

Meningitis Research Foundation

(A company limited by guarantee)

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SC037586 in Scotland

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Financial Statements for the year ended

31 March 2019



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Introduction

We hope this report shows every reader that Meningitis Research Foundation continues to go from strength to strength.

And it is because of this success that, as always, we have so many people to thank.

We are always inspired by the dedication of our members, supporters and volunteers which know no boundaries. Whether that be running the London Marathon or the Great North Run, climbing Mount Kilimanjaro or giving talks to schools, they shine with their enthusiasm and help make progress possible with much needed donations.

Our partnerships now spread around the world too and are critical to our work. In particular this year we have worked closely with the World Health Organisation, London School of Hygiene and Tropical Medicine, UNICEF, PATH, Medicine Sans Frontiere and Centers for Disease control on a global roadmap to defeat meningitis by 2030.

We have continued to be an active member and partner to the Confederation of Meningitis Organisations (CoMO) and its network which does so much to remind everyone the importance of this truly global issue. We are now working closely together on a project to help support more advocacy organisations make the case in their countries for better vaccine programmes, increase awareness and strengthen diagnosis and treatment from health providers.

Our work on the ground in Africa has continued to develop. We concluded our project in Malawi working with the Malawi-Liverpool-Wellcome Trust which has seen over 500,000 cases of sick children assessed and prioritised for help according to their symptoms. The core of the project has now been picked up by the Ministry of Health for national roll out. At the same time, with support from Irish Aid, we have launched a new project working in Northern Uganda where epidemics of meningitis can occur on a cyclical basis.

Our growing international work has not distracted us from our need to maintain hard fought for progress in the UK and Ireland. We have helped see off the conclusions of a potentially disastrous government review of vaccine cost effectiveness which would have made introducing and improving vaccine schedules even harder. With incredible family leadership, we have helped support them to make the case for the introduction of a MenACWY vaccine programme in Ireland; for changes to the alert system used in England to prompt GP's to give the MenACWY vaccines; and to get a confusing GP contract changed. We've continued to support the largest ever study in the UK into the effects of the MenB vaccine on teenagers.

As you will see, financially we remain strong despite a drop in income compared to last year and our reserves are healthy. We have achieved this by carefully managing our expenditure in line with our income.

Next year sees us enter the final year of our three year strategy with the backdrop of a newly ratified global roadmap for meningitis in place. We look forward to returning then with similarly good news.



Dr Brian Scott, Chair of Trustees

Vinny Smith, CEO

The reasons we exist



**Meningitis
Research
Foundation**

Meningitis Research Foundation is an award-winning UK, Ireland and International charity.
Together we can defeat meningitis.

Different types of Meningitis spread around the world



The growth of Meningitis in recent years is the result of the spread of a strain originating in **South America**, and this has now gone on to spread around **Europe** and to **Australia, New Zealand and Canada**.

Meningitis affects more than 5 million people globally each year, according to estimates from 2017



And nearly **290,000** people died from meningitis in 2017



Globally, bacterial meningitis leaves 1 in 5 with an impairment caused by the disease, such as **brain injury**



Collectively, meningitis and neonatal sepsis are the **second biggest infectious killers** of children aged under 5 globally



Across all age groups, Meningitis is still the world's **6th largest infectious disease killer**

This is despite progress over the last 20 years

Between 1990 and 2017, child meningitis deaths fell by just **53%↓**

Meningitis

Other vaccine-preventable diseases have seen rates drop by **70-90%**



We need faster progress

Meningitis Research Foundation (MRF) is part of an expert taskforce to develop a new global roadmap to defeat meningitis by 2030. MRF was asked to be part of the taskforce by the World Health Organization (WHO).
www.meningitis.org/action/meningitis-2030

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Sources: Global Health Data Exchange, WHO and Maternal and Child Epidemiology Estimation Group (MCEE), Institute for Health Metrics and Evaluation GBD Compare

Summary of the difference we made last year

Our Achievements and Impact

Here are just some of the things Meningitis Research Foundation (MRF) achieved in 2018, with thanks to all our members, Ambassadors and supporters for helping us continue this vital work.





3,000 people

accessed our support service: 87% found the information helpful, 67% felt the service improved their feelings or mood.

“ Thank you for all the wonderful support... knowing that I can call and talk honestly makes the world of difference. ”

24 Queen's University Belfast medical students

improved their knowledge by completing our meningitis course in the Royal Victoria Hospital for Sick Children.





Meningitis 2030

We drove action that has led to a draft roadmap for defeating meningitis by 2030. The World Health Organization is now leading the initiative and the final plan is due to be published in 2020.



Our informative website was viewed **2.6 million times**

MRF's work with government resulted in **12 new recommendations** to improve awareness and diagnosis of meningitis.

Our project in Malawi

- Triaged more than **112,300 children** within **14 health clinics**, taking the total number of children triaged to more than **500,000** and ensuring the sickest received treatment first.
- Trained **680 health workers** to use an improved triage system on mobile phones.



120

new and existing regional ambassadors supported our work and raised awareness



Reached over **9 million** on social media, over the year





We sent over **40,000** awareness leaflets to universities in the UK

Won a **Third Sector Award** for our campaign that led to around **70,000 additional meningitis vaccinations** saving lives and decreasing meningitis cases.





Those who attended felt less isolated



268 individuals set up their own Facebook Fundraisers.

Meningitis Awareness Week put the spotlight on diagnosis and achieved **224 media articles/broadcast interviews** with an estimated potential reach of **19 million**





Co-authored a leading **Lancet Neurology** research paper which highlighted that global progress in meningitis has been slower than for other infectious diseases

Presented at major international conferences to raise awareness of the global burden of meningitis

Funded research that uncovered striking delays from A&E admission to a lumbar puncture being performed – a national audit on meningitis management is now being conducted



students have collected in/raised awareness in **131 locations**

1,341 community fundraising/awareness events



Our strategy to deliver change

This was the second year of our 3 year strategy running 2017-2020.

Vision

A world free from meningitis and septicaemia.

Mission

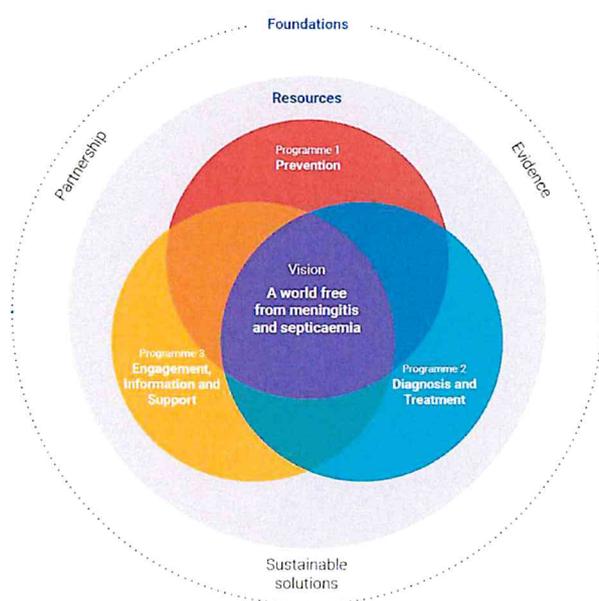
To defeat meningitis and septicaemia.

Role

To support research into, advocate for, and take action towards the defeat of meningitis and septicaemia.

Programmes

We have three delivery programmes; prevention; diagnosis and treatment; engagement support and information. These are supported by the resources we need to deliver across all areas.



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

Our results last year

In line with our 3-year strategy these are our results against our three core programmes and the resources needed to deliver them.

1. Prevention programme – so that fewer people get meningitis and septicaemia

The difference we made this year

There is now a draft World Health Organisation Global Roadmap for meningitis in 2030 bringing together key bodies and countries around the world behind a common vision to defeat meningitis with vaccination and prevention as a core pillar. Key global health organisations, those responsible for global data modelling initiatives, and disease experts now better understand the burden of meningitis, some of the errors in existing methodologies for measuring disease, and the challenges in robustly estimating disease burden that can go on to be used for better targeting vaccine initiatives and measuring the difference they make. Key stakeholders have committed to the principle of creating a new global meningitis genome library and for this to feature in the global roadmap which can go on to help monitor vaccine impact. Vaccines and vaccination feature clearly in the NHS strategy.

We achieved this by

- Attending the first World Health Organisation (WHO) Global Task Force meeting to create the Meningitis in 2030 roadmap and organised the second meeting at Wilton Park (a UK Foreign Office executive agency that hosts global meetings).
- Drafting the baseline analysis for three of six sections of WHO Meningitis in 2030 global task force (on the data used to describe the global burden of disease; on advocacy and information; and on support and aftercare for people and families affected).
- Presenting the global burden analysis to a meeting with global burden modellers in Seattle at the Bill & Melinda Gates Foundation.
- Fostering collaboration between Institute of Health Metrics and Evaluation (IHME), WHO, and those responsible for meningitis surveillance in Africa.
- Writing and co-authoring a number of peer reviewed papers including a Lancet Neurology paper on Global Burden of meningitis with IHME and a Cost Effectiveness methodologies and decision making frameworks for meningococcal vaccines that will feature in the European Journal of Health Economics. Our work on the statistics on global meningitis was published in the Telegraph.
- Devising and organising a meeting at Oxford University to help create a vision for the world's first Global Meningitis Genome Library to include the four key pathogens included in the global roadmap; as well as raising funds to kick start the initiative from three global pharmaceutical companies.
- Exploring and deepening new strategic relationships and partnerships with Action for Global Health and the Malaria Consortium.
- Participating in key meetings and forums including BOND; South West International Development Network; the Global Meningococcal Initiative; International Pathogenic Neisseria Conference; and the All Party Parliamentary Group on vaccines.
- Engaging extensively and at a detailed level in key consultations: Cost-Effectiveness Methodology for Immunisation Programmes and Procurement (CEMIPP) including over 2,000 survey responses and including 19 other organisations who supported our position; Joint Committee on Vaccines and Immunisation (JCVI) about changes to the pneumococcal immunisation schedule; National Institute for Health and Care excellence meningitis guidelines; and the NHS 10-year strategy consultation.
- Held a symposium in Bristol that revealed government models of expected increases in pneumococcal and MenC diseases after reduction in vaccinations, and the impact of the vaccine Besero on MenB disease in the UK.
- Co-chairing a meeting bringing together health economists and public health bodies in Europe to explore common features of models for vaccine decision making that could have universal applicability and could go on to form a new common model in future.
- Raising MRF's profile, eventually seeing MRF named as a partner on the WHO website for the first time.

How much we invested

We invested over £385,000 in our prevention programme this year and for every £100 we invested this year in our charitable work, £22 went on preventing future cases.

Our prevention goals

By 2020 we will continue to support ongoing research into better ways to improve prevention of meningitis and to secure a global commitment and plan to eliminate meningitis with vaccines at its core.

By 2030 we want to see effective vaccines for epidemics and in routine schedules to protect people most at risk within populations.

2. Diagnosis & Treatment programme - ensuring that more people survive meningitis with a better quality of life and reduced disability.

The difference we made this year

The WHO has continued to develop use cases for new Rapid Diagnostic Tests (RDT) for meningitis that can go on to deliver Target Product Profiles (TPPs) to engage potential manufacturers and funders. This work could go on to deliver a new RDT for meningitis, replacing old technologies that have been in place for over 40 years. High risk regions of Northern Uganda, using our learning from years of work in Malawi, are now committed to raising awareness of meningitis in the population and providing training for health workers in better diagnosis and treatment. The importance of Safety Netting has a higher public health profile in the UK through 224 media articles, Facebook promotion reach to over 700,000 people, 4,000 of whom shared our safety netting hub page which resulted in 11,000 views. Health professionals have new, up-to-date and evidence-based materials to inform their practice. The relationship and differences between meningitis and sepsis are better accounted for in public health guidelines.

We achieve this by

- Working with WHO to develop new uses cases for RDTs.
- Successfully completing work in Malawi through our ASPIRE and Feedback Loop projects working with MLW, the Malawian Department of Health and the Kwazulu College of Nursing (KCN).
- Conducted new needs assessments and designed new programming concepts for Uganda and Malawi.
- Starting work in the meningitis belt with new funds secured from Irish Aid.
- Conducting a Safety netting campaign in Meningitis Awareness week and writing a new 'Purple Paper' briefing on this topic resulting in the potential media reach of over 96 million when it was launched.
- Taking part in the cross team sepsis Board in the UK working with the Department of Health and key national stakeholders.
- Participating in and supporting the publication of a Department of Health meningococcal working group report.
- Updating a suite of health professional resources.

How much we invested

We invested almost £1 million in our diagnosis and treatment programme this year and for every £100 we invested this year in our charitable work, £55 went on helping to diagnose and treat people more effectively.

Our diagnosis and treatment goals

By 2020 our goals are to be working with partners in the UK, Ireland and 3-5 countries in Sub-Saharan Africa on strengthening the patient healthcare pathway; and to maintain and develop our work in Malawi.

By 2030 we want to see patient pathways exist that enable accurate, rapid diagnosis and appropriate treatment of meningitis and septicaemia.

3. Engagement, Support and Information programme - enabling more engaged, informed and supported patients and communities.

The difference we made this year

We know, because our members, supporters and public tell us, that we have made people feel less alone, more supported and more informed. We've helped them share their experiences by meeting other families just like theirs. We've helped children with disabilities feel less different, just by meeting others with disabilities, often for the first time. We have helped people recognise signs and symptoms and go and seek medical help when they need it. We've helped empower people to go out into their communities, schools and Universities to share life-saving information. We've helped build knowledge of the disease around the world, sharing what we're doing to defeat it, and encouraging others to do the same. We've brought the voice of the people to the top table of global public health, led by their experiences and their needs.

We achieve this by

- Providing a dedicated team support service that includes a helpline, email and social media support. We've supported almost 3,000 people in the last year through this team.
- Conducting home visits for bereaved families and families needing additional advice and support.
- Training 30 ambassador befrienders to create a peer-to-peer support service.
- Supporting, training and working with 120 ambassadors around the UK and Ireland who share our passion for defeating meningitis and help us communicate this as widely as possible.
- Providing a website that had 2.6 million visitors this year (over 100,000 unique visitors each month) from 164 countries.
- Building following of our work around the world. We now have people in over 100 countries signed up to our newsletter.
- Increasing the profile of MRF with peers, donors and potential partners through high profile media activity and social media development.

How much we invested

We invested over £400,000 in our engagement, support and information programme this year and for every £100 we invested this year in our charitable work, £23 went on helping to engage, support and provide information to people more effectively.

Our engagement, support and information goals

By 2020 our goals are to maintain our strong UK and Ireland patient voice and to have established new partnerships at both a global level and country level directly with at least 10 patient representatives or groups in Sub-Saharan Africa.

By 2030 we want people and communities to be cared for and have their voice heard within the health system to make it responsive to their needs.

4. Resources – ensuring we have the supporters and resources we need to deliver our goals

The difference we made this year

Building on our work of the past two years, we continued to make ourselves a more modern and effective organisation. We reduced our budget deficit compared to last year and our budget. We increased our reserves. We helped increase accountability and support for our staff. Our fundraising operations are in line with new regulations affecting the whole sector, as are our safeguarding procedures. Our finance system now runs off the very latest software available, supported by a new team with additional qualifications and experience. More people took part in our events programme than ever before, supported by a newly restructured fundraising team. We increased our profile with the public and funders.

We achieve this by

- Securing significant growth in student recruitment, including expansion into Ireland, with income that will show in 2019/20.
- Increasing the nett contribution predicted at year end from our Bristol office fundraising team.
- Attracting and supporting over 100 London Marathon runners and over 100 people to climb Kilimanjaro to raise funds for our work.
- Developing a new 'case for support' for our major projects.
- Introducing a new appraisal and objective setting process.
- Updating our Safeguarding policy and procedures and implementing changes as a result of a comprehensive review.
- Introducing new General Data Protection Regulation (GDPR) policies and procedures.
- Introducing new project accounting in our Sage finance software.
- Winning a Third Sector campaign award for our work to increase uptake of the MenACWY vaccine.

How much we invested

We invested almost £983,000 in raising new funds this year which is 35% of our total expenditure. This is a reduction of 4% on last year.

Regional activity

Much of our charitable and fundraising activity, particularly with respect to communities, is conducted in equal measure across our offices in Bristol, Edinburgh, Belfast and Dublin.

Scotland

The family and friends of Koa Brock donated £11,000 in memory of Koa who died in April 2018. Amounts totaling £23,100 were received from Miss Isobel Harvey Trust (£2,000), The E M Whittome 2013 Charitable Trust (£5,000), The Robert McAlpine Foundation (£5,000), The Sylvia Aitken Charitable Trust (£2,000), The Tay Charitable Trust (£2000), John M Archer Trust (£3,500), A M Pilkington Trust (£1,000), Martin Connell Charitable Trust (£1,000), Meb Charitable Trust (£1,000) and MV Hillhouse Trust (£600)

Northern Ireland

The Department of Health, Social Services and Public Safety awarded its 21st grant and MRF received £14,388 for support and awareness activities locally. The meningitis component with Queens University for 2nd year medical student continues to receive positive response from course contributors and students. It has been scheduled again for the 19/20 academic year.

Ireland

Two representatives of Irish Aid visited the Dublin office in October 2018 to discuss MRF's international work, the Civil Society Fund 2018 grant that they approved for 100,000 Euros and Irish Aid's strategy and future priorities. After tragic deaths from meningitis W in Ireland, a campaign to have ACWY introduced into the immunisation schedule, for teenagers, was spearheaded by a local family. The local community responded to the outbreak by donating to the charity. Amounts totaling £4,037 were received from the Civil Service Charity Fund (£ 1,337) and The Hospital Saturday Fund (£2,700).

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.

Funding

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.

Values

All our work is underpinned by our organisational values:

- 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

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 initiated a review of our safeguarding approach within the year and this resulted in updated policies and procedures within the year.

Independence

In order to remain independent the board has voluntarily chosen to have a policy to restricting donations from the pharmaceutical industries involved with meningitis vaccines. In previous years this was set at 10% of overall income and this was increased within the year to 15% after a review of practice in the sector and against company policies. Donations and payments received to sponsor our biannual scientific conference are within this guidance.

Public benefit

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

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

Financial review

Income for the year was £2.59 million which was lower than budget and lower than the previous year. However, this was offset by a significant fall in expenditure to £2.78m, which was also lower than originally budgeted. The net effect on the underlying financial position of the charity is therefore positive, as the charity planned for an operating loss but ended the period significantly ahead of budget at £161k deficit against a budget deficit of £602k.

Three key factors impacted our income this year which are easy to understand and are not concerning from an underlying performance perspective.

Firstly, given the uncertainty in the UK surrounding Brexit, recruitment for new or replacement roles was harder than it has been for many years. The result was several periods of vacant posts within fundraising during the year. This particularly affected income from three areas: grants, corporate and regional offices. We are some way to addressing this at the time of this report, though as Brexit uncertainty continues it could remain a feature of the coming year as well. Trustees will continue to monitor this situation carefully.

Secondly, we are fortunate to have received good support from several pharmaceutical companies in recent years. This is anticipated again this year. However, the timing of the usual grant awards changed in the period this report covers. In accounting years this effectively means we have 'skipped' a year of income from these sources, though in practice we have not. We have no underlying concerns about this income and the ongoing support of these companies is much appreciated.

Finally, events income was down due to high drop-out rates for London Marathon which is partly attributable to poor weather before the event. Fortunately, running places not taken up roll-over to next year and therefore the position on event income is forecast to adjust back over the next two years.

These negative impacts in income were offset by legacy income which was significantly ahead of budget at £414k. This includes a £300k accrual for a legacy that has potential to deliver additional funds in future years.

By carefully monitoring our income throughout the year, we also took care to control our net position by strong cost control measures. This resulted in expenditure being down against both last year and budget. This was as a result of spending less on research grants than anticipated, not carrying out new planned fundraising activity, savings from staff capacity gaps and cost savings to help improve the underlying reserve position.

To ensure we continue managing our finances responsibly, we keep a close eye on some key indicators. This report shows that 65% of our total expenditure now goes on charitable activities and 12% of our total expenditure is on support costs. Though this represents a small drop in the proportion of our funds spent on charitable aims, and a slight rise in support costs, this can largely be explained by the drop in research grant expenditure over the past two years whilst we have not opened a new research round. Now that we have increased the reserves we will be able to consider a future research round. Trustees consider both our charitable spend ratio and support ratio to be within a reasonable range and will continue to monitor this closely.

Significant events affecting performance

There were no significant events within the year affecting performance.

Fundraising

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.

In order to ensure balance within our fundraising portfolio, and to benchmark against other organisations, an independent review of MRF's fundraising activity, including analysis of expenditure and return on investment calculations, was carried out two years ago. Ongoing recommendations from the report have been incorporated into operating plans for the year 19/20.

During the year no agencies were contracted to provide fundraising services on our behalf. The charity's fundraising is carried out only by members of staff, members, supporters and the general public.

Commercial participation, or sponsorship agreements, were signed with the following organisations: Pfizer, Sanofi Pasteur and Anthony Collins LLP, Clarke Wilmott LLP, and Freeths LLP.

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. In Ireland and we are on track to become a 'Triple Lock Member' of the Charities Institute Ireland. This process is due to be completed in Q2 19/20. Details of other regulatory bodies can be found in the Structure & Governance section and on our website.

Notwithstanding any statutory regulation or self-regulation by the sector, the charity is committed to meeting, and exceeding, the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. Meningitis Research Foundation continues to be focussed on developing best practice governance, being fully accountable, and increasing transparency wherever possible. Particular focus this year has been placed on reviewing both our data protection and safeguarding procedures and policies.

Our **community and events fundraising** programme has grown based upon the vital support of our many members and supporters. The charity's running programme remains a key component of our strategy, with over 1000 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 Team MRF runners raising over £260,000.

Challenge fundraising from university student groups continued to be a major source of unrestricted income. Alongside our existing Kilimanjaro trek and Three Peaks Challenge, the events portfolio has been expanded in recent years to include Everest Base Camp and participation in European Marathons and for the first time this year we recruited participants from Irish Universities for the Everest trip. In recognition for their excellent work the Student Fundraising Team were finalists in the Institute of Fundraising Awards Best Donor Experience category.

Investment has been made in the area of major gifts covering donations from companies, trust, statutory funders and major donors.

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, Clarke Wilmott LLP, Freeths LLP, GlaxoSmithKline, Heineken, ITV plc, O'Donnells Crisps, Pfizer, PricewaterhouseCoopers, Queen's University Belfast, Sainsburys, Sanofi Pasteur, Sovereign Healthcare, Tableau Foundation and Keytree Ltd.

The charity is increasing its 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.

Income from **trusts and foundations** fell in 2018/2019 due to staff capacity issues but by year end was showing signs of the growth that had been targeted. In addition to those trusts and foundations noted in our regional report, we would like to acknowledge our gratitude to the following in particular: Constance Travis Charitable Trust, Felix Byam Shaw Foundation, Hamamelis Trust, Hospital Saturday Fund, John Archer Charitable Trust, Peacock Charitable Trust, The PF Charitable Trust, and Vera Ouhwaite Charitable Trust.

Grants were received from the following statutory bodies: Department of Health Northern Ireland, European Union Horizon 2020, Health Service Executive Ireland, Irish Aid, Scottish Government, and the World Health Organization.

Fundraising investment

In 2016 the Trustees agreed an investment plan to improve fundraising performance over a 3-year period with a particular emphasis on high value donations from charitable trusts, companies and other grant funders.

Trustees maintain their commitment to growing our trust, corporate and high value income streams and in support of this, the Board has decided to invest in and appoint a new Director of Income Generation to oversee all revenue generating activity across all offices in 2019/20. Regional administration will also report into the central Finance and Administration team to help increase coordination and efficiency of our operations. Our high value fundraising team will be brought up to full capacity upon successful completion of a new round of recruitment in the year.

The board also agreed additional investment of c£100k to launch a new lottery product aimed at building a new source of regular unrestricted income, however, due to staff capacity and uncertainty over the short term economic consequences of Brexit a decision was made to delay this project. This decision remains under review.

Reserves

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
- A specific requirement to meet unexpected one-off expenditure impacts.

Reserves target

The Trustees agreed that a level of net free reserves sufficient to meet 3 months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2019/20 this puts the target range for free reserves at £506k to £618k.

Reserves position

Currently, the total funds of the charity stand at £1,282,152. After subtracting restricted funds of £109,600, designated funds set aside for research grant obligations that are currently not recognised as expenditure of £118,892 (as explained in note 19 of the accounts) and other designated funds of £420,000 the general reserves are £633,660 per the balance sheet. After deducting tangible and intangible fixed assets, the net free reserves are £557,570.

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 £23,372. Income of £17,058 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. Therefore the 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.

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 2019. 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

Staff vacancies: There is a risk that if the recruitment for vacant posts is not successful or delayed for any reason this could impact on income generation.

Political uncertainty/Brexit: As uncertainty continues over UK leaving the European Union it is unknown how this will affect the charity. However, if it does negatively impact on the UK economy, then fundraising will become harder.

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 supporting development and retention of key staff as a strategic priority.

2019-20 Objectives

Prevention - to see fewer people get meningitis in the first place we will:

1. By 31st March 2020 there will be a Global Meningitis in 2030 Roadmap with prevention as a core feature and with specific and measurable goals ready for submission to the World Health Assembly that has been approved internally by WHO in January 2020.
2. By 31st March 2020 we will have managed our existing research portfolio of 13 projects with investment of £1.3million in accordance with the research objectives of the individual projects.
3. By 31st March 2020, we will have secured a response from government on increasing pneumococcal vaccine uptake and the Irish government on MenACWY coverage.
4. By 1st April 2019 we will have established a prototype of a 'Meningitis Progress Tracker' website that includes some of the data necessary for tracking the global plan, and by 31st March 2020 this will be updated to account for the content in the final plan.
5. By 7th November 2019 we will have held our 12th International Research Conference to showcase advances and challenges in prevention of meningitis and to further engage academics, public health experts, and clinicians with the Global Plan to Defeat Meningitis.

Diagnosis & Treatment – to see more people survive and with a better quality of life and reduced disability we will:

6. By 31st March 2020 there will be a Global Meningitis in 2030 Roadmap with diagnosis and treatment as core features and with specific and measurable goals ready for submission to the World Health Assembly that has been approved internally by WHO in January 2020.
7. By 31st March 2020 a Global Meningitis Genome Library (GMGL) features within the global roadmap and has the vision to have four key pathogens included in scope.
8. By 31st December 2019 WHO Target Product Profiles for use cases exist for new RDTs for meningitis.
9. By 31st December 2020 we will have successfully completed the pilot phase of our new project in Uganda according to the logframe objectives.

Engagement, Support & Information – to have more engaged, informed and supported patients and communities we will:

10. By 31st March 2020 there will be a Global Meningitis in 2030 Roadmap with Advocacy and Information and Support and Aftercare as core features and with specific and measurable goals ready for submission to the World Health Assembly that has been approved internally by WHO in January 2020.
11. By 31st March 2020 we will have supported 3,000 people through our helpline and support services and we will have trained 25 ambassadors.
12. By 1st October 2019 we will have conducted World Meningitis Day and Meningitis Awareness Week campaigns that focus on the global impact of meningitis and generates 25,000,000 potential reach in the media; and 20,000 engagements on social media.
13. By 31st March 2020 we will have distributed 1M print resources to at risk audiences and attracted 120,000 monthly users to our website.
14. By 31st March 2020 we will have completed phase 2 of the Patient Voices project.

Resources – to ensure we have an organisation and network of supporters that enable us to deliver these objectives we will:

15. By 31st March 2020 have raised £3.1 million of new income on expenditure of £3.2 million, leaving our net free reserves within the target range agreed by Trustees, by use of designated and restricted funds carried into the year, and good utilisation of restricted funds earned in the year.

Key projects & funding needs in 2019-20

MRF is committed to funding our £3 million core programme of charitable work, in the UK, Ireland and worldwide. 19/20 highlights include:

- **Core research programme:** we will continue to fund 13 research projects for the prevention, detection and treatment of meningitis.
- **Membership, 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 awareness:** ensuring that the public are aware of the symptoms of meningitis and septicaemia.
- **Meningitis advocacy:** continuing to work with policy makers across the UK and Ireland to ensure that vaccines that can save lives are introduced.
- **Global Data Paper:** publication of new research highlighting issues relating to meningitis data around the world
- **In Uganda** we will continue to work with the Ministry of Health to raise awareness, train health workers and strengthen healthcare systems
- **Strengthening Patient Voices:** a joint project with the Confederation of Meningitis Organisations (CoMO) to strengthen the capacity build of European patient groups

In addition to this work the charity is embarking on an ambitious new programme of work aligned with our membership of the WHO task force to defeat meningitis by 2030. We estimate these ambitious new projects could require additional funding of around £20 million over the next three years.

- **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.
- **Global Meningococcal Genome Library:** building on the success of the ground-breaking UK meningococcal genome library established by MRF in 2011, 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.
- **Meningitis Progress Tracker:** for the first time MRF has brought together data on causes of bacterial meningitis and sepsis in under 5's into one place in a new website that enable the story of meningitis to be told simply and clearly. In the next year we will go on to increase the ages covered by the data and build a more comprehensive world picture.
- **Rapid Diagnostic Test:** current tests for meningitis are based on 40-year-old methods, which are especially unsuitable for use developing countries. MRF sees an urgent need for new simple and affordable technologies to be developed to enable quicker, accurate diagnosis and effective treatment and appropriate vaccine programmes.

Structure, governance and management

Structure and governance

Meningitis Research Foundation 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 shared 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 Subcommittee (covering finance, fundraising, administration, human resources and IT)*, and the *Risk and Compliance Subcommittee (covering risk, compliance, General Data Protection Regulation (GDPR) and safeguarding)*, each composed of Trustees and attended by members of the senior management team.

The charity is based in Bristol, with offices in Scotland, Northern Ireland, and Ireland that conduct the activities of the charity in their respective geographical areas and are part of the administrative machinery of the reporting charity. From time to time the charity may also appoint staff to work in other locations.

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 and Debi Warman, both Trustees of Meningitis Research Foundation, are the directors. 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 Commissioners Office

- The Institute of Fundraising
- The National Council for Voluntary Organisations
- The Charities Commission, and similar regulators in other relevant jurisdictions.
- 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 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 18/19 8 complaints were made with respect to fundraising activity carried out by volunteers representing the charity.

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 which is composed of 6 members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Regional Director; Head of International Projects; 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 report 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 7 office volunteers, contributing a total of approximately 170 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, 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), amongst many others.

This year the International Programmes team began to work with a new national non-governmental partner, Action for Community Development (ACODEV), the Uganda Ministry of Health and Gulu District Health Team through MRF's new programme in Uganda. Four potential partners in Malawi worked with the team to conduct organisational capacity assessments and three of these organisations participated in a joint assessment of the needs relating to meningitis in Malawi. Three meningitis patient groups in Spain, the Netherlands and Denmark committed to participating in a joint MRF-CoMO project through which they will be supported to strengthen the effectiveness and impact of their advocacy and awareness activities.

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: (Chair)
David Moëd FCA: (Company Secretary)
Dr Jane Cope MBE
Debi Warman

Martin Vaggers
Prof Ray Borrow PhD MRCPPath
Dr Nick Manson
Stephen Trump

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 (Chair)
Prof Michael Levin PhD FRCPCH FMedSci (Vice Chair)
Dr Claire Cameron FFPH
Dr Rachel Exley BSc, PhD
Prof Paul Heath MB BS FRACP FRCPCH

Prof Robert Heyderman PhD FRCP DTM&H
Prof Beate Kampmann MD PhD FRCPCH DTM&H
Dr Shamez Ladhani PhD MRCPCH MSc MBBS BSc
Dr Jay Lucidarme, BSc. MSc. PhD

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath
Prof Adam Finn MA PhD FRCP FRCPCH
Prof Paul Heath MB BS FRACP FRCPCH
Prof Nigel Klein BSc MB BS PhD MRCP FRCPCH
Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH
Prof Michael Levin PhD FRCPCH FMedSci
Dr Fiona McGill PhD FRCPPath MRCP DTM&H
DipHIVMed MBChB
Dr Matthew Thompson MD MPH PhD
Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Dr Benedict Michael MRCP (Neurol) PhD

Dr Simon Nadel MBBS MRCP FRCP
Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD
Dr Ifeanyichukwu Okike PhD FRCPCH FHEA
Dr Mary Ramsay MRCP FFPH
Dr Andrew Riordan MD FRCPCH DTM&H
Dr Mathew Snape MBBS FRCPCH MD
Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK)
FRCPCH

International Advisory Group

Prof Sir Brian Greenwood CBE FRS
Prof Robert Heyderman BSc MB BS PhD(Lond)
FRCP(RCP) DTM&H

Prof David Laloo MB BS MD FRCP FFFM RCPS(Glasg)
Prof Anthony Scott BSc MB FRCP

Senior Management Team

Chief Executive Officer: Vincent Smith BA MInstF FRSA
Director of Research Evidence and Policy: Linda Glennie
Director of Advocacy, Communications, and Support: Rob Dawson
Head of International Programmes: Chloe Day
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

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

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
27-29 Baldwin Street
Bristol
BS1 1LT
+44 333 405 6262
info@meningitis.org
www.meningitis.org

Other Offices

Scotland
One St Colme Street
Edinburgh
EH3 6AA
Ireland
81 Amiens Street
Dublin 1
Belfast
30 University Street
Belfast BT7 1FY

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

16 August 2019

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 2019 which comprise Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted the UK and Ireland').

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 2019 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 have 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 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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; or
- 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 and from preparing a Strategic 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 the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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



- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston Smith LLP

Luke Holt (Senior Statutory auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date: *20/8/19*
Devonshire House
60 Goswell Road
London
EC1M 7AD

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2019



	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	2	1,393,416	399,267	1,792,683	2,072,925
Charitable activities		-	-	-	85,594
Other trading activities	3	753,599	-	753,599	755,871
Investments	4	16,405	653	17,058	33,078
Other		19,030	-	19,030	-
Total		<u>2,182,450</u>	<u>399,920</u>	<u>2,582,370</u>	<u>2,947,468</u>
Expenditure on:					
Raising funds	6	(982,567)	-	(982,567)	(1,072,124)
Charitable activities	7	(1,066,408)	(733,007)	(1,799,415)	(2,385,080)
Total		<u>(2,048,975)</u>	<u>(733,007)</u>	<u>(2,781,982)</u>	<u>(3,457,204)</u>
Net gains/(losses) on investments	13	23,372	-	23,372	(230)
Net gains/(losses) on sale of fixed assets		17,358	-	17,358	-
Net income/(expenditure)		<u>174,205</u>	<u>(333,087)</u>	<u>(158,882)</u>	<u>(509,966)</u>
Transfers between funds	19	(15,310)	15,310	-	-
Other (losses)/gains		(2,246)	-	(2,246)	(3,608)
Net movement in funds	8	<u>156,649</u>	<u>(317,777)</u>	<u>(161,128)</u>	<u>(513,574)</u>
Total funds brought forward	19	1,015,903	427,377	1,443,280	1,956,854
Total funds carried forward	19	<u>1,172,552</u>	<u>109,600</u>	<u>1,282,152</u>	<u>1,443,280</u>

Meningitis Research Foundation
Balance Sheet
as at 31 March 2019



	Note	2019 £	2019 £	2018 £	2018 £
Fixed Assets					
Tangible assets	11		41,090		26,694
Intangible assets	12		35,000		58,333
Investments	13		<u>675,368</u>		<u>641,455</u>
			<u>751,458</u>		<u>726,482</u>
Current Assets					
Stock		33,370		25,481	
Debtors	14	899,512		793,953	
Short term deposits	15	152,753		871,401	
Cash at bank and in hand		<u>407,803</u>		<u>294,978</u>	
		<u>1,493,438</u>		<u>1,985,813</u>	
Creditors: Amounts falling due within one year	16	<u>(949,721)</u>		<u>(1,260,333)</u>	
Net Current Assets/(Liabilities)			<u>543,717</u>		<u>725,480</u>
Creditors: Amounts falling due after one year			-		-
Provisions for liabilities	17		<u>(13,023)</u>		<u>(8,682)</u>
			<u>(13,023)</u>		<u>(8,682)</u>
Net Assets			<u>1,282,152</u>		<u>1,443,280</u>
Funds					
Restricted funds	19		109,600		427,377
Unrestricted funds:	19				
General fund			633,660		737,911
Designated funds			538,892		277,992
Total unrestricted funds			<u>1,172,552</u>		<u>1,015,903</u>
Total charity funds	19		<u>1,282,152</u>		<u>1,443,280</u>

The notes at pages 30 to 46 form part of these accounts

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

Approved by the trustees on 16 August 2019 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 2019



	2019 £	2018 £
Cash generated from operating activities		
Net cash provided by operating activities	<u>(589,001)</u>	<u>(242,946)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	17,058	33,078
Purchase of property, plant and equipment	(23,339)	(73,688)
Proceeds from the sale of investments	342,153	1,157,384
Purchase of investments	<u>(352,694)</u>	<u>(422,535)</u>
Net cash provided by/(used in) investing activities	<u>(16,822)</u>	<u>694,239</u>
Change in cash and cash equivalents in the reporting period	<u>(605,823)</u>	<u>451,293</u>
Cash and cash equivalents at the beginning of the reporting period	1,166,379	715,086
Cash and cash equivalents at the end of the reporting period	<u><u>560,556</u></u>	<u><u>1,166,379</u></u>

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(161,128)	(513,574)
Adjustments for:		
Depreciation charges	49,634	65,832
(Gains)/losses on investments	(23,372)	230
Loss on disposal of fixed assets	(17,358)	-
Dividends, interest and rents from investments	(17,058)	(33,078)
(Increase)/decrease in stock	(7,889)	-
(Increase)/decrease in debtors	(105,559)	(176,040)
Increase/(decrease) in creditors	<u>(306,271)</u>	<u>413,684</u>
Net cash provided by/(used in) operating activities	<u>(589,001)</u>	<u>(242,946)</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2019



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.

Meningitis Research Foundation
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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
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Pension costs

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

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

Intangible fixed assets and amortisation

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

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

Amortisation is provided on the following basis:

Website	33.3% straight line
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Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2019



Investments

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

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

Stock

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

Financial instruments

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

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

Fund accounting

Funds held by the charity are:

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

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

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

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

Operating leases

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

Employee benefits

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

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

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2019



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
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2 Donations and legacies

	Unrestricted £	Restricted £	2019 £
Year to 31 March 2019			
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
Total donations and legacies	<u>1,393,416</u>	<u>399,267</u>	<u>1,792,683</u>

	Unrestricted £	Restricted £	2018 £
Year to 31 March 2018			
Donations from members, supporters and general public	649,762	58,185	707,947
Charitable trusts donations and grants receivable	120,802	423,613	544,415
Company donations	91,326	350,865	442,191
Tax recoverable on gift aid	111,910	-	111,910
Gifts in kind	126,359	-	126,359
	<u>1,100,159</u>	<u>832,663</u>	<u>1,932,822</u>
Legacies	140,103	-	140,103
Total donations and legacies	<u>1,240,262</u>	<u>832,663</u>	<u>2,072,925</u>

3 Other trading activities

	Unrestricted £	Restricted £	2019 £
Year to 31 March 2019			
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>
Year to 31 March 2018			
Challenge event activity income	227,959	-	227,959
Other fundraising income	527,912	-	527,912
	<u>755,871</u>	<u>-</u>	<u>755,871</u>

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2019



4 Investment income

	Unrestricted £	Restricted £	2019 £
Year to 31 March 2019			
Income from listed investments and unit trusts	15,746	-	15,746
Interest on cash deposits	659	653	1,312
	<u>16,405</u>	<u>653</u>	<u>17,058</u>
Year to 31 March 2018			
Income from listed investments and unit trusts	31,918	-	31,918
Interest on cash deposits	633	527	1,160
	<u>32,551</u>	<u>527</u>	<u>33,078</u>

5 Research Grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 13 active research projects (2018: 16) with a combined project value of £1,333k (2018: £1,957k).

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 2018 £	Grant expense £	Unconfirmed at 31 March 2019 £	Total project value £
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac	74,822	-	118,892	193,714
University of Cambridge, UK - Potential benefits of GBS immunisation in the UK	123,124	(6,857)	-	116,267
Public Health England, London - Host - pathogen interactions at a molecular level	60,505	(60,505)	-	-
University of Oxford, UK - Aetiology of meningitis in UK children	83,181	-	-	83,181
University of Bristol, UK - Relationship between Meningococcal carriage and respiratory infection.	154,769	-	-	154,769
Institut Necker Enfants Malades, France - Understanding meningococcus-induced blood clotting - Working towards new therapeutics	44,890	20,610	-	65,500
Sub-total	<u>541,291</u>	<u>(46,752)</u>	<u>118,892</u>	<u>613,431</u>

Meningitis Research Foundation
Notes to the financial statements
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5 Research Grants (continued)	Cumulative grant at 1 April 2018	Grant expense	Unconfirmed at 31 March 2019	Total project value
Sub-total brought forward	541,291	(46,752)	118,892	613,431
Health Protection Scotland - Improving prevention, diagnosis and treatment of meningitis	87,247	(1,200)	-	86,047
National Institute for Communicable diseases, South Africa - Improving outcomes in HIV infected adults.	147,724	-	-	147,724
University of Bristol, School of social and community medicine - Understanding the role of peace of mind in vaccination	36,311	-	-	36,311
University of Bristol, Education & Research Centre - Feasibility of and methodological approaches to a teenage evaluation of MenB vaccination and meningococcal carriage lab analysis	74,892	(40)	-	74,852
University of Cambridge - Disease dynamics unit	21,792	23,292	-	45,084
University of Oxford, department of Paediatrics - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age	118,991	-	15,955	134,946
Norwegian Institute of Public Health, Infectious Disease control, Oslo - Whole genome sequencing for epidemiological surveillance of meningococcal disease in the meningitis belt of Africa	77,500	42,300	-	119,800
University of Oxford - Global Meningitis Genome Library	-	75,000	-	75,000
Total research grants	<u>1,105,748</u>	<u>92,600</u>	<u>134,847</u>	<u>1,333,195</u>
6 Raising funds			2019	2018
			£	£
Materials, event costs and direct mail			322,243	351,684
Salaries and related costs			391,654	418,815
Other directly attributable costs			149,751	199,150
Support and governance			118,919	102,475
			<u>982,567</u>	<u>1,072,124</u>

Meningitis Research Foundation
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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	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>	
Year to 31 March 2018	£	£	£	£	
Direct costs	400,542	824,671	429,135	1,654,348	
Grant funding	348,594	154,168	-	502,762	
Support and governance	79,171	103,446	45,353	227,970	
	<u>828,307</u>	<u>1,082,285</u>	<u>474,488</u>	<u>2,385,080</u>	
Allocation of support costs					
Year to 31 March 2019	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	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>

Meningitis Research Foundation
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7 Charitable activities (continued)

Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2018
Year to 31 March 2018	£	£	£	£	£
Staff	55,226	72,159	31,636	71,482	230,503
Premises	5,811	7,593	3,330	7,522	24,256
Office equipment, consumables, and sundries	6,787	8,869	3,888	8,785	28,329
Travel & subsistence	530	693	304	687	2,214
Brand development	-	-	-	-	-
Governance	10,816	14,132	6,196	13,999	45,143
	<u>79,170</u>	<u>103,446</u>	<u>45,354</u>	<u>102,475</u>	<u>330,445</u>

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

Governance costs

	2019	2018
	£	£
Staff	5,079	5,535
Trustee travel and other expenses	658	1,694
Bank charges	5,743	6,999
Audit fees	12,130	14,163
Legal, accountancy, and other professional fees	32,481	16,752
	<u>56,091</u>	<u>45,143</u>

8 Net movement in funds

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

	2019	2018
	£	£
Auditor's remuneration -		
Audit fees	11,994	12,413
Accountancy, taxation and other services	2,910	7,165
Operating leases - property	106,673	108,684
Depreciation	26,301	54,165
Amortisation	23,333	11,667
Net gain on disposal of fixed assets	17,358	-
Unrealised (loss)/gains on foreign exchange	2,246	3,608
	<u>2,246</u>	<u>3,608</u>

Meningitis Research Foundation
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9 Staff costs and trustee remuneration

	2019	2018
	£	£
Salaries	1,167,737	1,192,715
Social security costs	113,080	108,826
Pension costs	72,018	66,665
Redundancy costs	-	16,154
	<u>1,352,835</u>	<u>1,384,360</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 £382,097 (2018: £376,495). One employee received between £70,000 and £80,000 and the charity made pension contributions of £4,620 in respect of this employee (2018: one employee received between £60,000 and £70,000 and the charity made pension contributions of £3,978 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 2.26 (2018: 2.63).

The average number of employees during the year was:

	2019	2018
	No.	No.
Charitable activities	21	20
Fundraising	18	18
Support	7	7
Total	<u>46</u>	<u>45</u>

Personal donations from Trustees totalled £500 (2018: £1,116).

Four Trustees (2018: four) received travel expenses for Trustee and other meetings of the charity totalling £519 (2018: £608)

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 £2,640 (2018: £2,070) under a sponsorship agreement with Clarke Willmott LLP solicitors. S Trump, Trustee of the Charity is also a Partner of Clarke Willmott Solicitors.

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11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2018	4,210	233,708	237,918
Additions	2,920	20,419	23,339
Disposals	(1,200)	(133,545)	(134,745)
At 31 March 2019	<u>5,930</u>	<u>120,582</u>	<u>126,512</u>
Depreciation			
At 1 April 2018	4,145	207,079	211,224
Charge for the year	602	25,699	26,301
Depreciation on disposals	(1,190)	(150,913)	(152,103)
At 31 March 2019	<u>3,557</u>	<u>81,865</u>	<u>85,422</u>
Net Book Value			
At 31 March 2019	<u>2,373</u>	<u>38,717</u>	<u>41,090</u>
At 31 March 2018	<u>65</u>	<u>26,629</u>	<u>26,694</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.

12 Intangible fixed assets

	Website	Total
	£	£
Cost		
At 1 April 2018	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2019	<u>70,000</u>	<u>70,000</u>
Depreciation		
At 1 April 2018	11,667	11,667
Charge for the year	23,333	23,333
Depreciation on disposals	-	-
At 31 March 2019	<u>35,000</u>	<u>35,000</u>
Net Book Value		
At 31 March 2019	<u>35,000</u>	<u>35,000</u>
At 31 March 2018	<u>58,333</u>	<u>58,333</u>

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13 Fixed Asset Investments

	£
Market value at 1 April 2018	641,455
Additions at cost	355,444
Disposals	(342,154)
Movement on cash held	(2,750)
Net gains/(losses)	23,372
Market value at 31 March 2019	<u><u>675,367</u></u>
Book cost of investments	<u><u>647,708</u></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 2019 can be analysed as follows:

	£
Listed investments and unit trusts	658,919
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	16,448
	<u><u>675,368</u></u>

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 £493 (2018: £439).

14 Debtors	2019	2018
	£	£
Trade debtors	68,990	211,443
Prepayments	400,109	536,568
Accrued income	383,512	45,099
Other debtors	46,901	843
	<u><u>899,512</u></u>	<u><u>793,953</u></u>

15 Short term deposits	2019	2018
	£	£
Short-term cash deposits at 1 April	871,401	400,551
Additions	1,402	700,876
Withdrawals	(720,050)	(230,026)
Short-term cash deposits at 31 March	<u><u>152,753</u></u>	<u><u>871,401</u></u>

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16 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	116,708	269,307
Taxation and social security	34,246	29,352
Accrued research grants	435,960	624,499
Accruals	61,888	216,740
Deferred income	300,919	120,435
	<u>949,721</u>	<u>1,260,333</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.

17 Provisions for liabilities	2019	2018
	£	£
Dilapidations	13,023	8,682
	<u>13,023</u>	<u>8,682</u>

18 Financial Instruments	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	828,121	1,512,856
Financial assets that are debt instruments measured at amortised cost	499,403	257,385
	<u>1,327,524</u>	<u>1,770,241</u>
Financial liabilities		
Financial liabilities measured at amortised cost	615,426	1,110,546
	<u>615,426</u>	<u>1,110,546</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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19 Statement of funds

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

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19 Statement of funds (continued)

Year to 31 March 2018	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	732,743	2,084,048	(2,582,119)	503,239	737,911
Designated funds:					
Unconfirmed research awards	357,842	-	-	(79,850)	277,992
Planned research awards	411,000	-	-	(411,000)	-
Total 2018	<u>1,501,585</u>	<u>2,084,048</u>	<u>(2,582,119)</u>	<u>12,389</u>	<u>1,015,903</u>
Restricted funds					
Statutory funders	112,481	278,915	(299,799)	11,098	102,695
Meningitis 2030 Conference 2018	62,000	8,826	(70,826)	-	-
Other restricted funds for charitable activities	203,654	452,491	(420,297)	38,637	274,485
Other restricted funds for research grants	77,134	122,958	(87,771)	(62,124)	50,197
Total restricted funds	<u>455,269</u>	<u>863,190</u>	<u>(878,693)</u>	<u>(12,389)</u>	<u>427,377</u>
Total funds	<u><u>1,956,854</u></u>	<u><u>2,947,238</u></u>	<u><u>(3,460,812)</u></u>	<u><u>-</u></u>	<u><u>1,443,280</u></u>

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

Awareness funds are applied for the provision of information to the general public, groups targeted by age or location who are potential sufferers of the diseases, their families and carers, and health professionals and others dealing with the diseases.

Fixed asset funds arise where income is received for the purpose of acquiring fixed assets for use by the charity.

Research projects funds are applied for research into the prevention, detection and treatment of the diseases.

Three funds have been designated by the Trustees, for research grants (See note 5) and international projects:

- The fund for unconfirmed research awards of £118,892 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.
- The fund for planned research of £300,000 represents new research awards being considered as part of a current grant round and due to be finalised in the early part of the following financial year.
- The fund for project funding of £55,000 represents future expenditure on international projects, expected to be expensed in the following financial year.

A fund has been designated relating to IT and Web Development of £65,000, to be undertaken in the following financial year.

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20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2019				
Fixed assets	751,458	-	-	751,458
Net current assets	(117,798)	538,892	109,600	530,694
Total Funds	<u>633,660</u>	<u>538,892</u>	<u>109,600</u>	<u>1,282,152</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2018				
Fixed assets	726,482	-	-	726,482
Net current assets	11,429	277,992	427,377	716,798
Total Funds	<u>737,911</u>	<u>277,992</u>	<u>427,377</u>	<u>1,443,280</u>

21 Operating Lease Commitments

	Land and Buildings		Other	
	2019 £	2018 £	2019 £	2018 £
Payments due:				
within 1 year	74,956	76,967	2,972	1,218
between 1 and 5 years	64,293	60,872	7,422	-
	<u>139,249</u>	<u>137,839</u>	<u>10,394</u>	<u>1,218</u>

22 Unconfirmed Research Grants

In addition to the accrued research grants, the charity has agreed in principle to give £134,847 (2018: £328,189) 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 2019 there were 9 members (2018: 10).