

# Meningitis Research Foundation

(A company limited by guarantee)

Company No 04367866  
Registered Charity No 1091105 in England and Wales  
SC037586 in Scotland  
20034368 in Republic of Ireland

## Financial Statements for the year ended 31 March 2020



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## Introduction

Thank you for taking the time to read our annual report.

The early impact of COVID-19 on our work is captured in this report, though its longer term impact will continue to reverberate for some time yet as most public fundraising events in the foreseeable future have been postponed or cancelled. Our dedicated members, volunteers and supporters, who are the foundation of the charity's finances, have all had to endure lockdown. Despite this, we continue, especially in such very difficult times, to be extremely grateful for their ongoing support.

The difficult fundraising climate, even pre-COVID-19, also affected some of our international programmes and, after a successful pilot project in Uganda and many years in Malawi, we took the difficult decision this year to withdraw from field work in both countries and focus our efforts and resources on a rich mix of ongoing major international and domestic work.

This year we maintained our position as a core World Health Organization (WHO) partner on creating the world's first ever global roadmap to defeat meningitis. A draft roadmap was approved by WHO Executive Board in January to go to the World Health Assembly (WHA) and this meeting will take place in November this year. This is the first time a resolution on meningitis will be discussed at this important global health event. In support of the global roadmap we have also developed two flagship initiatives – the Global Meningitis Genome Partnership (GMGP) and the Meningitis Progress Tracker (MPT).

The MPT brings together global data and estimates on meningitis into one place for the first time. It will be used to track and communicate progress against the goals set within the WHO global roadmap to defeat meningitis. Not only does this assist planners and policy makers, it also enables comparisons between countries and regions.

The GMGP is an international collaboration involving Oxford University, WHO, University College London, Public Health England, Institut Pasteur, the Wellcome Sanger Institute, MRC Unit The Gambia at LSHTM, US Centers for Disease Control, Norwegian Public Health Institute, and others. It aims to enable identification of virulent new strains to improve global control of meningitis.

Our membership of, and partnership with, the Confederation of Meningitis Organisations (CoMO) is stronger than ever. Together we have mapped patient groups advocating for meningitis around the world, supported World Meningitis Day and brought patient experience to the heart of the global roadmap. Our work together also continues to raise worldwide awareness of the dreadful consequences of the disease.

Our international success builds on MRF's experience gained over more than thirty years of UK and Ireland patient support, awareness raising, research promotion, and campaigning to influence policy makers. This continues unabated. In building this expertise and experience, we have gained immeasurably from the insights, advice, and support of thousands of families, health workers, academics and officials throughout the UK and Ireland.

In 2020-21 we will renew our strategic plan. In the coming months the board, recognising how our world has abruptly changed, will be charting our response and examining the new opportunities it presents.

Finally, thank you to all our invaluable supporters everywhere. Thank you to our extremely hardworking staff for the dedication they have shown through the quite unprecedented demands that have been placed upon them during the past months. And thank you to our recently enlarged group of trustees and the support they have provided to us throughout the year.

**Dr Brian Scott, Chair of Trustees**  
**Vinny Smith, Chief Executive**

## Meningitis

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

This inflammation is usually caused by a virus, potentially life-threatening invasive bacterial infection or fungus, though in theory it could 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. 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.

Our work in the UK has seen some vaccines successfully introduced, but we still have much work to do to save lives and support those affected. As many as 1 in 3 people who survive meningitis can have life long 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 was 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. Several vaccines against different types of bacteria that cause meningitis offers the best protection. There is currently no vaccine for 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**

## Strategy

Our **vision** is a world free from meningitis and septicaemia.

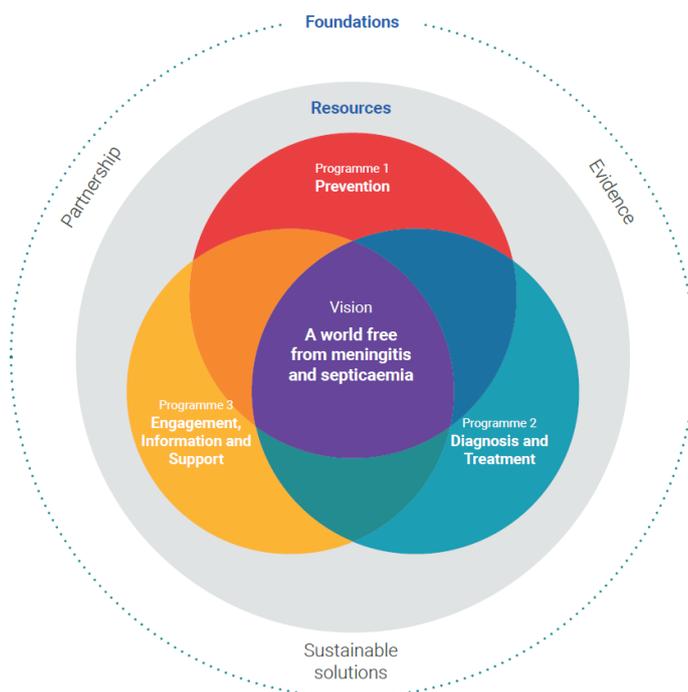
Our **mission** is to defeat meningitis and septicaemia.

Our **role** is to support research into, advocate for, and take action towards the defeat of meningitis and septicaemia.

Our **charitable objects** are:

1. To promote research into the causes and treatment of all forms of meningitis and associated infections.
2. To promote dissemination of the knowledge gained by such research.
3. To advance the education of the public in the causes, treatment and prevention of meningitis and associated infections.
4. To help relieve distress to individuals and families caused by death and damage through meningitis and associated infections.

We have three strategic themes; prevention; diagnosis and treatment; engagement support and information.



PROGRAMME 1

### Prevention

Goal: Fewer people get meningitis and septicaemia



PROGRAMME 2

### Diagnosis and Treatment

Goal: More people survive with a better quality of life and reduced disability



PROGRAMME 3

### Engagement, Information and Support

Goal: More engaged, informed and supported patients and communities

## Last year at a glance

- We drove progress towards defeating meningitis and helped to organise a global consultation meeting at the Wellcome Trust for the World Health Organization (WHO) which finalised the content of the world's first **Meningitis in 2030 Global Roadmap** – now on track for successful ratification this year.
- We launched the **Meningitis Progress Tracker (MPT)** – with more than 30,000 unique users from over 70 countries, it brings global estimates and data on the burden of meningitis into one place for the first time.
- Two years of work culminated in the formation of the **Global Meningitis Genome Partnership (GMGP)**. Its steering group includes the University of Oxford, Public Health England (PHE), WHO and collaborating centres in Atlanta, Oslo and Paris, MRC the Gambia at LSHTM and the Wellcome Sanger Institute in Cambridge, for which MRF is now the agreed secretariat.
- **Seven academic papers** which MRF staff were involved in co-authoring or authoring were published and four papers were released related to external research we funded.
- Over 300 researchers from more than 40 countries attended the **MRF research conference** at the British Museum, our best attended conference ever.
- **Helpline support** was given to over 2,000 users, we supported 9 meningitis meet-ups, and over 120 ambassadors around the country now help with awareness raising.
- Over 100 people attended our biggest ever **member's day**, held at Legoland Windsor.
- We launched the **meningitis mentors** programme to complement our befriending programme and funded by the National Lottery Community Fund.
- **Newsletter subscribers** expanded to include over 1,000 international subscribers in more than 100 countries.
- We saw major growth in our social media followers, most notably on **Facebook, that now has 120,000 followers** around the world, an increase of 60,000 since last year.
- We recruited five **new Trustees** to the Board.
- Income £2.33 million, expenditure £2.63 million, general reserves within range at £808k.

## The past year in more depth



### Defeating meningitis by 2030

Back in 2015, Trustees approved a strategy for MRF to help support WHO and other global partners to create the world's first global roadmap to defeat meningitis. Since then, MRF has become a core member of the task force established to develop this ambitious programme of work that sets out tangible goals for prevention, diagnosis and treatment, surveillance, support needed for people and families affected, and advocacy. **Its aim is to defeat meningitis by 2030.**

As well as assisting with drafting three out of five sections of the initial baseline analysis and organising key international consultation meetings, this year we contributed to several drafts of the roadmap which has been submitted for the 2020 World Health Assembly – **the first time a meningitis resolution has been discussed at this important global health meeting.**

We are proud to have contributed to a major stakeholder consultation meeting, hosted by the Wellcome Trust in London, for which we identified key participants, chaired and presented sessions. We also contributed to monitoring and evaluation plans as a member of the monitoring group; gathered views from thousands of people affected by meningitis to help shape the roadmap,

conducted a global consultation with civil society to gather their feedback; contributed proposals on a research agenda to underpin the plan; and participated in the third meeting of the technical taskforce at WHO headquarters in Geneva. In this final meeting, MRF was asked to work with UNICEF to lead on the advocacy pillar of the roadmap.

In addition to this, we continued to lead on the development of two flagship projects in support of the roadmap: The Meningitis Progress Tracker and the Global Meningitis Genome Partnership.



### Meningitis Progress Tracker (MPT)

The MPT is a highly visual and simple to use online dashboard bringing together global estimates and data on meningitis into one place for the first time. It was successfully launched on World Meningitis Day in 2019 by an in-house team at MRF. In the year since its launch the tracker has been **viewed over 32,000 times with users from over 70 countries.**

Over the past year the MRF team who created and run the website have presented the tracker at several high-profile conferences and research meetings including the Global Roadmap consultation meeting at the Wellcome Trust; the European

Society for Paediatric Infectious Diseases; and the European Meningococcal and Haemophilus Disease Society meeting.

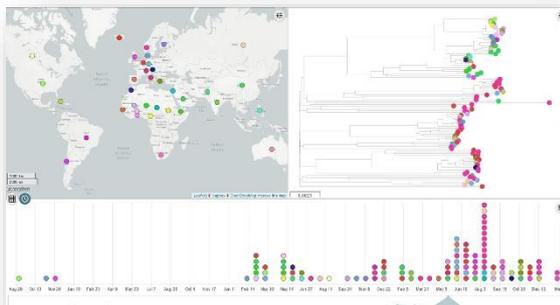
In late 2019, development of phase 2 of the tracker began in order to expand and update the content. This included updating the available estimates, adding new vaccine data, epidemic control data, disease surveillance data from the meningitis belt, and a new country profiles page which will be integral in enabling countries to track their progress.

The tracker is only possible because of incredible partners. The Tableau Foundation, Keytree, pharmaceutical companies and global data providers at WHO HQ and the

Institute for Health Metrics and Evaluation have all been critical. To that list this year we added Linksbridge who have kindly allowed us to include their data on meningococcal vaccination programmes into the latest release for the first time and WHO-IST who provided real surveillance data from the African Meningitis Belt.

Because of the high levels of global engagement with the tracker and the positive attention it has received, we are delighted that it has now been endorsed as the official dashboard of the global roadmap and written into the roadmap as a goal in itself.

[www.meningitis.org/meningitis/meningitis-progress-tracker](http://www.meningitis.org/meningitis/meningitis-progress-tracker)



## Global Meningitis Genome Partnership

MRF's support for genomics goes back many years, and in particular includes the MRF meningococcal genome library within the PubMLst Database at Oxford University.

Working together and building on this success, we brought together global genome experts two years ago to discuss the potential for a more integrated approach across different bacterial causes of meningitis.

This year, with our support, **the Global Meningitis Genome Partnership was formed** to take forward those positive discussions and help support the global roadmap to defeat meningitis.

With MRF acting as secretariat for the group, the forum brings together experts from Oxford University, WHO, University College London, Institut Pasteur, Public Health England, US Centers for Disease Control, Wellcome Sanger Institute, MRC the Gambia at LSHTM and the Norwegian Institute for Public Health, among others to strengthen efforts to support genome sequencing and data sharing.

The partnership is named as a specific enabler within the draft global roadmap. This year, the MRF team prepared a consensus report which represents the outcomes of the first meeting of the partnership and has been invited for publication in the Journal of Infection.

## Research

MRF supports research in four ways; by providing funding directly to researchers; through research environment support; by carrying out analyses ourselves; and by bringing researchers together to network and share their expertise.

### Funded Research

This year we were delighted that MRF funded research on the MenB vaccine was published in the journal *Trials*. This research will help us find out whether a single booster dose of MenB vaccine is sufficient to provide immunity to teenagers who received the vaccine as babies

MRF funded research was also published in the journal *Vaccine*, and revealed that peace of mind following vaccination should be considered in the health economic framework used by vaccine decision makers.



MRF funded research published in *Clinical Infectious Diseases* revealed that people living with HIV with evidence of cryptococcal fungus in their blood are over three times more likely to die. Cryptococcal fungus is a leading cause of meningitis in people living with HIV.

### Research Environment

In addition to the GMGP, our work supporting the research environment included being a

steering group member and participant in the Global Meningococcal Initiative, which has a dedicated area on the MRF website. We are also engaged in the UCL Mucosal Pathogens Research Network to advance collaboration and ensure we stay abreast of the latest developments in the field.

We have responded to numerous national and international consultations relevant to meningitis, including the Global Vaccine Action Plan; NICE consultation on improving vaccine uptake; All Party Parliamentary Group on vaccine hesitancy; UK GP review of immunisation, and the Department of Health and Social Care vaccine strategy. Alongside this we also participated in the University of Warwick patient involvement group for cost effectiveness modelling.

### Our research

Throughout the year we were busy authoring or contributing to several papers, including a paper published in the *Health and Quality of Life Outcomes* journal. This highlighted that current evidence does not capture the full social and economic costs of meningococcal disease, which hampers vaccination evaluation.

Our work on the economic evaluation and decision making considerations for vaccines also saw us contribute to an expert consensus paper published in *The European Journal of Health Economics*. The paper called for greater consistency and transparency in decision-making for meningococcal vaccines around the world, and the need for methods that better capture the full burden of the disease.

Through a pan-European Horizon 2020 project, we contributed to research and an

article highlighting the importance of the participant's perspective in Informed Consent for clinical trials, featuring results from our workshop with European patient groups, published in the Journal of Biolaw.

We were co-authors of a paper from the Global Meningococcal Initiative summarising prevention and control of meningococcal disease in Eastern Europe, published in Journal of Infection as well as contributing to

an article advocating for Global Genomic Epidemiology of Meningococcal Disease in the Journal of Infectious Diseases supplement, documenting the achievement of the MenAfriNet initiative.

In total, **this year saw seven academic papers published which MRF staff were involved in co-authoring and four papers were released related to external research we funded.**

*An exciting research portfolio*

**Are meningococci more abundant in the throats of teenagers with common wintertime viruses?**

University of Bristol, Bristol, UK, Public Health England, Bristol, UK, University of Oxford, Oxford, UK | England | Prevention

Are teenagers with wintertime viral infections such as influenza more likely to carry high numbers of meningococcal bacteria and therefore be more infectious?

**Improving survival in HIV-infected adults at risk of cryptococcal meningitis**

St George's University of London, London, UK, National Institution for Communicable Diseases, Johannesburg, South Africa | England | Diagnosis and treatment

Investigating the causes of severe illness and death in HIV-infected cryptococcal positive patients

**Defining meningitis in UK children in the conjugate vaccine era**

University of Oxford, UK, St Mary's Hospital, UK, St George's Hospital, University of London, UK, Oxford Radcliffe Hospitals, UK | England | Diagnosis and treatment

Determining the current causes of childhood meningitis

**Pioneering research that could eventually help stop loss of limbs from meningitis**

Insitut Necker, Paris, France | Europe | Diagnosis and treatment

Understanding meningococcus-induced blood clotting - working towards new therapeutics for *purpura fulminans*

**Vaccinating expectant mothers against MenA**

MRC Unit, Banjul, The Gambia, University of Cambridge, UK, LSHTM, London, UK, PHE, Manchester, UK, WHO, Geneva, Switzerland. | England | Prevention

Protecting newborn infants from meningococcal A infection and meningitis

**Using new genomic techniques to identify the causes of meningitis in UK children**

University of Oxford, UK, Public Health England, UK, St Mary's Hospital, UK, St George's University of London, UK, University of Liverpool, UK | Scotland | Diagnosis and treatment

Improving the speed, accuracy and cost of diagnosing meningitis in children in the UK by using new genomic techniques

**Preventing meningitis in teenagers vaccinated against MenB as babies: is one booster dose enough?**

University of Oxford, Oxford, UK | England | Prevention

Investigating whether a single dose of the MenB vaccine is enough to boost teenagers' immunity gained from infant MenB vaccination

## International Scientific Research Conference



Our 12th international meningitis and septicaemia conference in November 2019 brought together world-leading scientists and future leaders at the British Museum. The meeting was attended by **over 300 delegates from more than 40 countries**.



Over two days, attendees heard from nearly 40 speakers and chairs and had the chance to see 60 posters across a wide-ranging programme covering key medical and scientific advances, aligned with the goals of the roadmap.

99% of people who completed the post conference evaluation rated the programme excellent or good with 100% saying they would recommend the conference to a colleague.



For the first time, we secured bursary funding from the Wellcome Trust, which supported attendance of delegates from resource-poor countries. The success of the event has now secured a partnership with ISSAD, the main global conference on Group B streptococcal infection, for our next conference in 2021.

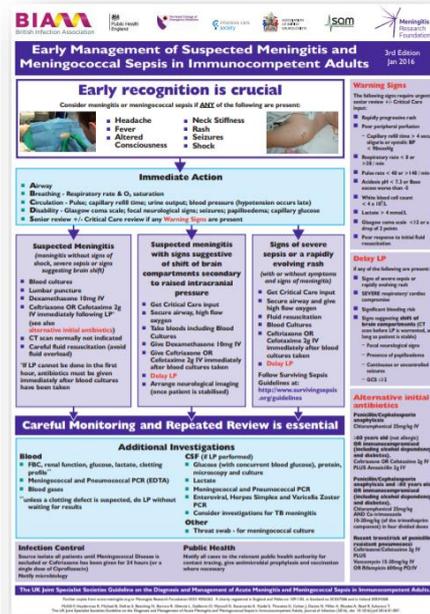


## Health professional resources

Last year we contributed to WHO's development of two Target Product Profiles for meningitis RDTs which have now been published (one for the epidemic setting, the second a multi-pathogen test for use in hospitals) by highlighting the need and the potential scope for the tests, making introductions to partners and experts, and engaging with companies involved. We also contributed to an article with WHO and US CDC partners now due to be published in the Journal of Infection.

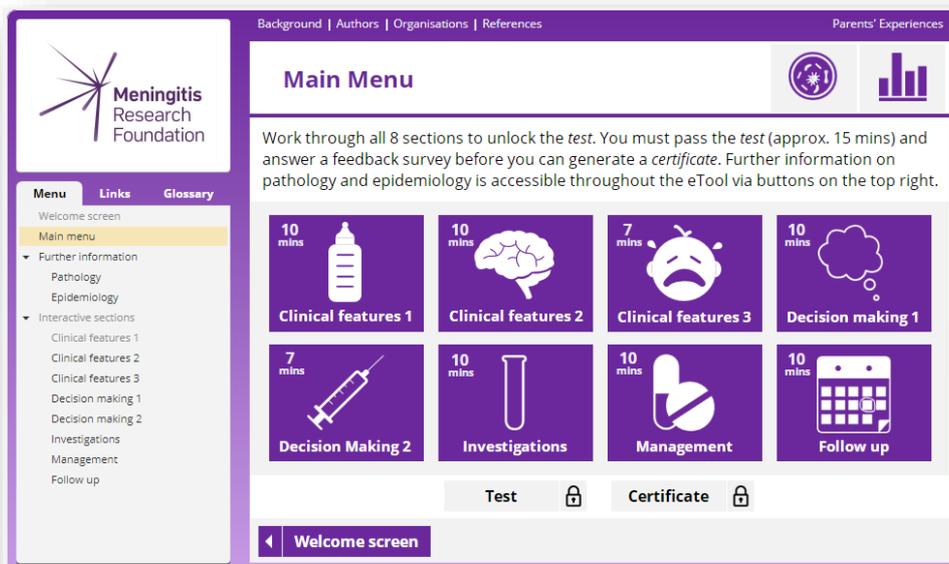
This year we were also active in providing input from the patient and public involvement perspective and ensuring meningitis is properly represented in key global research projects including: BiGlobal; PERFORM; and BearH.

Several consultations also had our input, including NICE neurological conditions and NICE iv fluid therapy. At the same time we led



Posters for healthcare professionals

a co-ordinated response from meningitis patient groups and partnered with specialist medical societies to successfully advocate for the inclusion of adults in the NICE meningitis scope.



The MRF neonatal e-tool – an online training resource for healthcare professionals

## Support Services

Whilst we are passionate about research, data and evidence, **for 30 years we have also been supporting people through our helpline and support services**, and this year was no different. The insights shared by the families we listen to are what helps drive all our work in every area.



### Helpline

This year we provided helpline support to over **2,000 users** either by phone or email. To complement this, we also launched a live chat service on our website. Our helpline number is 080 8800 3344 (UK) 1800 41 33 44 (Ireland).



### Meningitis meet-ups

We supported nine new meningitis meet-ups, an informal opportunity for families in the UK to come together over coffee to share their experiences and meet a member of the MRF team to ask questions. Families have told us the meetings help them feel less lonely as they hear from others who share their experience of meningitis and how it has impacted their loved ones.

### Ambassadors

Meet-ups are also often attended by one or two of over **120 volunteer ambassadors** we have around the country. This amazing group has helped raise awareness in their communities and schools up and down the country all year by giving talks, distributing literature and appearing in the media

### Support days

We proudly brought together **over 100 people** at our biggest ever Member's day, held at Legoland Windsor which enables families to share their experience and hear about the latest developments in meningitis. It also enables kids who have after effects to meet others with similar life changing impacts and play together. Those who attend say it helps them to feel less isolated.

### Meningitis Mentors and Befriending

With support from the National Lottery Community Fund, this year we also launched a new support service called 'Meningitis mentors' that complements our befriending programme.

The befriending schemes brings people with similar experiences of meningitis together to help talk through the challenges they face. The mentors program now takes this online with a digital space for sharing tips and advice.

### Feedback from people we support

*'Thank you so much for the help today, feeling alone in pain daily is horrible, and it just got too much. Knowing someone is there for me, means the world.'* Supported through Live Chat, 2020

*'I appreciate the work you do so much! I've felt so alone through all this but through your organisation I've found relief.'* Supported by telephone, 2020

*'I am so thankful for all of the help across the teams, I finally feel believed, and I have some hope for the future.'* Supported through Live Chat, 2020

*'I took a few friends out on a gentle 5km among the Thames today, leading a run for This Girl Can on International Women's Day. We all wore purple and one of my best friends Sarah had her MRF T-shirt on from NY! People stopped us running and asked about MRF too and I was only too pleased to tell them how amazing MRF is! Huge thanks to you both who have supported and lifted me so much and continue to do so.'* Support services user and fundraiser. 2020

### Some of the comments we receive on social media:

*Thank you for all your help and support over these last 10 years. I wouldn't be me if it wasn't for all the help and support you gave me in those 1st few months and since then. You do amazing work for all of us.*

*MRF have helped me so much especially in the early days. Their reassurance, advice and support have meant the world especially when everything was so new and so scary.*

*Our daughter lost both legs and fingers to this devastating disease and the MRF has helped us immensely. You're all amazing. Thank you! ❤️❤️*

*MRF was my first fundraising role and it's still a cause close to my heart. Your communications recently have really been excellent - emotional, informative and engaging.*

*Thanks for the message, what a great team you have!! I think your policy [on dealing with anti-vax comments] is very wise! I've had to practice walking away a lot recently when people are just incapable of hearing what you're saying! Thank you for the support and keep up the good work!!*

## Awareness raising, communication and campaigns

### e-Newsletter

This year the MRF e-Newsletter expanded and, as well as having a strong UK following, now has over **1,000 international subscribers in more than 100 countries**. It keeps subscribers up to date with our work and provides an authoritative source of information on progress in the field of meningitis

### Social media

As our international work has expanded in recent years, so too has interest in our work from around the world. Evidence for this can be seen in the major growth in our social media followers this past year, most notably on Facebook, that has **increased followers from 60,000 to over 120,000** in the past 12 months alone.



### One Life, One Shot

Our **award winning**, One Life, One Shot campaign was targeted at young people across the UK to encourage uptake of the free MenACWY vaccine to combat a rapid rise in a deadly strain of MenW (meningococcal W) meningitis and septicaemia. This was the final year of this campaign which has contributed to **uptake increasing** amongst the target age groups involved.

### Meningitis Awareness Week

This year we highlighted the lasting impact of meningitis on those who survive and their families. We encouraged people to share what their experience of meningitis has been using the phrase 'Meningitis Is' This was inspired by some wonderful designs submitted to a competition by talented students at Texas State University Design Faculty. The **campaign reached over 3 million people** online, and secured 160 pieces of news coverage, including the BBC and Sky.



# MENINGITIS...

## Strengthening Patient Voices

A strong patient voice is key to ensuring that meningitis and sepsis are given appropriate priority and attention within national and international health policy and spending.

The Strengthening Patient Voices Project is a collaboration between MRF and CoMO. We are using the experience and expertise of MRF and CoMO to support three patient groups in Spain, Denmark and the Netherlands. This project will strengthen the effectiveness and impact of their advocacy and awareness activities, ensuring that their voices can be heard. Each participating group is being supported by MRF and CoMO to: identify and address capacity gaps; create or strengthen



advocacy, awareness raising and fundraising strategies; and take advantage of opportunities to provide, and benefit from, peer support.

The project aims to help participating groups advocate for improved access to vaccines; raise awareness of more people on the signs and symptoms of meningitis and sepsis and what to do if they recognise them; and influence health policy to make it more responsive to the needs of people affected by meningitis and sepsis.

This year, groups have created updated organisational theories of change and built new strategies using this tool. Groups also met for a 2-day workshop to start exploring together different approaches to fundraising.

## Malawi and Uganda



Working with partners ACODEV and the Ugandan Ministry of Health, in 2019 we completed a successful pilot project in Uganda focused on increasing community awareness of signs and symptoms of meningitis and appropriate action to take if affected by the disease; strengthen community-based referral pathways; and supporting health workers to recognise meningitis and to report suspected cases. Unfortunately, despite the success of the pilot and excellent support from Irish Aid

we could not raise sufficient funds to continue the project and we regrettably had to withdraw from work in Uganda for the time being. MRF received funding of €100k from the Irish Aid Department of Foreign Affairs & Trade, in December 2018, for the project “Building community to clinic approaches to defeating Meningitis in Uganda”.

After many years working in Malawi we also closed our work there having successfully completed a multi-year project working to strengthen primary health care identification and referral of suspected meningitis cases working with partners at the Malawi Liverpool Wellcome Trust. The project has now been picked up by the Malawian Ministry of Health for roll-out nationwide.

## The impact of COVID-19

Since March 2020, COVID has been having a significant impact on the charity sector. Many UK charities are struggling to survive and the impact is still being felt. Due to many fundraising events, runs and challenges being cancelled due to government guidance, MRF saw a loss of income. This meant that a serious incident report needed to be filed with the Charity Commission and staff numbers had to be reduced. It was extremely sad for us to say goodbye to some of our staff but it was the only way to secure the long-term future of MRF through these challenging times. We were able to maintain all vital services and we would like to thank all staff for their hard work in difficult times to ensure MRF continues to be the driving force to defeat meningitis.

We have now used diverse fundraising expertise to create a sustainable plan to see us through any remaining challenges COVID-19 brings.

## Fundraising

This year

2019/20 was a difficult public fundraising environment as uncertainty surrounding the impact of Brexit continued throughout the period and the final month of the year was impacted by COVID-19.

Despite this uncertainty, this year we secured significant growth in student recruitment to our international treks programmes, including continued expansion into Ireland and Scotland student markets. We developed a new 'case for support' for our major projects and secured new multi-year restricted funds for our support services.

In 2019/20 we were also able to grow our community and events fundraising programme thanks to the vital support of our many members and supporters, as well as an ever improving social media presence.

The charity's running programme remains a key component of our strategy, with over 1,000 people taking part in events across the UK and Ireland.

The Virgin London Marathon continued to be our largest single fundraising event of the year with our largest ever team due to take part in the 2020 event before the impact of the COVID-19 pandemic. Process changes implemented during 19/20 meant that we were able to reduce the large number of dropouts that affected our running event income in the 2018/19 financial year.

We continue to receive great support from our University partners with record numbers of participants signing up to take part in our overseas treks to Mount Kilimanjaro, Everest

Base Camp, Machu Picchu and the High Atlas Mountains. We were able to build on the expansion of the programme into Ireland, recruiting two new partners as well as new relationships in Scotland. The student programme continues to be a significant source of unrestricted income and a review of how we resource the programme should ensure that we are able to deliver an improved net return in future years.

Corporate and Trust fundraising showed small like for like growth but our plans were set back by some gaps in staffing. Our strategy for corporate fundraising was updated in Q3 and some promising gains were made in the final quarter with new Charity of the Year partnerships secured that are not shown in the income for this period.

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 - Anthony Collins LLP, Agiltima Ltd., Avery Homes, Blatchford Ltd, British Nuclear Group, Claude & Co, Cotebrook Ltd, Curwens LLP, Delete, Eli Lilly, Freeths LLP, GlaxoSmithKline, Great Rail Journeys, Hawick RFC, Keytree Ltd, National Mobile Windscreens, Ossur Ltd, Pfizer, Pramerica Systems Ireland, Royds Withy King, Sanofi Pasteur, Sovereign Healthcare, Stewarts Law LLP, Virtual Runner UK and Wolferstans LLP.



Commercial participation, or sponsorship agreements, were signed with: Anthony Collins LLP, Blatchford, Freeths LLP, GlaxoSmithKline, Ossur Ltd, Pfizer, Sanofi Pasteur, Stewarts Law LLP and Wolferstans LLP.

The charity is seeking to increase our profile with corporate donors and this is showing early signs of success. In keeping with our values and principles of transparency we have developed clear memoranda of understanding, with significant corporate partners, which are posted on our website.

We would like to acknowledge our gratitude to the following in particular: A M Pilkington CT, Alixpartners CT, The Beale Trust, Felix Byamn Shaw Foundation, Constance Travis CT, Friends of Frenchay Hospital, GJW Turner Trust GM Morrison CT, The Harold Lambert Family Trust, The Hospital Saturday Fund, James Weir Foundation, John M Archer CT, Martin Connell CT, Meb CT, Murphy-Newman CT, N Smith Charitable Settlement, Peacock CCT, The PF CT, Sir James Roll CT, Sylvia Atkin CT, Wellcome Trust and the Tableau Foundation.

We were also grateful to receive grants from the following statutory and grant making bodies: Department of Health Northern Ireland, European Union Horizon 2020 and National Lottery Community Fund.

#### Fundraising approach

Our business model is to raise funds from a diverse mixture of sources including the public, governments, trusts, and companies. The majority of our income is from voluntary sources, mainly the public. The Board always aims to maintain a mixture of

investment in existing income streams and the development of new ones.

To deliver our programmes we will continue to develop our business model to ensure we have the funds and resources necessary. Our long term strategy is to increase the proportion of our income generated through grants, corporations, trusts and foundations whilst maintaining a highly active public fundraising programme. To support this, we will look to invest in additional experience in these areas over the next 12 months.

In order to ensure balance within our fundraising portfolio, and to benchmark against other organisations this year an internal review of return on investment was carried out. These results were compared to publicly available sector benchmarks and against the previously commissioned fundraising review.

The Trustees are mindful of recent high profile and negative events relating to charity fundraising. The charity continues to be registered with both the Fundraising Regulator and the Institute of Fundraising. Details of other regulatory bodies can be found in the Structure & Governance section and on our website. The charity's fundraising is carried out only by members of staff, members, supporters and the general public and no agents were used.

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 focussed on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

## Finance

### Income

Our financial results were not as forecast despite successfully raising £2.33 million in a difficult environment. Though disappointing compared to recent years, this result is in line with a long-term average (past 10 years). There were several contributing factors to this lower than anticipated performance.

Reactive community income streams such as donor led fundraising saw a downturn in 2019/20 as some of our major supporters had a fallow year ahead of once again planning for events next year.

A continuing decline in the long-term incidence of meningitis in the UK, though a major success for vaccines and our mission, does mean fewer families fundraising on our behalf and this was particularly impactful on our regional office income.

Despite wonderful support from Irish Aid we had difficulty securing matched funding for work in Uganda despite an extensive effort.

It was unfortunate that some events did not raise as much as we hoped due to people unexpectedly dropping out late in the day.

Legacy income was below the 10-year average on which we based our forecasts. The situation was improved late in Q4 with a notification of a new estate but the requirement to dispose of property in an uncertain market meant that this was not realised in this year's accounts.

At the time of writing this report we are in the process of administering a significant legacy, but we received £100k less from this estate than anticipated within the year.

Brexit uncertainty; the impact of COVID-19 on fundraising in March and some staffing gaps within the year also put pressure on income especially towards the end of the year.

Despite these headwinds we also had several successes. A significant 3-year grant was

secured from the National Lottery Community Fund for a new project to boost the range of support services we have on offer. Support from pharmaceutical companies remained strong and helped to support many of the new initiatives associated with MRF's work on the WHO Global Plan to Defeat Meningitis.

Income from proactive income streams including the running and student programmes performed well and exceeded budgeted plans and income from the previous year. Unsolicited donations income and committed giving were in line with budgeted levels.

The Covid-19 pandemic impacted on the final few weeks of the year but still had a noticeable effect on funds received for the 2020 London Marathon. In line with the majority of the sector we will see a much greater impact in 20/21 and beyond.

### Expenditure

To offset these results, expenditure control was a key focus throughout the year and we brought down expenditure against budget from £3.21 million to £2.63 million.

This was achieved by making some difficult decisions, including reducing controllable expenditure on activity, staffing gaps, closing three offices and our international programmes team reducing staff from 42 to 28 within the year.

The year-end position was £162k worse than planned at a deficit of £288k against a budget deficit of £126k.

### Significant events affecting performance

The COVID pandemic significantly impacted MRF from March and at the time of writing this updated plan continues to affect all aspects of our work. We expect uncertainty surrounding the impact of COVID to last until a vaccine is widely available and are working on the assumption this could take another 18 months to 3 years to be available.

## Reserves

### Policy

The Trustees have a reserves policy, with a focus 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 full commitments to research grants previously awarded.

The aim of the reserves policy is 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 unexpected financial risk. This could include unexpected decrease in funding streams or increase in funding costs; working capital required to meet cash flow needs; and a specific requirement to meet unexpected one-off expenditure impacts.

### Target

The Trustees agreed that a level of net free reserves sufficient to meet 3 months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2020/21 this puts the target range for free reserves at £245k to £300k.

### Position

Currently, the total funds of the charity stand at £994,390. After subtracting restricted funds of £142,285, designated funds set aside for research grant obligations that are currently not recognised as expenditure of £43,660 (as explained in note 19 of the accounts) the general reserves are £808,445 per the balance sheet. After deducting tangible and

intangible fixed assets, the net free reserves are £753,775.

The 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 capital of the charity. The Board wishes to adopt a medium risk approach, while complying with the Trustee Investment Acts.

During the year, there was a gain on the market value of investments of £1,854. Income of £11,855 was received from investments.

The Trustees have given consideration to 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.

Within the year an updated donations acceptance and refusal policy was approved by the board and is available to view on our website

## Regional activity

As a consequence of a welcome continued decline in the incidence rate of the disease and a broader sector wide trend for increased usage of digital tools, this year we made the decision to close our three regional offices in Belfast, Dublin and Edinburgh.

We remain committed to working across the UK and the fundraising, communications and support teams in our Bristol Head Office will continue to work in the regions.

By centralising our resources, we are able to continue to operate in the regions in a much more cost effective way without the costs associated with maintaining three offices.

## Foundations

Our work in all areas is underpinned by our three foundations of evidence, partnership and sustainability. This means we will ensure robust data is available in order to implement effective, sustainable solutions for a world free from meningitis. We will bring together experts and coordinate knowledge to advocate for change. And we will think long term from the start.

## 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 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.

## Values

Our values guide all our work.

- We are evidence-led
- We operate with integrity
- We pursue our goals with determination
- We are a passionate advocate
- We collaborate to make progress
- We act with compassion

## Independence

In order to remain independent, the Board has voluntarily chosen to have 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 12.6%.

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.

As part of changing this model we also ended our successful relationship with Clarke Wilmott LLP. Stephen Trump was a trustee of MRF until August 2020 and was a partner at Clarke Wilmott until 30 September 2019. Whilst both parties have worked to ensure that any potential conflicts of interest or financial benefit have been avoided, our new model removed this element of risk.

## 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.

Principal areas of public benefit arising from the work of the charity are the advancement of health, the saving of lives, and the relief of those in need, as expressed by our three programmes of Prevention, Diagnosis and Treatment, and Engagement, Support and Information.

## 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 2020. 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 ratification of the "Defeating Meningitis by 2030" roadmap by the World Health Organization.

**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 on the UK economy this will also make fundraising much more difficult.

**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.

## 2020-21 Objectives

1. Successful ratification of WHO Global Roadmap to Defeat Meningitis by 2030 in November 2020 and successful launch of initiative including setting up a new partnership with UNICEF to deliver Advocacy and Engagement within the roadmap by November 2020 and co-lead this pillar of roadmap after ratification.
2. Deliver release 2 of Meningitis Progress Tracker by July 2020, development of release 3 following an international user workshop, growing engagement with and endorsement by key stakeholders.
3. See the Global Data Challenge of Meningitis paper published in high profile peer-reviewed Journal by March 2021.
4. Establish the Global Meningitis Genome Partnership (GMGP) as a WHO supported initiative; agree terms of reference and host two meetings of the group by March 2021.
5. Organise a virtual meningitis symposium series by the end of September 2020.
6. Release two new 'purple papers' (on 'Missing Meningitis' as a global health policy, and the challenges of getting good data for meningitis) in our policy series and secure extensive media coverage by March 2021.
7. Maintain engagement with World Meningitis Day 24th April 2020 and Meningitis Awareness Week in September 2020.
8. Continue to provide reactive and proactive support to people through our helpline, social media, befrienders, mentors and ambassadors programmes throughout the year.
9. Develop a new MRF strategy agreed by the MRF Board in January 2021 that includes a clear approach to research and fundraising for a sustainable business model.
10. Conclude further integration discussions with CoMO by September 2020 and Strengthening Patient Voices pilot by March 2021.
11. Raise £1.08 million in new income and expenditure of £1.56 million resulting in a projected deficit of £480k over the year.

These objectives have been developed while taking into account the changes in the fundraising landscape due to COVID19 and resulting available resources for MRF.

## Key projects & funding needs in 2020-21

Like most of the sector, MRF has needed to reshape our programmatic work to take into account the impact of COVID-19, a changed fundraising landscape and a reduction in MRF resources. Despite this we remain committed to delivering a wide range of core UK and International projects at a total cost of £1.56m in 20/21

### In the UK & Ireland

- **Core research programme:** we will continue to fund research projects for the prevention, detection and treatment of meningitis.
- **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.
- **Meningitis Mentors,** providing unique digital peer to peer support for individuals and families recovering from meningitis
- **Community Ambassadors,** we will continue to train and support our network of volunteer ambassadors who work with us to raise awareness in the community
- **Meningitis awareness:** ensuring that the public are aware of the symptoms of meningitis and septicaemia.
- **Medical information:** we continue to use our knowledge and patient links to develop resources and support health professionals
- **Meningitis advocacy:** continuing to work with policy makers across the UK and Ireland to ensure that vaccines that can save lives are introduced.

### International Projects

- **Global Taskforce:** MRF has played a pivotal role in the creation of the new WHO Global Taskforce to defeat meningitis. As a member of the taskforce, MRF will help shape global health policy for the next decade.
- **Meningitis Progress Tracker:** for the first time, MRF has brought together data and estimates on causes of bacterial meningitis and sepsis into one place in a new digital hub that enable the story of meningitis to be told simply and clearly. In the next year we will go on to increase the amount of data available and build a more comprehensive world picture.
- **Strengthening Patient Voices:** a joint project with the Confederation of Meningitis Organisations (CoMO) to strengthen the capacity of meningitis patient groups
- **Global Meningococcal Genome Partnership** we are responding to demand from scientists around the world to create a global database, which will improve understanding how the disease moves around the globe and help develop and evaluate future vaccines.
- **Global Meningitis Research Network,** working with our panel of scientific advisors to help develop a research agenda and funding sources for research priorities aligned to the new global roadmap
- **Purple Papers** we will help raise global awareness of the disease through policy papers known as *Purple Papers*, focusing on the global burden of the disease and the need for improved data.
- **Combating vaccine hesitancy and anti-vaccine messaging:** to ensure that the progress made in reducing cases of the disease isn't lost.

In addition to these core activities, we are seeking additional funds that would allow MRF to expand and develop the range of UK services we offer back to their levels before the COVID-19 pandemic and to support future work aligned to the global roadmap, including working with partners to further expand the projects above, as well as building global advocacy, improving diagnostic testing and developing the role of civil society in defeating the disease. We estimate that these additional projects could cost around £20m over the next three years.

## 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, and with the Charity Regulatory Authority in Ireland holding exemption under Section 207 of the Taxes Consolidation Act 1997. The Board also complies with the Code of Governance for the Voluntary and Community Sector in Ireland.

The charity is constituted, under a Memorandum and Articles of Association dated 6 February 2002, as 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,

Trustees are elected and hold office for three years. They are then eligible for re-election. Trustees have the power to appoint a person who is willing to act to be a Trustee for a period of up to one year.

The skill set of the board of Trustees is reviewed at least annually against the needs of the charity 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 subcommittees 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.

During the financial year five new Trustees were recruited to the Board and two 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 Newminster House, 27-29 Baldwin Street, Bristol BS1 1LT. 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 Charities Commission, and similar regulators in other relevant jurisdictions.
- The Institute of Fundraising
- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- International Aid Transparency Initiative
- Dochas

## 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 19/20 8 complaints were made with respect to fundraising activity carried out by volunteers representing the charity. MRF was able to deal with all complaints received internally to the satisfaction of the individuals concerned and so 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 meets four times each year and 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 composed of 5 members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Interim Director of Fundraising; Head of Fundraising and Director of Finance and Administration.

The senior management team meets on a monthly basis to review performance against operational plans and to address other issues arising. The senior management team reports to Trustees on a quarterly basis.

A Scientific Advisory Panel provides guidance to the Trustees on the choice of appropriate research projects for funding. Advisers hold office for six years. A further specialist group provides advice on other projects overseas. 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 is to ensure it remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed staff is essential to the achievement of the charity's vision and goals. The Trustees set the salary of the Chief Executive annually

and approve changes to SMT salaries with this policy in mind.

## Volunteers

We are grateful for time given voluntarily in support of our work. In addition to our Trustees, and the very many members of the public who fundraise on our behalf, we have benefitted from the assistance of 8 office volunteers, contributing a total of

approximately 190 working days of time during the 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.

## 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, Malawi-Liverpool-Wellcome Trust, Kamuzu College of Nursing (University of Malawi) and the Confederation of Meningitis Organisations (CoMO), 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 partnership based on trust and transparency, respect for local ownership, mutual objectives, and shared accountability to the individuals, communities and institutions that we seek to work with and support.



## Reference and administrative details

### Board of Trustees

Dr Brian Scott: <b>(Chair)</b>	Margaret Smart (appointed 2 August 2019)
David Moëd FCA: <b>(Company Secretary)</b>	Micheál Nallen FCA (appointed 2 August 2019)
Dr Jane Cope MBE	Dr Sue Grieve (appointed 11 November 2019)
Martin Vaggers	Sarah Jeffery BA, RGN, MPH (appointed 11 November 2019)
Dr Nick Manson	Steven Highwood (appointed 11 November 2019)
Stephen Trump	Mathew Gilbert (resigned 22 May 2019)
Prof Ray Borrow PhD MRCPPath	Debi Warman (resigned 8 October 2019)

**Medical Adviser** Professor George Griffin BSc PhD FRCP FRCPPath FMedSci

**Chief Executive** Vincent Smith BA FRSA

### Scientific Advisory Panel

Prof James Stuart MA, MB, FFPH <b>(Chair)</b>	Prof Robert Heyderman PhD FRCP DTM&H
Prof Michael Levin PhD FRCPCH FMedSci <b>(Vice Chair)</b>	Prof Beate Kampmann MD PhD FRCPCH DTM&H
Dr Claire Cameron FFPH	Dr Shamez Ladhani PhD MRCPCH MSc MBBS BSc
Dr Rachel Exley BSc, PhD	Dr Jay Lucidarme, BSc. MSc. PhD
Prof Paul Heath MB BS FRACP FRCPCH	

### Medical Advisory Group

Prof Ray Borrow PhD MRCPPath	Dr Simon Nadel MBBS MRCP FRCP
Prof Adam Finn MA PhD FRCP FRCPCH	Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Dr Tim Fooks FRCGP	Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Prof Paul Heath MB BS FRACP FRCPCH	
Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH	Dr Mary Ramsay MRCP FFPH
Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH	Dr Andrew Riordan MD FRCPCH DTM&H
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)
DipHIVMed MBChB	FRCPCH
Dr Matthew Thompson MD MPH PhD	
Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)	
Dr Benedict Michael MRCP (Neurol) PhD	

### International Advisory Group

Prof Sir Brian Greenwood CBE FRS	Prof David Laloo MB BS MD FRCP FRCM RCPS(Glasg)
Prof Robert Heyderman BSc MB BS PhD(Lond)	Prof Anthony Scott BSc MB FRCP
FRCP(RCP) DTM&H	

**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  
 Interim Director of Fundraising : Grahame Darnell BCom, MInstF  
 Head of Fundraising: Ian Beningfield  
 Director of Finance & Administration: Carol Currie CA

**Principal Bankers** NatWest Bank, 16 The Plain, Thornbury, Bristol BS35 2QE

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

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

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

**Charity Registration Numbers** 1091105 in England and Wales  
 SC037586 in Scotland 20034368 in Ireland

**Company Registration Number** 04367866

**Head Office and Registered Office** Newminster House +44 333 405 6262  
 27-29 Baldwin Street info@meningitis.org  
 Bristol [www.meningitis.org](http://www.meningitis.org)  
 BS1 1LT

## Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



**Dr Brian Scott, Chair**

Signed on behalf of the Trustees

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



## Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2020 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on 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 the Trustees' Annual Report.

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

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

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



## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, 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 Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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.

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

## Other matters which we are required to address

The financial statements for the comparative period ended 31 March 2019 were audited by a predecessor auditor Kingston Smith LLP. The audit opinion was dated 20 August 2019 and was unmodified.

## 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.

A handwritten signature in black ink that reads "Michael Sf".

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

Date: 26/08/2020  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Meningitis Research Foundation  
Statement of financial activities  
for the year ended 31 March 2020



		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>	<b>Note</b>				
Donations and legacies	2	915,843	443,997	1,359,840	1,792,683
Other trading activities	3	958,006	-	958,006	753,599
Investments	4	11,855	-	11,855	17,058
Other		8,187	-	8,187	19,030
<b>Total</b>		<u>1,893,891</u>	<u>443,997</u>	<u>2,337,888</u>	<u>2,582,370</u>
<b>Expenditure on:</b>					
Raising funds	6	(947,410)	-	(947,410)	(982,567)
Charitable activities	7	(1,269,579)	(411,312)	(1,680,891)	(1,799,415)
<b>Total</b>		<u>(2,216,989)</u>	<u>(411,312)</u>	<u>(2,628,301)</u>	<u>(2,781,982)</u>
Net gains/(losses) on investments	13	1,854	-	1,854	23,372
Net gains/(losses) on sale of fixed assets		(3,615)	-	(3,615)	17,358
<b>Net income/(expenditure)</b>		<u>(324,859)</u>	<u>32,685</u>	<u>(292,174)</u>	<u>(158,882)</u>
<b>Transfers between funds</b>	19	-	-	-	-
Other (losses)/gains		4,412	-	4,412	(2,246)
<b>Net movement in funds</b>	8	<u>(320,447)</u>	<u>32,685</u>	<u>(287,762)</u>	<u>(161,128)</u>
Total funds brought forward	19	1,172,552	109,600	1,282,152	1,443,280
<b>Total funds carried forward</b>	19	<u>852,105</u>	<u>142,285</u>	<u>994,390</u>	<u>1,282,152</u>

Meningitis Research Foundation  
Balance Sheet  
as at 31 March 2020



	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Tangible assets	11		43,003		41,090
Intangible assets	12		11,667		35,000
Investments	13		<u>284,397</u>		<u>675,368</u>
			339,067		751,458
<b>Current Assets</b>					
Stock		33,898		33,370	
Debtors	14	638,823		899,512	
Short term deposits	15	-		152,753	
Cash at bank and in hand		<u>816,003</u>		<u>407,803</u>	
		1,488,724		1,493,438	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(793,401)</u>		<u>(949,721)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>695,323</u>		<u>543,717</u>
<b>Creditors: Amounts falling due after one year</b>			-		-
<b>Provisions for liabilities</b>	17		<u>(40,000)</u>		<u>(13,023)</u>
			(40,000)		(13,023)
<b>Net Assets</b>			<u>994,390</u>		<u>1,282,152</u>
<b>Funds</b>					
Restricted funds	19		142,285		109,600
Unrestricted funds:	19				
General fund			808,445		633,660
Designated funds			43,660		538,892
Total unrestricted funds			<u>852,105</u>		<u>1,172,552</u>
Total charity funds	19		<u>994,390</u>		<u>1,282,152</u>

The notes at pages 38 to 54 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 August 2020 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 2020



	2020 £	2019 £
<b>Cash generated from operating activities</b>		
Net cash provided by operating activities	<u>(112,174)</u>	<u>(589,001)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	11,855	17,058
Purchase of property, plant and equipment	(36,613)	(23,339)
Proceeds from the sale of investments	521,375	342,153
Purchase of investments	<u>(128,996)</u>	<u>(352,694)</u>
<b>Net cash provided by/(used in) investing activities</b>	367,621	(16,822)
<b>Change in cash and cash equivalents in the reporting period</b>	<u>255,447</u>	<u>(605,823)</u>
Cash and cash equivalents at the beginning of the reporting period	560,556	1,166,379
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>816,003</u></u>	<u><u>560,556</u></u>

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

	2020 £	2019 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(287,762)	(161,128)
<b>Adjustments for:</b>		
Depreciation charges	54,177	49,634
(Gains)/losses on investments	(1,168)	(23,372)
Loss on disposal of fixed assets	3,615	(17,358)
Dividends, interest and rents from investments	(11,855)	(17,058)
(Increase)/decrease in stock	(528)	(7,889)
(Increase)/decrease in debtors	260,690	(105,559)
Increase/(decrease) in creditors	<u>(129,343)</u>	<u>(306,271)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>(112,174)</u>	<u>(589,001)</u>

**Analysis of net debt**

	At 1 April 2019 £	Cashflows £	Foreign exchange movements £	At 31 March 2020 £
Cash	407,803	411,642	(3,442)	816,003
Short term deposits	152,753	(152,753)	-	-
<b>Total</b>	<u>560,556</u>	<u>258,889</u>	<u>(3,442)</u>	<u>816,003</u>

## 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 Newminster House, Baldwin Street, Bristol, BS1 1LT. 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), published on 16 July 2014. 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.

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.

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.

**Income (continued)**

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 is recognised when the event takes place. Where the charity acts as an agent for events organised by third parties, income is recognised net of any costs that the charity is obliged to pay onward to those third parties.

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. 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.

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.

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### **Pension costs**

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

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

#### **Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

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

#### **Intangible fixed assets and amortisation**

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

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

Amortisation is provided on the following basis:

Website	33.3% straight line
---------	---------------------

#### **Investments**

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

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### **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 2020



#### **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 2020



## 2 Donations and legacies

<b>Year to 31 March 2020</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total donations and legacies</b>	<u><b>915,843</b></u>	<u><b>443,997</b></u>	<u><b>1,359,840</b></u>

<b>Year to 31 March 2019</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations from members, supporters and general public	654,372	35,525	689,897
Charitable trusts donations and grants receivable	97,716	277,020	374,736
Company donations	17,315	86,722	104,037
Tax recoverable on gift aid	116,422	-	116,422
Gifts in kind	93,241	-	93,241
	<u>979,066</u>	<u>399,267</u>	<u>1,378,333</u>
Legacies	414,350	-	414,350
<b>Total donations and legacies</b>	<u><b>1,393,416</b></u>	<u><b>399,267</b></u>	<u><b>1,792,683</b></u>

## 3 Other trading activities

<b>Year to 31 March 2020</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>Year to 31 March 2019</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Challenge event activity income	213,945	-	213,945
Other fundraising income	539,654	-	539,654
	<u>753,599</u>	<u>-</u>	<u>753,599</u>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 4 Investment income

	Unrestricted £	Restricted £	2020 £
<b>Year to 31 March 2020</b>			
Income from listed investments and unit trusts	11,589	-	11,589
Interest on cash deposits	266	-	266
	11,855	-	11,855
<b>Year to 31 March 2019</b>			
Income from listed investments and unit trusts	15,746	-	15,746
Interest on cash deposits	659	653	1,312
	16,405	653	17,058

#### 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 11 active research projects (2019: 13) with a combined project value of £1,434k (2019: £1,333k).

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 all projects active within the year.

	Cumulative grant at 1 April 2019 £	Grant expense £	Unconfirmed at 31 March 2020 £	Total project value £
<b>Medical Research Council Unit, The Gambia</b> - Maternal immunisation with MenAfriVac	74,822	75,232	43,660	193,714
<b>University of Oxford, UK</b> - Aetiology of meningitis in UK children	83,181	-	-	83,181
<b>University of Bristol, UK</b> - Relationship between Meningococcal carriage and respiratory infection.	154,769	-	-	154,769
<b>Institut Necker Enfants Malades, France</b> - Understanding meningococcus-induced blood clotting - Working towards new therapeutics	65,500	-		65,500
<b>Sub-total</b>	378,272	75,232	43,660	497,164

Meningitis Research Foundation  
Notes to the financial statements  
for the year ended 31 March 2020



5 Research Grants (continued)	Cumulative grant at 1 April 2019	Grant expense	Unconfirmed at 31 March 2020	Total project value
	£	£	£	£
<b>Sub-total brought forward</b>	378,272	75,232	43,660	497,164
<b>National Institute for Communicable diseases, South Africa</b> - Improving outcomes in HIV infected adults.	147,724	-	-	147,724
<b>University of Bristol, School of social and community medicine</b> - Understanding the role of peace of mind in vaccination	36,311	-	-	36,311
<b>University of Cambridge</b> - Whole Genome Sequencing of a unique collection of meningococcal isolates from across the African meningitis belt	45,084	(21,208)		23,876
<b>University of Oxford, department of Paediatrics</b> - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age	118,991	15,955	-	134,946
<b>Norwegian Institute of Public Health, Infectious Disease control, Oslo</b> - Whole genome sequencing for epidemiological surveillance of meningococcal disease in the meningitis belt of Africa	119,800	-	-	119,800
<b>University of Oxford</b> - Global Meningitis Genome Library	75,000	75,000	-	150,000
<b>University of Oxford</b> - Aetiology of meningitis in UK children	324,168			324,168
<b>Total research grants</b>	<u>1,245,350</u>	<u>144,979</u>	<u>43,660</u>	<u>1,433,989</u>

6 Raising funds	2020 £	2019 £
Materials, event costs and direct mail	347,394	322,243
Salaries and related costs	368,443	391,654
Other directly attributable costs	132,476	149,751
Support and governance	99,097	118,919
	<u>947,410</u>	<u>982,567</u>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 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	2020
Year to 31 March 2020	£	£	£	£
Direct costs	364,749	647,433	347,968	1,360,150
Grant funding	125,583	19,396	-	144,979
Support and governance	57,258	77,869	40,635	175,762
	<u>547,590</u>	<u>744,698</u>	<u>388,603</u>	<u>1,680,891</u>

	Prevention	Diagnosis & treatment	Engagement, support & information	2019
Year to 31 March 2019	£	£	£	£
Direct costs	308,500	813,196	367,337	1,489,033
Grant funding	32,548	60,053	-	92,601
Support and governance	46,960	120,241	50,580	217,781
	<u>388,008</u>	<u>993,490</u>	<u>417,917</u>	<u>1,799,415</u>

#### 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>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 7 Charitable activities (continued)

##### Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2019
Year to 31 March 2019	£	£	£	£	£
Staff	31,291	80,120	33,703	79,238	224,352
Premises	3,872	9,915	4,171	9,806	27,764
Office equipment, consumables, and sundries	3,603	9,224	3,880	9,123	25,830
Travel & subsistence	371	951	400	941	2,663
Governance	7,823	20,031	8,426	19,811	56,091
	<u>46,960</u>	<u>120,241</u>	<u>50,580</u>	<u>118,919</u>	<u>336,700</u>

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

##### Governance costs

	2020	2019
	£	£
Staff	6,677	5,079
Trustee travel and other expenses	3,555	658
Bank charges	5,581	5,743
Audit fees	11,764	12,130
Legal, accountancy, and other professional fees	13,166	32,481
	<u>40,743</u>	<u>56,091</u>

#### 8 Net movement in funds

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

	2020	2019
	£	£
Auditor's remuneration -		
Audit fees	12,240	11,994
Accountancy, taxation and other services	2,044	2,910
Operating leases - property	102,568	106,673
Depreciation	30,844	26,301
Amortisation	23,333	23,333
Net loss/(gain) on disposal of fixed assets	3,615	(17,358)
Unrealised loss/(gains) on foreign exchange	(4,412)	2,246
	<u>(4,412)</u>	<u>2,246</u>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 9 Staff costs and trustee remuneration

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	1,136,684	1,167,737
Social security costs	107,905	113,080
Pension costs	77,897	72,018
Redundancy costs	8,097	-
	<u>1,330,583</u>	<u>1,352,835</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 £371,528 (2019: £382,097). One employee received between £80,000 and £90,000 and the charity made pension contributions of £5,070 in respect of this employee (2019: one employee received between £70,000 and £80,000 and the charity made pension contributions of £4,620 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 (2019: 2.26).

The average number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	20	21
Fundraising	15	18
Support	6	7
Total	<u>41</u>	<u>46</u>

Personal donations from Trustees totalled £2,771 (2019: £500).

Three Trustees (2019: four) received travel expenses for Trustee and other meetings of the charity totalling £702 (2019: £519)

#### 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.

During the year, the Charity received an amount of sponsorship of £nil (2019: £2,640) under a sponsorship agreement with Clarke Willmott LLP solicitors. S Trump, Trustee of the Charity, was a partner of Clarke Willmott Solicitors until 30 September 2019.

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	5,930	120,582	126,512
Additions	-	36,613	36,613
Disposals	-	(12,018)	(12,018)
<b>At 31 March 2020</b>	<u>5,930</u>	<u>145,177</u>	<u>151,107</u>
<b>Depreciation</b>			
At 1 April 2019	3,557	81,865	85,422
Charge for the year	972	29,872	30,844
Depreciation on disposals	-	(8,162)	(8,162)
<b>At 31 March 2020</b>	<u>4,529</u>	<u>103,575</u>	<u>108,104</u>
<b>Net Book Value</b>			
At 31 March 2020	<u>1,401</u>	<u>41,602</u>	<u>43,003</u>
At 31 March 2019	<u>2,373</u>	<u>38,717</u>	<u>41,090</u>

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 capital commitments for computer equipment of £2,837 (2019: £nil).

#### 12 Intangible fixed assets

	Website	Total
	£	£
<b>Cost</b>		
At 1 April 2019	70,000	70,000
Additions	-	-
Disposals	-	-
<b>At 31 March 2020</b>	<u>70,000</u>	<u>70,000</u>
<b>Depreciation</b>		
At 1 April 2019	35,000	35,000
Charge for the year	23,333	23,333
Depreciation on disposals	-	-
<b>At 31 March 2020</b>	<u>58,333</u>	<u>58,333</u>
<b>Net Book Value</b>		
At 31 March 2020	<u>11,667</u>	<u>11,667</u>
At 31 March 2019	<u>35,000</u>	<u>35,000</u>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 13 Fixed Asset Investments

	£
Market value at 1 April 2019	675,367
Additions at cost	116,691
Disposals	(521,135)
Movement on cash held	12,305
Net gains/(losses)	1,168
<b>Market value at 31 March 2020</b>	<b><u>284,396</u></b>
Book cost of investments	<u>286,290</u>

In addition to the net decrease 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 2020 can be analysed as follows:

	£
Listed investments and unit trusts	255,643
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	<u>28,753</u>
	<b><u>284,397</u></b>

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office Newminster House, 27-29 Baldwin Street, Bristol, BS1 1LT. 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 £1 (2019: £439).

#### 14 Debtors

	2020	2019
	£	£
Trade debtors	7,017	68,990
Prepayments	491,080	400,109
Accrued income	138,177	383,512
Other debtors	2,549	46,901
	<u>638,823</u>	<u>899,512</u>

#### 15 Short term deposits

	2020	2019
	£	£
Short-term cash deposits at 1 April	152,753	871,401
Additions	120	1,402
Withdrawals	(152,873)	(720,050)
<b>Short-term cash deposits at 31 March</b>	<b><u>-</u></b>	<b><u>152,753</u></b>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



<b>16 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	95,823	116,708
Taxation and social security	27,495	34,246
Accrued research grants	219,920	435,960
Accruals	39,048	61,888
Deferred income	393,002	300,919
Other creditors	18,113	-
	<u>793,401</u>	<u>949,721</u>

Deferred income relates to receipts for fundraising events happening after the year end that are refundable should those events not take place. All deferred income brought forward was released and all deferred income carried forward arose in the year.

<b>17 Provisions for liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Dilapidations	40,000	13,023
	<u>40,000</u>	<u>13,023</u>

A provision has been recognised in the year in respect of dilapidation costs for the charity's office. The total provided is £40,000 and is a best estimate of the amount required to settle the obligation in full.

<b>18 Financial Instruments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	284,397	828,121
Financial assets that are debt instruments measured at amortised cost	500,646	499,403
	<u>785,043</u>	<u>1,327,524</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	372,904	615,426
	<u>372,904</u>	<u>615,426</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 cash, other debtors and accrued income.

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

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Notes to the financial statements  
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19 Statement of funds

Year to 31 March 2020	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
<b>General funds</b>	633,660	1,892,130	(2,212,577)	495,232	808,445
<b>Designated funds:</b>					
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)	-
<b>Total unrestricted funds</b>	<b>1,172,552</b>	<b>1,892,130</b>	<b>(2,212,577)</b>	<b>-</b>	<b>852,105</b>
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<b>109,600</b>	<b>443,997</b>	<b>(411,312)</b>	<b>-</b>	<b>142,285</b>
<b>Total funds</b>	<b>1,282,152</b>	<b>2,336,127</b>	<b>(2,623,889)</b>	<b>-</b>	<b>994,390</b>

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2020



#### 19 Statement of funds (continued)

Year to 31 March 2019	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
<b>General funds</b>	737,911	2,223,180	(2,051,221)	(276,210)	633,660
<b>Designated funds:</b>					
Unconfirmed research awards	277,992	-	-	(159,100)	118,892
Planned research awards	-	-	-	300,000	300,000
Project Funding	-	-	-	55,000	55,000
IT development	-	-	-	65,000	65,000
<b>Total 2019</b>	<b>1,015,903</b>	<b>2,223,180</b>	<b>(2,051,221)</b>	<b>(15,310)</b>	<b>1,172,552</b>
<b>Restricted funds</b>					
Statutory funders	102,695	178,653	(198,545)	(14,039)	68,764
Meningitis 2030 Conference 2019	-	-	-	-	-
Other restricted funds for	274,485	189,136	(451,665)	12,925	24,881
Other restricted funds for	50,197	32,131	(82,797)	16,424	15,955
<b>Total restricted funds</b>	<b>427,377</b>	<b>399,920</b>	<b>(733,007)</b>	<b>15,310</b>	<b>109,600</b>
<b>Total funds</b>	<b>1,443,280</b>	<b>2,623,100</b>	<b>(2,784,228)</b>	<b>-</b>	<b>1,282,152</b>

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 2020



#### 20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Year to 31 March 2020</b>				
Fixed assets	339,067	-	-	339,067
Net current assets	<u>469,378</u>	<u>43,660</u>	<u>142,285</u>	<u>655,323</u>
<b>Total Funds</b>	<u><u>808,445</u></u>	<u><u>43,660</u></u>	<u><u>142,285</u></u>	<u><u>994,390</u></u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Year to 31 March 2019</b>				
Fixed assets	751,458	-	-	751,458
Net current assets	<u>(117,798)</u>	<u>538,892</u>	<u>109,600</u>	<u>530,694</u>
<b>Total Funds</b>	<u><u>633,660</u></u>	<u><u>538,892</u></u>	<u><u>109,600</u></u>	<u><u>1,282,152</u></u>

#### 21 Operating Lease Commitments

	Land and Buildings		Other	
	2020 £	2019 £	2020 £	2019 £
Payments due:				
within 1 year	45,741	74,956	6,080	2,972
between 1 and 5 years	<u>5,625</u>	<u>64,293</u>	<u>10,696</u>	<u>7,422</u>
	<u><u>51,366</u></u>	<u><u>139,249</u></u>	<u><u>16,776</u></u>	<u><u>10,394</u></u>

#### 22 Unconfirmed Research Grants

In addition to the accrued research grants, the charity has agreed in principle to give £43,660 (2019: £134,847) 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.

#### 23 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 2020 there were 12 members (2019: 9).