groups are stronger and better supported to advocate for meningitis, in 2024-5 we will:

1. Reimagine our digital presence.
2. Advocate for defeating meningitis.
3. Deliver high quality communications and campaigns.
4. Deliver Support Services and the Ambassador program of the future.
5. Operationalise CoMO so we can scale.
6. Develop our brand.

Strategic goal 3: To secure profile and funds to deliver our goals

In 2024-25 we will aim to have the funds and relationships needed to support our work and we will:

1. Deliver income of £3.08 million.
2. Deliver an Events portfolio to generate £950k.
3. Deliver a grants programme to deliver £1.3m.
4. Build a multi-year high value pipeline.
5. Build data and insights capacity within Partnerships and Funding and wider MRF.

Strategic goal 4: To grow our capacity to deliver at scale

In 2024-25 we will help ensure we can deliver on our promises and potential as an organisation we will:

1. Deliver sound financial reports and processes.
2. Create and update budgets, plans and business model.
3. Enable good governance.
4. Deliver change projects.

Funding needs in 2024-2025



For the financial year 2024-2025, MRF is seeking funds of £3.07m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities. The WHO's Global Road Map to Defeat Meningitis by 2030 remains a key focus of our work, with several key programmes of work expanded in support of this initiative. We also remain committed to our core commitment to funding research and supporting individuals and families whose lives have been impacted by meningitis.

The **Meningitis Progress Tracker** brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts for the first time. Following the successful process of global stakeholder consultation work, we will be launching a new version of the tracker aimed at improving its use as a tool for advocacy telling the story and impact of meningitis at a global, regional and national level.

Our **Race to 2030 Advocacy Project** is designed to support the goals of the WHO global road map for *Defeating Meningitis by 2030*, including our work on the 5th pillar (whose focus is advocacy and engagement, and where MRF is lead on six milestones). This ambitious programme of work is designed to engage civil society groups across the world, as well as health policy leads, in the road map ambitions, milestones and progress. MRF will work with multiple partners and networks to develop resources and campaigning activities, as well as supporting civil society in the development of regional and national meningitis strategies.

Research: After launching new research funding into MenB in 2023 we continue to support these projects. Additionally, funds have now been secured to launch significant new research rounds in 2025, 2027 and 2029, ahead of these new investments we are undertaking a strategic review of our research policy and funding model to ensure that we continue to maximise our impact in the future.

In November, we will hold our Spotlight Series online meningitis symposium, ensuring that we share the latest advances from global research. Additionally, we seek funds and partners for the 2025 MRF International Scientific Conference.

Lifetime Impact of Meningitis: Our Evidence and Policy team will lead on a new project looking at the impact and policy implications of meningitis. This cross-team project will draw on external experts and MRF's Research, Evidence and Policy team to create resources and insight that can be used in the future as part of our advocacy efforts and by the CoMO network.

CoMO has ambitious plans to grow the membership of the network, especially in low- and middle-income countries. We need new funds to help the network build its capacity for supporting groups to engage in new national plans for meningitis (essential to the WHO *Global Road Map to Defeat Meningitis by 2030*). Additionally, funds are being sought for a new pooled fund to provide grants to CoMO members to increase the impact of their national advocacy and campaigning work.

World Meningitis Day & Global Awareness Events: the biggest ever World Meningitis Day was held in 2023 and we seek to further expand the reach and impact in October 2024. This year we are working together to see another step change in the reach and impact of World Meningitis Day, with the goal of reaching 156+ countries.

Aside from World Meningitis Day we are also developing campaigns supporting the International Day of Persons with Disabilities and World Immunization Week.

The **Global Meningitis Genome Partnership:** MRF has led the formation of a global partnership to bring together genome sequences from the four major bacterial meningitis pathogens within an open access resource. MRF continues to act as secretariat for the group, working towards expanding the libraries and closer alignment of sequence metadata.

In 2024 we secured a three-year partnership with the Wellcome Trust worth £1m to support the work of the GMGP. Starting in April 2024 we will be launching a new expansion of the programme investigating the impacts and barriers of whole genome sequencing, so that in future investment can be targeted to achieve the greatest impact. Initially the project will work in Chad and Nigeria with expansion into the WHO PAHO (Americas) and SEARO (South East Asia) or EMRO (Eastern Mediterranean) regions in future years.

In addition to our work supporting the road map, we remain committed to our role as a UK patient group, supporting individuals and families impacted by the disease.

Support Services: we will continue to provide a vital lifeline to those affected by meningitis and septicaemia, supporting individuals and families for as long as they need us, on the phone, via email and on online chat.

We are pleased to resume in-person support events and a relaunch of our ambassador programme with the support of the National Lottery Community Fund, Hodge Foundation and the Childwick Trust.

Meningitis awareness & information: ensuring that the public is aware of the signs and symptoms of meningitis and septicaemia and knows where and when to seek medical guidance. In 2024 we have begun a process to update and republish all our disease information, producing both print and digital resources that meet current best practice for presentation and accessibility.

Meningitis advocacy: continuing to work with policymakers across the UK to ensure that defeating meningitis remains high on the UK's domestic and international political agenda.

Supporting growing our capacity to deliver at scale: in line with our strategy and to ensure that we continue to deliver across all our programmes of work we will be investing in a new digital transformation project that will deliver a new website bringing together MRF and CoMO in a more integrated way whilst meeting the latest accessibility standards, a new CRM system to enable better engagement with our supporters and integrated tools to improve our social and email communications. We will also continue and complete this phase of the Great Place to Work project.

Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners and by seeking to work collaboratively with others to share knowledge and magnify our impact. Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as UK Health Security Agency, the World Health Organization, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, IVAC, Linksbridge, GSK, MSD, Pfizer, NHS England, PATH, Sanofi-Pasteur, Serum Institute of India, Tableau, The Information Lab, UNICEF and the US Centers for Disease Control amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. MRF seeks to be transparent in its dealings and to make information about key relationships available on its website where appropriate and possible. We are committed to genuine partnerships based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions we seek to work with and support.

Reference and administrative details

Board of Trustees

Claire Leigh (Chair)
David Moëd FCA (resigned 16 July 24)
Prof Ray Borrow PhD MRCPPath
Micheál Nallen FCA
Sarah Jeffery BA, RGN, MPH
Steven Highwood (resigned 2 July 24)
Jane Plumb MBE (resigned 16 July 24)

Megan Challis (appointed 15 September 23)
Dr Priscilla Ibekwe (appointed 10 October 23)
Caroline Mackrill BA (appointed 10 October 23)
Jemima Jacobs CA (appointed 10 October 23)
Dr Drekundayo Ajayi-Obe

CoMO Advisory Council

Claytone Joab Musungu (Chair)
Prof Dr Ghulam Mustafa
Jane Plumb MBE
Christine Bennborn
Brian Nambale

John Grimes (elected July 23)
Suelen Rosalino (elected December 23)
Antonio Silva (elected December 23)
Pete Rowlands (elected June 24)

Scientific Advisory Panel

Prof Caroline Trotter BSc, MSc, PhD (Chair)
Dr Anne von Gottberg MBCh, DTM&H, FC Path, PhD
(Vice Chair)
Prof Dominique Caugant PhD
Dr Hannah Christensen BSc, PhD
Dr Merijn Bijlsma, MD PhD

Dr Suzanne Anderson PhD, M.R.C.P.C.H
Dr Jay Lucidarme, BSc. MSc. PhD
Dr Brenda Kwambana-Adams PhD
Prof Nora Groce PhD

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath
Prof Adam Finn MA PhD FRCP FRCPCH7
Dr Tim Fooks FRCP
Prof Paul Heath MB BS FRACP FRCPCH
Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH
Dr Rachel Kneen BMedSci; BM BS; DCH; FRCPCH
Prof Michael Levin PhD FRCPCH FMedSci
Dr Fiona McGill PhD FRCPPath MRCP DTM&H
DipHIVMed MBChB
Dr Simon Nadel MBBS MRCP FRCP

Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Dr Mary Ramsay MRCP FFPH
Dr Andrew Riordan MD FRCPCH DTM&H
Dr Matthew Thompson MD MPH PhD
Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Marco Safadi MD, PHD
Dr Benedict Michael MRCP (Neurol) PhD

Senior Leadership Team

Chief Executive Officer: Vincent Smith

Director of Communications and Engagement: Elaine Devine

Director of Finance & Administration: Carol Currie

Head of Research: Elizabeth Rodgers

Head of Partnerships and Funding: Ian Beningfield

Head of CoMO: Sam Nye (job share)

Head of CoMO: Laura Ross (job share)

Head of Health Insights & Policy: Brian Davies

Principal Bankers

NatWest Bank, 16 The Plain, Thornbury,
Bristol BS35 2QE

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House,
Narrow Quay, Bristol BS1 4QA

Auditor

Saffery LLP, St Catherine's Court, Clifton, Bristol,
BS8 1BQ

Investment Manager

RBC Brewin Dolphin, 2nd Floor, 5 Callaghan Square,
Cardiff, CF10 5BT

Charity Registration Numbers

1091105

SC037586

20034368

England and Wales

Scotland

Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum

Maureen Moore

John Grimes

CoMO Americas IRS EIN

811166113

Head Office and Registered Offices

Room 703

The Programme Building 7th Floor

The Pithay Bristol BS1 2NB

+44 333 405 6262

info@meningitis.org

www.meningitis.org

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Meningitis Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

Company law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



Claire Leigh, Chair

Signed on behalf of the Trustees

16 July 2024

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2024 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2024 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditor

Date: 6 August 2024
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2024

		Unrestricted	Restricted	Total	Total
		Funds	Funds	2024	2023
		£	£	£	£
	Note				
Income from:					
Donations and legacies	2	1,470,018	610,042	2,080,060	2,619,324
Other trading activities	3	837,707	-	837,707	988,532
Investments	4	87,421	-	87,421	29,633
Other		2,884	-	2,884	7,875
Total		<u>2,398,030</u>	<u>610,042</u>	<u>3,008,072</u>	<u>3,645,364</u>
Expenditure on:					
Raising funds	6	(843,756)	-	(843,756)	(851,997)
Charitable activities	7	(1,077,485)	(557,471)	(1,634,956)	(1,414,766)
Total		<u>(1,921,241)</u>	<u>(557,471)</u>	<u>(2,478,712)</u>	<u>(2,266,763)</u>
Net gains/(losses) on investments	13	68,009	-	68,009	(59,442)
Net income/(expenditure)		<u>544,798</u>	<u>52,571</u>	<u>597,369</u>	<u>1,319,159</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		(2,080)	-	(2,080)	1,873
Net movement in funds	8	<u>542,718</u>	<u>52,571</u>	<u>595,289</u>	<u>1,321,032</u>
Total funds brought forward	17	3,791,440	56,411	3,847,851	2,526,819
Total funds carried forward	17	<u>4,334,158</u>	<u>108,982</u>	<u>4,443,140</u>	<u>3,847,851</u>

Meningitis Research Foundation

Balance Sheet

as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	11		1,526		2,389
Intangible assets	12		-		-
Investments	13		<u>936,772</u>		<u>854,099</u>
			938,298		856,488
Current Assets					
Stock		27,229		28,349	
Debtors	14	1,469,186		1,328,135	
Cash at bank and in hand		<u>2,476,147</u>		<u>2,239,120</u>	
		3,972,562		3,595,604	
Creditors: Amounts falling due within one year	15	<u>(466,887)</u>		<u>(603,408)</u>	
Net Current Assets/(Liabilities)			<u>3,505,675</u>		<u>2,992,196</u>
Provisions for liabilities			(833)		(833)
Net Assets			<u><u>4,443,140</u></u>		<u><u>3,847,851</u></u>
Funds					
Restricted funds	17		108,982		56,411
Unrestricted funds:					
General fund	17		1,157,288		1,191,440
Designated funds	17		3,176,870		2,600,000
Total unrestricted funds			<u>4,334,158</u>		<u>3,791,440</u>
Total charity funds	17		<u><u>4,443,140</u></u>		<u><u>3,847,851</u></u>

The notes at pages 34 to 50 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions related to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the trustees on 16 July 2024 and signed on their behalf by:



Claire Leigh, Chair

Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation

Statement of Cash Flows

for the year ended 31 March 2024

	2024 £	2023 £
Cash generated from operating activities		
Net cash provided by operating activities	178,622	336,593
Cash flows from investing activities		
Dividends, interest and rents from investments	87,421	29,633
Purchase of property, plant and equipment	-	(2,616)
Proceeds from the sale of investments	551,926	149,441
Purchase of investments	(580,942)	(154,473)
Net cash provided by/(used in) investing activities	58,405	21,985
Change in cash and cash equivalents in the reporting period	237,027	358,578
Cash and cash equivalents at the beginning of the reporting period	2,239,120	1,880,542
Cash and cash equivalents at the end of the reporting period	2,476,147	2,239,120

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	595,289	1,321,032
Adjustments for:		
Depreciation charges	863	7,033
Unrealised (gains)/losses on investments	(53,657)	51,573
Dividends, interest and rents from investments	(87,421)	(29,633)
(Increase)/decrease in stock	1,120	(2,913)
(Increase)/decrease in debtors	(141,051)	(560,072)
Increase/(decrease) in creditors	(136,521)	(451,260)
Increase/(decrease) in provisions	-	833
Net cash provided by/(used in) operating activities	178,622	336,593

Analysis of net debt

	At 1 April 2023 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2024 £
Cash	2,239,120	237,027	-	-	2,476,147
Short term deposits	-	-	-	-	-
Total	2,239,120	237,027	-	-	2,476,147

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Room 703, The Programme Building, The Pithay, Bristol, BS1 2NB. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the London Marathon and similar events is considered to be a donation and is recognised on receipt, unlike income from challenge events, see below.

Donated assets are taken to income when donated, at estimated market value. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds.

Donated services and facilities are included as voluntary income at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Income (continued)

Legacies are included when the charity is notified of both the existence of a valid will and the death of the benefactor, that receipt of the legacy is more likely than not, and the amount involved can be quantified with reasonable accuracy.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from fundraising events, organised by MRF's partner Choose A Challenge, is recognised when the event takes place.

Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred except for the cost of fundraising events which are deferred until events takes place. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities expenditure includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly.

Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Expenditure (continued)

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability to the extent the charity has made a commitment to pay the grant instalment and this is communicated to the beneficiary. Multi-year grants that are not conditional on an annual review are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Pension costs

The charity contributes to the personal pensions of qualifying UK employees through a group personal pension plan, and to a defined contribution scheme for qualifying employees in the Republic of Ireland. The pension charge recorded in these accounts is the amount of contributions payable in the accounting year.

Transactions denominated in foreign currencies are translated into Sterling and recorded at an average rate of exchange for the period. Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised through the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the SOFA during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25% straight line
Office equipment	25% straight line
Computer equipment	33.3% straight line

The capitalisation value for assets is £1,000 or more.

Intangible fixed assets and amortisation

Intangible fixed assets under the cost model are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Amortisation is provided on the following basis:

Website	33.3% straight line
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Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Investments

Listed stocks and shares are shown at market value at the balance sheet date, being the bid price as advised by the investment manager. The surplus or deficit arising on each annual valuation is credited or debited direct to the statement of financial activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stocks held are stated at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Fund accounting

Funds held by the charity are:

Unrestricted general funds — these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Meningitis Research Foundation accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the organisation in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

The following items are considered to be key estimates:

Donated assets are taken to income at estimated market value, where this exceeds £500, considering the age, condition and utility of the assets. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds. Donated services and facilities are included as voluntary income at their estimated value to the charity.

Governance and support costs are allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, while office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

2 Donations and legacies

	Unrestricted £	Restricted £	2024 £
Year to 31 March 2024			
Donations from members, supporters and general public	389,890	45,000	434,890
Charitable trusts donations and grants receivable	66,873	118,274	185,147
Company donations	14,271	417,700	431,971
Tax recoverable on gift aid	124,214	-	124,214
Gifts in kind	225,415	-	225,415
	<u>820,663</u>	<u>580,974</u>	<u>1,401,637</u>
Legacies	649,355	29,068	678,423
Total donations and legacies	<u><u>1,470,018</u></u>	<u><u>610,042</u></u>	<u><u>2,080,060</u></u>
	Unrestricted £	Restricted £	2023 £
Year to 31 March 2023			
Donations from members, supporters and general public	397,537	72,000	469,537
Charitable trusts donations and grants receivable	35,353	75,704	111,057
Company donations	64,343	486,414	550,757
Tax recoverable on gift aid	99,912	-	99,912
Gifts in kind	178,090	-	178,090
	<u>775,235</u>	<u>634,118</u>	<u>1,409,353</u>
Legacies	1,172,098	37,873	1,209,971
Total donations and legacies	<u><u>1,947,333</u></u>	<u><u>671,991</u></u>	<u><u>2,619,324</u></u>

The charitable company receives government grants, defined as funding from UNICEF and the National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £123,744 (2023: £53,129). The funding from UNICEF was £68,377 (2023: £53,129) and relates to funding to support the charitable company's work on the World Health Organization's Global Road Map to Defeat Meningitis by 2030. The funding from the National Lottery was £55,367 (2023: £nil) and relates to funding to develop the 'No Family Left Behind' program to build awareness and understanding of meningitis in the UK, this funding commenced 1 September 2023 and will end 31 August 2026. There are no unfulfilled conditions or contingencies attaching to these grants.

3 Other trading activities

	Unrestricted £	Restricted £	2024 £
Year to 31 March 2024			
Challenge event activity income	289,517	-	289,517
Other fundraising income	548,190	-	548,190
	<u>837,707</u>	<u>-</u>	<u>837,707</u>
	Unrestricted £	Restricted £	2023 £
Year to 31 March 2023			
Challenge event activity income	503,019	-	503,019
Other fundraising income	485,513	-	485,513
	<u>988,532</u>	<u>-</u>	<u>988,532</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

4 Investment income

	Unrestricted £	Restricted £	2024 £
Year to 31 March 2024			
Income from listed investments and unit trusts	21,998	-	21,998
Interest on cash deposits	65,423	-	65,423
	<u>87,421</u>	<u>-</u>	<u>87,421</u>
Year to 31 March 2023			
Income from listed investments and unit trusts	19,547	-	19,547
Interest on cash deposits	10,086	-	10,086
	<u>29,633</u>	<u>-</u>	<u>29,633</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 3 active research projects (2023: 4) with a combined project value of £291k (2023: £485k).

Grant expense is included in the SOFA when the annual cost has been approved. These amounts are included in the total project value. Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise. There are no unconfirmed amounts at 31 March 2024.

The table below includes active projects and those closed within the year.

	Cumulative grant at 1 April 2023 £	Grant expense £	Unconfirmed at 31 March 2024 £	Total project value £
ACTIVE PROJECTS:				
Dr Neil Oldfield, University of Nottingham MenB carriage dynamics amongst post-lock down university student.	34,450	-	-	34,450
Dr Fadil Bidmos, Imperial College London Determination of cognate epitopes of cross-protective fully-human anti-meningococcal monoclonal antibodies.	31,486	-	-	31,486
University of Oxford Global Meningitis Genome Library.	225,000	(249)	-	224,751
Total research grants - active projects	<u>290,936</u>	<u>(249)</u>	<u>-</u>	<u>290,687</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

5 Research grants (continued)

	Cumulative grant at 1 April 2023	Grant expense	Unconfirmed at 31 March 2024	Total project value
CLOSED PROJECTS:	£	£	£	£
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac.	193,714	(76,780)	-	116,934
Total research grants - closed projects	193,714	(76,780)	-	116,934
TOTAL RESEARCH GRANTS	484,650	(77,029)	-	407,621

The negative grant expense in the year of £77,119 (2023: £nil) relates to the cancellation of the final year of a multi-year research project and the recovery of the grant funds by the charity to be used in future endeavours

6 Raising funds

	2024 £	2023 £
Materials, event costs and direct mail	273,313	295,681
Salaries and related costs	338,422	319,350
Other directly attributable costs	142,973	143,151
Support and governance	89,048	93,815
	843,756	851,997

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

7 Charitable activities

The amount spent on charitable activities, including support costs is analysed by programme area as follows:

	Prevention	Diagnosis & treatment	Engagement, support & information	2024	
Year to 31 March 2024	£	£	£	£	
Direct costs	501,704	218,730	810,953	1,531,387	
Grant funding	(77,119)	-	-	(77,119)	
Support and governance	59,196	25,808	95,684	180,688	
	<u>483,781</u>	<u>244,538</u>	<u>906,637</u>	<u>1,634,956</u>	
	Prevention	Diagnosis & treatment	Engagement, support & information	2023	
Year to 31 March 2023	£	£	£	£	
Direct costs	384,847	203,431	604,770	1,193,048	
Grant funding	65,936	-	-	65,936	
Support and governance	55,778	25,172	74,832	155,782	
	<u>506,561</u>	<u>228,603</u>	<u>679,602</u>	<u>1,414,766</u>	
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2024
Year to 31 March 2024	£	£	£	£	£
Staff	35,943	15,670	58,098	54,069	163,780
Premises	3,985	1,737	6,441	5,994	18,157
Office equipment, consumables, and sundries	3,959	1,726	6,400	5,956	18,041
Travel & subsistence	97	43	157	146	443
Governance	15,212	6,632	24,588	22,883	69,315
	<u>59,196</u>	<u>25,808</u>	<u>95,684</u>	<u>89,048</u>	<u>269,736</u>
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2023
Year to 31 March 2023	£	£	£	£	£
Staff	34,442	15,543	46,207	57,928	154,120
Premises	4,612	2,081	6,187	7,757	20,637
Office equipment, consumables, and sundries	3,240	1,462	4,347	5,450	14,499
Travel & subsistence	85	39	114	144	382
Governance	13,399	6,047	17,977	22,537	59,960
	<u>55,778</u>	<u>25,172</u>	<u>74,832</u>	<u>93,816</u>	<u>249,598</u>

Support costs are allocated on the basis of staff time incurred.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

7 Charitable activities (continued)

Governance costs

	2024 £	2023 £
Staff	6,699	6,753
Trustee travel and other expenses	1,700	689
Bank charges	4,359	3,992
Audit fees	17,760	16,920
Legal, accountancy, and other professional fees	38,797	31,606
	<u>69,315</u>	<u>59,960</u>

8 Net movement in funds

The net movement in funds is arrived at after charging/(crediting) the following:

	2024 £	2023 £
Auditor's remuneration -		
Audit fees	17,760	16,920
Accountancy, taxation and other services	4,440	5,640
Operating leases - property	68,746	65,320
Depreciation	863	7,033
Amortisation	-	-
Net loss/(gain) on disposal of fixed assets	-	-
Unrealised loss/(gains) on foreign exchange	<u>2,080</u>	<u>(1,873)</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

9 Staff costs and trustee remuneration

	2024 £	2023 £
Salaries	1,017,014	974,016
Social security costs	105,399	107,924
Pension costs	61,038	57,713
	<u>1,183,451</u>	<u>1,139,653</u>

The Trustees consider that the charity's key management personnel comprise the Trustees, the Chief Executive and the senior management team as listed under reference and administration details.

Total employment benefits including employer pension contributions of the key management personnel were £414,167 (2023: £354,224).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	Number of employees		Pension contributions	
	2024 No.	2023 No.	2024 £	2023 £
£90,000 to £100,000	1	-	5,562	-
£80,000 to £90,000	-	1	-	5,400
£70,000 to £80,000	1	-	4,326	-
£60,000 to £70,000	1	2	3,900	7,478

The average number of employees during the year was:

	2024 No.	2023 No.
Charitable activities	13	13
Fundraising	8	7
Support	8	7
Total	<u>29</u>	<u>27</u>

Personal donations from Trustees totalled £2,915 (2023: £1,097).

Trustees were re-imbursed travel expenses totalling £1,700 for trustee and other meetings (2023: £689).

10 Related Party Transactions

Neither the Trustees or any persons connected with them have received any remuneration during the year for their role as Trustees.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2023	2,920	118,371	121,291
Additions	-	-	-
Disposals	-	(68,459)	(68,459)
At 31 March 2024	2,920	49,912	52,832
Depreciation			
At 1 April 2023	2,920	115,982	118,902
Charge for the year	-	863	863
Depreciation on disposals	-	(68,459)	(68,459)
At 31 March 2024	2,920	48,386	51,306
Net Book Value			
At 31 March 2024	-	1,526	1,526
At 31 March 2023	-	2,389	2,389

All of the charity's fixed assets are primarily used for charitable purposes. Plant and machinery and office equipment also support fundraising and administration functions.

The charity had a capital commitment at the year end of £100,000 to build a new website over the next two years (2023: £Nil).

12 Intangible fixed assets

	Website	Total
	£	£
Cost		
At 1 April 2023	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2024	70,000	70,000
Depreciation		
At 1 April 2023	70,000	70,000
Charge for the year	-	-
Depreciation on disposals	-	-
At 31 March 2024	70,000	70,000
Net Book Value		
At 31 March 2024	-	-
At 31 March 2023	-	-

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

13 Fixed Asset Investments

	£
Market value at 1 April 2023	854,099
Additions at cost	605,829
Disposals	(566,278)
Movement on cash held	(24,887)
Realised gains/(losses)	14,352
Unrealised gains/(losses)	53,657
Market value at 31 March 2024	936,772
Book cost of investments	905,672

The charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2024 can be analysed as follows:

	£
Listed investments and unit trusts	930,663
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	6,108
	936,772

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office at Room 703, The Programme Building, The Pithay, Bristol, BS1 2NB. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2023: £Nil).

Following the merger with CoMO in 2021, the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2024 amounted to £nil (2023: £8,979). This was donated in full to Meningitis Research Foundation. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2024 £	2023 £
Trade debtors	600	20,000
Prepayments	507,857	487,195
Accrued income	948,554	808,051
Other debtors	12,175	12,889
	1,469,186	1,328,135

Accrued income includes £918,331 of legacy income (2023: £803,477).

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

15 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	45,038	50,203
Accrued research grants	65,936	142,806
Accruals	46,460	24,239
Deferred income	309,453	357,116
Other creditors	-	29,044
	<u>466,887</u>	<u>603,408</u>

Deferred income at year end includes receipts of £165k (2023 - £247k), for fundraising events happening after the year end, which will be recognised in future periods. Of this balance £651k (2023 - £735k) was deferred in the current year and £733k (2023 - £1,343k) was released from previous years.

It also includes receipts of £144k (2023 - £110k) for grants received relating to charitable activities happening after the year end, which will be recognised in future periods. Of this balance £116k (2023 - £90k) was deferred in the current year and £82k (2023 - 34k) was released from previous years.

16 Financial Instruments	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	936,771	854,098
Financial assets that are debt instruments measured at amortised cost	<u>961,329</u>	<u>835,075</u>
	<u>1,898,100</u>	<u>1,689,173</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>156,479</u>	<u>246,292</u>
	<u>156,479</u>	<u>246,292</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and short term deposits.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and accrued research grants.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

17 Statement of funds

Year to 31 March 2024	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	1,191,440	2,466,039	(1,835,479)	(664,712)	1,157,288
Designated funds:					-
Enabling research	1,000,000	-	(36,621)	363,171	1,326,550
Transforming engagement	1,000,000	-	(41,221)	92,668	1,051,447
Securing funds and profile	300,000	-	-	55,600	355,600
Growing capacity	300,000	-	(10,000)	153,273	443,273
Total unrestricted funds	3,791,440	2,466,039	(1,923,321)	-	4,334,158
Restricted funds					
Other restricted funds for charitable activities	56,411	610,042	(557,471)	-	108,982
Total restricted funds	56,411	610,042	(557,471)	-	108,982
Total funds	3,847,851	3,076,081	(2,480,792)	-	4,443,140

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Designated funds

a. Enabling research that results in better evidence and policy

This fund is intended to support future research grants aligned to priority themes of genomics and the lifetime impact of meningitis; associated staffing costs; and to grow the reputation of the charity in evidence-driven thought leadership and policy development.

b. Transforming engagement in meningitis

This fund will support the digital transformation of the charity to increase the efficiency and effectiveness of our website and social media presence, including increasing accessibility of all resources for users with specific access needs. Alongside and supported by this, it will be used to increase awareness of meningitis as a global health issue. It will also be used to support and develop the CoMO regional network aligned to the global road map priorities and in accordance with the demands of members for services and support.

c. Securing funds and profile to deliver our goals

This fund will be used to match or leverage other designated funds to increase income aligned to our research, policy, awareness raising and CoMO network developments. This will include investment in our relationship management software and regular giving programmes.

d. Growing our capacity to deliver at scale

This fund will be used to undertake a strategy review in 2024/5; to invest in infrastructure and capacity necessary to support a growing organisation; and to further support the attraction, retention, and development of a high performing staff team.

The transfer of unrestricted funds to designated funds in the year has occurred because the trustees have increased the designated funds to support future research, a digital transformation project and to increase capacity to deliver other projects.

Restricted funds

Restricted funds are funds donated for a specific purpose defined by the donor and held by MRF only for that purpose. They have all been donated to help the charity further its objectives through the funding of a number of projects over the next few years

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2024

17 Statement of funds (continued)

Year to 31 March 2023	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	481,108	2,973,373	(1,663,041)	(600,000)	1,191,440
Designated funds:					
Unconfirmed research awards	-	-	-	-	-
COVID contingency fund	700,000	-	-	(700,000)	-
Institutional database	100,000	-	-	(100,000)	-
Future research fund	350,000	-	-	(350,000)	-
Awareness raising fund	350,000	-	-	(350,000)	-
London Marathon fund	200,000	-	-	(200,000)	-
Office lease fund	300,000	-	-	(300,000)	-
Enabling research	-	-	-	1,000,000	1,000,000
Transforming engagement	-	-	-	1,000,000	1,000,000
Securing funds and profile	-	-	-	300,000	300,000
Growth capacity	-	-	-	300,000	300,000
Total unrestricted funds	2,481,108	2,973,373	(1,663,041)	-	3,791,440
Restricted funds					
Other restricted funds for charitable activities	45,711	671,991	(661,291)	-	56,411
Total restricted funds	45,711	671,991	(661,291)	-	56,411
Total funds	2,526,819	3,645,364	(2,324,332)	-	3,847,851

18 Analysis of net assets between funds

Year to 31 March 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	938,298	-	-	938,298
Net current assets	218,990	3,176,870	108,982	3,504,842
Total Funds	1,157,288	3,176,870	108,982	4,443,140
Year to 31 March 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	856,488	-	-	856,488
Net current assets	334,952	2,600,000	56,411	2,991,363
Total Funds	1,191,440	2,600,000	56,411	3,847,851

19 Operating lease commitments

	Land and Buildings 2024 £	2023 £	Other 2024 £	2023 £
Payments due:				
within 1 year	72,504	49,975	76,220	78,294
between 1 and 5 years	72,504	1,249	47,145	110,698
	145,008	51,224	123,365	188,992

20 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2024 there were 12 members (2023: 11).

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2024

21 Comparative statement of financial activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Income from:				
Donations and legacies	1,947,333	671,991	2,619,324	1,485,171
Other trading activities	988,532	-	988,532	289,873
Investments	29,633	-	29,633	927
Other	7,875	-	7,875	936
Total	2,973,373	671,991	3,645,364	1,776,907
Expenditure on:				
Raising funds	(851,997)	-	(851,997)	(739,514)
Charitable activities	(753,475)	(661,291)	(1,414,766)	(1,195,871)
Total	(1,605,472)	(661,291)	(2,266,763)	(1,935,385)
Net gains/(losses) on investments	(59,442)	-	(59,442)	(18,825)
Net gains/(losses) on sale of fixed assets	-	-	-	-
Net income/(expenditure)	1,308,459	10,700	1,319,159	(177,303)
Transfers between funds	-	-	-	-
Other (losses)/gains	1,873	-	1,873	(220)
Net movement in funds	1,310,332	10,700	1,321,032	(177,523)
Total funds brought forward	2,481,108	45,711	2,526,819	2,704,342
Total funds carried forward	3,791,440	56,411	3,847,851	2,526,819

Accounts

Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2023

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Introduction



Like so many charities, surviving through the COVID pandemic was one of the toughest challenges we have ever faced as an organisation. In the past year, thanks to our incredible supporters and partners, we have started to come through to the other side. In addition, the kindness and generosity of people who thought to include us in their will has made a big contribution to the healthy financial position we are fortunate to report here. We thank them and, in their memory, will ensure every penny is well spent.

Against a sound financial backdrop, we continued to make progress in our efforts to defeat meningitis by 2030 in so many ways. Our first research grants round in 5 years. The most successful World Meningitis Day ever. Record numbers of London Marathon runners. Over 30% growth in CoMO members. A renewed partnership with UNICEF. New contributions to research papers spanning from vaccine equity to neurological burden of meningitis. And every day, we have made sure we are there for people who need us for support or advice in person and online.

Internally we've kept up the pace of change too, making sure we become the modern and efficient organisation our supporters and beneficiaries rightly expect. We've overhauled our offices, suppliers and policies; refreshed our Board; updated our senior management team structure; and started the process of modernising our IT systems so they're fit for hybrid working anywhere.

As Vinny enters his eighth year as CEO at MRF and I come round to my one-year anniversary as the new Chair, we both wanted to recognise the support and dedication of the Board of Trustees and the MRF staff who care so much for the work we do together. The wonderful progress shown in this report is down to a lot of hard work and commitment.

We hope you enjoy reading our latest annual report as much as we did.

A handwritten signature in blue ink that reads "Claire Leigh".

Claire Leigh, Chair of Trustees

A handwritten signature in blue ink that reads "Vinny Smith".

Vinny Smith, CEO

Date: 18 July 2023

The meningitis challenges

Inflammation of the meninges (the lining of the brain and spinal cord) is called 'meningitis'.

This inflammation is usually caused by viruses, potentially life-threatening invasive bacteria or fungus, though it can be anything that inflames the meninges. Septicaemia refers to a high level of bacteria in the blood causing poisoning, which triggers a process called sepsis. Sepsis is the body's overwhelming response to infection that can lead to tissue damage, organ failure and death. If the bacteria reach the fluid surrounding the brain, this causes meningitis.

Both meningitis and sepsis can kill within hours.

Meningitis caused an estimated 250,000 deaths in 2019. As many as 1 in 5 people who survive meningitis are left with a lifelong impairment, whether physical, behavioural, or neurological.

Meningitis and neonatal sepsis are the world's leading cause of severe intellectual disability.

Meningitis is the leading infectious disease cause of severe hearing loss.

Meningitis and neonatal sepsis together are the fourth biggest infectious killers of those under five (we count these together because neonatal sepsis and meningitis are almost indistinguishable in new-borns).

Twenty-six countries in sub-Saharan Africa, known as 'the meningitis belt', experience the highest concentration of meningitis cases and deaths in the world per head of population.

Meningitis affects all countries and communities in the world. But progress against meningitis lags behind other infectious diseases, including measles, malaria, HIV/AIDS, tetanus and diarrhoea.

There is no single vaccine for meningitis, and not all types of meningitis are vaccine preventable. Using several vaccines against the different types of bacteria that cause meningitis offers the best protection, yet these are not routinely available.

There is currently no vaccine for Group B Streptococcus (GBS), a leading cause of neonatal sepsis and meningitis.

Despite many years of progress, even in some advanced economies, meningitis remains a leading cause of death in childhood.

These are the reasons we continue to campaign to defeat meningitis.

2022-23 review



Our 2021-2025 strategy has four goals and we've made major progress against each one in the past 12 months. This is only possible with the help of our incredible supporters and partners in the UK and around the world. Here we highlight some major successes they've helped make possible.

Enabling research for better evidence and policy

This year we continued to support scientists, researchers and public health practitioners to better understand meningitis, its impact on people's lives, and what to do to defeat it.

Through the generosity of the Jessica Bethell Foundation, we were able to launch our first research round in five years. To prepare we carried out a detailed review of other Association of Medical Research Charities (AMRC) research funding approaches to assess different options to make the most of these funds. This resulted in support from the Senior Management Team and Board to pilot a pump-priming funding approach. Before launching the round, all grant materials were updated including commissioning support from a solicitor to update our grant terms and working with our outsourced Data Protection Officer (DPO) to develop a new research privacy policy.

In November 2022 we hosted an online research spotlight meeting with our highest ever booking numbers and attendance by 280 delegates from 33 countries. All delegates rated the webinar as excellent or good with 98% rating the organisation as excellent or good, and each speaker was also very highly rated.

Our Meningitis Progress Tracker (MPT) that brings data about meningitis into one place has now been used in over 100 countries more than 50,000 times. This year we created a new visualisation to show meningitis-causing genome data from the Global Meningitis Genome Library (GMGL) and this was presented in a poster at the International Pathogenic Neisseria (IPNC) conference. We were delighted our work was shortlisted for demonstration at the UN World Data Forum and is now being referenced by the World Health Organization (WHO) as a useful resource for countries wishing to create national meningitis plans.

Throughout the year we provided data analysis on meningitis epidemiology and burden of disease. This included supporting the World Health Organization Technical Task Force (TTF) and maintaining relationships with the Institute of Health Metrics and Evaluation (IHME) meningitis data modelling team. It's this team that produces the highly respected and widely used data on global burden of all diseases each year. We supported the investment case for the WHO global road map by providing predictive estimates on numbers of people left with disability after meningitis, keeping the TTF updated on progress with new data. Alongside this we published a paper with IHME and WHO AFRO region team on coverage of MenA across the meningitis belt over time.

Our work supporting the Global Meningitis Genome Partnership (GMGP) continued and we organised a virtual steering group meeting in May 2022 and numerous side meetings to

facilitate conversations on metadata standards for sharing information between libraries. We also supported the preparation of a Wellcome funding application using the value chain analysis developed by MRF in Nigeria and Chad. Over the year we saw greater visibility of the GMGP through promotion at major international research conferences and presentation of the work of the group to the December 2022 TTF meeting.

We were delighted to recruit and welcome new members to our Scientific Advisory Panel (SAP). This included appointing our new Chair, Professor Caroline Trotter, and new vice-Chair, Dr Anne von Gottberg. In addition, we recruited six new Panel members: Dr Suzanne Anderson, Dr Merijn Bijlsma, Prof Dominique Caugant, Dr Hannah Christensen, Prof Nora Groce and Dr Brenda Kwambana-Adams, with expertise primarily in the areas of pathogen genomics, sequelae, support, aftercare, epidemiology, and paediatrics.

Our work in the UK (where we are based) continued through a formal response to a Joint Committee on Vaccines and Immunisation (JCVI) statement on proposed changes to the routine childhood immunisation schedule, which included a proposal to drop direct childhood protection with the MenC vaccine.

Transforming public and policy engagement with meningitis

This year we made major steps forward in ensuring meningitis is a global health priority. More people are aware of signs and symptoms, more people seek help when they need to, and patient groups are stronger and better supported to advocate for meningitis.

Through the incredible work of the members of our Confederation of Meningitis Organisations (CoMO) and our global partners on the road map task force we delivered the most successful World Meningitis Day (WMD) ever. This included moving the date to 5 October for the first time. On the day, more than half of all countries in the world participated in some way with 228 news stories. The WMD action toolkit, available in more than 20 languages, was accessed more than 3,000 times. Over 750,000 people liked, replied, commented, shared and posted about WMD on social media.

Across the year our website had 2.4 million unique page views during 1.1 million sessions. In December 2022 we had over 140,000 Facebook and Instagram page likes / followers which is an 11% growth in the past year, and we reached 1.43 million people. We also saw a 59% growth in our LinkedIn visitors.

This success was supported by significant growth in the CoMO membership, from 86 members to 121 members in 51 countries over the year, largely in regions that were previously underrepresented and countries where we had no prior representation. For example, in Africa we grew from 10 members in 5 countries to 31 members in 15 countries.

CoMO members were supported with new resources including nine advocacy case studies, a storytelling resource and an e-learning resource, all offered in English, French and Spanish. We hosted an online CoMO member conference with live interpretation into French and

Spanish. We continued to support CoMO members to participate in the road map process. Four CoMO affiliated members have been invited to join the WHO's Strategic Support Group for the road map from Spain, Nigeria, Australia and Ireland. CoMO's first Africa Regional Coordinator was invited to speak at the WHO AFRO Regional Framework launch. Our CoMO governance was made more representative and we now have four regional coordinators and eight Advisory Council (AC) representatives in post.

Because of our trusted role bringing patient and family experience into the heart of the road map process, within the year we launched and embedded the first multi-stakeholder working group for the WHO road map focused on advocacy and engagement. MRF now provides the secretariat for the group, involving UNICEF, WHO, PATH, and other TTF members, and this became the focal point for coordinating efforts to raise awareness on World Meningitis Day.

Through our exciting partnership with UNICEF, we conducted primary communications landscaping research in the meningitis belt; performed a desk review of meningitis vaccine risk communication strategies and their implementation; and provided data to WHO AFRO and all other WHO regions.

We continued to maintain vigilance in the UK by responding to all case outbreaks in the UK and Ireland working closely with the UK Health Security Agency including conducting awareness promotion at South West England fresher's fairs. We also responded swiftly to the evolving UK health policy, with public-facing communications that explained why this mattered to them.

Fundraising

To secure profile and funds to deliver our goals

This year, with the help of our incredible supporters and partners, we ensured we had the funds and relationships needed to support our work through a wide range of fundraising activity.

Our fantastic supporters enabled us to deliver on our income targets, securing over £3 million in new funds. This was helped by better than anticipated legacy income; the release of funds from Mount Kilimanjaro Treks that had been postponed during the pandemic; and two London Marathon events taking place within the same year. High value and trust income was not as high as anticipated due to the difficulty we had recruiting a specialist fundraiser in this area and delays beyond our control to the launch of the investment case for the global road map. In addition to being extremely grateful to every runner, walker, baker and support crew who gave their time, sugar, dark nights training in the rain and altitude bravado for us, we are very grateful to all the companies that have supported us through generous gifts in kind, corporate donations, payroll giving, Charity of the Year relationships, and by supporting and enabling their teams to fundraise for us.

In particular, this year, we would like to acknowledge the significant support of Amazon UK, Bristows LLP, Bureau Veritas UK, Care-4, Computer World, GlaxoSmithKline, The Information Lab, Pfizer, Qiagen, Salesforce, Sanofi Pasteur, Serum Institute of India and Specsavers opticians.

Commercial participation or sponsorship agreements were also signed with GlaxoSmithKline, Pfizer and Sanofi Pasteur. Support from the pharmaceutical industry remained strong in this year, with grants received for many of our projects aligned to the WHO's *Defeating Meningitis by 2030* road map. To ensure independence and supporting transparency, the board reviewed our policy on accepting donations from this sector and maintained a cap at 25% of total income. As in all years, no company had input or influence into project design.

In keeping with our values and principles of transparency, we have developed clear memoranda of understanding with significant corporate partners. These are on our website.

We would like to acknowledge our gratitude to the following trusts, foundations and grant givers for their support of our work: A M Pilkington Charitable Trust, The Beale Trust, D M Charitable Trust, Edgar Lee Foundation, Emily's Dash Foundation, G F Eyre Charitable Trust, G M Morrison Charitable Trust, Gilbert and Eileen Edgar Foundation, Hobson Charity, John M Archer Charitable Trust, Merkle Foundation, Mrs Vera Leigh's Charity, National Lottery Community Fund, Tableau Foundation, Vera Outhwaite Charitable Trust, Wyndham Charitable Trust and UNICEF.

To help put every penny or cent to good use, this year we established a new project development process that describes objectives for activities over three years along with accompanying budgets. This was then used to inform our budgeting process for 2023-4 and supported our 2023 pharmaceutical company funding strategy and other applications.

To support our work around the road map we received funding from UNICEF, as part of our ongoing partnership working on global advocacy. Additional support from the Tableau Foundation and The Information Lab was also secured to further develop the Meningitis Progress Tracker.

Aligned to our organisation strategy to grow our ability at scale we have embarked on a modernisation of our IT systems aimed at improving remote and hybrid working as well as collaboration internally and with partners. This has been made possible through the generous support of our IT partner, Computer World.

Fundraising approach

Our business model is to raise funds from diverse sources, including the public, governments, trusts and companies. Our current income portfolio is strong on events and individual donor fundraising; however, our strategy will see the charity grow our income from

corporates, trusts and grant givers. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

The 5-year business model has been developed in line with the organisational and fundraising strategy. This model aims to steadily grow and maintain individual income whilst growing high-value income from current levels to £1.8m each year.

The Trustees are mindful of high profile and negative events relating to charity fundraising. Accordingly, the MRF continues to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Structure & Governance section and on our website.

During the last year, MRF's fundraising was carried out by members of staff, members, supporters and the public without the use of external agents. For our student challenges, an external telephone agency was contracted to provide support for follow-up with new registrants. This service was provided by an agency registered with the Chartered Institute of Fundraising and suitable contracting and agreements were put in place. No financial ask was made as part of the calling programme.

Clear declarations that an external agency was being used were included in call scripts. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF on successful completion of fundraising. Consequently, all participants were covered by a professional fundraising agreement with MRF. Notwithstanding any statutory regulation or self-regulation by the sector, MRF is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

Finance

Income

Total income for the year was over £1 million higher than planned, at £3.65 million against a budget of £2.55 million. Donations increased by £86k on the prior year and legacies were £1 million higher, accounting for most of the comparative growth.

Support from pharmaceutical companies remained strong and helped support work on the WHO Global Road Map to Defeat Meningitis, the Meningitis Progress Tracker, Race to 2030 Advocacy Programme, growth and support of the CoMO network, the Global Meningitis Genome Partnership and UK awareness campaigning.

Expenditure

Expenditure for the year was £2.27 million and this was over £200k less than budget. This reduction includes savings in staff costs due to gaps and delays in recruitment as well as careful cost management across the charity.

Surplus

The year-end position was £1.28 million better than planned with a surplus of £1.32 million compared to a budget surplus of £40k.

Investments

The Board's policy is to hold available reserves in long-term investment portfolios, having regard to acceptable levels of risk and return. The objectives are to maintain a secure level of reserves for MRF while achieving some growth in capital. Accordingly, the Board wishes to adopt a medium risk approach while complying with the Trustee Investment Acts.

The Trustees have considered ethical issues or conflicts with respect to the purposes of the Foundation, or to any reputational risk. As a result, Trustees exclude investments in companies with the following characteristics:

- Engaged in the manufacture and trading of arms.
- Engaged in the manufacture of tobacco and related products.
- Engaged in the research and manufacture of vaccines.

During the year, the Board started a review of its investment portfolio and its relationship to the climate crisis and ethical corporate practice. This will conclude in 2023.

In January 2022, £920k was invested with Brewin Dolphin, our Investment Managers. Unfortunately, the market value of investments continued to fall this year along with global stock markets and ended the year at £854k. As this is not a short-term investment, there is time for the market value to increase again over the long term.

Reserves policy, targets and designated funds

Given exceptional legacy income in the past year and higher than anticipated ongoing reserves, the Trustees have reviewed reserves available at the end of the financial year and developed a plan to draw down funds.

This will take place in two phases to enable planning and responsible phasing of commitments; alignment to the existing strategy period 2021-25 (c.30%); and in support of the next strategy period 2025-2030 (c.70%). This is to enable investment in the current strategy where resource gaps previously existed; to allow time for the WHO Global Defeating Meningitis by 2030 road map and associated investment case to yield funding pledges from major donors that could be used for our work which is scheduled to happen in 2024/5; and

to enable responsible phasing of spend that could yield matched or new funds enabling back-fill of designations.

The updated funds of the charity are:

Fund	£
General funds	1,191,440
Designated funds:	
a. Enabling research that results in better evidence and policy	1,000,000
b. Transforming engagement in meningitis	1,000,000
c. Securing funds and profile to deliver our goals	300,000
d. Growing our capacity to deliver at scale	300,000
Total designated funds	2,600,000
Total general and designated funds	3,791,440

Fund purpose and management

The Board takes a strategic alignment and risk-based approach to fund designation. Funds are reviewed quarterly.

General reserves

Using lessons learned from the COVID pandemic, this year the Board chose to build up a higher level of funds within general reserves than in the past.

Funds now allow for three months operating costs; outstanding leasing and commercial commitments; redundancies; legal fees; and operating contingency for significant cash flow requirements associated with the London Marathon and Meningitis Progress Tracker.

The fund is not intended to be used except in exceptional circumstances to underwrite the ongoing viability of operations. It is set at such a level to provide supporters and investors with confidence of ongoing financial stability sufficient to absorb unexpected shocks in the operating environment.

Trustees consider the new general reserves fund target should be in the range £1-1.3 million with the current allocation falling in the mid-range.

Designated funds

Designated funds, unlike general funds, are intended to be spent in the short-medium (0-7 years) term by the charity. The Board intends to use these funds to underwrite investments needed to achieve our charitable objectives and enable the long-term sustainability of the charity. Wherever funding is committed, matched or backfilled external funding will be sought to enable reuse of designated reserves.

a. Enabling research that results in better evidence and policy.

This fund is intended to support future research grants aligned to priority themes of genomics and the lifetime impact of meningitis; associated staffing costs; and to grow the reputation of the charity in evidence-driven thought leadership and policy development.

b. Transforming engagement in meningitis.

This fund will support the digital transformation of the charity to increase the efficiency and effectiveness of our website and social media presence, including increasing accessibility of all resources for users with specific access needs. Alongside and supported by this, it will be used to increase awareness of meningitis as a global health issue. It will also be used to support and develop the CoMO regional network aligned to the global road map priorities and in accordance with the demands of members for services and support.

c. Securing funds and profile to deliver our goals.

This fund will be used to match or leverage other designated funds to increase income aligned to our research, policy, awareness raising and CoMO network developments. This will include investment in our relationship management software and regular giving programmes.

d. Growing our capacity to deliver at scale.

This fund will be used to undertake a strategy review in 2024/5; to invest in infrastructure and capacity necessary to support a growing organisation; and to further support the attraction, retention, and development of a high performing staff team.

Structure, governance and management

To grow our capacity to deliver at scale

To ensure we could deliver on our promises and potential as an organisation this year we carried out a range of projects to keep delivering our core work and strengthen it for the future.

We ensured the fundamental financial operations were delivered including accurate monthly management accounts, cash flow projections and reforecasts. We also ensured accurate and timely monthly processing of payroll and pensions. We ran a smooth audit process with an unqualified auditor's report with no audit adjustments.

We updated our 5-year business model in light of an ongoing pandemic and cost of living pressures so that the organisation and Trustees can see a consistent and sustainable underlying business approach.

The Trustee Board was further developed, including recruitment of a new Chair and two new additional Trustees.

Within the year we significantly updated our policies and procedures including: governance and compliance, including completion of a Governance Code review (Republic of Ireland); Data Protection policies and procedures were updated; and a new Health and Safety action plan was also completed.

We strengthened our approach to Equality, Diversity and Inclusion (EDI), through changes made to composition of the Trustee Board and Scientific Advisory Panel, as well as inclusion of EDI objectives within each team objectives for 2023-4.

A new IT transformation project was started this year, moving away from servers in a data centre to all staff working on Microsoft Teams. This will lower like-for-like costs and enable us to move off remote access technologies which are unsuitable for office, hybrid and home working.

We researched and initiated a project to better document our impact as an organisation so that we can raise more funds that in turn can deliver more capacity. This will result in a new impact report in 2023.

We ensured our office space enables flexible working by completing an office move and put in place new offsite storage at a more convenient and cheaper site.

Our charity fundamentals remained the same. Meningitis Research Foundation, based in Bristol, is a charity registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator (OSCR) in Scotland, with the charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997 and the Charities Regulator Ireland. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted under Articles of Association (2020) and is a not-for-profit company, limited by guarantee, registered in England number 04367866. It is governed by the Board of Trustees, who are also the directors of the company.

In March 2021, the charity merged with the Confederation of Meningitis Organisations (CoMO). CoMO UK and Australia were dissolved, and assets and liabilities transferred to MRF at the point of merger. CoMO – The Americas Region, a Michigan registered 501c3 Inland Revenue Service charitable entity, was adopted as a new entity under the MRF Board's control by changing that body to a membership entity with MRF as the sole member. The US entity operates under a Board of three Directors who are US citizens with MRF as its sole member. A new Trustee, representing the CoMO network, was appointed to the MRF Board in 2021.

Trustees are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow the Board to extend beyond this period at their discretion for one year and this is reviewed annually.

The skillset of the Board of Trustees is reviewed at least annually against the charity's needs and, where appropriate, new Trustees are recruited to meet these needs.

New Trustees are given an induction covering governance, the charitable objectives, strategy, plans, budgets and activities. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

Trustees review and approve the charity's strategy, plans and budgets, policies and procedures, and ensure it fulfils its constitutional functions and meets its legal and governance obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by committees appointed by the Board. Committee powers are restricted to making recommendations to the full Board for decisions.

An external HR and Health and Safety company, Peninsula, were retained within the year and our insurance was renewed with Hiscox following a review the prior year.

The principal committees of the Board are the *Finance & Risk committee* (covering finance, fundraising, administration, human resources, IT and risk); *Audit committee* (covering the review of systems and methods of financial control, including risk analysis and risk management, ongoing monitoring and review of financial performance, review and audit of the annual accounts and ensuring that MRF is complying with all aspects of the law, relevant regulations, corporate governance and good practice); and the *CoMO Advisory Council* that oversees the work of the CoMO network. Unlike the Finance & Risk and Audit committees that are composed of Trustees and attended by members of the senior management team, the CoMO Advisory Council comprises members elected from the network and meetings are attended by the CEO and Head of CoMO. The Chair of the Advisory Council is also a Trustee of MRF. All committees meet quarterly, except the Audit committee which meets annually.

During this financial year, three new Trustees including a new Chair were recruited to the Board and three retired.

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a limited company registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is Room 715, The Programme Building, 7th Floor, The Pithay, Bristol, BS1 2NB. David Moëd, a Trustee of Meningitis Research Foundation, is the director. The company has not traded for many years.

Accountability

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and as such is a member/signatory of, or reports to, a wide range of bodies according to the standards set by each. These bodies include but are not limited to:

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission

- The Helplines Partnership
- The Information Commissioner's Office
- The Chartered Institute of Fundraising
- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas
- The Charities Commission and similar regulators in other relevant jurisdictions

Complaints monitoring

MRF actively monitors all complaints made about fundraising and other activities. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at the annual Audit Committee meeting. Fundraising complaints are reported to the Fundraising Regulator annually, if required, as part of our membership of the organisation.

A complaints policy and reporting form are available on the MRF website. However, complaints may be made to any officer of the charity through other channels. The method of raising a complaint does not impact on how the report is investigated.

For the year 2022/23 one complaint was made with respect to fundraising activity, the matter was investigated internally and resolved to the satisfaction of the supporter. An instance of an illegal collection without our support or knowledge was brought to our attention by a member of public and the matter was resolved, and funds recovered with the assistance of West Midlands Police.

Management

MRF is managed by a Board of Trustees who delegate day-to-day responsibility to the Chief Executive. The Board normally meets five times each year. It has overall responsibility for strategy, finance and risk management. Key decisions are made following recommendations to Trustees, who provide the authority for the Executive to take action.

The Chief Executive is assisted by the senior management team (SMT). During the financial year the SMT had six members: Director of Communications and Engagement; Head of Research; Head of Evidence and Policy; Head of Fundraising; Director of Finance and Administration; and the Head of CoMO. Within the year the Director of Partnerships and Funding left the organisation and has not been replaced.

The senior management team meets every month to review performance against operational plans and address other issues. The senior management team reports to Trustees quarterly.

A Scientific Advisory Panel guides the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years. The charity also has a Medical Advisory Group to help with clinical questions about meningitis and septicaemia received from people affected, the public, and health professionals.

Remuneration

Meningitis Research Foundation's policy on remuneration ensures it remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed colleagues is essential to achieving the Foundation's vision and goals. The Trustees set the Chief Executive's salary annually and approve changes to SMT salaries with this policy in mind.

Volunteers

We are grateful for the time given voluntarily in support of our work. This includes support from our Trustees and the very many members of the public who fundraise on our behalf.

Within the communities we serve, we have over 200 ambassadors and befrienders who, on an ad hoc basis, give meningitis awareness talks to schools, businesses, and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Regional activity

Throughout 2022/23, we continued to deliver on our promise to work across the UK and Ireland through ongoing fundraising, communications and support teams based at our Bristol Head Office, and through staff working from home for much of the year. In addition, the charity contracts regional coordinators for Europe, Americas, Africa and Asia Pacific regions of the CoMO network.

Social responsibility

MRF carries a range of policies which set out our approach to our wider social and moral responsibilities both internally and externally. In doing so, consideration is always given to our values. Policies include environment, equality and diversity, good fundraising practice, and the safeguarding of vulnerable persons.

With respect to vulnerable persons this year the charity provided Support Services (phone, email and online chat) and befriending to potentially vulnerable people. We take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence

In order to continue to demonstrate our independence whilst maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. This policy restricts income from pharmaceutical companies to no more than 25% in the year. This includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 13%.

In addition to our donation policy, MRF has agreed with each company a transparency and collaboration statement. These are published and available to view on our website.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Principle areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need.

Risk

The Board has responsibility for overseeing risk management within MRF as a whole, and determining the level of risk appetite for the organisation. In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for Trustees.

The Chief Executive and the senior management team supports, advises and implements policies approved by the Board. A risk register is maintained by the Chief Executive and reviewed with the senior team and Trustees on a quarterly basis, or sooner by exception if appropriate.

Managers and staff are responsible for encouraging good risk management practice within their area of responsibility. These are recorded and appropriate measures put in place.

The most recent risk review was completed in May 2023. The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems established to manage those risks.

Principal risks and uncertainties

The Board considers the following to be the key risks and uncertainties faced by the charity.

1. The Defeating Meningitis by 2030 WHO global road map business case and implementation could be slower than planned. This could mean new funding pledges are not secured, delivery would therefore be delayed and our ability to raise related funds and carry out our planned activity is therefore slowed down.
2. Increasing awareness of impact of climate change could reduce uptake of international fundraising treks that involve flights e.g., Kilimanjaro; reduced demand for in-person scientific conferences; and reduced acceptability of in-person CoMO member conferences.
3. The global operating context remains highly uncertain. Features include the ongoing war in Ukraine and the need for major funders to support climate change initiatives. Together these could reduce the comparative appeal of health/meningitis as an issue and therefore slow or hamper our activity and fundraising efforts.
4. The UK operating context remains uncertain. Features include the cost-of-living crisis; performance of the UK economy; strikes; interruption of business continuity and knock on impact for income for public events and activity.

5-year strategy (2021-25)

Our vision is to see a world free from meningitis and septicaemia.

Our mission is to defeat meningitis and septicaemia wherever they exist.

Our role is to support, connect and advocate for people and research to drive action and save lives.

We have four strategic objectives.

1. **To enable research for better evidence and policy** so that scientists, researchers and public health practitioners will better understand meningitis, its impact on people's lives, and what to do to defeat it.
2. **To transform engagement in meningitis so that meningitis will be a global health priority.** More people will be aware of signs and symptoms and will go and seek help when they need to. Patient groups will be stronger and better supported to advocate for meningitis.
3. **To secure profile and funds to deliver our goals,** so we have the funds and relationships needed to support our work.
4. **To grow our capacity to deliver at scale,** so that we can deliver on our promises and potential as an organisation.

We will deliver these using our guiding principles:

- Be evidence-led.
- Operate with integrity.
- Pursue our goals with determination.
- Be a passionate advocate.
- Collaborate to make progress.
- Act with compassion

2023-24 Objectives

Strategic goal 1: To enable research for better evidence and policy

In 2023-24 we will support scientists, researchers and public health practitioners to better understand meningitis, its impact on people's lives and by year end we want to see;

1. A faster Meningitis Progress Tracker (MPT), more relevant to user needs, including new content and reaching more people than ever before.
2. Scientists, clinicians and researchers sharing latest research at our conference.
3. The first demonstration projects of the Global Meningitis Genome Partnership (GMGP) starting to take place in Africa.
4. A research strategy being developed.
5. Disease information that is updated and accurate.
6. All teams at MRF have access to accurate information about the disease.

Strategic goal 2: To transform public and policy engagement with meningitis

To ensure meningitis will be a global health priority, more people will be aware of signs and symptoms and more people will seek help when they need it and by year end we want to see:

1. MRF and CoMO maintain and build on our position being the patient voice at the heart of the global roadmap, especially with WHO, UNICEF and other task force partners.
2. Families continuing to receive our support in the UK and being signposted to local support where it exists around the world.
3. The successful delivery of high-profile awareness campaigns including World Meningitis Day and World Immunisation Week.
4. MRF speaking with 'one voice' more consistently across a range of platforms using a clear brand proposition.
5. Stronger multi-channel content being delivered that capitalises on content we already have or can build on and that positions us as 'thought leaders' in the field.
6. A stronger and growing CoMO network.

Strategic goal 3: To secure profile and funds to deliver our goals

In 2023-24 we will aim to have the funds and relationships needed to support our work and by year end we want to see:

1. The delivery of a more stable/'normal' event season, including London Marathon and Mount Kilimanjaro Treks.
2. Maintain good relations, policy alignment, and funding with key institutional funders such as pharmaceutical companies and UNICEF.
3. Capitalisation on promising high value initiatives such as the road map investment case and Wellcome Trust discussions
4. Better integration and use of data within fundraising and across MRF as a whole to better manage and track relationships held by the organisation.

Strategic goal 4: To grow our capacity to deliver at scale

In 2023-24 we will help ensure we can deliver on our promises and potential as an organisation and by year end we want to see:

1. Smooth, accurate and timely regular processes and functions delivered consistently.
2. Accurate reports on finances and activity at all levels.
3. A more consistent approach to data protection across all teams.
4. Improved budgeting tools that support fundraising and reduce duplication of work for planning and tracking.
5. Improved equality, diversity and inclusion across all teams.
6. Improved wrap-around HR processes to support staff recruitment, development and retention.
7. A more stable IT and phone system.
8. Better impact reporting.
9. More consistent project management skills and practice.
10. A specific approach and policies developed and implemented for environmentally sustainable practice in our work.

Funding needs in 2023-2024

For 2023-2024, MRF is seeking funds of £2.5m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities.

The WHO's Global road map to Defeat Meningitis by 2030 remains a key focus of our work, with several key programmes of work expanded in support of this initiative. We also remain committed to our core commitment to funding research and supporting individuals and families whose lives have been impacted by meningitis.

The **Meningitis Progress Tracker** brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts for the first time. Following the successful process of global stakeholder consultation work, we will be implementing the recommended changes and bringing new data sources into the tool.

Our **Race to 2030 Advocacy Programme** brings together several MRF projects including our previous work with UNICEF, Roadmap Advocacy Programme and Strengthening Patient Voices, all advocating for the goals of the WHO global road map for *Defeating Meningitis by 2030*, including our work on the 5th pillar (whose focus is advocacy and engagement, and where MRF is lead on six milestones). This ambitious programme of work is designed to engage civil society groups across the world, as well as health policy leads, in the road map ambitions, milestones and progress. In 2023 and 2024, MRF will work with multiple partners and networks to develop resources and campaigning activities, as well as supporting civil society in the development of regional and national meningitis strategies.

Research: we are pleased to resume research funding in 2023 with a new research round focused on MenB. Funding is being sought for future research rounds in 2024 focusing on genomics and lifetime impact.

In November, we will once again hold our International Scientific Conference, our first in-person conference since the pandemic, to ensure the latest research findings are shared with the meningitis community.

CoMO has ambitious plans to grow the membership of the network, especially in low- and middle-income countries. We need new funds to help the network build its capacity for supporting groups to engage in new national plans for meningitis (essential to the WHO *Global Road Map to Defeat Meningitis by 2030*). Additionally, funds are being sought for a new pooled fund to provide grants to CoMO members to increase the impact of their national advocacy and campaigning work.

World Meningitis Day & Global Awareness Events: following our merger with CoMO in March 2021 we were able to deliver the biggest ever World Meningitis Day in October 2022. This year we are working together to see another step change in the reach and impact of World Meningitis Day, with the goal of reaching 156+ countries.

Aside from World Meningitis Day we are also developing campaigns supporting the International Day of Persons with Disabilities and World Immunization Week.

The **Global Meningitis Genome Partnership:** MRF has led the formation of a global partnership to bring together genome sequences from the four major bacterial meningitis pathogens within an open access resource. MRF continues to act as secretariat for the group, working towards expanding the libraries and closer alignment of sequence metadata.

In 2023, we are seeking funding to launch a multiyear programme of research aimed at identifying barriers and opportunities to the greater usage of whole genome sequencing across three different WHO regions.

In addition to our work supporting the road map, we remain committed to our role as a UK patient group, supporting individuals and families impacted by the disease.

Support Services: we will continue to provide a vital lifeline to those affected by meningitis and septicaemia, supporting individuals and families for as long as they need us, on the phone, via email and on online chat.

Following a hiatus during the pandemic we are seeking funding to restart our programme of support activities and events including: Pushing the Boundaries, our support day for children, young people and their families, Meningitis & Me, our on-demand support videos and our work with our volunteer Meningitis Ambassadors.

Meningitis awareness & information: ensuring that the public is aware of the signs and symptoms of meningitis and septicaemia and knows where and when to seek medical guidance.

In 2023 we have begun a process to update and republish all our disease information, producing both print and digital resources that meet current best practice for presentation and accessibility.

Meningitis advocacy: continuing to work with policymakers across the UK to ensure that defeating meningitis remains high on the UK's domestic and international political agenda.

Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners and by seeking to work collaboratively with others to share knowledge and magnify our impact. Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as UK Health Security Agency, the World Health Organization, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, IVAC, Linksbridge, GSK, Pfizer, NHS England, PATH, Sanofi-Pasteur, Serum Institute of India, Tableau, The Information Lab, UNICEF and the US Centers for Disease Control amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. MRF seeks to be transparent in its dealings and to make information about key relationships available on its website where appropriate and possible. We are committed to genuine partnerships based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions we seek to work with and support.

Reference and administrative details

Board of Trustees

Claire Leigh (Chair) (appointed 19 July 22)
David Moëd FCA (Company Secretary)
Prof Ray Borrow PhD MRCPPath
Micheál Nallen FCA
Sarah Jeffery BA, RGN, MPH
Steven Highwood
Jane Plumb MBE

Dr Ekundayo Ajayi-Obe (appointed 7 February 23)
Megan Challis (pending)
Dr Brian Scott (resigned 19 July 22)
Margaret Smart (resigned 19 July 22)
Dr Sue Grieve (resigned 18 October 22)
Dr Nick Manson (resigned 9 May 23)
Dr Jane Cope MBE (resigned 18 July 23)

CoMO Advisory Council

Jane Plumb MBE (Chair)
Prof Dr Ghulam Mustafa
Dr Ravi Kumar
Patsy Schanbaum
Maureen Moore (resigned 30 June 23)

Claytone Joab Musungu
Brian Nambale
Christine Bennborn
John Grimes (appointed 1 July 23)

Scientific Advisory Panel

Dr Caroline Trotter (Chair)
Dr Anne von Gottberg (Vice Chair)
Prof Dominique Caugant
Dr Hannah Christensen
Dr Merijn Bijlsma, MD PhD
Prof Nora Groce

Dr Suzanne Anderson
Dr Claire Cameron FFPH (resigned 31 March 23)
Prof Rob Heyderman PhD FRCP DTM&H (resigned 30 September 22)
Dr Jay Lucidarme, BSc. MSc. PhD
Dr Brenda Kwambana-Adams (appointed 14 October 22)

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath
Prof Adam Finn MA PhD FRCP FRCPCH7
Dr Tim Fooks FRCGP
Prof Paul Heath MB BS FRACP FRCPCH
Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH
Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH
Prof Michael Levin PhD FRCPCH FMedSci
Dr Fiona McGill PhD FRCPPath MRCP DTM&H
DipHIVMed MBChB
Dr Simon Nadel MBBS MRCP FRCP
Dr Benedict Michael MRCP (Neurol) PhD

Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Dr Mary Ramsay MRCP FFPH
Dr Andrew Riordan MD FRCPCH DTM&H
Dr Matthew Thompson MD MPH PhD
Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Dr Mathew Snape MBBS FRCPCH MD (resigned 1 April 22)
Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK) FRCPCH
Prof James Steward MA MB FFPH (resigned 1 April 22)
Marco Safadi MD, PHD

Senior Management Team

Chief Executive Officer: Vincent Smith
Director of Communications and Engagement: Elaine Devine
Director of Finance & Administration: Carol Currie

Head of Research: Elizabeth Rodgers
Head of Fundraising: Ian Beningfield
Head of CoMO: Sam Nye
Head of Health Insights & Policy: vacant

Principal Bankers

NatWest Bank, 16 The Plain, Thornbury,
Bristol BS35 2QE

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House,
Narrow Quay, Bristol BS1 4QA

Auditor

Saffery Champness LLP, St Catherine's Court, Clifton,
Bristol, BS8 1BQ

Investment Manager

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square,
Cardiff, CF10 5BT

Charity Registration Numbers

1091105
SC037586
20034368

England and Wales
Scotland
Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum
Maureen Moore

Michael Redfearn

CoMO Americas IRS EIN

811166113

Head Office and Registered Office

Room 715
The Programme Building
7th Floor
The Pithay
Bristol BS1 2NB

+44 333 405 6262
info@meningitis.org
www.meningitis.org

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Meningitis Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

Company law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



18 July 2023

Claire Leigh, Chair

Signed on behalf of the Trustees

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2023 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2023 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP, Statutory Auditor

Date: 25 July 2023
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2023



		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	Note				
Income from:					
Donations and legacies	2	1,947,333	671,991	2,619,324	1,485,171
Other trading activities	3	988,532	-	988,532	289,873
Investments	4	29,633	-	29,633	927
Other		7,875	-	7,875	936
Total		<u>2,973,373</u>	<u>671,991</u>	<u>3,645,364</u>	<u>1,776,907</u>
Expenditure on:					
Raising funds	6	(851,997)	-	(851,997)	(739,514)
Charitable activities	7	(753,475)	(661,291)	(1,414,766)	(1,195,871)
Total		<u>(1,605,472)</u>	<u>(661,291)</u>	<u>(2,266,763)</u>	<u>(1,935,385)</u>
Net gains/(losses) on investments	13	(59,442)	-	(59,442)	(18,825)
Net income/(expenditure)		<u>1,308,459</u>	<u>10,700</u>	<u>1,319,159</u>	<u>(177,303)</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		1,873	-	1,873	(220)
Net movement in funds	8	<u>1,310,332</u>	<u>10,700</u>	<u>1,321,032</u>	<u>(177,523)</u>
Total funds brought forward	17	2,481,108	45,711	2,526,819	2,704,342
Total funds carried forward	17	<u>3,791,440</u>	<u>56,411</u>	<u>3,847,851</u>	<u>2,526,819</u>

Meningitis Research Foundation

Balance Sheet

as at 31 March 2023



	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	11		2,389		6,806
Intangible assets	12		-		-
Investments	13		<u>854,099</u>		<u>900,640</u>
			856,488		907,446
Current Assets					
Stock		28,349		25,436	
Debtors	14	1,328,135		768,063	
Cash at bank and in hand		<u>2,239,120</u>		<u>1,880,542</u>	
		3,595,604		2,674,041	
Creditors: Amounts falling due within one year	15	<u>(603,408)</u>		<u>(1,054,668)</u>	
Net Current Assets/(Liabilities)			<u>2,992,196</u>		<u>1,619,373</u>
Provisions for liabilities			(833)		-
Net Assets			<u><u>3,847,851</u></u>		<u><u>2,526,819</u></u>
Funds					
Restricted funds	17		56,411		45,711
Unrestricted funds:					
General fund	17		1,191,440		481,108
Designated funds	17		2,600,000		2,000,000
Total unrestricted funds			<u>3,791,440</u>		<u>2,481,108</u>
Total charity funds	17		<u><u>3,847,851</u></u>		<u><u>2,526,819</u></u>

The notes at pages 34 to 50 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions related to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the trustees on 18 July 2023 and signed on their behalf by:

Claire Leigh, Chair
Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2023



	2023 £	2022 £
Cash generated from operating activities		
Net cash provided by operating activities	336,593	111,360
Cash flows from investing activities		
Dividends, interest and rents from investments	29,633	927
Purchase of property, plant and equipment	(2,616)	-
Proceeds from the sale of investments	149,441	18,148
Purchase of investments	(154,473)	(935,761)
Net cash provided by/(used in) investing activities	21,985	(916,686)
Change in cash and cash equivalents in the reporting period	358,578	(805,326)
Cash and cash equivalents at the beginning of the reporting period	1,880,542	2,685,868
Cash and cash equivalents at the end of the reporting period	2,239,120	1,880,542

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,321,032	(177,523)
Adjustments for:		
Depreciation charges	7,033	14,087
Unrealised (gains)/losses on investments	51,573	18,825
Dividends, interest and rents from investments	(29,633)	(927)
(Increase)/decrease in stock	(2,913)	13,710
(Increase)/decrease in debtors	(560,072)	297,714
Increase/(decrease) in creditors	(451,260)	(54,526)
Increase/(decrease) in provisions	833	-
Net cash provided by/(used in) operating activities	336,593	111,360

Analysis of net debt

	At 1 April 2022 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2023 £
Cash	1,880,542	358,578	-	-	2,239,120
Short term deposits	-	-	-	-	-
Total	1,880,542	358,578	-	-	2,239,120

1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Room 715, The Programme Building, The Pithay, Bristol, BS1 2NB. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the London Marathon and similar events is considered to be a donation and is recognised on receipt, unlike income from challenge events, see below.

Donated assets are taken to income when donated, at estimated market value. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds.

Donated services and facilities are included as voluntary income at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



Income (continued)

Legacies are included when the charity is notified of both the existence of a valid will and the death of the benefactor, that receipt of the legacy is more likely than not, and the amount involved can be quantified with reasonable accuracy.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from fundraising events, organised by MRF's partner Choose A Challenge, is recognised when the event takes place.

Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred except for the cost of fundraising events which are deferred until events takes place. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities expenditure includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly.

Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Expenditure (continued)

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability to the extent the charity has made a commitment to pay the grant instalment and this is communicated to the beneficiary. Multi-year grants that are not conditional on an annual review are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Pension costs

The charity contributes to the personal pensions of qualifying UK employees through a group personal pension plan, and to a defined contribution scheme for qualifying employees in the Republic of Ireland. The pension charge recorded in these accounts is the amount of contributions payable in the accounting year.

Transactions denominated in foreign currencies are translated into Sterling and recorded at an average rate of exchange for the period. Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised through the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the SOFA during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25% straight line
Office equipment	25% straight line
Computer equipment	33.3% straight line

The capitalisation value for assets is £1,000 or more.

Intangible fixed assets and amortisation

Intangible fixed assets under the cost model are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Amortisation is provided on the following basis:

Website	33.3% straight line
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Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



Investments

Listed stocks and shares are shown at market value at the balance sheet date, being the bid price as advised by the investment manager. The surplus or deficit arising on each annual valuation is credited or debited direct to the statement of financial activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stocks held are stated at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Fund accounting

Funds held by the charity are:

Unrestricted general funds — these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Meningitis Research Foundation accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the organisation in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

The following items are considered to be key estimates:

Donated assets are taken to income at estimated market value, where this exceeds £500, considering the age, condition and utility of the assets. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds. Donated services and facilities are included as voluntary income at their estimated value to the charity.

Governance and support costs are allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, while office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



2 Donations and legacies

	Unrestricted £	Restricted £	2023 £
Year to 31 March 2023			
Donations from members, supporters and general public	397,537	72,000	469,537
Charitable trusts donations and grants receivable	35,353	75,704	111,057
Company donations	64,343	486,414	550,757
Tax recoverable on gift aid	99,912	-	99,912
Gifts in kind	178,090	-	178,090
	<u>775,235</u>	<u>634,118</u>	<u>1,409,353</u>
Legacies	1,172,098	37,873	1,209,971
Total donations and legacies	<u><u>1,947,333</u></u>	<u><u>671,991</u></u>	<u><u>2,619,324</u></u>

	Unrestricted £	Restricted £	2022 £
Year to 31 March 2022			
Donations from members, supporters and general public	382,745	-	382,745
Charitable trusts donations and grants receivable	85,751	175,572	261,323
Company donations	27,982	418,798	446,780
Tax recoverable on gift aid	93,189	-	93,189
Gifts in kind	139,810	-	139,810
	<u>729,477</u>	<u>594,370</u>	<u>1,323,847</u>
Legacies	161,324	-	161,324
Total donations and legacies	<u><u>890,801</u></u>	<u><u>594,370</u></u>	<u><u>1,485,171</u></u>

3 Other trading activities

	Unrestricted £	Restricted £	2023 £
Year to 31 March 2023			
Challenge event activity income	503,019	-	503,019
Other fundraising income	485,513	-	485,513
	<u>988,532</u>	<u>-</u>	<u>988,532</u>
Year to 31 March 2022			
Challenge event activity income	33,169	-	33,169
Other fundraising income	256,704	-	256,704
	<u>289,873</u>	<u>-</u>	<u>289,873</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



4 Investment income

	Unrestricted £	Restricted £	2023 £
Year to 31 March 2023			
Income from listed investments and unit trusts	19,547	-	19,547
Interest on cash deposits	10,086	-	10,086
	<u>29,633</u>	<u>-</u>	<u>29,633</u>
Year to 31 March 2022			
Income from listed investments and unit trusts	530	-	530
Interest on cash deposits	397	-	397
	<u>927</u>	<u>-</u>	<u>927</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 4 active research projects (2022: 4) with a combined project value of £485k (2022: £701k).

Grant expense is included in the SOFA when the annual cost has been approved. These amounts are included in the total project value. Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise (See note 17). There are no unconfirmed amounts at 31 March 2023.

The table below includes active projects and those closed within the year.

	Cumulative grant at 1 April 2022 £	Grant expense £	Unconfirmed at 31 March 2023 £	Total project value £
ACTIVE PROJECTS:				
Dr Neil Oldfield, University of Nottingham	-	34,450	-	34,450
MenB carriage dynamics amongst post-lock down university student.				
Dr Fadil Bidmos, Imperial College London	-	31,486	-	31,486
Determination of cognate epitopes of cross-protective fully-human anti-meningococcal monoclonal antibodies.				
Medical Research Council Unit, The Gambia	193,714	-	-	193,714
Maternal immunisation with MenAfriVac.				
University of Oxford	225,000	-	-	225,000
Global Meningitis Genome Library.				
Total research grants - active projects	<u>418,714</u>	<u>65,936</u>	<u>-</u>	<u>484,650</u>

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2023



5 Research grants (continued)

	Cumulative grant at 1 April 2022	Grant expense	Unconfirmed at 31 March 2023	Total project value
	£	£	£	£
CLOSED PROJECTS:				
University of Oxford, department of Paediatrics	134,943	-	-	134,943
Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age.				
National Institute for Communicable diseases, South Africa	147,724	-	-	147,724
Improving outcomes in HIV infected adults.				
Total research grants - closed projects	282,667	-	-	282,667
TOTAL RESEARCH GRANTS	701,381	65,936	-	767,317

6 Raising funds

	2023 £	2022 £
Materials, event costs and direct mail	295,681	286,057
Salaries and related costs	319,350	263,191
Other directly attributable costs	143,151	110,841
Support and governance	93,815	79,425
	851,997	739,514

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



7 Charitable activities

The amount spent on charitable activities, including support costs is analysed by programme area as follows:

	Prevention	Diagnosis & treatment	Engagement, support & information	2023	
Year to 31 March 2023	£	£	£	£	
Direct costs	384,847	203,431	604,770	1,193,048	
Grant funding	65,936	-	-	65,936	
Support and governance	55,778	25,172	74,832	155,782	
	<u>506,561</u>	<u>228,603</u>	<u>679,602</u>	<u>1,414,766</u>	
	Prevention	Diagnosis & treatment	Engagement, support & information	2022	
Year to 31 March 2022	£	£	£	£	
Direct costs	365,967	161,968	495,840	1,023,775	
Grant funding	43,657	-	-	43,657	
Support and governance	49,288	19,489	59,662	128,439	
	<u>458,912</u>	<u>181,457</u>	<u>555,502</u>	<u>1,195,871</u>	
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2023
Year to 31 March 2023	£	£	£	£	£
Staff	34,442	15,543	46,207	57,928	154,120
Premises	4,612	2,081	6,187	7,757	20,637
Office equipment, consumables, and sundries	3,240	1,462	4,347	5,450	14,499
Travel & subsistence	85	39	114	144	382
Governance	13,399	6,047	17,977	22,537	59,960
	<u>55,778</u>	<u>25,172</u>	<u>74,832</u>	<u>93,816</u>	<u>249,598</u>
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2022
Year to 31 March 2022	£	£	£	£	£
Staff	32,141	12,709	38,906	51,795	135,551
Premises	3,832	1,515	4,639	6,175	16,161
Office equipment, consumables, and sundries	2,620	1,036	3,171	4,221	11,048
Travel & subsistence	63	25	76	101	265
Governance	10,632	4,204	12,870	17,133	44,839
	<u>49,288</u>	<u>19,489</u>	<u>59,662</u>	<u>79,425</u>	<u>207,864</u>

Support costs are allocated on the basis of staff time incurred.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2023



7 Charitable activities (continued)

Governance costs

	2023	2022
	£	£
Staff	6,753	7,061
Trustee travel and other expenses	689	-
Bank charges	3,992	3,893
Audit fees	16,920	12,075
Legal, accountancy, and other professional fees	31,606	21,810
	59,960	44,839

8 Net movement in funds

The net movement in funds is arrived at after charging/(crediting) the following:

	2023	2022
	£	£
Auditor's remuneration -		
Audit fees	16,920	12,075
Accountancy, taxation and other services	5,640	5,775
Operating leases - property	65,320	44,746
Depreciation	7,033	14,087
Amortisation	-	-
Net loss/(gain) on disposal of fixed assets	-	1
Unrealised loss/(gains) on foreign exchange	(1,873)	219

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



9 Staff costs and trustee remuneration

	2023 £	2022 £
Salaries	974,016	822,871
Social security costs	107,924	84,295
Pension costs	57,713	49,675
	<u>1,139,653</u>	<u>956,841</u>

The Trustees consider that the charity's key management personnel comprise the Trustees, the Chief Executive and the senior management team as listed under reference and administration details.

Total employment benefits including employer pension contributions of the key management personnel were £354,224 (2022: £390,370). One employee (2022: one) received between £80,000 and £90,000 and the charity made pension contributions of £5,400 (2022: £5,072) in respect of this employee. Two employees (2022: nil) received between £60,000 and £70,000.

The average number of employees during the year was:

	2023 No.	2022 No.
Charitable activities	13	15
Fundraising	7	8
Support	7	5
Total	<u>27</u>	<u>28</u>

Personal donations from Trustees totalled £1,097 (2022: £901).

Trustees were re-imbursed travel expenses totalling £689 for trustee and other meetings (2022: No trustees received travel expenses).

10 Related Party Transactions

Neither the Trustees or any persons connected with them have received any remuneration during the year for their role as Trustees.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2023



11 Tangible fixed assets

	Plant and machinery £	Office and computer equipment £	Total £
Cost			
At 1 April 2022	2,920	120,265	123,185
Additions	-	2,616	2,616
Disposals	-	(4,510)	(4,510)
At 31 March 2023	2,920	118,371	121,291
Depreciation			
At 1 April 2022	2,920	113,459	116,379
Charge for the year	-	7,033	7,033
Depreciation on disposals	-	(4,510)	(4,510)
At 31 March 2023	2,920	115,982	118,902
Net Book Value			
At 31 March 2023	-	2,389	2,389
At 31 March 2022	-	6,806	6,806

All of the charity's fixed assets are primarily used for charitable purposes. Plant and machinery and office equipment also support fundraising and administration functions.

The charity had no capital commitments at the year end (2022: £Nil).

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2022	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2023	70,000	70,000
Depreciation		
At 1 April 2022	70,000	70,000
Charge for the year	-	-
Depreciation on disposals	-	-
At 31 March 2023	70,000	70,000
Net Book Value		
At 31 March 2023	-	-
At 31 March 2022	-	-

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



13 Fixed Asset Investments

	£
Market value at 1 April 2022	900,640
Additions at cost	152,219
Disposals	(141,572)
Movement on cash held	2,254
Realised gains/(losses)	(7,869)
Unrealised gains/(losses)	(51,573)
Market value at 31 March 2023	854,099
Book cost of investments	905,672

The charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2023 can be analysed as follows:

	£
Listed investments and unit trusts	825,617
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	28,481
	854,099

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office at Room 715, The Programme Building, The Pithay, Bristol, BS1 2NB. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2022: £Nil).

Following the merger with CoMO in 2021, the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2022 amounted to £8,979 (2022: £Nil). This was donated in full to Meningitis Research Foundation. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2023 £	2022 £
Trade debtors	20,000	2,363
Prepayments	487,195	464,797
Accrued income	808,051	295,388
Other debtors	12,889	5,515
	1,328,135	768,063

Accrued income includes £803,477 of legacy income (2022: £260,000).

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



15 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	50,203	23,935
Taxation and social security	-	454
Accrued research grants	142,806	76,870
Accruals	24,239	30,926
Deferred income	357,116	899,483
Other creditors	29,044	23,000
	<u>603,408</u>	<u>1,054,668</u>

Deferred income at year end includes receipts of £247k (2022 - £845k), for fundraising events happening after the year end, which will be recognised in future periods.

16 Financial Instruments	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	854,098	900,639
Financial assets that are debt instruments measured at amortised cost	835,075	303,266
	<u>1,689,173</u>	<u>1,203,905</u>
Financial liabilities		
Financial liabilities measured at amortised cost	246,292	154,731
	<u>246,292</u>	<u>154,731</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and short term deposits.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and accrued research grants.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2023



17 Statement of funds

Year to 31 March 2023	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	481,108	2,973,373	(1,663,041)	(600,000)	1,191,440
Designated funds:					
Unconfirmed research awards	-	-	-	-	-
COVID contingency fund	700,000	-	-	(700,000)	-
Institutional database	100,000	-	-	(100,000)	-
Future research fund	350,000	-	-	(350,000)	-
Awareness raising fund	350,000	-	-	(350,000)	-
London Marathon fund	200,000	-	-	(200,000)	-
Office lease fund	300,000	-	-	(300,000)	-
Enabling research	-	-	-	1,000,000	1,000,000
Transforming engagement	-	-	-	1,000,000	1,000,000
Securing funds and profile	-	-	-	300,000	300,000
Growing capacity	-	-	-	300,000	300,000
Total unrestricted funds	2,481,108	2,973,373	(1,663,041)	-	3,791,440
Restricted funds					
Other restricted funds for charitable activities	45,711	671,991	(661,291)	-	56,411
Total restricted funds	45,711	671,991	(661,291)	-	56,411
Total funds	2,526,819	3,645,364	(2,324,332)	-	3,847,851

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2023



17 Statement of funds (continued)

Year to 31 March 2022	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	418,977	1,182,537	(1,164,066)	43,660	481,108
Designated funds:					
Unconfirmed research awards	43,660	-	-	(43,660)	-
COVID contingency fund	700,000	-	-	-	700,000
Institutional database	100,000	-	-	-	100,000
Future research fund	600,000	-	-	(250,000)	350,000
Awareness raising fund	600,000	-	-	(250,000)	350,000
London Marathon fund	-	-	-	200,000	200,000
Office lease fund	-	-	-	300,000	300,000
Total unrestricted funds	2,462,637	1,182,537	(1,164,066)	-	2,481,108
Restricted funds					
Other restricted funds for charitable activities	214,279	565,325	(733,893)	-	45,711
Restricted funds from CoMO merger	27,426	29,045	(56,471)	-	-
Total restricted funds	241,705	594,370	(790,364)	-	45,711
Total funds	2,704,342	1,776,907	(1,954,430)	-	2,526,819

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Designated funds

a. Enabling research that results in better evidence and policy

This fund is intended to support future research grants aligned to priority themes of genomics and the lifetime impact of meningitis; associated staffing costs; and to grow the reputation of the charity in evidence-driven thought leadership and policy development.

b. Transforming engagement in meningitis

This fund will support the digital transformation of the charity to increase the efficiency and effectiveness of our website and social media presence, including increasing accessibility of all resources for users with specific access needs. Alongside and supported by this, it will be used to increase awareness of meningitis as a global health issue. It will also be used to support and develop the CoMO regional network aligned to the global road map priorities and in accordance with the demands of members for services and support.

c. Securing funds and profile to deliver our goals

This fund will be used to match or leverage other designated funds to increase income aligned to our research, policy, awareness raising and CoMO network developments. This will include investment in our relationship management software and regular giving programmes.

d. Growing our capacity to deliver at scale

This fund will be used to undertake a strategy review in 2024/5; to invest in infrastructure and capacity necessary to support a growing organisation; and to further support the attraction, retention, and development of a high performing staff team.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2023



18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2023				
Fixed assets	856,488	-	-	856,488
Net current assets	334,952	2,600,000	56,411	2,991,363
Total Funds	1,191,440	2,600,000	56,411	3,847,851
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2022				
Fixed assets	907,446	-	-	907,446
Net current assets	(426,338)	2,000,000	45,711	1,619,373
Total Funds	481,108	2,000,000	45,711	2,526,819

19 Operating lease commitments

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Payments due:				
within 1 year	49,975	11,286	78,294	24,605
between 1 and 5 years	1,249	-	110,698	10,214
	51,224	11,286	188,992	34,819

20 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2023 there were 11 members (2022: 12).

Accounts

Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2022

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Introduction

We continue to live through very uncertain times, which include an ongoing and evolving global COVID pandemic. Interrupted vaccine supplies and the emergence and re-emergence of infectious diseases create much uncertainty and anxiety, as well as ill health. Health care services are under great pressure. Professionals are tired and in need of support themselves, while people and families are in ever greater need of services increasingly difficult to provide.

But despite this backdrop, we remain optimistic that progress can and is being made against meningitis, and that our charity's work remains at the heart of that change.

We continue to advocate for meningitis as a global health priority. We are working with a growing number of our partners across the world to ensure this happens through a rich and varied array of projects.

Over the last 12 months, these have included maintaining our work as a member of the Technical Task Force for the World Health Organisation's (WHO) Global Road Map to Defeat Meningitis by 2030.

They also include our coordinating work on the Global Meningitis Genome Partnership, and further development on the unique Meningitis Progress Tracker, both of which bring to life how data can be used to drive action and ultimately save lives. Now with over 40,000 users in more than 90 countries, we believe we are making a significant contribution.

The Confederation of Meningitis Organisations (CoMO) continues to expand and we now have 95 members in 43 countries (at the time of writing). The world-class member resources for all within CoMO have been delivered via our Strengthening Patient Voices project. This provides ways for members to share ideas, learn about new developments, and talk about their successes and challenges at both regional and global virtual conferences. The regular cycle of CoMO events has also been maintained and developed this year, reflecting its role in bringing together the members, the central teams, and MRF's network of partner organisations.

None of this impressive and effective work operating throughout the international arena would happen without your support. It is the continued backing of every individual and organisation raising vital funds that enables us to continue striving to defeat meningitis and septicaemia wherever they exist. Thank you to everyone who, despite all the individual challenges that world events present to many, have been able to give up free time, to sign up for future events and challenges, set up and run activities as varied as coffee mornings, gigs, silent auctions, and so much more.

Because of this multitude of efforts, we have managed to end the financial year in a good position, despite the challenging public fundraising environment. This is what enables us to invest in new activity to raise awareness of meningitis and septicaemia, to advocate for health policy changes, to fund research that shapes new scientific developments and

healthcare practices, to support families, and to develop tools and resources that stretch across all these areas.

There is still much to achieve, but with the numerous individuals and organisations gathered around the Global Road Map, we are confident we can achieve its milestones during the next eight years. As seen in this year's annual report, we are making every day to 2030 count despite global challenges.

This report is my last as Chair as I retire in 2022. The ten years of my involvement in this wonderful charity have been both a privilege and very rewarding. For this I must thank the really excellent, very hard-working staff of the charity and also all my fellow trustees over the years, to whom I owe so much.

I'm confident there will be many more successes for MRF as it gains ground over the coming years on this dreadful disease. Thank you all for your continuing support on this positive and optimistic journey.



Brian Scott, Chair of Trustees

Vinny Smith, CEO

Date: 19 July 2022

The meningitis challenges

Inflammation of the meninges (the lining of the brain and spinal cord) is called 'meningitis'. This inflammation is usually caused by viruses, potentially life-threatening invasive bacteria or fungus, though it can be anything that inflames the meninges. Septicaemia refers to a high level of bacteria in the blood causing poisoning, which triggers a process called sepsis. Sepsis is the body's overwhelming response to infection that can lead to tissue damage, organ failure and death. If the bacteria reach the fluid surrounding the brain, this causes meningitis.

Both meningitis and sepsis can kill within hours.

Meningitis and neonatal sepsis are estimated to cause over 460,000 deaths each year, with around 8.4 million cases worldwide.

Globally, meningitis and neonatal sepsis together are the second biggest infectious killers of those under five (we count these together because neonatal sepsis and meningitis are almost indistinguishable in new-borns). Few people know that meningitis and neonatal sepsis are estimated to kill as many under-5's as malaria.

Twenty-six countries in sub-Saharan Africa, known as 'the meningitis belt', experience the highest concentration of meningitis cases and deaths in the world per head of population. Nigeria has the most deaths, and Somalia, Chad, Mali and Niger have the highest mortality rates per 100,000 of the population. However, it is India that has the highest total number of cases.

Meningitis affects all countries and communities in the world.

As many as 1 in 5 people who survive meningitis are left with lifelong impairment, whether physical, behavioural or neurological. Meningitis and neonatal sepsis are the world's leading cause of severe intellectual disability. Meningitis is also the leading infectious disease cause of severe hearing loss.

But progress against meningitis lags behind other infectious diseases, including measles, malaria, HIV/AIDS, tetanus and diarrhoea.

There is no single vaccine for meningitis, and not all types of meningitis are vaccine-preventable. Using several vaccines against the different types of bacteria that cause meningitis offers the best protection, yet these are not routinely available.

There is currently no vaccine for Group B Streptococcus (GBS), a leading cause of neonatal sepsis and meningitis.

Despite many years of progress, even in some advanced economies, meningitis remains a leading cause of death in childhood.

These are the reasons we continue to campaign to defeat meningitis.

Impact summary

After four years of development, September 2021 saw the official launch of the WHO's [first global road map for meningitis](#) ([Defeating Meningitis by 2030: a Global Road Map](#)). Meningitis Research Foundation (MRF) is part of the Technical Task Force for implementation and is playing a central role on the Road Map's advocacy and engagement pillar. In support of this, we began our pilot partnership with UNICEF.

The [Confederation of Meningitis Organisations \(CoMO\)](#) continued to grow with eight new members, including in Uganda, Brazil and Indonesia.

The [Meningitis Progress Tracker](#) (MPT), the go-to resource for the best data available across the four main bacterial pathogens that cause meningitis, was used by people in over 95 countries and won a UK national award for data visualisation.

Our [Strengthening Patient Voices](#) programme completed its second phase, with the creation of a storytelling guide on advocating for health policy change (unique in its focus on meningitis), a meningitis advocacy case studies series which spotlighted the achievements of CoMO members, and the launch of an on-demand digital learning model on change development.

Building on the Global Meningitis Genome library, the [Global Meningitis Genome Partnership](#) (GMGP) continued to be the hub for integrated conversations about global developments in this space.

We reached ever more people, with over 1 million unique visitors to the MRF website. More than 12,000 people received monthly email updates from us, and (on average) over 155,000 followed us on social media, where we developed and drove conversation on the importance of knowing about meningitis, its impacts, and the global plans to defeating meningitis and septicaemia wherever they exist.

We provided [individual support, five days a week, to over 900 people](#) through our Support Services, answering phone calls, emails and social media questions. We gave people the time and space to get the support and answers they needed, in the way they wanted it. We launched online chat, complementing our phone and email services so those living with disability (particularly hearing loss) could access support in a greater number of ways.

How the year unfolded

In April 2021, our year began by working with the World Health Organization's Africa regional team, supporting them through detailed data analysis to help inform their choice of countries to prioritise for the implementation of the WHO's *Defeating Meningitis by 2030* road map. Such work encapsulates our belief in using data to drive action and ultimately save lives.

By July 2021, CoMO had joined the OneNeurology Partnership and we had been accepted on the steering group. OneNeurology is a global initiative to unite different groups, driven by a common cause, and create collaborative advocacy, action and accountability for the prevention, treatment and management of neurological disorders worldwide. Meningitis was mentioned 11 times in the World Health Organization's draft Global Action Plan on Epilepsy and other Neurological Disorders, including highlighting that meningitis is the fourth largest cause of Disability Adjusted Life Years (DALYs).

In August 2021, an MRF-funded study was published which reported that a third of babies who had had neonatal meningitis or GBS meningitis were left with a disability and a quarter had communication challenges, as recorded at three years old. We began filming our National Lottery funded video support series, *Meningitis and Me*, providing on demand, peer-to-peer support to those living with the aftereffects of infection. We signed our first partner agreement with UNICEF, to enable collaborative delivery of WHO Global Road Map advocacy and engagement activity.

In September 2021, we had been part of the successful planning committee for the official launch of the world's first global road map on *Defeating Meningitis by 2030*. Launched at the WHO Assembly by Dr Tedros Adhanom Ghebreyesus, WHO Director-General, this new meningitis strategy aims to save more than 200,000 lives annually. MRF continues to work as part of the international Technical Task Force focused on implementation.

In October 2021, we won two national Communique Awards, for Best Data Visualization (for the Meningitis Progress Tracker) and for Charitable Campaign of the Year (for supporting the Defeating Meningitis campaign).

In November 2021, we ran our 13th International Research Conference online for the first time, due to the ongoing COVID travel restrictions. As the world's leading scientific research conference dedicated to meningitis, we had over 250 people attend from 36 countries, with each day rated as excellent or good by at least 91% of people.

In January 2022, having worked with other patient groups to warn of an infectious disease rebound in December, we reported on rising cases of meningococcal B (MenB) infection in teenagers and young adults in England. Picked up by national media in the UK, we used this to continue to highlight how important it is to be up-to-date with routine immunisations and to know the signs and symptoms of meningitis, with no one vaccine protecting you against all strains.

By the end of March 2022, Prof Caroline Trotter (a leading infectious disease epidemiologist at the University of Cambridge) had agreed to become the new Chair of our Scientific Advisory Panel, taking over from Prof James Stuart in May 2022.

Fundraising

Though the environment for public fundraising was once again challenging because of the COVID-19 pandemic, we are ending the year with a strong performance to report and a significant overachievement against the Foundation's operating budget.

As with the preceding year, we are grateful for the support, loyalty and innovation shown by our supporters. They have, yet again, gone above and beyond with their fundraising efforts, finding new ways to raise money during the pandemic. Donations and regular giving income continues to exceed expectations and has given the Foundation the confidence to invest in new activity.

With the easing of COVID-19 restrictions, we saw a welcome return to mass participation running events, with large teams able to take part in the London Marathon, Great North Run and Richmond Half Marathon (although a higher than expected number of runners still had to defer their entries to 2023 due to COVID infections). The date change of the 2022 London Marathon race from April to October, announced in August 21, meant that approximately £100,000 of income usually received in the last quarter of the year leading up to the race will now be realised in 2022/23.

Our International Challenges programme continued to be impacted by pandemic travel restrictions and only one departure was able to go ahead. Despite these setbacks fundraising for these treks continue, we are on track for trips to go ahead and for the income to be recognised in our accounts by Summer 2022.

Support from the pharmaceutical industry remained strong in this year, with grants received for many of our projects supporting the WHO's *Defeating Meningitis by 2030* road map. To ensure independence and transparency, the board reviewed our policy on accepting donations from this sector. As in all years, no company had input or influence into project design.

To support our work around the road map we received funding from UNICEF, as part of a new partnership working on global advocacy. Additional support from the Tableau Foundation was also secured to further develop the Meningitis Progress Tracker.

A new Director of Partnerships and Funding was recruited within the year to boost our capacity to raise funds from high-value sources.

Building on the 5-year strategy, a comprehensive planning process has been put in place to develop multi-year budgets and plans across our work aligned to the Road Map, building the MRF case for support with a new pipeline of high value prospects researched and validated. This piece of work has been necessary now our role in delivering the goals of the road map has been clarified, following ratification by the World Health Assembly in November 2020 and the launch in September 2021. The work carried out in 2021/22 has provided the foundations for growth in this area to be realised in 2022 and beyond.

We are very grateful to all the companies that have supported us through generous gifts in kind, corporate donations, payroll giving, Charity of the Year relationships, and by supporting and enabling their teams to fundraise for us.

In particular, this year, we would like to acknowledge the significant support of Bord Na Mona, Bristows LLP, Computer World, Deloitte, GlaxoSmithKline, Hawk Incentives, HB Projects, The Information Lab, Media Lab, MFS Assets Management, Owens, Pfizer, Sanofi Pasteur, and the Serum Institute of India.

Commercial participation or sponsorship agreements were signed with GlaxoSmithKline, Pfizer and Sanofi Pasteur.

In keeping with our values and principles of transparency, we have developed clear memoranda of understanding with significant corporate partners. These are on our website.

We would like to acknowledge our gratitude to the following trusts, foundations and grant givers for their support of our work: Albert Van De Burgh CT, A M Pilkington CT, Edgar Lee Foundation, Gerard Bentall CT, G F Eyre CT, G M Morrison CT, The Beale Trust, The John M Archer Charitable Trust, The Marie Helen Leun CT, National Lottery Community Fund, Vera Outhwaite CT, Edward Gostling Foundation, Tableau Foundation, and UNICEF.

Fundraising approach

Our business model is to raise funds from diverse sources, including the public, governments, trusts and companies. Our current income portfolio is strong on events and individual donor fundraising; however, our strategy will see the charity grow income from corporates, trusts and grant givers. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

The 5-year business model has been developed in line with the organisational and fundraising strategy. This model aims to steadily grow and maintain individual income whilst growing high-value income from current levels to £1.8m each year.

The Trustees are mindful of high profile and negative events relating to charity fundraising. Accordingly, the Foundation continues to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Structure & Governance section and on our website.

During the last year, MRF's fundraising was carried out by members of staff, members, supporters and the public without the use of external agents. For our student challenges, an external telephone agency was contracted to provide support for follow-up with new registrants. This service was provided by an agency registered with the Chartered Institute of Fundraising and suitable contracting and agreements were put in place. No financial ask was made as part of the calling programme. However, clear declarations that an external agency was being used were included in call scripts. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF, on successful completion of fundraising. Consequently, all participants were covered by a professional fundraising agreement with the Foundation. Notwithstanding any statutory regulation or self-regulation by the sector, the Foundation is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

Finance

Income

Total income for the year was £1.8 million against a budget of £1.7 million. During the year, student overseas treks, with one exception, were postponed and income received has been deferred until these trips take place.

Fundraising income for the year was £1.7 million which was ahead of budget by over £200k due to higher than forecast donations and legacy income. This performance would have been even higher if income to support delayed project activity had not been deferred to 2022/23.

Support from pharmaceutical companies remained strong and helped support work on the WHO Global Road Map to Defeat Meningitis, the Meningitis Progress Tracker, Strengthening Patient Voices, the Global Meningitis Genome Partnership and UK awareness campaigning.

Expenditure

Expenditure for the year was £1.9 million against a budget of £2.3 million. This reduction includes savings in staff costs, due to gaps and delays in recruitment, together with travel and other savings because of the pandemic.

Some costs have also been delayed and will now be included in the year to 31st March 2023.

Deficit

The year-end position was over £400k better than planned with a deficit of £178k compared to a budget deficit of £586k.

Investment changes

In January 2022, £920k was invested with Brewin Dolphin, Investment Managers. Unfortunately, the market value of investments fell along with global stock markets by £19k at year-end to £901k. As this is not a short-term investment, there is time for the market value to increase again over the long term.

Reserves policy & funds

The Trustees have a reserves policy, focusing on net free reserves, defined as unrestricted reserves less any designated funds and the value of tangible fixed assets.

Trustees have agreed to designate reserves to fund future research and awareness raising, strengthen the organisational database and provide for the costs of future London Marathon places, an office lease and a COVID Contingency Fund, given the continuing uncertainty. See below:

Funds	£
COVID Contingency Fund	700,000
Future Research Fund	350,000
Awareness Raising Fund	350,000
Institutional database	100,000
Office Lease Fund	300,000
London Marathon Fund	200,000
Total designated funds	2,000,000

Whilst the worst of the public health impact from COVID-19 in the UK may be behind us at the time of writing this report, the pandemic is still ongoing and future disruption remains unpredictable. Therefore, the COVID contingency fund above has been set aside so that we can continue to drive forward our work if our core events and community activities, including our overseas student treks, are curtailed. The reserves position will be kept under review throughout the year should the pandemic situation further stabilise.

The reserves policy aims to ensure the Foundation and its activities are reasonably protected from unexpected financial risk and to provide some capacity for unplanned expenditure in the event of unanticipated financial risk. This could include unexpected decreases in funding streams or increases in funding costs, working capital required to meet

cash flow needs, and a specific requirement to meet unexpected one-off expenditure impacts.

Reserves target

The Trustees agreed that a level of net free reserves sufficient to meet three months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2022/2023, this puts the target range for free reserves at £383k to £468k.

Current reserves position

At 31st March 2022, the total funds of the charity were £2.5m. After subtracting restricted funds of £46k, designated funds set aside as described above of £2m, the general reserves are £481k per the balance sheet. After deducting tangible and intangible fixed assets, the net free reserves are £474k.

Trustees are satisfied with this position, and future financial planning will aim to maintain a strong reserves position.

Investments

The Board's policy is to hold available reserves in long-term investment portfolios, having regard to acceptable levels of risk and return. The objectives are to maintain a secure level of reserves for the Foundation while achieving some growth in capital. Accordingly, the Board wishes to adopt a medium risk approach while complying with the Trustee Investment Acts.

The Trustees have considered ethical issues or conflicts with respect to the purposes of the Foundation, or to any reputational risk. As a result, Trustees exclude investments in companies with the following characteristics:

- Engaged in the manufacture and trading of arms
- Engaged in the manufacture of tobacco and related products
- Engaged in the research and manufacture of vaccines.

During the year, there was a loss on the market value of investments of £19k (as explained above) and investment income of £0.5k was received.

Structure, governance and management

Meningitis Research Foundation, based in Bristol, is a charity registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator (OSCR) in Scotland, with the charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997 and the Charities Regulator Ireland. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted under Articles of Association (2020), adopted within the year to bring the charity in line with the latest guidance and best practice. Operating under legal advice, adoption of the new Articles did not require notification of material changes to the Charity Commission and Articles are filed with the Charities Commission and Companies House. The charity is a not-for-profit company, limited by guarantee, registered in England number 4367866. It is governed by the Board of Trustees, who are also the directors of the company.

In March 2021, the charity merged with the Confederation of Meningitis Organisations (CoMO). CoMO UK and Australia were dissolved, and assets and liabilities transferred to MRF at the point of merger. CoMO – The Americas Region, a Michigan registered 501c3 Inland Revenue Service charitable entity, was adopted as a new entity under the MRF Board's control by changing that body to a membership entity with MRF as the sole member. The US entity operates under a Board of three Directors who are US citizens with MRF as its sole member. A new Trustee, representing the CoMO network, was appointed to the MRF Board in 2021.

Trustees are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow the Board to extend beyond this period at their discretion for one year and this is reviewed annually. The Chair of Trustees will retire in 2022 and an external recruitment process to appoint a new Chair and new Trustees was started within the year.

The skillset of the Board of Trustees is reviewed at least annually against the Foundation's needs and, where appropriate, new Trustees are recruited to meet these needs.

New Trustees are given an induction covering governance, the charitable objectives, strategy, plans, budgets and activities. The Trustee induction pack was reviewed and updated within the year. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

Trustees review and approve the Foundation's strategy, plans and budgets, policies and procedures, and ensure it fulfils its constitutional functions and meets its legal and governance obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by sub-committees appointed by the Board. Sub-committee powers are restricted to making recommendations to the full Board for decisions.

A new external HR company was appointed within the year and all charity policies and staff contracts were reviewed and updated in accordance with latest regulations.

A review of insurance providers was conducted within the year and new insurance put in place suitable for the charity.

The principal sub-committees are the *Finance & Risk Sub-committee* (covering finance, fundraising, administration, human resources, IT and risk), *Audit Sub-committee* (covering the review of systems and methods of financial control, including risk analysis and risk management, ongoing monitoring and review of financial performance. This includes review and audit of the annual accounts and ensuring that MRF is complying with all aspects of the law, relevant regulations, corporate governance and good practice. Each Sub-committee is composed of Trustees and attended by members of the senior management team.

In 2021, a new sub-committee (the *CoMO Advisory Council*) was established to oversee the work of the CoMO network. Members were elected from the network and meetings attended by the CEO and CoMO Network Lead. The Chair of the Advisory Council is also a Trustee of MRF. The CoMO Sub-committee meet quarterly.

During this financial year, no new Trustees were recruited to the Board and one retired.

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a limited company registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is Programme, the Pithay, Bristol, BS1 2NB. David Moëd, a Trustee of Meningitis Research Foundation, is the director. The company is dormant.

Accountability

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and as such is a member/signatory of, or reports to, a wide range of bodies according to the standards set by each. These bodies include but are not limited to:

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission
- The Helplines Partnership
- The Information Commissioner's Office
- The Chartered Institute of Fundraising
- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas
- The Charities Commission and similar regulators in other relevant jurisdictions

Complaints monitoring

The Foundation actively monitors all complaints made about fundraising and other activities. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at each Board meeting. Fundraising complaints are reported to the Fundraising Regulator annually, if required, as part of our membership of the organisation.

A complaints policy and reporting form are available on the MRF website. However, complaints may be made to any officer of the charity through other channels. The method of raising a complaint does not impact on how the report is investigated.

For the year 2021/22 no complaints were made with respect to fundraising activity.

Management

The Foundation is managed by a Board of Trustees who delegate day-to-day responsibility to the Chief Executive. The Board normally meets five times each year. It has overall responsibility for strategy, finance and risk management. Key decisions are made following recommendations to Trustees, who provide the authority for the Executive to take action.

The Chief Executive is assisted by the senior management team (SMT) which, in 21/22, consisted of six members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Director of Partnerships and Funding; Head of Fundraising; Director of Finance and Administration; and the CoMO Network Lead.

The senior management team meets every month to review performance against operational plans and address other issues. The senior management team reports to Trustees quarterly.

A Scientific Advisory Panel guides the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years. The charity also has a Medical Advisory Group to help with clinical questions about meningitis and septicaemia received from people affected, the public, and health professionals.

Remuneration

Meningitis Research Foundation's policy on remuneration ensures it remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed colleagues is essential to achieving the Foundation's vision and goals. The Trustees set the Chief Executive's salary annually and approve changes to SMT salaries with this policy in mind.

Volunteers

We are grateful for the time given voluntarily in support of our work. This includes support from our Trustees and the very many members of the public who fundraise on our behalf.

Within the communities we serve, we have 200+ trained ambassadors and befrienders who, on an ad hoc basis, give meningitis awareness talks to schools, businesses and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Regional activity

Throughout 2021/22, we continued to deliver on our promise to work across the UK and Ireland through ongoing fundraising, communications and support teams based at our Bristol Head Office, and through staff working from home for much of the year.

Social responsibility

The Foundation carries a range of policies which set out its approach to its wider social and moral responsibilities both internally and externally. In doing so, consideration is always given to our values. Policies include environment, equality and diversity, good fundraising practice, and the safeguarding of vulnerable persons.

With respect to vulnerable persons, in 2021/22 the Foundation provided Support Services (phone, email and online chat) and befriending to potentially vulnerable people. We take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence

In order to continue to demonstrate our independence whilst maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. This policy restricts income from pharmaceutical companies to no more than 25% in the year. This includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 24%.

In addition to our donation policy, MRF has agreed with each company a transparency and collaboration statement. These are published and available to view on our website.

As part of our range of Support Services available to those who have experienced meningitis and septicaemia, MRF has, for many years, partnered with law firms in order to provide access to trusted, quality advice to anyone requiring medical negligence advice.

Partnering law firms have agreed to sponsor MRF as part of this arrangement and there is no financial incentive for MRF to refer cases as part of the agreement. In 2021/22, we worked with a panel of firms on this activity.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Principle areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need.

Risk

The Board has responsibility for overseeing risk management within the Foundation as a whole, and determining the level of risk appetite for the organisation. In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for Trustees.

The Chief Executive and the senior management team supports, advises and implements policies approved by the Board. A risk register is maintained by the Chief Executive and reviewed with the senior team and Trustees on a quarterly basis, or sooner by exception if appropriate.

Managers and staff are responsible for encouraging good risk management practice within their area of responsibility. These are recorded and appropriate measures put in place.

The most recent risk review was completed in February 2022. The Trustees confirm that the major risks to which the charity is exposed, have been reviewed and systems established to manage those risks.

Principal risks and uncertainties

Coronavirus Pandemic: This is the most significant risk and uncertainty facing the charity as it continues to impact on operations, income generation and the delivery of "Defeating Meningitis by 2030" Road Map of the World Health Organization.

Key people: MRF is now part of a global task force for meningitis, and senior staff represent the charity on numerous key external bodies/panels. Losing key staff would be detrimental to this work, and this year we will look again at the retention of key staff as a strategic priority.

Cost of Living: the rising cost of living and energy has the potential to impact on public fundraising. MRF remains committed to a balanced portfolio of fundraising products and increased investment in high value fundraising to mitigate this risk.

Ongoing pandemic statement at the time of this report

At the time of writing this report the COVID pandemic continues to impact our operating environment significantly. To mitigate this impact, our budget for the coming year has been set to allow for this uncertainty and our reserves approach supports this strategy.

5-year strategy (2021-25)

Our vision is to see a world free from meningitis and septicaemia.

Our mission is to defeat meningitis and septicaemia wherever they exist.

Our role is to support, connect and advocate for people and research to drive action and save lives.

We have four strategic objectives.

1. **To enable research for better evidence and policy** so that scientists, researchers and public health practitioners will better understand meningitis, its impact on people's lives, and what to do to defeat it.
2. **To transform engagement in meningitis so that meningitis will be a global health priority.** More people will be aware of signs and symptoms and will go and seek help when they need to. Patient groups will be stronger and better supported to advocate for meningitis.
3. **To secure profile and funds to deliver our goals,** so we have the funds and relationships needed to support our work.
4. **To grow our capacity to deliver at scale,** so that we can deliver on our promises and potential as an organisation.

We will deliver these using our guiding principles:

- Be evidence-led.
- Operate with integrity.
- Pursue our goals with determination.
- Be a passionate advocate.
- Collaborate to make progress.
- Act with compassion.

2022-23 Objectives

1. To maintain delivery of core services: support (including helpline); website; social media response; media response; health professional enquiry and support; CoMO network support; finance, HR and governance.
2. To deliver project priorities for the six milestones in the global roadmap for which we are the named lead agency.
3. Continue supporting the eleven milestones in the road map of which we are named as a support agency.
4. To maintain our ongoing presence in and support for a range of national and international advisory and consultation bodies.

5. To explore the potential for new project activity including Research to Policy Accelerator, Counting the Cost International and new research grants.
6. To establish an Africa region of CoMO with suitable governance representation at the Advisory Council and grow Africa region members as a priority.
7. To start building our income from higher value trusts, corporate, statutory and high net worth individual sources to meet the gap in funding that has been identified as necessary to deliver the new global roadmap and our goals within it.
8. To raise £2.54 million in income against expenditure of £2.5m delivering a surplus of £40k.
9. To secure a new permanent Head office by summer 2022 that enables us to work flexibly and grow in future.

Funding needs in 2022-2023

For 2022-2023, MRF is seeking funds of £2.5m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities.

With the ratification of the world's first Global Road Map to Defeat Meningitis by 2030, we will be further developing key programmes of work in support of this initiative.

The [Meningitis Progress Tracker](#) brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts for the first time. Following the successful process of global stakeholder consultation work, we will be implementing the recommended changes and bringing new data sources into the tool.

Our [Road Map Engagement & Advocacy Programme](#) encompasses all our work on advocating for the goals of the WHO global road map for *Defeating Meningitis by 2030*, including our work on the 5th pillar (whose focus is advocacy and engagement, and where MRF is lead on six milestones). This ambitious programme of work is designed to engage civil society groups across the world, as well as health policy leads, in the Road Map ambitions, milestones and progress. In 2022, MRF will work with multiple partners and networks to develop resources and campaigning activities.

Research: we are pleased to resume research funding in 22/23 with a new organisational strategy and funding model in place, aligned to our 5-year strategy.

In November, we will once again hold our bi-annual meningitis symposium to ensure the latest research findings are shared with the meningitis community.

CoMO has ambitious plans to grow the membership of the network, especially in low and middle income countries. We need new funds to help the network build its capacity for supporting groups to engage in new national plans for meningitis (essential to the WHO *Global Road Map to Defeat Meningitis by 2030*). Additionally, funds are being sought for a

new pooled fund to provide grants to CoMO members to increase the impact of their national advocacy and campaigning work.

World Meningitis Day: following our merger with CoMO, we are working together to see a step change in the reach and impact of World Meningitis Day, with the ultimate goal of reaching 156+ countries.

Strengthening Patient Voices: our pilot project to build capacity within meningitis patient groups was successfully concluded in 2020-21, with all participating groups exceeding expectations. A new suite of resources is being developed and launched in 2022 to increase the reach of the programme and to align it with the goals and milestones of the WHO Road Map.

The **Global Meningitis Genome Partnership:** MRF has led the formation of a global partnership to bring together genome sequences from the four major bacterial meningitis pathogens within an open access resource. MRF continues to act as secretariat for the group, working towards expanding the libraries and closer alignment of sequence metadata.

In 2022, we will also be launching a new piece of work to analyse opportunities and current barriers to increase collection and curation of whole genome sequences initially in two African Meningitis Belt countries. This is with a view to creating a model that can be used in other priority countries.

In addition to our work supporting the road map, we remain committed to our role as a UK patient group, supporting individuals and families impacted by the disease.

Support Services: we will continue to provide a vital lifeline to those affected by meningitis and septicaemia, supporting individuals and families for as long as they need us, on the phone, via email and on online chat.

Specialised support for after-effects in response to the COVID-19 situation: we transitioned our support days to virtual events and, through the new lottery-funded *Meningitis and Me* video project, we brought patient stories of those living with after-effects to those learning to live with the impacts of meningitis and septicaemia. We will continue to develop these areas in 2022/23, moving towards a hybrid model of virtual and in-person activity so people can access support in multiple ways, supporting our inclusive values.

Meningitis awareness: ensuring that the public is aware of the signs and symptoms of meningitis and septicaemia, and knows where and when to seek medical guidance.

Meningitis advocacy: continuing to work with policymakers across the UK to ensure that defeating meningitis remains high on the UK's domestic and international political agenda.

Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners and by seeking to work collaboratively with others to share knowledge and magnify our impact. Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as UK Health Security Agency, the World Health Organization, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, IVAC, Linksbridge, GSK, Pfizer, NHS England, Sanofi-Pasteur, Tableau, The Information Lab, UNICEF and the US Centers for Disease Control amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. The Foundation seeks to be transparent in its dealings and to make information about key relationships available on its website where appropriate and possible. We are committed to genuine partnerships based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions we seek to work with and support.

Reference and administrative details



Board of Trustees

Dr Brian Scott (Chair)

David Moëd FCA (Company Secretary)

Dr Jane Cope MBE

Martin Vaggers (resigned 22 September 21)

Dr Nick Manson

Prof Ray Borrow PhD MRCPPath

Margaret Smart

Micheál Nallen

Dr Sue Grieve

Sarah Jeffery BA, RGN, MPH

Steven Highwood

Jane Plumb MBE

CoMO Advisory Council

Jane Plumb MBE (Chair)

Prof Dr Ghulam Mustafa

Dr Ravi Kumar

Patsy Schanbaum

Maureen Moore

Claytone Joab Musungu (joined 7th July 2022)

Brian Nambale (joined 7th July 2022)

Christine Bennborn (joined 7th July 2022)

Scientific Advisory Panel

Prof James Stuart MA, MB, FFPH (Chair) – resigned 31st March 2022

Prof Michael Levin PhD FRCPCH FMedSci (Vice Chair) – resigned 31st March 2022

Dr Claire Cameron FFPH

Prof Paul Heath MB BS FRACP FRCPCH

Prof Robert Heyderman PhD FRCP DTM&H

Prof Beate Kampmann MD PhD FRCPCH DTM&H – resigned 31st March 2022

Prof Shamez Ladhani PhD MRCPCH MSc MBBS BSc – resigned 31st March 2022

Dr Jay Lucidarme, BSc. MSc. PhD

Dr Rachel Exley BSc, PhD (resigned 6 April 21)

Prof Caroline Trotter (incoming Chair) – appointed 1 April 2022

Dr Anne von Gottberg (incoming Vice Chair) – appointed 12 April 2022

Prof Dominique Caugant – appointed 12 April 2022

Dr Hannah Christensen – appointed 12 April 2022

Dr Merijn Bijlsma, MD PhD – appointed 12 April 2022

Prof Nora Groce - appointed 12 April 2022

Dr Suzanne Anderson - appointed 12 April 2022

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath

Prof Adam Finn MA PhD FRCP FRCPCH7

Dr Tim Fooks FRCGP

Prof Paul Heath MB BS FRACP FRCPCH

Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH

Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH

Prof Michael Levin PhD FRCPCH FMedSci

Dr Fiona McGill PhD FRCPPath MRCP DTM&H

DipHIVMed MBChB

Dr Simon Nadel MBBS MRCP FRCP

Dr Benedict Michael MRCP (Neurol) PhD

Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD

Dr Ifeanyichukwu Okike PhD FRCPCH FHEA

Dr Mary Ramsay MRCP FFPH

Dr Andrew Riordan MD FRCPCH DTM&H

Dr Matthew Thompson MD MPH PhD

Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)

Dr Mathew Snape MBBS FRCPCH MD

Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK) FRCPCH

Prof James Stuart MA, MB, FFPH (joined 6 April 21)

Marco Safadi MD, PHD (joined 11 April 21)

Senior Management Team

Chief Executive Officer: Vincent Smith

Director of Research Evidence and Policy: Linda
Glennie

Director of Advocacy, Communications, and Support:
Rob Dawson / Elaine Devine

Director of Partnerships and Funding: Steve Morton

Head of Fundraising: Ian Beningfield

Director of Finance & Administration: Carol Currie

CoMO Network Lead: Sam Nye / Nadia Vaenerberg
(acting Lead)

Principal Bankers

NatWest Bank, 16 The Plain, Thornbury,
Bristol BS35 2QE

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House,
Narrow Quay, Bristol BS1 4QA

Auditor

Saffery Champness, St Catherine's Court, Clifton,
Bristol, BS8 1BQ

Investment Manager

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square,
Cardiff, CF10 5BT

Charity Registration Numbers

1091105

SC037586

20034368

England and Wales

Scotland

Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum

Maureen Moore

Michael Redfearn

CoMO Americas IRS EIN

811166113

Head Office and Registered Office

Programme

The Pithay

Bristol BS1 2NB

+44 333 405 6262

info@meningitis.org

meningitis.org

Statement of Trustees' Responsibilities

The trustees (who are also directors of Meningitis Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

Company law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



Dr Brian Scott, Chair

Signed on behalf of the Trustees

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2022 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2022 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation



Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP, Statutory Auditor

Date:
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2022



		Unrestricted	Restricted	Total	Total
		Funds	Funds	2022	2021
		£	£	£	£
	Note				
Income from:					
Donations and legacies	2	890,801	594,370	1,485,171	3,144,061
Donation from CoMO merger	19	-	-	-	27,426
Other trading activities	3	289,873	-	289,873	185,675
Investments	4	927	-	927	4,121
Other		936	-	936	2,411
Total		<u>1,182,537</u>	<u>594,370</u>	<u>1,776,907</u>	<u>3,363,694</u>
Expenditure on:					
Raising funds	6	(739,514)	-	(739,514)	(677,986)
Charitable activities	7	(405,507)	(790,364)	(1,195,871)	(988,222)
Total		<u>(1,145,021)</u>	<u>(790,364)</u>	<u>(1,935,385)</u>	<u>(1,666,208)</u>
Net unrealised gains/(losses) on investments	13	(18,825)	-	(18,825)	14,451
Net income/(expenditure)		<u>18,691</u>	<u>(195,994)</u>	<u>(177,303)</u>	<u>1,711,937</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		(220)	-	(220)	(1,985)
Net movement in funds	8	<u>18,471</u>	<u>(195,994)</u>	<u>(177,523)</u>	<u>1,709,952</u>
Total funds brought forward	17	2,462,637	241,705	2,704,342	994,390
Total funds carried forward	17	<u>2,481,108</u>	<u>45,711</u>	<u>2,526,819</u>	<u>2,704,342</u>

Meningitis Research Foundation

Balance Sheet

as at 31 March 2022



	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	11		6,806		20,893
Intangible assets	12		-		-
Investments	13		<u>900,640</u>		<u>1,852</u>
			907,446		22,745
Current Assets					
Stock		25,436		39,146	
Debtors	14	768,063		1,065,777	
Cash at bank and in hand		<u>1,880,542</u>		<u>2,685,868</u>	
		2,674,041		3,790,791	
Creditors: Amounts falling due within one year	15	<u>(1,054,668)</u>		<u>(1,109,194)</u>	
Net Current Assets/(Liabilities)			<u>1,619,373</u>		<u>2,681,597</u>
Net Assets			<u>2,526,819</u>		<u>2,704,342</u>
Funds					
Restricted funds	17		45,711		241,705
Unrestricted funds:					
General fund	17		481,108		418,977
Designated funds	17		2,000,000		2,043,660
Total unrestricted funds			<u>2,481,108</u>		<u>2,462,637</u>
Total charity funds	17		<u>2,526,819</u>		<u>2,704,342</u>

The notes at pages 33 to 50 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions related to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the trustees on 19 July 2022 and signed on their behalf by:

Dr Brian Scott, Chair

Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2022



	2022 £	2021 £
Cash generated from operating activities		
Net cash provided by operating activities	111,360	1,571,847
Cash flows from investing activities		
Dividends, interest and rents from investments	927	4,121
Purchase of property, plant and equipment	-	(3,404)
Proceeds from tangible fixed asset disposals	-	306
Proceeds from the sale of investments	18,148	293,395
Purchase of investments	(935,761)	3,600
Net cash provided by/(used in) investing activities	(916,686)	298,018
Change in cash and cash equivalents in the reporting period	(805,326)	1,869,865
Cash and cash equivalents at the beginning of the reporting period	2,685,868	816,003
Cash and cash equivalents at the end of the reporting period	1,880,542	2,685,868

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(177,523)	1,709,952
Adjustments for:		
Depreciation charges	14,087	34,889
Unrealised (gains)/losses on investments	18,825	(14,450)
Loss on disposal of fixed assets	-	1,986
Dividends, interest and rents from investments	(927)	(4,121)
(Increase)/decrease in stock	13,710	(5,248)
(Increase)/decrease in debtors	297,714	(426,953)
Increase/(decrease) in creditors	(54,526)	275,792
Net cash provided by/(used in) operating activities	111,360	1,571,847

Analysis of net debt

	At 1 April 2021 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2022 £
Cash	2,685,868	(805,326)	-	-	1,880,542
Short term deposits	-	-	-	-	-
Total	2,685,868	(805,326)	-	-	1,880,542

1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Programme, The Pithay, Bristol, BS1 2NB. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the London Marathon and similar events is considered to be a donation and is recognised on receipt, unlike income from challenge events, see below.

Donated assets are taken to income when donated, at estimated market value. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds.

Donated services and facilities are included as voluntary income at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Income (continued)

Legacies are included when the charity is notified of both the existence of a valid will and the death of the benefactor, that receipt of the legacy is more likely than not, and the amount involved can be quantified with reasonable accuracy.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from fundraising events, organised by MRF's partner Choose A Challenge, is recognised when the event takes place.

Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred except for the cost of fundraising events which are deferred until events takes place. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities expenditure includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly.

Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Expenditure (continued)

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability to the extent the charity has made a commitment to pay the grant instalment and this is communicated to the beneficiary. Multi-year grants that are not conditional on an annual review are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Pension costs

The charity contributes to the personal pensions of qualifying UK employees through a group personal pension plan, and to a defined contribution scheme for qualifying employees in the Republic of Ireland. The pension charge recorded in these accounts is the amount of contributions payable in the accounting year.

Transactions denominated in foreign currencies are translated into Sterling and recorded at an average rate of exchange for the period. Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised through the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the SOFA during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25% straight line
Office equipment	25% straight line
Computer equipment	33.3% straight line

The capitalisation value for assets is £1,000 or more.

Intangible fixed assets and amortisation

Intangible fixed assets under the cost model are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Amortisation is provided on the following basis:

Website	33.3% straight line
---------	---------------------

Investments

Listed stocks and shares are shown at market value at the balance sheet date, being the bid price as advised by the investment manager. The surplus or deficit arising on each annual valuation is credited or debited direct to the statement of financial activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stocks held are stated at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Fund accounting

Funds held by the charity are:

Unrestricted general funds — these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Meningitis Research Foundation accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the organisation in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

The following items are considered to be key estimates:

Donated assets are taken to income at estimated market value, where this exceeds £500, considering the age, condition and utility of the assets. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds. Donated services and facilities are included as voluntary income at their estimated value to the charity.

Governance and support costs are allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, while office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



2 Donations and legacies

	Unrestricted £	Restricted £	2022 £
Year to 31 March 2022			
Donations from members, supporters and general public	382,745	-	382,745
Charitable trusts donations and grants receivable	85,751	175,572	261,323
Company donations	27,982	418,798	446,780
Tax recoverable on gift aid	93,189	-	93,189
Gifts in kind	139,810	-	139,810
	<u>729,477</u>	<u>594,370</u>	<u>1,323,847</u>
Legacies	161,324	-	161,324
Total donations and legacies	<u>890,801</u>	<u>594,370</u>	<u>1,485,171</u>

	Unrestricted £	Restricted £	2021 £
Year to 31 March 2021			
Donations from members, supporters and general public	315,539	-	315,539
Charitable trusts donations and grants receivable	192,070	45,829	237,899
Company donations	33,627	317,361	350,988
Tax recoverable on gift aid	62,542	-	62,542
Gifts in kind	65,896	-	65,896
	<u>669,674</u>	<u>363,190</u>	<u>1,032,864</u>
Legacies	2,111,197	-	2,111,197
Total donations and legacies	<u>2,780,871</u>	<u>363,190</u>	<u>3,144,061</u>

3 Other trading activities

	Unrestricted £	Restricted £	2022 £
Year to 31 March 2022			
Challenge event activity income	33,169	-	33,169
Other fundraising income	256,704	-	256,704
	<u>289,873</u>	<u>-</u>	<u>289,873</u>
Year to 31 March 2021			
Challenge event activity income	29,530	-	29,530
Other fundraising income	156,145	-	156,145
	<u>185,675</u>	<u>-</u>	<u>185,675</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



4 Investment income

	Unrestricted £	Restricted £	2022 £
Year to 31 March 2022			
Income from listed investments and unit trusts	530	-	530
Interest on cash deposits	397	-	397
	<u>927</u>	<u>-</u>	<u>927</u>
Year to 31 March 2021			
Income from listed investments and unit trusts	3,911	-	3,911
Interest on cash deposits	210	-	210
	<u>4,121</u>	<u>-</u>	<u>4,121</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 4 active research projects (2021: 6) with a combined project value of £701k (2021: £831k).

Grant expense is included in the SOFA when the annual cost has been approved. These amounts are included in the total project value. Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise (See note 19). There are no unconfirmed amounts at 31 March 2022.

The table below includes active projects and those closed within the year.

	Cumulative grant at 1 April 2021 £	Grant expense £	Unconfirmed at 31 March 2022 £	Total project value £
ACTIVE PROJECTS:				
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac	150,054	43,660	-	193,714
National Institute for Communicable diseases, South Africa - Improving outcomes in HIV infected adults.	147,724	-	-	147,724
University of Oxford, department of Paediatrics - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age.	134,946	(3)	-	134,943
University of Oxford - Global Meningitis Genome Library.	225,000	-	-	225,000
Total research grants - active projects	<u>657,724</u>	<u>43,657</u>	<u>-</u>	<u>701,381</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



5 Research grants (continued)

	Cumulative grant at 1 April 2021	Grant expense	Unconfirmed at 31 March 2022	Total project value
	£	£	£	£
CLOSED PROJECTS:				
Institut Necker Enfants Malades, France - Understanding meningococcus-induced blood clotting - Working towards new therapeutics.	57,594	-	-	57,594
University of Cambridge - Whole Genome Sequencing of a unique collection of meningococcal isolates from across the African meningitis belt.	28,105	-	-	28,105
Total research grants - closed projects	85,699	-	-	85,699
TOTAL RESEARCH GRANTS	743,423	43,657	-	787,080

6 Raising funds

	2022 £	2021 £
Materials, event costs and direct mail	286,057	205,194
Salaries and related costs	263,191	218,624
Other directly attributable costs	110,841	158,080
Support and governance	79,425	96,088
	739,514	677,986

Included within the cost of fundraising in the prior year is £63,142 of legal fees relating to the receipt of a large legacy in 2021.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



7 Charitable activities

The amount spent on charitable activities, including support costs is analysed by programme area as follows:

	Prevention	Diagnosis & treatment	Engagement, support & information	2022	
Year to 31 March 2022	£	£	£	£	
Direct costs	365,967	161,968	495,840	1,023,775	
Grant funding	43,657	-	-	43,657	
Support and governance	49,288	19,489	59,662	128,439	
	<u>458,912</u>	<u>181,457</u>	<u>555,502</u>	<u>1,195,871</u>	
	Prevention	Diagnosis & treatment	Engagement, support & information	2021	
Year to 31 March 2021	£	£	£	£	
Direct costs	254,841	171,792	362,318	788,951	
Grant funding	35,606	23,609	-	59,215	
Support and governance	47,961	32,266	59,829	140,056	
	<u>338,408</u>	<u>227,667</u>	<u>422,147</u>	<u>988,222</u>	
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2022
Year to 31 March 2022	£	£	£	£	£
Staff	32,141	12,709	38,906	51,795	135,551
Premises	3,832	1,515	4,639	6,175	16,161
Office equipment, consumables, and sundries	2,620	1,036	3,171	4,221	11,048
Travel & subsistence	63	25	76	101	265
Governance	10,632	4,204	12,870	17,133	44,839
	<u>49,288</u>	<u>19,489</u>	<u>59,662</u>	<u>79,425</u>	<u>207,864</u>
Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2021
Year to 31 March 2021	£	£	£	£	£
Staff	29,401	19,780	36,677	58,904	144,762
Premises	3,883	2,612	4,844	7,780	19,119
Office equipment, consumables, and sundries	3,137	2,110	3,913	6,284	15,444
Governance	11,540	7,764	14,395	23,120	56,819
	<u>47,961</u>	<u>32,266</u>	<u>59,829</u>	<u>96,088</u>	<u>236,144</u>

Support costs are allocated on the basis of staff time incurred.

Meningitis Research Foundation

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for the year ended 31 March 2022



7 Charitable activities (continued)

Legal fees of £16,141 were incurred to secure the main legacy received during the prior year. This cost is included in the support and governance cost of raising funds, see note 6.

Governance costs

	2022 £	2021 £
Staff	7,061	6,787
Trustee travel and other expenses	-	-
Bank charges	3,893	3,005
Audit fees	12,075	16,290
Legal, accountancy, and other professional fees	21,810	30,737
	<u>44,839</u>	<u>56,819</u>

8 Net movement in funds

The net movement in funds is arrived at after charging/(crediting) the following:

	2022 £	2021 £
Auditor's remuneration -		
Audit fees	12,075	16,290
Accountancy, taxation and other services	5,775	4,380
Operating leases - property	44,746	51,323
Depreciation	14,087	23,222
Amortisation	-	11,667
Net loss/(gain) on disposal of fixed assets	1	1,986
Unrealised loss/(gains) on foreign exchange	219	(1)
	<u>219</u>	<u>(1)</u>

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Notes to the financial statements

for the year ended 31 March 2022



9 Staff costs and trustee remuneration

	2022 £	2021 £
Salaries	822,871	744,546
Social security costs	84,295	72,905
Pension costs	49,675	45,408
Redundancy costs	-	35,604
	<u>956,841</u>	<u>898,463</u>

The Trustees consider that the charity's key management personnel comprise the Trustees, the Chief Executive and the senior management team as listed under reference and administration details.

Total employment benefits including employer pension contributions of the key management personnel were £390,370 (2021: £313,601). One employee received between £80,000 and £90,000 and the charity made pension contributions of £5,072 in respect of this employee (2021: one employee received between £80,000 and £90,000 and the charity made pension contributions of £5,070 in respect of this employee).

A salary banding structure is approved by the Trustees, shared with staff, and used by the senior management team to set salaries for roles and agree changes for staff members. The salary structure and payroll budget along with any general increment is reviewed annually by the Finance and Risk subcommittee and approved by the Board of Trustees.

The charity's pay ratio (the ratio between the highest paid member of the team and the median) was 2.07 (2021: 2.28).

The average number of employees during the year was:

	2022 No.	2021 No.
Charitable activities	15	13
Fundraising	8	8
Support	5	5
Total	<u>28</u>	<u>26</u>

Personal donations from Trustees totalled £901 (2021: £1,360).

No trustees received travel expenses for trustee and other meetings (2021: No trustees received travel expenses).

10 Related Party Transactions

Neither the Trustees or any persons connected with them have received any remuneration during the year for their role as Trustees.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2021	2,920	123,840	126,760
Additions	-	-	-
Disposals	-	(3,575)	(3,575)
At 31 March 2022	2,920	120,265	123,185
Depreciation			
At 1 April 2021	2,250	103,617	105,867
Charge for the year	670	13,417	14,087
Depreciation on disposals	-	(3,575)	(3,575)
At 31 March 2022	2,920	113,459	116,379
Net Book Value			
At 31 March 2022	-	6,806	6,806
At 31 March 2021	670	20,223	20,893

All of the charity's fixed assets are primarily used for charitable purposes. Plant and machinery and office equipment also support fundraising and administration functions.

The charity had no capital commitments at the year end (2021: £Nil).

12 Intangible fixed assets

	Website	Total
	£	£
Cost		
At 1 April 2021	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2022	70,000	70,000
Depreciation		
At 1 April 2021	70,000	70,000
Charge for the year	-	-
Depreciation on disposals	-	-
At 31 March 2022	70,000	70,000
Net Book Value		
At 31 March 2022	-	-
At 31 March 2021	-	-

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



13 Fixed Asset Investments

	£
Market value at 1 April 2021	1,852
Additions at cost	907,280
Disposals	(15,002)
Movement on cash held	28,481
Realised gains/(losses)	(3,146)
Unrealised gains/(losses)	(18,825)
Market value at 31 March 2022	900,640
Book cost of investments	919,326

The charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2022 can be analysed as follows:

	£
Listed investments and unit trusts	872,158
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	28,481
	900,640

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office Programme, The Pithay, Bristol, BS1 2NB.. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2021: £Nil).

Following the merger with CoMO the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2021 amounted to £Nil (2020: £1,702). The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2022 £	2021 £
Trade debtors	2,363	34,612
Prepayments	464,797	430,219
Accrued income	295,388	570,479
Other debtors	5,515	30,467
	768,063	1,065,777

Meningitis Research Foundation

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15 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	23,935	34,588
Taxation and social security	454	2,531
Accrued research grants	76,870	186,324
Accruals	30,926	37,792
Deferred income	899,483	847,519
Other creditors	23,000	440
	<u>1,054,668</u>	<u>1,109,194</u>

Deferred income at year end includes receipts of £845k (2021 - £565k), for fundraising events happening after the year end, which will be recognised in future periods.

16 Financial Instruments	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	900,639	1,852
Financial assets that are debt instruments measured at amortised cost	<u>303,266</u>	<u>635,558</u>
	<u>1,203,905</u>	<u>637,410</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>154,731</u>	<u>259,144</u>
	<u>154,731</u>	<u>259,144</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and short term deposits.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and accrued research grants.

Meningitis Research Foundation
Notes to the financial statements
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17 Statement of funds

Year to 31 March 2022	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	418,977	1,182,537	(1,164,066)	43,660	481,108
Designated funds:					
Unconfirmed research awards	43,660	-	-	(43,660)	-
COVID contingency fund	700,000	-	-	-	700,000
Institutional database	100,000	-	-	-	100,000
Future research fund	600,000	-	-	(250,000)	350,000
Awareness raising fund	600,000	-	-	(250,000)	350,000
London Marathon fund	-	-	-	200,000	200,000
Office lease fund	-	-	-	300,000	300,000
Total unrestricted funds	2,462,637	1,182,537	(1,164,066)	-	2,481,108
Restricted funds					
Statutory funders	-	-	-	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	214,279	565,325	(733,893)	-	45,711
Other restricted funds for research grants	-	-	-	-	-
Restricted funds from CoMO merger (Note 21)	27,426	29,045	(56,471)	-	-
Total restricted funds	241,705	594,370	(790,364)	-	45,711
Total funds	2,704,342	1,776,907	(1,954,430)	-	2,526,819

Meningitis Research Foundation

Notes to the financial statements

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17 Statement of funds (continued)

Year to 31 March 2021	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	808,445	2,987,529	(1,376,997)	(2,000,000)	418,977
Designated funds:					
Unconfirmed research awards	43,660	-	-	-	43,660
Planned research awards	-	-	-	700,000	700,000
Project Funding	-	-	-	100,000	100,000
IT development	-	-	-	600,000	600,000
	-	-	-	600,000	600,000
Total unrestricted funds	852,105	2,987,529	(1,376,997)	-	2,462,637
Restricted funds					
Statutory funders	-	-	-	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	142,285	363,190	(291,196)	-	214,279
Other restricted funds for research grants	-	27,426	-	-	27,426
Total restricted funds	142,285	390,616	(291,196)	-	241,705
Total funds	994,390	3,378,145	(1,668,193)	-	2,704,342

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Research projects funds are applied for research into the prevention, detection and treatment of the disease.

Awareness funds are applied for the provision of information to the general public, groups targeted by age or location who are potential sufferers of the diseases, their families and carers, and health professionals and others dealing with the diseases.

Trustees have agreed to designate two new funds this year. One to provide for the cost of future London Marathon places and the other to provide for future office lease costs.

Meningitis Research Foundation

Notes to the financial statements

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18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2022				
Fixed assets	907,446	-	-	907,446
Net current assets	(426,338)	2,000,000	45,711	1,619,373
Total Funds	481,108	2,000,000	45,711	2,526,819
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2021				
Fixed assets	22,745	-	-	22,745
Net current assets	396,232	2,043,660	241,705	2,681,597
Total Funds	418,977	2,043,660	241,705	2,704,342

19 Charity merger

On 31 March 2021 the charity merged with another charity, Confederation of Meningitis Organisations ('CoMO') an international member organisation working to reduce the incidence and impact of meningitis worldwide. As part of the merger CoMO transferred all its assets and liabilities to Meningitis Research Foundation. The merger represents a relevant charity merger under section 306 of The Charities Act 2011.

The following assets and liabilities were transferred as part of the merger;

Debtors	20,000
Accrued income	7,500
Cash and cash equivalents	29,411
Creditors	(440)
Deferred income	(29,045)
	<u>27,426</u>

The merger has been treated as an acquisition for accounting purposes, with MRF acquiring CoMO. CoMO's assets have been recognised at their fair value. A donation equal to the value of the CoMO reserves at 31 March 2021 has been recognised in the statement of financial activities in the prior year.

The charity took legal advice on the classification of the assets (and income arising from the assets) transferred as part of the merger and it was determined that they are restricted for use to further the advancement of education and research into meningitis and septicaemia only and may only be used to provide support where doing so promotes and protects good health by advancing education of the public. A new restricted fund has therefore been recognised, see note 19.

As part of the merger the Confederation of Meningitis Organisations – The Americas Region, a Michigan non-profit Corporation was adopted as a new entity with MRF as the sole member. The ultimate governance authority for the organisations rests with the Trustees of Meningitis Research Foundation and therefore the entity is considered to be a subsidiary of the Charity.

Consolidated accounts have not been prepared as the inclusion of CoMO - Americas is not material for the purpose of giving a true and fair view of the results and financial position of Meningitis Research Foundation at 31 March 2021 or 31 March 2022.

Legal and professional fees in connection with the merger amounted to £21,001 in the prior year.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



20 Operating Lease Commitments

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Payments due:				
within 1 year	11,286	15,960	24,605	6,642
between 1 and 5 years	-	-	10,214	7,620
	<u>11,286</u>	<u>15,960</u>	<u>34,819</u>	<u>14,262</u>

21 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2022 there were 11 members (2021: 11).

Accounts

Meningitis Research Foundation (MRF)

incorporating the Confederation of Meningitis Organisations (CoMO)

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in Republic of Ireland

Financial Statements for the year ended 31st March 2021

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Introduction

It has been an extraordinary year. Overshadowing everything, the tragedy of the COVID-19 pandemic impacted on the families we support, research we fund, partners we work with, people who raise funds for us, our staff and our Board. People we love and care for were all affected in different ways that we are still learning about and will do for years to come. In addition, those living with after-effects of meningitis reached out to and were supported by us, with specific questions and needs relating to how the pandemic was impacting them and their families.

Inevitably, some of our work was significantly affected. For example, community and events fundraising from UK sources fell significantly, despite the extraordinary efforts of our incredible supporters to walk, run and skip around their gardens, streets and neighbourhoods.

Though the UK government furlough scheme helped cushion some lost income and supported some staff, we very reluctantly had to let some people go, move offices, work from home, and reduce costs to a minimum to respond effectively in difficult times. We took a tough decision to temporarily suspend our funding for research, thankfully now restored due to a one-off legacy of £1.93m which arrived later in the year. Unfortunately, this legacy arrived after we had already needed to make some redundancies.

Despite this, we believe that this report will give you a good sense of a highly resilient organisation that has achieved incredible things despite the pandemic. There are too many highlights to list in this short introduction, so we encourage

you to read on. Get ready for some significant 'world firsts', including a new global plan to defeat meningitis by 2030.

Perhaps this year, more than any other, we are reminded that our work is always about people, family and community. We support research, so it goes on to save lives. We advocate for change so that fewer people are affected. We provide services to ensure people are listened to, cared for and supported.

Our staff and Board, including those we've had to say goodbye to this year, have been an exemplary testament to our values that have held us together through the challenges – we cannot thank them enough for their skill, dedication and contributions throughout the year.

Next year we move on. Though times remain uncertain, we have a new 5-year strategy to deliver, sound finances, an excellent team and the most amazing supporters and partners. However, there is a lot still to do to defeat meningitis, and we won't rest until that day comes.



Dr Brian Scott, Chair of Trustees

Vinny Smith, Chief Executive

Date: 20 July 2021

The meningitis challenge

Inflammation of the meninges (the lining of the brain and spinal cord) is called 'meningitis'. This inflammation is usually caused by viruses, potentially life-threatening invasive bacteria or fungus, though it can be anything that inflames the meninges.

Septicaemia refers to a high level of bacteria in the blood causing poisoning, which triggers a process called sepsis.

Sepsis is the body's overwhelming response to infection that can lead to tissue damage, organ failure and death. If the bacteria reach the fluid surrounding the brain, this causes meningitis.

Both meningitis and sepsis can kill within hours.

Meningitis and neonatal sepsis are estimated to cause 490,000 deaths each year, with around 6.4 million cases worldwide.

This means that globally, meningitis and neonatal sepsis together are the second biggest infectious killers of under-5-year-olds (we count these together because neonatal sepsis and meningitis are almost indistinguishable in new-borns). Few people know that meningitis and neonatal sepsis are estimated to kill as many under-5's as malaria.

Twenty-six countries in sub-Saharan Africa, known as 'the meningitis belt', experience

the highest concentration of meningitis cases and deaths in the world per head of population, although India has the highest total number of cases and deaths of any single country.

As many as 1 in 3 people who survive meningitis can have lifelong after-effects that can include deafness and neurological impairment.

But progress against meningitis lags behind other infectious diseases. Between 1990 and 2017, meningitis deaths in children under 5 fell by just 53%, whereas deaths from measles were down 87%; tetanus by 93%; and diarrhoea by 70%.

There is no single vaccine for meningitis, and not all types of meningitis are vaccine-preventable. Using several vaccines against different types of bacteria that cause meningitis offers the best protection. There is currently no vaccine for Group B Streptococcus (GBS), the leading bacterial cause of neonatal sepsis and meningitis. Despite many years of progress, even in some advanced economies, meningitis remains a leading cause of death in childhood.

In addition, there is increasing evidence that certain types of meningitis are becoming more resistant to treatment with antibiotics making vaccination even more vital.

These are the reasons we exist.

Impact summary

After four years of development initiated by MRF and with our involvement throughout, this year we helped secure **the world's first global meningitis roadmap**, agreed at the 73rd World Health Assembly.

WHO included meningitis in its **5-year work programme** for the first time, following our campaign calling for its inclusion.

We **merged with the Confederation of Meningitis Organisations (CoMO)**, becoming the world's leading meningitis charity representing over 50 members in 30 countries.

We secured the **Meningitis Progress Tracker (MPT)** as the go-to place in the world for the best data available across the four main bacterial pathogens that cause meningitis.

Building on the Global Meningitis Genome library, we ensured the **Global Meningitis**

Genome Partnership (GMGP) is the hub for integrated conversations about global developments in this space.

An external evaluation of our **Strengthening Patient Voices** programme supporting three meningitis groups in Europe concluded *'the pilot has been successful in building the capacity of the participating patient groups'*.

Our **communications and support** activity saw 70,000 web visitors each month, 12,800 newsletter subscribers and a total social media following grow to 142,000.

We provided reactive and proactive **support to over 2,500 people** through our helpline, social media, befrienders, and ambassadors programmes.

We successfully launched two brand new **lottery-funded support programmes** with online events and peer support videos.

How the year unfolded

In April 2020, as the first wave of the pandemic took hold, we rewrote our plans and budgets for the year in a 'start again' mindset. Our new budget for the year anticipated up to a 60% drop in income compared to the previous year.

In May, WHO includes meningitis as a priority for the first time in its five-year plan.

By August, we had published a scientific paper about the GMGP in the Journal of Infection based on the consensus statement from the November 2018 kick-off meeting at the University of Oxford. Alongside this, we established the GMGP Steering Group chaired by Prof Rob Heyderman with MRF as the secretariat. The partnership now includes participation from the three known meningitis genome repositories and the three WHO global collaborating centres.

By September, we were ready to launch a successful update of the MPT that has had over 35,000 uses in 80 countries, and includes significantly more data about vaccines and improved functionality. The release was well-received by the WHO roadmap secretariat and partners and featured as a poster at the European Society for Paediatric Infectious Disease conference. The MPT is now the primary communication tool and tracking mechanism for the global roadmap. To support the next stage of development within the year, we successfully secured a new multi-year Tableau grant worth c\$500k over three years.

Our ever-growing expertise in global data for meningitis meant we were accepted for the first time by the Institute of Health Metrics

and Evaluation (IHME) as official Global Burden of Disease (GBD) collaborators.

By November, our successful research symposium went online and ran as three virtual webinars over the next two months with Continuous Professional Development accreditation involving 27 speakers, panellists and chairs. This replaced our usual Bristol-based symposium, reaching over 300 participants in 32 countries, attracted by a stellar lineup of international speakers. In addition, our Director of Research, Evidence and Policy, Linda Glennie, was appointed to the National Institute for Health and Care Excellence (NICE) bacterial meningitis and meningococcal disease guideline committee. As a member, she succeeded in adjusting review questions and outcomes to be more meaningful for improving recognition, diagnosis, treatment and follow up for people affected. Linda was also appointed to the ethics board of an international research consortium that aims to translate the findings from previous studies into a diagnostic test to distinguish viral from bacterial infections.

In the same month, after four years of work and 30 years of progress, we helped secure the successful ratification of the WHO Global Roadmap to Defeat Meningitis by 2030 at the World Health Assembly. This

was an idea generated by MRF in 2015, which since then has gone on to see three global international consultation meetings and MRF appointed to the Technical Task Force, first for the development of the roadmap and then implementation.

In December, we agreed on new Articles of Association as a Board bringing us up to date with best practice in the sector and preparing us for a merger with CoMO.

In February 2021, we published a new paper comparing differences in modelling global estimates of meningitis burden with comments from IHME, Johns Hopkins Bloomberg School of Public Health (JHSPH), and the Maternal Child Epidemiology Estimation (MCEE) group. That same month we agreed on a new 5-year strategy with an aligned fundraising and business model.

By the end of March, we merged with CoMO to become the world's leading meningitis charity.

Whilst our financial plans anticipated a significant fall in income, we raised over £3m in new income for the first time, though this is significantly influenced by the arrival of one legacy accounting for almost £2m of this figure. Underlying performance was in line with the budget at £1.1m.

Fundraising

Though the environment for public fundraising was challenging this year, we are ending the year with a strong performance to report.

All income streams finished the year ahead of target against the revised COVID-19 budget. Analysis showed that core income was comparable to pre-COVID levels, with the exception of mass participation events which were unable to take place. In addition to the strong core performance, the charity

was fortunate to receive significant funds from a longstanding legacy that meant the charity ended the year with record income levels.

The cancellation or adjustments of events due to the pandemic, including the Virgin London Marathon, Simply Health Great North Run, overseas student treks to Kilimanjaro, Everest Base Camp and Machu Picchu, and various community-led events

had a significant impact on income in these areas.

Despite these setbacks, our incredible supporters stepped up, embracing virtual events to raise tens of thousands, including over £30k in the virtual London marathon. Students climbed the height of Mount Kilimanjaro on their stairs, and zoom became the new home for quizzes, concerts and much more.

We successfully transitioned our student challenge teams to departures in 2021 and beyond and, in the autumn, were able to recruit a new team due to take part in challenges in 2021 and 2022. Social distancing and other restrictions meant we could not do this in the ways we had become accustomed to, so a new virtual strategy was put together that did not require our presence on campus. Many of the lessons learned this year will be carried forward when restrictions are eventually lifted, making our fundraising more efficient.

Finally, we were also encouraged by the successful pilot of a social-distanced Richmond Running Festival in September, which showed the way for safe events to take place in 2021.

A reduced team and the challenging fundraising environment limited our ability to grow income from corporate, trusts and other grant givers. Still, throughout the year, we made several significant steps forward following investment in this area.

A new Director of Income Generation was recruited to boost our capacity to raise funds from high-value sources, and a new strategy and 5-year business model was developed. To support our growth in this area, a new pipeline of potential new donors was created. Over the last year, research and cultivation began with the expectation of funds in 2021/2022 and beyond. As part of this process, new versions of the MRF case for support to cover key programmatic themes were written.

During the year, we were able to grow support for our new work linked to the WHO roadmap from pharmaceutical companies. In addition, we secured a major three-year grant of cash and gift in kind software licences from the Tableau Foundation towards our Meningitis Progress Tracker.

In support of our domestic work, we were able to secure new charity of the year relationships. In addition, as part of the UK COVID-19 response, a new National Lottery Community Funds grant was awarded to MRF transition our Pushing the Boundaries support event to a virtual format.

We are very grateful to all the companies that have supported us through generous gifts in kind, corporate donations, payroll giving, charity of the year relationships, and by supporting and enabling their staff to fundraise for us.

In particular, this year, we would like to acknowledge the significant support of – Apple Ireland, Bristows LLP, Computer World, Deloitte, GlaxoSmithKline, Hackett Group, Identity Consulting, Keytree, Moss Properties, Pfizer, Sanofi Pasteur, Serum Institute of India, Square Box Systems and Stewarts Law

Commercial participation, or sponsorship agreements, were signed with: GlaxoSmithKline, Pfizer and Sanofi Pasteur.

In keeping with our values and principles of transparency, we have developed clear memoranda of understanding with significant corporate partners. These are posted on our website.

We would like to acknowledge our gratitude to the following in particular: A M Pilkington CT, Adint Charitable Trust, Albert Van den Burgh Trust, Beale Trust, Dylan McNeil Foundation, G F Eyre CT, Heathcoat Trust, Hugh Fraser Foundation, John Archer CT, Lambert CT, Martin Connell CT, Masonic Charitable Foundation Murphy-Newman charity Company, N Smith Charitable Settlement, Peacock CT, Peter Galiford

Trust, PF Trust, Souter CT and Tableau Foundation.

We were also grateful to receive grants from the National Lottery Community Fund.

Fundraising approach

Our business model is to raise funds from diverse sources, including the public, governments, trusts, and companies. Our current income portfolio is biased towards events and individual donor fundraising; however, our new strategy will see the charity grow income from corporates, trusts and grant givers. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

A new 5-year business model has been developed alongside a new organisational and fundraising strategy. This new model aims to steadily grow and maintain individual income whilst growing high-value income from current levels to £1.7m each year.

An internal review of return on investment was carried out this year to ensure balance within our fundraising portfolio and benchmark against other organisations. These results were compared to publicly available sector benchmarks and against

the previously commissioned fundraising review.

The Trustees are mindful of high profile and negative events relating to charity fundraising. Accordingly, the charity continues to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Structure & Governance section and on our website.

During the last year, MRF's fundraising was carried out only by members of staff, members, supporters and the general public without using external agents. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF upon successful completion of fundraising. As a consequence, all participants were covered by a professional fundraising agreement with the charity.

Notwithstanding any statutory regulation or self-regulation by the sector, the charity is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

Finance

Income

Total income for the year was £3.36m, which is our highest ever. This resulted from higher than anticipated fundraising income combined with a one-off £1.93m legacy within the year.

Fundraising performance was ahead of budget by over £300k, with donations and income from events accounting for almost half of this increase. Other legacies received in the year amounted to £150k.

Support from pharmaceutical companies remained strong and helped support work on the WHO Global Plan to Defeat Meningitis, the Meningitis Progress Tracker, Strengthening Patient Voices and the Global Meningitis Genome Partnership.

On 31st March 2021, the charity merged with the Confederation of Meningitis Organisations (CoMO). A donation of £27k equal to the value of the CoMO restricted reserves at this date has been included in income for MRF.

Expenditure

Expenditure for the year is £1.67m against a budget of £1.57m. This increase in expenditure includes £63k of legal fees to secure the major legacy, fundraising consultancy costs and advertising costs for the April 2020 London Marathon, which was cancelled.

Some costs have been delayed and will now be included in the year to 31st March 2022, including a research grant payment of £43k.

Due to the uncertainty caused by the pandemic and the difficulty and delay in securing the major legacy, the difficult decision was taken to reduce the staff team in June to minimise costs. As a result, ten staff across all departments were made redundant and £36k of statutory redundancy payments paid.

Surplus

The year-end position was £2.18m, better than planned with a surplus of £1.70m compared to a budget deficit of £0.48m.

Investment changes

Investments were sold in September 2020, realising cash of £0.29m to support cash flow. In November 2020, the interim distribution from the major legacy was received, resulting in a bank balance at year-end of £2.69m.

Reserves policy & funds

The Trustees have a reserves policy, focusing on net free reserves, defined as unrestricted reserves less any designated funds and the value of tangible fixed assets.

Designated funds are held to ensure the charity can meet its total commitments to research grants previously awarded. This year Trustees have also agreed to designate reserves to fund future research and awareness-raising, strengthen the organisational database and set up a Covid Contingency Fund, given the continuing uncertainty. See below:

Funds	£
Covid Contingency Fund	700,000
Previously awarded research project	43,660
Future Research Fund	600,000
Awareness Raising Fund	600,000
Institutional database	100,000
Total designated funds	2,043,660

Whilst the worst of the public health impact from COVID-19 in the UK may be behind us, we do not yet know how public confidence, continued social distancing, job losses and ongoing travel restrictions will affect our core community and events fundraising programme. Therefore, the COVID contingency fund above has been set aside due to these extraordinary circumstances so that we can continue to drive forward our work if our core events and community activities, including our overseas student treks, are curtailed.

The reserves policy aims to ensure the charity and its activities are reasonably protected from unexpected financial risk and to provide some capacity for unplanned expenditure in the event of unanticipated financial risk. This could include unexpected decreases in funding streams or increases in funding costs, working capital required to meet cash flow needs; and a specific requirement to meet unexpected one-off expenditure impacts.

Reserves target

The Trustees agreed that a level of net free reserves sufficient to meet three months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2021/2022, this puts the target range for free reserves at £0.28m to £0.34m.

Current reserves position

At 31st March 2021 the total funds of the charity stand were £2.70m. After subtracting

restricted funds of £0.24m, designated funds set aside as described above of £2.04m, the general reserves are £0.42m per the balance sheet. After deducting tangible and intangible fixed assets, the net free reserves are £0.40m.

Trustees are satisfied with this position, and future financial planning will aim to maintain a strong reserves position.

Investments

The Board's policy is to hold available reserves in short to medium term investment portfolios, having regard to acceptable levels of risk and return. The objectives are to maintain a secure level of reserves for the charity while achieving some growth in the charity's capital. Accordingly, the Board wishes to adopt a medium risk approach while complying with the Trustee Investment Acts.

The Trustees have considered ethical issues or conflicts with

respect to the purposes of the charity, or to any reputational risk. As a result, Trustees exclude investments in companies with the following characteristics:

- Engaged in the manufacture and trading of arms
- Engaged in the manufacture of tobacco and related products
- Engaged in the research and manufacture of vaccines.

During the year, there was a gain on the market value of investments of £14k prior to them being liquidated, and investment income of £4k was received.

Due to cash flow issues, investments were liquidated in September 2020, leaving a small balance in cash to keep the account open with Brewin Dolphin. Now that the legacy has been received, Trustees plan to review investments within the year.

Structure, governance and management

Meningitis Research Foundation, based in Bristol, is a charity registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator (OSCR) in Scotland, with the charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997 and the Charities Regulator Ireland. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted under Articles of Association (2020), adopted within the year to bring the charity in line with the latest guidance and best practice. Operating under legal advice, adoption of the new Articles did not require notification of material changes to the charity Commission and Articles are

filed with the Charities Commission and Companies House. The charity is a not-for-profit company, limited by guarantee, registered in England number 4367866. It is governed by the Board of Trustees, who are also the directors of the company.

In March 2021, the charity merged with the Confederation of Meningitis Organisations. CoMO UK and Australia were dissolved and assets and liabilities transferred to MRF at the point of merger. CoMO – The Americas Region, a Michigan registered 501c3 Inland Revenue Service charitable entity, was adopted as a new entity under the MRF Board's control by changing that body to a membership entity with MRF as the sole member. The US entity operates under a Board of three Directors who are US citizens with MRF as its sole member. A new

Trustee representing the CoMO network will be appointed to the MRF Board this year.

Trustees are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow for the Board to extend beyond this period at their discretion for one year and this is reviewed annually.

The skillset of the Board of Trustees is reviewed at least annually against the charity's needs and where appropriate new Trustees are recruited to meet these needs.

New Trustees are given an induction covering governance, the charitable objects, strategy, plans, budgets and activities. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

Trustees review and approve the charity's strategy, plans and budgets, policies and procedures, and ensure the charity fulfils its constitutional functions and meets its legal and governance obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by sub-committees appointed by the Board. Sub-committee powers are restricted to making recommendations to the full Board for decisions.

The principal sub-committees are the *Finance & General Purposes Sub-committee (covering finance, fundraising, administration, human resources and IT)*, *Audit Sub-committee (covering the ongoing review of financial performance, including review and audit of the annual accounts)* and the *Risk and Compliance Sub-committee (covering risk, compliance, General Data Protection Regulation (GDPR) and safeguarding)*, each composed of Trustees and attended by members of the senior management team. Within the coming year, a new sub-committee called the CoMO Advisory Council will be established to oversee the work of the CoMO network. Members will be elected from the network and meetings will be

attended by the CEO and CoMO Network Lead. The Chair of the Advisory Council will also be a Trustee of MRF. The CoMO Sub-committee will meet quarterly.

During the financial year no new Trustees were recruited to the Board and one retired.

Meningitis Promotions Ltd is a wholly-owned subsidiary trading company of Meningitis Research Foundation. It is a limited company registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is Park House, 10 Park Street, Bristol, BS1 5HX. David Moëd, a Trustee of Meningitis Research Foundation, is the director. The company is dormant.

Accountability

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and as such is a member/signatory of, or reports to, a wide range of bodies according to the standards set by each. These bodies include but are not limited to:

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission
- The Helplines Partnership
- The Information Commissioner's Office
- The Institute of Fundraising
- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas
- The Charities Commission and similar regulators in other relevant jurisdictions

Complaints monitoring

The charity actively monitors all complaints made about fundraising and other activities. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at each Board meeting. Fundraising complaints are

reported to the Fundraising Regulator annually if required as part of our membership of the organisation.

A complaints policy and reporting form are available through the charity's website. However, complaints may be made to any officer of the charity through other channels. The method of raising a complaint does not impact on how the report is investigated.

For the year 20/21 two complaints were made with respect to fundraising activity. MRF was able to deal with all complaints received internally and no external action was taken.

Management

The charity is managed by a Board of Trustees who delegate day-to-day responsibility to the Chief Executive. The Board normally meets four times each year but during this year meetings were convened monthly due to uncertainty caused by the Pandemic. It has overall responsibility for strategy, finance and risk management. Key decisions are made following recommendations to Trustees who provide the authority for the Executive to take action.

The Chief Executive is assisted by the senior management team (SMT) which is currently composed of six members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Director of Partnerships and Funding; Head of Fundraising, Director of Finance and Administration and the CoMO Network Lead.

The senior management team meets every month to review performance against operational plans and address other issues. The senior management team reports to Trustees quarterly.

A Scientific Advisory Panel guides the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years. The charity also has a Medical Advisory Group to help with clinical

questions about meningitis and septicaemia received from people affected, the public, and health professionals

Remuneration

Meningitis Research Foundation's policy on remuneration ensures it remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed staff are essential to achieving the charity's vision and goals. The Trustees set the Chief Executive's salary annually and approve changes to SMT salaries with this policy in mind.

Volunteers

We are grateful for the time given voluntarily in support of our work. This includes support from our Trustees and the very many members of the public who fundraise on our behalf. As a result of lockdown measures we have been unable to benefit from the assistance of office volunteers this year.

Within the communities we serve, we have approximately 250 trained ambassadors and befrienders who, on an ad hoc basis, give awareness talks to schools, businesses and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Regional activity

Following the closure of our regional offices last year we delivered on our promise to continue working across the UK and Ireland through ongoing fundraising, communications and support teams based at our Bristol Head Office and through staff working from home for much of the year.

Social responsibility

The charity carries a range of policies which set out its approach to its wider social and moral responsibilities both internally and externally. In doing so, consideration is always given to the charity's values. Policies include environment, equality and diversity,

good fundraising practice, and the safeguarding of vulnerable persons.

With respect to vulnerable persons, the charity provides a helpline, home visits and befriending services to potentially vulnerable people and we take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence

In order to continue to demonstrate our independence whilst maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. Last year following a review of other similar sector organisations this voluntary cap was set at 15% of our total income and includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 9.4%.

In addition to our donation policy, MRF has agreed with each company a transparency and collaboration statement, these are published and available to view on our website.

As part of our range of support services available to those who have experienced meningitis and septicaemia, MRF has for many years partnered with a law firm in order to provide access to trusted, quality advice to anyone requiring medical negligence advice.

Partnering law firms have agreed to sponsor MRF as part of this arrangement and there is no financial incentive for MRF to refer cases as part of the agreement. This year following a review of the scheme we decided to move away from having a single partnering firm to a panel of firms.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's

guidance on public benefit when setting objectives and planning activities.

Principle areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need.

Risk

The Board has responsibility for overseeing risk management within the organisation as a whole, and determining the level of risk appetite for the organisation. In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for Trustees.

The Chief Executive and the senior management team supports, advises and implements policies approved by the Board. A risk register is maintained by the Chief Executive and reviewed with the senior team and Trustees on a quarterly basis, or sooner by exception if appropriate.

Managers and staff are responsible for encouraging good risk management practice within their area of responsibility. These are recorded and appropriate measures put in place.

The most recent risk review was completed in May 2021. The Trustees confirm that the major risks to which the charity is exposed, have been reviewed and systems established to manage those risks.

Principal risks and uncertainties

Coronavirus Pandemic: This is the most significant risk and uncertainty facing the charity as it continues to impact on operations, income generation and the delivery of "Defeating Meningitis by 2030" roadmap of the World Health Organization.

Key people: MRF is now part of a global task force for meningitis, and senior staff represent the charity on numerous key external bodies/panels. Losing key staff would be detrimental to this work, and this

year we will look again at the retention of key staff as a strategic priority.

Brexit: As uncertainty continues over the UK leaving the European Union, it is unknown how this will affect the charity. However, if it does negatively impact the UK economy, this will also make fundraising much more difficult

Ongoing pandemic statement at the time of this report

At the time of writing this report the COVID pandemic continues to impact our operating

environment significantly. To mitigate this impact, our budget for the coming year has been set to allow for this uncertainty and our reserves approach supports this strategy. We do not know what impact changing measures to control COVID will have on meningitis and therefore MRF over the coming year but this will be carefully monitored on an ongoing basis and suitable responses adopted.

5-year strategy (2021-25)

Our vision remains unchanged. We want to see a world free from meningitis and septicaemia.

Our mission stays the same - to defeat meningitis and septicaemia wherever they exist.

Our role is now more clearly defined and focused on supporting, connecting and advocating for people and research to drive action and save lives.

We have four strategic objectives. We will:

1. **Enable research that results in better evidence and policy** so that scientists, researchers and public health practitioners will better understand meningitis, its impact on people's lives, and what to do to defeat it.
2. **Transform engagement in meningitis** so that meningitis will be a global health priority. At the same time more people

will be aware of signs and symptoms and go and seek help when they need to and patient groups will be stronger and better supported to advocate for meningitis.

3. **Secure funds and profile to deliver our goals** to have the funds and relationships needed to support our work.
4. **Grow our capacity to deliver at scale** so that we can deliver on our promises and potential as an organization.

We will deliver these using our agreed principles to:

- Be evidence-led
- Operate with integrity
- Pursue our goals with determination.
- Be a passionate advocate
- Collaborate to make progress
- Act with compassion

2021-22 Objectives

To maintain delivery of core services.

To deliver key projects and programmes including:

- a. Global Advocacy and Engagement work in collaboration with UNICEF in support of the global roadmap for meningitis.
- b. Roadmap Engagement and Advocacy Programme (REAP).
- c. Strengthening Patient Voices (SPV) programme.
- d. Meningitis Progress Tracker phase 3 update and launch.
- e. Global Burden of Meningitis Paper.
- f. Meningitis and Me programme of video stories of impact of meningitis on people's lives.
- g. National Lottery COVID funding for outreach.

To successfully organise and deliver the MRF research conference in November 2021.

To continue acting as the GMGP secretariat.

Successfully integrate CoMO and work together on a successful World Meningitis Day in April 2021.

Deliver income of £1.66m against expenditure of £2.25m delivering a budget deficit of £0.59m. The deficit for 2021-22 is due predominately to the expected delay in student challenge events because of Covid-19 overseas travel restrictions. Although income has been received it cannot be recognised until the events take place and will therefore be included in the following financial year.

Funding needs in 2021-2022

For 2021-2022 MRF is seeking funds of £1.66m to support our programme of work whilst seeking opportunities for further funding to expand our work.

With the ratification of the world's first Global Plan to Defeat Meningitis by 2030, we will be further developing key programmes of work in support of this initiative.

The [Meningitis Progress Tracker](#) brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts for the first time. Following the successful development of the tracker, we will be embarking on a process of global stakeholder consultation to define the next iteration of updates for the project over the next five years.

[Roadmap Engagement & Advocacy Programme \(REAP\)](#). MRF is co-lead on this ambitious programme of work designed to work with civil society groups, health policy

and ministries to ensure roadmap goals are translated to actionable activity within national and regional health strategies. In 2021 MRF will work with WHO and partners to develop plans and resources for priority regions.

[Funding Research](#), we are pleased to resume research funding of six research projects after a pause necessitated in 2020. Quality research remains key to our new strategy and we are actively seeking funds for a new research round.

[CoMO](#) has ambitious plans to grow the membership of the network, especially into more low and middle-income countries. We need new funds to help the network build its capacity for supporting groups to engage in new national plans for meningitis that are a core feature of the new global roadmap for meningitis.

Strengthening Patient Voices our pilot project to build capacity within other meningitis patient groups in Europe was successfully concluded in 2020-21 with all participating groups exceeding expectations. In 2021 we will be developing the project based on the experiences of the pilot organisations and an independent review to design an expanded programme increasing the number and geographical spread of new patient groups who have access to support.

The **Global Meningitis Genome Partnership** builds on our UK successes with the MRF-meningococcal genome library. MRF has led the formation of a global partnership to bring together genome sequences from the four major bacterial meningitis pathogens within an open access resource. In 2021 MRF will continue to act as secretariat for the group working towards expanding the libraries and closer alignment of sequence metadata.

In addition to our work supporting the roadmap, we remain committed to our role

as a UK patient group, supporting individuals and families impacted by the disease.

Helpline and support services: we will continue to provide a vital lifeline to those affected by meningitis and septicaemia by supporting families for as long as they need us.

Specialised support for after-effects in response to the COVID-19 situation, we have transitioned our support days to virtual events and, through the new lottery-funded Meningitis and Me video project, bring patient stories of those living with after-effects to those learning to live with the impacts of meningitis and septicaemia

Meningitis awareness: ensuring that the public is aware of the symptoms of meningitis and septicaemia.

Meningitis advocacy: continuing to work with policymakers across the UK and Ireland to ensure that vaccines that can save lives are introduced.

Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners and by seeking to work collaboratively with others to share knowledge and magnify our impact. Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as Public Health England, Health Service Executive Ireland, the World Health Organization, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, IVAC, Linksbridge, Meningitis

Now, GSK, Pfizer, NHS England, Sanofi-Pasteur, the US Centers for Disease Control amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. The charity seeks to be transparent in its dealings and to make information about key relationships available on its website where appropriate and possible. We are committed to genuine partnerships based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions we seek to work with and support.

Reference and administrative details

Board of Trustees

Dr Brian Scott (Chair)	Prof Ray Borrow PhD MRCPPath
David Moëd FCA (Company Secretary)	Margaret Smart
Dr Jane Cope MBE	Micheál Nallen
Martin Vaggers	Dr Sue Grieve
Dr Nick Manson	Sarah Jeffery BA, RGN, MPH
Stephen Trump (resigned 20 August 20)	Steven Highwood

CoMO Advisory Council

Jane Plumb MBE (Chair)	Dr Ravi Kumar
Omorodion Rhoda	Patsy Schanbaum
Prof Dr Ghulam Mustafa	Maureen Moore

Scientific Advisory Panel

Prof James Stuart MA, MB, FFPH (Chair)	Prof Beate Kampmann MD PhD FRCPCH DTM&H
Prof Michael Levin PhD FRCPCH FMedSci (Vice Chair)	Prof Shamez Ladhani PhD MRCPCH MSc MBBS BSc
Dr Claire Cameron FFPH	Dr Jay Lucidarme, BSc. MSc. PhD
Prof Paul Heath MB BS FRACP FRCPCH	Dr Rachel Exley BSc, PhD (resigned 6 April 21)
Prof Robert Heyderman PhD FRCP DTM&H	

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath	Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Prof Adam Finn MA PhD FRCP FRCPCH7	Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Dr Tim Fooks FRCGP	Dr Mary Ramsay MRCP FFPH
Prof Paul Heath MB BS FRACP FRCPCH	Dr Andrew Riordan MD FRCPCH DTM&H
Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH	Dr Matthew Thompson MD MPH PhD
Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH	Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Prof Michael Levin PhD FRCPCH FMedSci	Dr Mathew Snape MBBS FRCPCH MD
Dr Fiona McGill PhD FRCPPath MRCP DTM&H	Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK) FRCPCH
DipHIVMed MBChB	Prof James Stuart MA, MB, FFPH (joined 6 April 21)
Dr Simon Nadel MBBS MRCP FRCP	Marco Safadi MD, PHD (joined 11 April 21)
Dr Benedict Michael MRCP (Neurol) PhD	

International Advisory Group

Prof Sir Brian Greenwood CBE FRS	Prof David Laloo MB BS MD FRCP FFTM
Prof Robert Heyderman BSc MB BS PhD(Lond) FRCP(RCP) DTM&H	RCPS(Glasg)
	Prof Anthony Scott BSc MB FRCP)

Senior Management Team

Chief Executive Officer: Vincent Smith BA FRSA

Director of Research Evidence and Policy: Linda Glennie

Director of Advocacy, Communications, and Support: Rob Dawson

Director of Partnerships and Funding Stephen Morton BA (Hons)

Head of Fundraising: Ian Beningfield

Director of Finance & Administration: Carol Currie CA

CoMO Network Lead: Sam Nye

Principal Bankers

NatWest Bank, 16 The Plain, Thornbury,
Bristol BS35 2QE

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House,
Narrow Quay, Bristol BS1 4QA

Auditor

Saffery Champness, St Catherine's Court, Clifton,
Bristol, BS8 1BQ

Investment Manager

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square,
Cardiff, CF10 5BT

Charity Registration Numbers

1091105

SC037586

20034368

England and Wales

Scotland

Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum

Maureen Moore

Michael Redfearn

Tegwyn Collins

CoMO Americas IRS EIN

811166113

Head Office and Registered Office

Park House
10 Park Street
Bristol
BS1 5HX

+44 333 405 6262
info@meningitis.org
www.meningitis.org

Statement of Trustees' Responsibilities

The trustees (who are also directors of Meningitis Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose

with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



Dr Brian Scott, Chair

Signed on behalf of the Trustees

Date: 20 July 2021

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2021 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2021 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Independent Auditor's Report to the members and trustees of Meningitis Research Foundation

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP, Statutory Auditor

Date: 19 August 2021
St Catherine's Court
Berkeley Place Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Meningitis Research Foundation

Statement of financial activities

for the year ended 31 March 2021

		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	Note				
Income from:					
Donations and legacies	2	2,780,871	363,190	3,144,061	1,359,840
Donation from CoMo merger	21	-	27,426	27,426	-
Other trading activities	3	185,675	-	185,675	958,006
Investments	4	4,121	-	4,121	11,855
Other		2,411	-	2,411	8,187
Total		<u>2,973,078</u>	<u>390,616</u>	<u>3,363,694</u>	<u>2,337,888</u>
Expenditure on:					
Raising funds	6	(677,986)	-	(677,986)	(947,410)
Charitable activities	7	(697,026)	(291,196)	(988,222)	(1,680,891)
Total		<u>(1,375,012)</u>	<u>(291,196)</u>	<u>(1,666,208)</u>	<u>(2,628,301)</u>
Net gains/(losses) on investments	13	14,451	-	14,451	1,854
Net gains/(losses) on sale of fixed assets		-	-	-	(3,615)
Net income/(expenditure)		<u>1,612,517</u>	<u>99,420</u>	<u>1,711,937</u>	<u>(292,174)</u>
Transfers between funds	19	-	-	-	-
Other (losses)/gains		(1,985)	-	(1,985)	4,412
Net movement in funds	8	<u>1,610,532</u>	<u>99,420</u>	<u>1,709,952</u>	<u>(287,762)</u>
Total funds brought forward	19	852,105	142,285	994,390	1,282,152
Total funds carried forward	19	<u>2,462,637</u>	<u>241,705</u>	<u>2,704,342</u>	<u>994,390</u>

Meningitis Research Foundation

Balance Sheet

as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	11		20,893		43,003
Intangible assets	12		-		11,667
Investments	13		1,852		284,397
			<u>22,745</u>		<u>339,067</u>
Current Assets					
Stock		39,146		33,898	
Debtors	14	1,065,777		638,823	
Short term deposits	15	-		-	
Cash at bank and in hand		2,685,868		816,003	
		<u>3,790,791</u>		<u>1,488,724</u>	
Creditors: Amounts falling due within one year	16	<u>(1,109,194)</u>		<u>(793,401)</u>	
Net Current Assets/(Liabilities)			<u>2,681,597</u>		<u>695,323</u>
Provisions for liabilities	17		<u>-</u>		<u>(40,000)</u>
Net Assets			<u>2,704,342</u>		<u>994,390</u>
Funds					
Restricted funds	19		241,705		142,285
Unrestricted funds:					
General fund	19		418,977		808,445
Designated funds	19		2,043,660		43,660
Total unrestricted funds			<u>2,462,637</u>		<u>852,105</u>
Total charity funds	19		<u>2,704,342</u>		<u>994,390</u>

The notes at pages 27 to 44 form part of these accounts

These financial statements have been prepared in accordance with the special provisions related to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the trustees on 20 July 2021 and signed on their behalf by:



Dr Brian Scott, Chair

Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation

Statement of Cash Flows

for the year ended 31 March 2021

	2021 £	2020 £
Cash generated from operating activities		
Net cash provided by operating activities	1,571,848	112,174
Cash flows from investing activities		
Dividends, interest and rents from investments	4,121	11,855
Purchase of property, plant and equipment	(3,404)	(36,613)
Proceeds from tangible fixed asset disposals	306	-
Proceeds from the sale of investments	293,395	521,375
Purchase of investments	3,600	(128,996)
Net cash provided by/(used in) investing activities	298,018	367,621
Change in cash and cash equivalents in the reporting period	1,869,866	255,447
Cash and cash equivalents at the beginning of the reporting period	816,003	560,556
Cash and cash equivalents at the end of the reporting period	2,685,868	816,003

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,709,952	(287,762)
Adjustments for:		
Depreciation charges	34,889	54,177
(Gains)/losses on investments	(14,450)	(1,168)
Loss on disposal of fixed assets	1,986	3,615
Dividends, interest and rents from investments	(4,121)	(11,855)
(Increase)/decrease in stock	(5,248)	(528)
(Increase)/decrease in debtors	(426,953)	260,690
Increase/(decrease) in creditors	275,793	(129,343)
Net cash provided by/(used in) operating activities	1,571,848	(112,174)

Analysis of net debt

	At 1 April 2020 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2021 £
Cash	816,003	1,840,454	29,411	-	2,685,868
Short term deposits	-	-	-	-	-
Total	816,003	1,840,454	29,411	-	2,685,868

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Park House, 10 Park Street, Bristol, England, BS1 5HX. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the London Marathon and similar events is considered to be a donation and is recognised on receipt, unlike income from challenge events, see below.

Donated assets are taken to income when donated, at estimated market value. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds.

Donated services and facilities are included as voluntary income at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

Income (continued)

Legacies are included when the charity is notified of both the existence of a valid will and the death of the benefactor, that receipt of the legacy is more likely than not, and the amount involved can be quantified with reasonable accuracy.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from fundraising events, organised by MRF's partner Choose A Challenge, is recognised when the event takes place.

Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred except for the cost of fundraising events which are deferred until events takes place. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities expenditure includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly.

Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

Expenditure (continued)

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability to the extent the charity has made a commitment to pay the grant instalment and this is communicated to the beneficiary. Multi-year grants that are not conditional on an annual review are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Pension costs

The charity contributes to the personal pensions of qualifying UK employees through a group personal pension plan, and to a defined contribution scheme for qualifying employees in the Republic of Ireland. The pension charge recorded in these accounts is the amount of contributions payable in the accounting year.

Transactions denominated in foreign currencies are translated into Sterling and recorded at an average rate of exchange for the period. Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised through the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the SOFA during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25% straight line
Office equipment	25% straight line
Computer equipment	33.3% straight line

The capitalisation value for assets is £1,000 or more.

Intangible fixed assets and amortisation

Intangible fixed assets under the cost model are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Amortisation is provided on the following basis:

Website	33.3% straight line
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Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

Investments

Listed stocks and shares are shown at market value at the balance sheet date, being the bid price as advised by the investment manager. The surplus or deficit arising on each annual valuation is credited or debited direct to the statement of financial activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stocks held are stated at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Fund accounting

Funds held by the charity are:

Unrestricted general funds — these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Meningitis Research Foundation accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the organisation in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

The following items are considered to be key estimates:

Donated assets are taken to income at estimated market value, where this exceeds £500, considering the age, condition and utility of the assets. Gifts for fundraising by the charity are recognised by way of the resulting fundraising proceeds. Donated services and facilities are included as voluntary income at their estimated value to the charity.

Governance and support costs are allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, while office costs and property related costs are apportioned on a usage basis that is reviewed annually.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

2 Donations and legacies

	Unrestricted £	Restricted £	2021 £
Year to 31 March 2021			
Donations from members, supporters and general public	315,539	-	315,539
Charitable trusts donations and grants receivable	192,070	45,829	237,899
Company donations	33,627	317,361	350,988
Tax recoverable on gift aid	62,542	-	62,542
Gifts in kind	65,896	-	65,896
	<u>669,674</u>	<u>363,190</u>	<u>1,032,864</u>
Legacies	2,111,197	-	2,111,197
Total donations and legacies	<u><u>2,780,871</u></u>	<u><u>363,190</u></u>	<u><u>3,144,061</u></u>

	Unrestricted £	Restricted £	2020 £
Year to 31 March 2020			
Donations from members, supporters and general public	516,336	-	516,336
Charitable trusts donations and grants receivable	64,378	135,604	199,982
Company donations	70,550	308,393	378,943
Tax recoverable on gift aid	140,542	-	140,542
Gifts in kind	97,608	-	97,608
	<u>889,414</u>	<u>443,997</u>	<u>1,333,411</u>
Legacies	26,429	-	26,429
Total donations and legacies	<u><u>915,843</u></u>	<u><u>443,997</u></u>	<u><u>1,359,840</u></u>

3 Other trading activities

	Unrestricted £	Restricted £	2021 £
Year to 31 March 2021			
Challenge event activity income	29,530	-	29,530
Other fundraising income	156,145	-	156,145
	<u>185,675</u>	<u>-</u>	<u>185,675</u>
Year to 31 March 2020			
Challenge event activity income	334,475	-	334,475
Other fundraising income	623,531	-	623,531
	<u>958,006</u>	<u>-</u>	<u>958,006</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

4 Investment income

	Unrestricted £	Restricted £	2021 £
Year to 31 March 2021			
Income from listed investments and unit trusts	3,911	-	3,911
Interest on cash deposits	210	-	210
	<u>4,121</u>	<u>-</u>	<u>4,121</u>
Year to 31 March 2020			
Income from listed investments and unit trusts	11,589	-	11,589
Interest on cash deposits	266	-	266
	<u>11,855</u>	<u>-</u>	<u>11,855</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 6 active research projects (2020: 11) with a combined project value of £831k (2020: £1,434k).

Grant expense is included in the SOFA when the annual cost has been approved. These amounts are included in the total project value. Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise (See note 19).

The table below includes active projects and those closed within the year.

	Cumulative grant at 1 April 2020 £	Grant expense £	Unconfirmed at 31 March 2021 £	Total project value £
ACTIVE PROJECTS:				
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac	193,714	-	43,660	237,374
Institut Necker Enfants Malades, France - Understanding meningococcus-induced blood clotting - Working towards new therapeutics	65,500	(7,906)	-	57,594
National Institute for Communicable diseases, South Africa - Improving outcomes in HIV infected adults.	147,724	-	-	147,724
Sub-total	<u>406,938</u>	<u>(7,906)</u>	<u>43,660</u>	<u>442,692</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

5	Research Grants (continued)	Cumulative grant at 1 April 2020	Grant expense	Unconfirmed at 31 March 2021	Total project value
		£	£	£	£
	Sub-total brought forward	<u>406,938</u>	<u>(7,906)</u>	<u>43,660</u>	<u>442,692</u>
	University of Cambridge - Whole Genome Sequencing of a unique collection of meningococcal isolates from across the African meningitis belt	23,876	4,229	-	28,105
	University of Oxford, department of Paediatrics - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age	134,946	-	-	134,946
	University of Oxford - Global Meningitis Genome Library	150,000	75,000	-	225,000
	Total research grants - active projects	<u>715,760</u>	<u>71,323</u>	<u>43,660</u>	<u>830,743</u>
	CLOSED PROJECTS:				
	University of Bristol, UK - Relationship between Meningococcal carriage and respiratory infection.	154,769	(165)	-	154,604
	University of Bristol, School of social and community medicine - Understanding the role of peace of mind in vaccination	36,311	(10,744)	-	25,567
	Norwegian Institute of Public Health, Infectious Disease control, Oslo - Whole genome sequencing for epidemiological surveillance of meningococcal disease in the meningitis belt of Africa	119,800	(1,200)	-	118,600
	University of Oxford, UK - Aetiology of meningitis in UK children	324,168	-	-	324,168
	University of Oxford, UK - Aetiology of meningitis in UK children	83,181	-	-	83,181
	Total research grants - closed projects	<u>718,229</u>	<u>(12,109)</u>	<u>-</u>	<u>706,120</u>
	TOTAL RESEARCH GRANTS	<u>1,433,989</u>	<u>59,214</u>	<u>43,660</u>	<u>1,536,863</u>
6	Raising funds			2021	2020
				£	£
	Materials, event costs and direct mail			205,194	347,394
	Salaries and related costs			218,624	368,443
	Other directly attributable costs			158,080	132,476
	Support and governance			96,088	99,097
				<u>677,986</u>	<u>947,410</u>

Included within the cost of fundraising is £63,142 of legal fees relating to the receipt of a large legacy in the year.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

7 Charitable activities

The amount spent on charitable activities, including support costs is analysed by programme area as follows:

	Prevention	Diagnosis & treatment	Engagement, support & information	2021
Year to 31 March 2021	£	£	£	£
Direct costs	254,841	171,792	362,318	788,951
Grant funding	35,606	23,609	-	59,215
Support and governance	47,961	32,266	59,829	140,056
	<u>338,408</u>	<u>227,667</u>	<u>422,147</u>	<u>988,222</u>
	Prevention	Diagnosis & treatment	Engagement, support & information	2020
Year to 31 March 2020	£	£	£	£
Direct costs	364,749	647,433	347,968	1,360,150
Grant funding	125,583	19,396	-	144,979
Support and governance	57,258	77,869	40,635	175,762
	<u>547,590</u>	<u>744,698</u>	<u>388,603</u>	<u>1,680,891</u>

Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2021
Year to 31 March 2021	£	£	£	£	£
Staff	29,401	19,780	36,677	58,904	144,762
Premises	3,883	2,612	4,844	7,780	19,119
Office equipment, consumables, and sundries	3,137	2,110	3,913	6,284	15,444
Travel & subsistence	-	-	-	-	-
Governance	11,540	7,764	14,395	23,120	56,819
	<u>47,961</u>	<u>32,266</u>	<u>59,829</u>	<u>96,088</u>	<u>236,144</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

7 Charitable activities (continued)

Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2020
Year to 31 March 2020	£	£	£	£	£
Staff	38,669	52,588	27,442	66,900	185,599
Premises	5,596	7,610	3,971	9,681	26,858
Office equipment, consumables, and sundries	4,136	5,625	2,935	7,156	19,852
Travel & subsistence	390	530	276	674	1,870
Governance	8,489	11,544	6,024	14,686	40,743
	<u>57,280</u>	<u>77,897</u>	<u>40,648</u>	<u>99,097</u>	<u>274,922</u>

Support costs are allocated on the basis of staff time incurred.

Legal fees of £63k were incurred to secure the main legacy received during the year. This cost is included in the support and governance cost of raising funds, see note 6.

Governance costs

	2021 £	2020 £
Staff	6,787	6,677
Trustee travel and other expenses	-	3,555
Bank charges	3,005	5,581
Audit fees	16,290	11,764
Legal, accountancy, and other professional fees	30,737	13,166
	<u>56,819</u>	<u>40,743</u>

8 Net movement in funds

The net movement in funds is arrived at after charging/(crediting) the following:

	2021 £	2020 £
Auditor's remuneration -		
Audit fees	16,290	12,240
Accountancy, taxation and other services	4,380	2,044
Operating leases - property	51,323	102,568
Depreciation	23,222	30,844
Amortisation	11,667	23,333
Net loss/(gain) on disposal of fixed assets	1,986	3,615
Unrealised loss/(gains) on foreign exchange	<u>(1)</u>	<u>(4,412)</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

9 Staff costs and trustee remuneration

	2021 £	2020 £
Salaries	744,546	1,136,684
Social security costs	72,905	107,905
Pension costs	45,408	77,897
Redundancy costs	35,604	8,097
	<u>898,463</u>	<u>1,330,583</u>

The Trustees consider that the charity's key management personnel comprise the Trustees, the Chief Executive and the senior management team as listed under reference and administration details.

Total employment benefits including employer pension contributions of the key management personnel were £313,601 (2020: £371,528). One employee received between £80,000 and £90,000 and the charity made pension contributions of £5,070 in respect of this employee (2020: one employee received between £80,000 and £90,000 and the charity made pension contributions of £5,070 in respect of this employee).

A salary banding structure is approved by the Trustees, shared with staff, and used by the senior management team to set salaries for roles and agree changes for staff members. The salary structure and payroll budget along with any general increment is reviewed annually by the Finance and General Purposes subcommittee and approved by the Board of Trustees.

The charity's pay ratio (the ratio between the highest paid member of the team and the median) was 2.28 (2020: 2.28).

The average number of employees during the year was:

	2021 No.	2020 No.
Charitable activities	13	20
Fundraising	8	15
Support	5	6
Total	<u>26</u>	<u>41</u>

Personal donations from Trustees totalled £1,360 (2020: £2,771).

No trustees received travel expenses for trustee and other meetings (2020: three trustees received £702).

10 Related Party Transactions

Neither the Trustees or any persons connected with them have received any remuneration during the year for their role as Trustees.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

11 Tangible fixed assets

	Plant and machinery £	Office and computer equipment £	Total £
Cost			
At 1 April 2020	5,930	145,177	151,107
Additions	-	3,404	3,404
Disposals	(3,010)	(24,741)	(27,751)
At 31 March 2021	2,920	123,840	126,760
Depreciation			
At 1 April 2020	4,529	103,575	108,104
Charge for the year	731	22,491	23,222
Depreciation on disposals	(3,010)	(22,449)	(25,459)
At 31 March 2021	2,250	103,617	105,867
Net Book Value			
At 31 March 2021	670	20,223	20,893
At 31 March 2020	1,401	41,602	43,003

All of the charity's fixed assets are primarily used for charitable purposes. Plant and machinery and office equipment also support fundraising and administration functions.

The charity had no capital commitments at the year end (2020: £2,837 for computer equipment).

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2020	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2021	70,000	70,000
Depreciation		
At 1 April 2020	58,333	58,333
Charge for the year	11,667	11,667
Depreciation on disposals	-	-
At 31 March 2021	70,000	70,000
Net Book Value		
At 31 March 2021	-	-
At 31 March 2020	11,667	11,667

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

13 Fixed Asset Investments

	£
Market value at 1 April 2020	284,396
Additions at cost	23,302
Disposals	(293,395)
Movement on cash held	(26,902)
Net gains/(losses)	14,450
Market value at 31 March 2021	1,851
Book cost of investments	1,851

In addition to the net increase in market value of investments, the charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2021 can be analysed as follows:

	£
Listed investments and unit trusts	-
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	1,851
	1,852

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office Park House, 10 Park Street, Bristol, England, BS1 5HX. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £nil (2020: £nil).

Following the merger with CoMO the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2020 amounted to £1,702. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors	2021 £	2020 £
Trade debtors	34,612	7,017
Prepayments	430,219	491,080
Accrued income	570,479	138,177
Other debtors	30,467	2,549
	1,065,777	638,823

15 Short term deposits	2021 £	2020 £
Short-term cash deposits at 1 April	-	152,753
Additions	-	120
Withdrawals	-	(152,873)
Short-term cash deposits at 31 March	-	-

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for the year ended 31 March 2021

16 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	34,588	95,823
Taxation and social security	2,531	27,495
Accrued research grants	186,324	219,920
Accruals	37,792	39,048
Deferred income	847,519	393,002
Other creditors	440	18,113
	<u>1,109,194</u>	<u>793,401</u>

Deferred income at year end includes receipts of £565k, for fundraising events happening after the year end, which will be recognised in future periods.

17 Provisions for liabilities	2021	2020
	£	£
Dilapidations	-	40,000
	<u>-</u>	<u>40,000</u>

In the prior year a provision was recognised in respect of dilapidation costs for the charity's office. The charity vacated the property in the year and the provision was released against the costs incurred.

18 Financial Instruments	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	1,852	284,397
Financial assets that are debt instruments measured at amortised cost	635,558	500,646
	<u>637,410</u>	<u>785,043</u>
Financial liabilities		
Financial liabilities measured at amortised cost	259,144	372,904
	<u>259,144</u>	<u>372,904</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and short term deposits.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and accrued research grants.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

19 Statement of funds

Year to 31 March 2021	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	808,445	2,987,529	(1,376,997)	(2,000,000)	418,977
Designated funds:					
Unconfirmed research awards	43,660	-	-	-	43,660
COVID contingency fund	-	-	-	700,000	700,000
Institutional database	-	-	-	100,000	100,000
Future research fund	-	-	-	600,000	600,000
Awareness raising fund	-	-	-	600,000	600,000
Total unrestricted funds	852,105	2,987,529	(1,376,997)	-	2,462,637
Restricted funds					
Statutory funders	-	-	-	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	142,285	363,190	(291,196)	-	214,279
Other restricted funds for research grants	-	-	-	-	-
Restricted funds from CoMO merger (Note 21)	-	27,426	-	-	27,426
Total restricted funds	142,285	390,616	(291,196)	-	241,705
Total funds	994,390	3,378,145	(1,668,193)	-	2,704,342

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

19 Statement of funds (continued)

Year to 31 March 2020	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	633,660	1,892,130	(2,212,577)	495,232	808,445
Designated funds:					
Unconfirmed research awards	118,892	-	-	(75,232)	43,660
Planned research awards	300,000	-	-	(300,000)	-
Project Funding	55,000	-	-	(55,000)	-
IT development	65,000	-	-	(65,000)	-
Total unrestricted funds	<u>1,172,552</u>	<u>1,892,130</u>	<u>(2,212,577)</u>	<u>-</u>	<u>852,105</u>
Restricted funds					
Statutory funders	68,764	11,990	(80,754)	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	24,881	432,007	(314,603)	-	142,285
Other restricted funds for research grants	15,955	-	(15,955)	-	-
Total restricted funds	<u>109,600</u>	<u>443,997</u>	<u>(411,312)</u>	<u>-</u>	<u>142,285</u>
Total funds	<u><u>1,282,152</u></u>	<u><u>2,336,127</u></u>	<u><u>(2,623,889)</u></u>	<u><u>-</u></u>	<u><u>994,390</u></u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Awareness funds are applied for the provision of information to the general public, groups targeted by age or location who are potential sufferers of the diseases, their families and carers, and health professionals and others dealing with the diseases.

Fixed asset funds arise where income is received for the purpose of acquiring fixed assets for use by the charity.

Research projects funds are applied for research into the prevention, detection and treatment of the diseases.

The fund designated by the Trustees for unconfirmed research awards of £43,660 represents the balance of grants awarded up to the end of the period that is not yet recognised as expenditure, and for which there is no provision in restricted funds.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2021				
Fixed assets	22,745	-	-	22,745
Net current assets	396,232	2,043,660	241,705	2,681,597
Total Funds	418,977	2,043,660	241,705	2,704,342
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2020				
Fixed assets	339,067	-	-	339,067
Net current assets	469,378	43,660	142,285	655,323
Total Funds	808,445	43,660	142,285	994,390

21 Charity merger

On 31 March 2021 the charity merged with another charity, Confederation of Meningitis Organisations ('CoMO') an international member organisation working to reduce the incidence and impact of meningitis worldwide. As part of the merger CoMO transferred all its assets and liabilities to Meningitis Research Foundation. The merger represents a relevant charity merger under section 306 of The Charities Act 2011.

The following assets and liabilities were transferred as part of the merger;

Debtors	20,000
Accrued income	7,500
Cash and cash equivalents	29,411
Creditors	(440)
Deferred income	(29,045)
	<u>27,426</u>

The merger has been treated as an acquisition for accounting purposes, with MRF acquiring CoMO. CoMO's assets have been recognised at their fair value. A donation equal to the value of the CoMO reserves at 31 March 2021 has been recognised in the statement of financial activities.

The charity took legal advice on the classification of the assets (and income arising from the assets) transferred as part of the merger and it was determined that they are restricted for use to further the advancement of education and research into meningitis and septicaemia only and may only be used to provide support where doing so promotes and protects good health by advancing education of the public. A new restricted fund has therefore been recognised, see note 19.

As part of the merger the Confederation of Meningitis Organisations – The Americas Region, a Michigan non-profit Corporation was adopted as a new entity with MRF as the sole member. The ultimate governance authority for the organisations rests with the Trustees of Meningitis Research Foundation and therefore the entity is considered to be a subsidiary of the Charity.

Consolidated accounts have not been prepared as the inclusion of CoMO - Americas is not material for the purpose of giving a true and fair view of the results and financial position of Meningitis Research Foundation at 31 March 2021.

Legal and professional fees in connection with the merger amounted to £17,200.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2021

22 Operating Lease Commitments

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Payments due:				
within 1 year	15,960	45,741	6,642	6,080
between 1 and 5 years	-	5,625	7,620	10,696
	<u>15,960</u>	<u>51,366</u>	<u>14,262</u>	<u>16,776</u>

23 Unconfirmed Research Grants

In addition to the accrued research grants, the charity has agreed in principle to give £43,660 (2020: £43,660) of continuation funding to existing research grant recipients. This amount has not been recognised as a liability as continuation funding is dependant on satisfactory progress assessments by the charity and the relevant reviews had not occurred at the year end.

24 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. In 2021 there were 11 members (2020: 12).