

Meningitis Research Foundation (MRF)

incorporating the Confederation of Meningitis Organisations (CoMO)

(A company limited by guarantee)

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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 (JHBSPH), 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		<u>2,685,868</u>		<u>816,003</u>	
		<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><u>2,704,342</u></u>		<u><u>994,390</u></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><u>2,704,342</u></u>		<u><u>994,390</u></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>
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	-	-

Meningitis Research Foundation

Notes to the financial statements

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).