



# Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations  
*(A company limited by guarantee)*

Company No 04367866

Registered charity No 1091105 in England and Wales  
SC037586 in Scotland  
20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2023

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## Introduction

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

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

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

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

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



Claire Leigh, Chair of Trustees

Date: 18 July 2023



Vinny Smith, CEO

## The meningitis challenges

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

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

Both meningitis and sepsis can kill within hours.

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

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

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

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

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

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

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

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

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

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

## 2022-23 review

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

### Enabling research for better evidence and policy

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

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

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

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

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

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

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

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

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

### Transforming public and policy engagement with meningitis

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

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

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

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

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



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

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

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

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

## Fundraising

### To secure profile and funds to deliver our goals

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

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



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

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

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

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

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

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

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

## Fundraising approach

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

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

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

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

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

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

## Finance

### Income

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

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

## Expenditure

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

## Surplus

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

## Investments

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

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

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

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

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

## Reserves policy, targets and designated funds

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

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

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

The updated funds of the charity are:

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

#### *Fund purpose and management*

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

#### *General reserves*

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

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

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

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

#### *Designated funds*

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

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

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

*b. Transforming engagement in meningitis.*

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

*c. Securing funds and profile to deliver our goals.*

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

*d. Growing our capacity to deliver at scale.*

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

## Structure, governance and management

### To grow our capacity to deliver at scale

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Accountability

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

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

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

## Complaints monitoring

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

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

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

## Management

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

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

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



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

## Remuneration

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

## Volunteers

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

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

## Regional activity

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

## Social responsibility

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

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

## Independence

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

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

## Public benefit

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

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

## Risk

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

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

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

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

## Principal risks and uncertainties

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

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

## 5-year strategy (2021-25)

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

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

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

We have four strategic objectives.

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

We will deliver these using our guiding principles:

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

## 2023-24 Objectives

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

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

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

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

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

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

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

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

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

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

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

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

## Funding needs in 2023-2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Working in partnership

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

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

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

## Reference and administrative details

### Board of Trustees

|   |   |
|---|---|
| Claire Leigh (Chair) (appointed 19 July 22) | Dr Ekundayo Ajayi-Obe (appointed 7 February 23) |
| David Moëd FCA (Company Secretary)          | Megan Challis (pending)                         |
| Prof Ray Borrow PhD MRCPPath                | Dr Brian Scott (resigned 19 July 22)            |
| Micheál Nallen FCA                          | Margaret Smart (resigned 19 July 22)            |
| Sarah Jeffery BA, RGN, MPH                  | Dr Sue Grieve (resigned 18 October 22)          |
| Steven Highwood                             | Dr Nick Manson (resigned 9 May 23)              |
| Jane Plumb MBE                              | Dr Jane Cope MBE (resigned 18 July 23)          |

### CoMO Advisory Council

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| Jane Plumb MBE (Chair)              | Claytone Joab Musungu             |
| Prof Dr Ghulam Mustafa              | Brian Nambale                     |
| Dr Ravi Kumar                       | Christine Bennborn                |
| Patsy Schanbaum                     | John Grimes (appointed 1 July 23) |
| Maureen Moore (resigned 30 June 23) |                                   |

### Scientific Advisory Panel

|                                   |  |
|-----------------------------------|--|
| Dr Caroline Trotter ( Chair)      | Dr Suzanne Anderson  |
| Dr Anne von Gottberg (Vice Chair) | Dr Claire Cameron FFPH (resigned 31 March 23)                |
| Prof Dominique Caugant            | Prof Rob Heyderman PhD FRCP DTM&H (resigned 30 September 22) |
| Dr Hannah Christensen             | Dr Jay Lucidarme, BSc. MSc. PhD                              |
| Dr Merijn Bijlsma, MD PhD         | Dr Brenda Kwambana-Adams (appointed 14 October 22)           |
| Prof Nora Groce                   |  |

### Medical Advisory Group

|  |  |
|--|--|
| Prof Ray Borrow PhD MRCPPath                 | Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD               |
| Prof Adam Finn MA PhD FRCP FRCPCH7           | Dr Ifeanyichukwu Okike PhD FRCPCH FHEA               |
| Dr Tim Fooks FRCGP                           | Dr Mary Ramsay MRCP FFPH                             |
| Prof Paul Heath MB BS FRACP FRCPCH           | Dr Andrew Riordan MD FRCPCH DTM&H                    |
| Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH   | Dr Matthew Thompson MD MPH PhD                       |
| Dr Rachel Kneen B.Med Sci; BM BS; DCH;FRCPCH | Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)          |
| Prof Michael Levin PhD FRCPCH FMedSci        | Dr Mathew Snape MBBS FRCPCH MD (resigned 1 April 22) |
| Dr Fiona McGill PhD FRCPath MRCP DTM&H       | Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK) FRCPCH |
| DipHIVMed MBChB                              | Prof James Steward MA MB FFPH (resigned 1 April 22)  |
| Dr Simon Nadel MBBS MRCP FRCP                | Marco Safadi MD, PHD                                 |
| Dr Benedict Michael MRCP (Neurol) PhD        |  |



### **Senior Management Team**

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

Head of Research: Elizabeth Rodgers  
Head of Fundraising: Ian Beningfield  
Head of CoMO: Sam Nye  
Head of Health Insights & Policy: vacant

### **Principal Bankers**

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

### **Solicitors**

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

### **Auditor**

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

### **Investment Manager**

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

### **Charity Registration Numbers**

|          |                   |
|----------|-------------------|
| 1091105  | England and Wales |
| SC037586 | Scotland          |
| 20034368 | Ireland           |

### **UK Company Registration Number**

04367866

### **CoMO Americas Directors**

|                 |                  |
|-----------------|------------------|
| Patsy Schanbaum | Michael Redfearn |
| Maureen Moore   |                  |

### **CoMO Americas IRS EIN**

811166113

### **Head Office and Registered Office**

Room 715  
The Programme Building  
7<sup>th</sup> Floor  
The Pithay  
Bristol BS1 2NB

+44 333 405 6262  
[info@meningitis.org](mailto:info@meningitis.org)  
[www.meningitis.org](http://www.meningitis.org)

## Statement of Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

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



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

A handwritten signature in blue ink that reads "Claire Leigh". The signature is fluid and cursive, with "Claire" on the left and "Leigh" on the right, though they appear connected.

18 July 2023

**Claire Leigh, Chair**

*Signed on behalf of the Trustees*

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

## Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2023 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

## Other information

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

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

We have nothing to report in this regard.

## Other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

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

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### **Identifying and assessing risks related to irregularities:**

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

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

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

## Audit response to risks identified:

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

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

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

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 25 July 2023  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

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

Meningitis Research Foundation  
 Statement of financial activities  
 for the year ended 31 March 2023



|                                    | <b>Note</b> | <b>Unrestricted</b>       | <b>Restricted</b>       | <b>Total</b>              | <b>Total</b>              |
|------------------------------------|-------------|---------------------------|-------------------------|---------------------------|---------------------------|
|                                    |             | <b>Funds</b>              | <b>Funds</b>            | <b>2023</b>               | <b>2022</b>               |
|                                    |             | <b>£</b>                  | <b>£</b>                | <b>£</b>                  | <b>£</b>                  |
| <b>Income from:</b>                |             |                           |                         |                           |                           |
| Donations and legacies             | 2           | 1,947,333                 | 671,991                 | 2,619,324                 | 1,485,171                 |
| Other trading activities           | 3           | 988,532                   | -                       | 988,532                   | 289,873                   |
| Investments                        | 4           | 29,633                    | -                       | 29,633                    | 927                       |
| Other                              |             | 7,875                     | -                       | 7,875                     | 936                       |
| <b>Total</b>                       |             | <b><u>2,973,373</u></b>   | <b><u>671,991</u></b>   | <b><u>3,645,364</u></b>   | <b><u>1,776,907</u></b>   |
| <b>Expenditure on:</b>             |             |                           |                         |                           |                           |
| Raising funds                      | 6           | (851,997)                 | -                       | (851,997)                 | (739,514)                 |
| Charitable activities              | 7           | (753,475)                 | (661,291)               | (1,414,766)               | (1,195,871)               |
| <b>Total</b>                       |             | <b><u>(1,605,472)</u></b> | <b><u>(661,291)</u></b> | <b><u>(2,266,763)</u></b> | <b><u>(1,935,385)</u></b> |
| Net gains/(losses) on investments  | 13          | (59,442)                  | -                       | (59,442)                  | (18,825)                  |
| <b>Net income/(expenditure)</b>    |             | <b><u>1,308,459</u></b>   | <b><u>10,700</u></b>    | <b><u>1,319,159</u></b>   | <b><u>(177,303)</u></b>   |
| <b>Transfers between funds</b>     | 17          | -                         | -                       | -                         | -                         |
| Other (losses)/gains               |             | 1,873                     | -                       | 1,873                     | (220)                     |
| <b>Net movement in funds</b>       | 8           | <b><u>1,310,332</u></b>   | <b><u>10,700</u></b>    | <b><u>1,321,032</u></b>   | <b><u>(177,523)</u></b>   |
| Total funds brought forward        | 17          | 2,481,108                 | 45,711                  | 2,526,819                 | 2,704,342                 |
| <b>Total funds carried forward</b> | 17          | <b><u>3,791,440</u></b>   | <b><u>56,411</u></b>    | <b><u>3,847,851</u></b>   | <b><u>2,526,819</u></b>   |

Meningitis Research Foundation  
Balance Sheet  
as at 31 March 2023



|   | Note | 2023<br>£        | 2023<br>£        | 2022<br>£          | 2022<br>£        |
|---|------|------------------|------------------|--------------------|------------------|
| <b>Fixed Assets</b>                                   |      |                  |                  |                    |                  |
| Tangible assets                                       | 11   |                  | 2,389            |                    | 6,806            |
| Intangible assets                                     | 12   |                  | -                |                    | -                |
| Investments   | 13   |                  | <u>854,099</u>   |                    | <u>900,640</u>   |
|   |      |                  | <u>856,488</u>   |                    | <u>907,446</u>   |
| <b>Current Assets</b>                                 |      |                  |                  |                    |                  |
| Stock   |      | 28,349           |                  | 25,436             |                  |
| Debtors   | 14   | 1,328,135        |                  | 768,063            |                  |
| Cash at bank and in hand                              |      | <u>2,239,120</u> |                  | <u>1,880,542</u>   |                  |
|   |      | <u>3,595,604</u> |                  | <u>2,674,041</u>   |                  |
| <b>Creditors: Amounts falling due within one year</b> | 15   | <u>(603,408)</u> |                  | <u>(1,054,668)</u> |                  |
| <b>Net Current Assets/(Liabilities)</b>               |      | <u>2,992,196</u> |                  | <u>1,619,373</u>   |                  |
| Provisions for liabilities                            |      | (833)            |                  | -                  |                  |
| <b>Net Assets</b>                                     |      | <u>3,847,851</u> |                  | <u>2,526,819</u>   |                  |
| <b>Funds</b>  |      |                  |                  |                    |                  |
| Restricted funds                                      | 17   |                  | 56,411           |                    | 45,711           |
| Unrestricted funds:                                   |      |                  |                  |                    |                  |
| General fund  | 17   |                  | 1,191,440        |                    | 481,108          |
| Designated funds                                      | 17   |                  | 2,600,000        |                    | 2,000,000        |
| Total unrestricted funds                              |      |                  | <u>3,791,440</u> |                    | <u>2,481,108</u> |
| Total charity funds                                   | 17   |                  | <u>3,847,851</u> |                    | <u>2,526,819</u> |

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

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

Approved by the trustees on 18 July 2023 and signed on their behalf by:

**Claire Leigh, Chair**  
Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation  
 Statement of Cash Flows  
 for the year ended 31 March 2023



|   | 2023<br>£               | 2022<br>£               |
|---|-------------------------|-------------------------|
| <b>Cash generated from operating activities</b>                     |                         |                         |
| Net cash provided by operating activities                           | <u>336,593</u>          | <u>111,360</u>          |
| <b>Cash flows from investing activities</b>                         |                         |                         |
| Dividends, interest and rents from investments                      | 29,633                  | 927                     |
| Purchase of property, plant and equipment                           | (2,616)                 | -                       |
| Proceeds from the sale of investments                               | 149,441                 | 18,148                  |
| Purchase of investments   | (154,473)               | (935,761)               |
| <b>Net cash provided by/(used in) investing activities</b>          | <u>21,985</u>           | <u>(916,686)</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>  | <u>358,578</u>          | <u>(805,326)</u>        |
| Cash and cash equivalents at the beginning of the reporting period  | 1,880,542               | 2,685,868               |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <u><b>2,239,120</b></u> | <u><b>1,880,542</b></u> |

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

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | 1,321,032      | (177,523)      |
| <b>Adjustments for:</b>   |                |                |
| Depreciation charges  | 7,033          | 14,087         |
| Unrealised (gains)/losses on investments  | 51,573         | 18,825         |
| Dividends, interest and rents from investments  | (29,633)       | (927)          |
| (Increase)/decrease in stock  | (2,913)        | 13,710         |
| (Increase)/decrease in debtors  | (560,072)      | 297,714        |
| Increase/(decrease) in creditors  | (451,260)      | (54,526)       |
| Increase/(decrease) in provisions   | 833            | -              |
| <b>Net cash provided by/(used in) operating activities</b>  | <u>336,593</u> | <u>111,360</u> |

**Analysis of net debt**

|                     | At 1 April<br>2022 | Cashflows<br>£ | Acquisitions<br>£ | Foreign<br>exchange<br>movements<br>£ | At 31<br>March<br>2023 |
|---------------------|--------------------|----------------|-------------------|---------------------------------------|------------------------|
| Cash                | 1,880,542          | 358,578        | -                 | -                                     | 2,239,120              |
| Short term deposits | -                  | -              | -                 | -                                     | -                      |
| <b>Total</b>        | <b>1,880,542</b>   | <b>358,578</b> | <b>-</b>          | <b>-</b>                              | <b>2,239,120</b>       |

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023

#### 1 Accounting Policies

##### **Company information**

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is Room 715, The Programme Building, The Pithay, Bristol, BS1 2NB. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention.

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

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

##### **Going concern**

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

##### **Income**

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

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

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

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023

#### **Income (continued)**

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

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

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

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

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

Investment income is recognised on a receivable basis.

#### **Expenditure**

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

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

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

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

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

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

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023

#### **Expenditure (continued)**

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

#### **Pension costs**

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

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

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

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

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

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

Depreciation is provided on the following basis:

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

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

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

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

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

Amortisation is provided on the following basis:

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### **Investments**

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

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

#### **Stock**

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

#### **Financial instruments**

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

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

#### **Fund accounting**

Funds held by the charity are:

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

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

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

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

#### **Operating leases**

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

#### **Employee benefits**

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

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### **Provisions**

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

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

#### **Critical estimates and areas of judgement**

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

The following items are considered to be key estimates:

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

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

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

Meningitis Research Foundation  
Notes to the financial statements  
for the year ended 31 March 2023



**2 Donations and legacies**

|   | <b>Unrestricted</b><br><b>£</b> | <b>Restricted</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|---|---------------------------------|-------------------------------|-------------------------|
| <b>Year to 31 March 2023</b>                          |                                 |                               |                         |
| Donations from members, supporters and general public | 397,537                         | 72,000                        | 469,537                 |
| Charitable trusts donations and grants receivable     | 35,353                          | 75,704                        | 111,057                 |
| Company donations                                     | 64,343                          | 486,414                       | 550,757                 |
| Tax recoverable on gift aid                           | 99,912                          | -                             | 99,912                  |
| Gifts in kind   | 178,090                         | -                             | 178,090                 |
|   | <hr/>                           | <hr/>                         | <hr/>                   |
|   | 775,235                         | 634,118                       | 1,409,353               |
| Legacies  | 1,172,098                       | 37,873                        | 1,209,971               |
| <b>Total donations and legacies</b>                   | <b><hr/></b>                    | <b><hr/></b>                  | <b><hr/></b>            |
|   | <b>1,947,333</b>                | <b>671,991</b>                | <b>2,619,324</b>        |
| <b>Year to 31 March 2022</b>                          |                                 |                               |                         |
| Donations from members, supporters and general public | 382,745                         | -                             | 382,745                 |
| Charitable trusts donations and grants receivable     | 85,751                          | 175,572                       | 261,323                 |
| Company donations                                     | 27,982                          | 418,798                       | 446,780                 |
| Tax recoverable on gift aid                           | 93,189                          | -                             | 93,189                  |
| Gifts in kind   | 139,810                         | -                             | 139,810                 |
|   | <hr/>                           | <hr/>                         | <hr/>                   |
|   | 729,477                         | 594,370                       | 1,323,847               |
| Legacies  | 161,324                         | -                             | 161,324                 |
| <b>Total donations and legacies</b>                   | <b><hr/></b>                    | <b><hr/></b>                  | <b><hr/></b>            |
|   | <b>890,801</b>                  | <b>594,370</b>                | <b>1,485,171</b>        |

**3 Other trading activities**

|                                 | <b>Unrestricted</b><br><b>£</b> | <b>Restricted</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|---------------------------------|---------------------------------|-------------------------------|-------------------------|
| <b>Year to 31 March 2023</b>    |                                 |                               |                         |
| Challenge event activity income | 503,019                         | -                             | 503,019                 |
| Other fundraising income        | 485,513                         | -                             | 485,513                 |
|                                 | <hr/>                           | <hr/>                         | <hr/>                   |
|                                 | 988,532                         | -                             | 988,532                 |
| <b>Year to 31 March 2022</b>    |                                 |                               |                         |
| Challenge event activity income | 33,169                          | -                             | 33,169                  |
| Other fundraising income        | 256,704                         | -                             | 256,704                 |
|                                 | <hr/>                           | <hr/>                         | <hr/>                   |
|                                 | 289,873                         | -                             | 289,873                 |

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### 4 Investment income

|  | Unrestricted<br>£ | Restricted<br>£ | 2023<br>£     |
|--|-------------------|-----------------|---------------|
| Year to 31 March 2023                          |                   |                 |               |
| Income from listed investments and unit trusts | 19,547            | -               | 19,547        |
| Interest on cash deposits                      | 10,086            | -               | 10,086        |
|  | <b>29,633</b>     | <b>-</b>        | <b>29,633</b> |
| Year to 31 March 2022                          |                   |                 |               |
| Income from listed investments and unit trusts | 530               | -               | 530           |
| Interest on cash deposits                      | 397               | -               | 397           |
|  | <b>927</b>        | <b>-</b>        | <b>927</b>    |

#### 5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 4 active research projects (2022: 4) with a combined project value of £485k (2022: £701k).

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

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise (See note 17). There are no unconfirmed amounts at 31 March 2023.

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

|   | Cumulative<br>grant at 1<br>April 2022 | Grant expense | Unconfirmed at<br>31 March 2023 | Total project<br>value |
|---|--|---------------|---------------------------------|------------------------|
| <b>ACTIVE PROJECTS:</b>   |  |               |                                 |                        |
| <b>Dr Neil Oldfield, University of Nottingham</b><br>MenB carriage dynamics amongst post-lock down university student.                                      | -                                      | 34,450        | -                               | 34,450                 |
| <b>Dr Fadil Bidmos, Imperial College London</b> Determination of cognate epitopes of cross-protective fully-human anti-meningococcal monoclonal antibodies. | -                                      | 31,486        | -                               | 31,486                 |
| <b>Medical Research Council Unit, The Gambia</b> - Maternal immunisation with MenAfriVac.   | 193,714                                | -             | -                               | 193,714                |
| <b>University of Oxford</b><br>Global Meningitis Genome Library.  | 225,000                                | -             | -                               | 225,000                |
| <b>Total research grants - active projects</b>  | <b>418,714</b>                         | <b>65,936</b> | <b>-</b>                        | <b>484,650</b>         |

Meningitis Research Foundation  
 Notes to the financial statements  
 for the year ended 31 March 2023



**5 Research grants (continued)**

|   | Cumulative grant at 1 April 2022 | Grant expense | Unconfirmed at 31 March 2023 | Total project value |
|---|----------------------------------|---------------|------------------------------|---------------------|
| <b>CLOSED PROJECTS:</b>   |                                  |               |                              |                     |
| <b>University of Oxford, department of Paediatrics</b><br>Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age. | 134,943                          | -             | -                            | 134,943             |
| <b>National Institute for Communicable diseases, South Africa</b><br>Improving outcomes in HIV infected adults.   |                                  |               |                              |                     |
| <b>Total research grants - closed projects</b>  | <b>282,667</b>                   | <b>-</b>      | <b>-</b>                     | <b>282,667</b>      |
| <b>TOTAL RESEARCH GRANTS</b>  | <b>701,381</b>                   | <b>65,936</b> | <b>-</b>                     | <b>767,317</b>      |

**6 Raising funds**

|  | 2023           | 2022           |
|--|----------------|----------------|
|  | £              | £              |
| Materials, event costs and direct mail | 295,681        | 286,057        |
| Salaries and related costs             | 319,350        | 263,191        |
| Other directly attributable costs      | 143,151        | 110,841        |
| Support and governance                 | 93,815         | 79,425         |
|  | <b>851,997</b> | <b>739,514</b> |

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### 7 Charitable activities

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

|   | <b>Prevention</b> | <b>Diagnosis &amp; treatment</b> | <b>Engagement, support &amp; information</b> | <b>2023</b>          |
|---|-------------------|----------------------------------|--|----------------------|
| <b>Year to 31 March 2023</b>                | <b>£</b>          | <b>£</b>                         | <b>£</b>                                     | <b>£</b>             |
| Direct costs                                | 384,847           | 203,431                          | 604,770                                      | 1,193,048            |
| Grant funding                               | 65,936            | -                                | -  | 65,936               |
| Support and governance                      | 55,778            | 25,172                           | 74,832                                       | 155,782              |
|   | <b>506,561</b>    | <b>228,603</b>                   | <b>679,602</b>                               | <b>1,414,766</b>     |
|   | <b>Prevention</b> | <b>Diagnosis &amp; treatment</b> | <b>Engagement, support &amp; information</b> | <b>2022</b>          |
| <b>Year to 31 March 2022</b>                | <b>£</b>          | <b>£</b>                         | <b>£</b>                                     | <b>£</b>             |
| Direct costs                                | 365,967           | 161,968                          | 495,840                                      | 1,023,775            |
| Grant funding                               | 43,657            | -                                | -  | 43,657               |
| Support and governance                      | 49,288            | 19,489                           | 59,662                                       | 128,439              |
|   | <b>458,912</b>    | <b>181,457</b>                   | <b>555,502</b>                               | <b>1,195,871</b>     |
| <b>Allocation of support costs</b>          |                   |                                  |  |                      |
|   | <b>Prevention</b> | <b>Diagnosis &amp; treatment</b> | <b>Engagement, support &amp; information</b> | <b>Raising funds</b> |
| <b>Year to 31 March 2023</b>                | <b>£</b>          | <b>£</b>                         | <b>£</b>                                     | <b>£</b>             |
| Staff                                       | 34,442            | 15,543                           | 46,207                                       | 57,928               |
| Premises                                    | 4,612             | 2,081                            | 6,187  | 7,757                |
| Office equipment, consumables, and sundries | 3,240             | 1,462                            | 4,347  | 5,450                |
| Travel & subsistence                        | 85                | 39                               | 114  | 144                  |
| Governance                                  | 13,399            | 6,047                            | 17,977                                       | 22,537               |
|   | <b>55,778</b>     | <b>25,172</b>                    | <b>74,832</b>                                | <b>93,816</b>        |
|   |                   |                                  |  | <b>249,598</b>       |
| <b>Allocation of support costs</b>          |                   |                                  |  |                      |
|   | <b>Prevention</b> | <b>Diagnosis &amp; treatment</b> | <b>Engagement, support &amp; information</b> | <b>Raising funds</b> |
| <b>Year to 31 March 2022</b>                | <b>£</b>          | <b>£</b>                         | <b>£</b>                                     | <b>£</b>             |
| Staff                                       | 32,141            | 12,709                           | 38,906                                       | 51,795               |
| Premises                                    | 3,832             | 1,515                            | 4,639  | 6,175                |
| Office equipment, consumables, and sundries | 2,620             | 1,036                            | 3,171  | 4,221                |
| Travel & subsistence                        | 63                | 25                               | 76   | 101                  |
| Governance                                  | 10,632            | 4,204                            | 12,870                                       | 17,133               |
|   | <b>49,288</b>     | <b>19,489</b>                    | <b>59,662</b>                                | <b>79,425</b>        |
|   |                   |                                  |  | <b>207,864</b>       |

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

Meningitis Research Foundation  
 Notes to the financial statements  
 for the year ended 31 March 2023



**7 Charitable activities (continued)**

**Governance costs**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | £           | £           |
| Staff   | 6,753       | 7,061       |
| Trustee travel and other expenses               | 689         | -           |
| Bank charges                                    | 3,992       | 3,893       |
| Audit fees                                      | 16,920      | 12,075      |
| Legal, accountancy, and other professional fees | 31,606      | 21,810      |
|   | 59,960      | 44,839      |

**8 Net movement in funds**

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

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | £           | £           |
| Auditor's remuneration -                    |             |             |
| Audit fees                                  | 16,920      | 12,075      |
| Accountancy, taxation and other services    | 5,640       | 5,775       |
| Operating leases - property                 | 65,320      | 44,746      |
| Depreciation                                | 7,033       | 14,087      |
| Amortisation                                | -           | -           |
| Net loss/(gain) on disposal of fixed assets | -           | 1           |
| Unrealised loss/(gains) on foreign exchange | (1,873)     | 219         |

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### 9 Staff costs and trustee remuneration

|                       | 2023                   | 2022                 |
|-----------------------|------------------------|----------------------|
|                       | £                      | £                    |
| Salaries              | 974,016                | 822,871              |
| Social security costs | 107,924                | 84,295               |
| Pension costs         | 57,713                 | 49,675               |
|                       | <hr/> <u>1,139,653</u> | <hr/> <u>956,841</u> |

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

Total employment benefits including employer pension contributions of the key management personnel were £354,224 (2022: £390,370). One employee (2022: one) received between £80,000 and £90,000 and the charity made pension contributions of £5,400 (2022: £5,072) in respect of this employee. Two employees (2022: nil) received between £60,000 and £70,000.

The average number of employees during the year was:

|                       | 2023            | 2022            |
|-----------------------|-----------------|-----------------|
|                       | No.             | No.             |
| Charitable activities | 13              | 15              |
| Fundraising           | 7               | 8               |
| Support               | 7               | 5               |
| Total                 | <hr/> <u>27</u> | <hr/> <u>28</u> |

Personal donations from Trustees totalled £1,097 (2022: £901).

Trustees were re-imbursed travel expenses totalling £689 for trustee and other meetings (2022: No trustees received travel expenses).

#### 10 Related Party Transactions

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

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**11 Tangible fixed assets**

|                           | Plant and<br>machinery<br>£ | Office and<br>computer<br>equipment<br>£ | Total<br>£     |
|---------------------------|-----------------------------|--|----------------|
| <b>Cost</b>               |                             |  |                |
| At 1 April 2022           | 2,920                       | 120,265                                  | 123,185        |
| Additions                 | -                           | 2,616                                    | 2,616          |
| Disposals                 | -                           | (4,510)                                  | (4,510)        |
| <b>At 31 March 2023</b>   | <b>2,920</b>                | <b>118,371</b>                           | <b>121,291</b> |
| <b>Depreciation</b>       |                             |  |                |
| At 1 April 2022           | 2,920                       | 113,459                                  | 116,379        |
| Charge for the year       | -                           | 7,033                                    | 7,033          |
| Depreciation on disposals | -                           | (4,510)                                  | (4,510)        |
| <b>At 31 March 2023</b>   | <b>2,920</b>                | <b>115,982</b>                           | <b>118,902</b> |
| <b>Net Book Value</b>     |                             |  |                |
| At 31 March 2023          | -                           | 2,389                                    | 2,389          |
| At 31 March 2022          | -                           | 6,806                                    | 6,806          |

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

The charity had no capital commitments at the year end (2022: £Nil).

**12 Intangible fixed assets**

|                           | Website<br>£  | Total<br>£    |
|---------------------------|---------------|---------------|
| <b>Cost</b>               |               |               |
| At 1 April 2022           | 70,000        | 70,000        |
| Additions                 | -             | -             |
| Disposals                 | -             | -             |
| <b>At 31 March 2023</b>   | <b>70,000</b> | <b>70,000</b> |
| <b>Depreciation</b>       |               |               |
| At 1 April 2022           | 70,000        | 70,000        |
| Charge for the year       | -             | -             |
| Depreciation on disposals | -             | -             |
| <b>At 31 March 2023</b>   | <b>70,000</b> | <b>70,000</b> |
| <b>Net Book Value</b>     |               |               |
| At 31 March 2023          | -             | -             |
| At 31 March 2022          | -             | -             |

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### 13 Fixed Asset Investments

|                                      | £              |
|--------------------------------------|----------------|
| Market value at 1 April 2022         | 900,640        |
| Additions at cost                    | 152,219        |
| Disposals                            | (141,572)      |
| Movement on cash held                | 2,254          |
| Realised gains/(losses)              | (7,869)        |
| Unrealised gains/(losses)            | (51,573)       |
| <b>Market value at 31 March 2023</b> | <b>854,099</b> |
| Book cost of investments             | 905,672        |

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

The market value of investments as at 31 March 2023 can be analysed as follows:

|   | £              |
|---|----------------|
| Listed investments and unit trusts            | 825,617        |
| Investments in subsidiary undertakings        | 1              |
| Cash held as part of the investment portfolio | 28,481         |
| <b>854,099</b>                                | <b>854,099</b> |

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office at Room 715, The Programme Building, The Pithay, Bristol, BS1 2NB. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2022: £Nil).

Following the merger with CoMO in 2021, the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2022 amounted to £8,979 (2022: £Nil). This was donated in full to Meningitis Research Foundation. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

#### 14 Debtors

|                  | 2023           | 2022    |
|------------------|----------------|---------|
|                  | £              | £       |
| Trade debtors    | 20,000         | 2,363   |
| Prepayments      | 487,195        | 464,797 |
| Accrued income   | 808,051        | 295,388 |
| Other debtors    | 12,889         | 5,515   |
| <b>1,328,135</b> | <b>768,063</b> |         |

Accrued income includes £803,477 of legacy income (2022: £260,000).

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**15 Creditors: amounts falling due within one year**

|                              | <b>2023</b> | <b>2022</b> |
|------------------------------|-------------|-------------|
|                              | £           | £           |
| Trade creditors              | 50,203      | 23,935      |
| Taxation and social security | -           | 454         |
| Accrued research grants      | 142,806     | 76,870      |
| Accruals                     | 24,239      | 30,926      |
| Deferred income              | 357,116     | 899,483     |
| Other creditors              | 29,044      | 23,000      |
|                              | 603,408     | 1,054,668   |

Deferred income at year end includes receipts of £247k (2022 - £845k), for fundraising events happening after the year end, which will be recognised in future periods.

**16 Financial Instruments**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | £           | £           |
| <b>Financial assets</b>   |             |             |
| Financial assets measured at fair value through profit or loss        | 854,098     | 900,639     |
| Financial assets that are debt instruments measured at amortised cost | 835,075     | 303,266     |
|   | 1,689,173   | 1,203,905   |
| <b>Financial liabilities</b>  |             |             |
| Financial liabilities measured at amortised cost                      | 246,292     | 154,731     |
|   | 246,292     | 154,731     |

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

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

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

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**17 Statement of funds**

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

# Meningitis Research Foundation

## Notes to the financial statements

### for the year ended 31 March 2023



#### 17 Statement of funds (continued)

| Year to 31 March 2022                            | Brought Forward<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Carried forward<br>£ |
|--|----------------------|------------------|--------------------|----------------|----------------------|
| <b>General funds</b>                             | 418,977              | 1,182,537        | (1,164,066)        | 43,660         | 481,108              |
| <b>Designated funds:</b>                         |                      |                  |                    |                |                      |
| Unconfirmed research awards                      | 43,660               | -                | -                  | (43,660)       | -                    |
| COVID contingency fund                           | 700,000              | -                | -                  | -              | 700,000              |
| Institutional database                           | 100,000              | -                | -                  | -              | 100,000              |
| Future research fund                             | 600,000              | -                | -                  | (250,000)      | 350,000              |
| Awareness raising fund                           | 600,000              | -                | -                  | (250,000)      | 350,000              |
| London Marathon fund                             | -                    | -                | -                  | 200,000        | 200,000              |
| Office lease fund                                | -                    | -                | -                  | 300,000        | 300,000              |
| <b>Total unrestricted funds</b>                  | <b>2,462,637</b>     | <b>1,182,537</b> | <b>(1,164,066)</b> | <b>-</b>       | <b>2,481,108</b>     |
| <b>Restricted funds</b>                          |                      |                  |                    |                |                      |
| Other restricted funds for charitable activities | 214,279              | 565,325          | (733,893)          | -              | 45,711               |
| Restricted funds from CoMO merger                | 27,426               | 29,045           | (56,471)           | -              | -                    |
| <b>Total restricted funds</b>                    | <b>241,705</b>       | <b>594,370</b>   | <b>(790,364)</b>   | <b>-</b>       | <b>45,711</b>        |
| <b>Total funds</b>                               | <b>2,704,342</b>     | <b>1,776,907</b> | <b>(1,954,430)</b> | <b>-</b>       | <b>2,526,819</b>     |

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

#### Designated funds

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

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

##### b. Transforming engagement in meningitis

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

##### c. Securing funds and profile to deliver our goals

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

##### d. Growing our capacity to deliver at scale

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

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**18 Analysis of net assets between funds**

|                              | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       |
|------------------------------|----------------------------|--------------------------|--------------------------|------------------|
| <b>Year to 31 March 2023</b> |                            |                          |                          |                  |
| Fixed assets                 | 856,488                    | -                        | -                        | 856,488          |
| Net current assets           | 334,952                    | 2,600,000                | 56,411                   | 2,991,363        |
| <b>Total Funds</b>           | <b>1,191,440</b>           | <b>2,600,000</b>         | <b>56,411</b>            | <b>3,847,851</b> |
| <b>Year to 31 March 2022</b> |                            |                          |                          |                  |
| Fixed assets                 | 907,446                    | -                        | -                        | 907,446          |
| Net current assets           | (426,338)                  | 2,000,000                | 45,711                   | 1,619,373        |
| <b>Total Funds</b>           | <b>481,108</b>             | <b>2,000,000</b>         | <b>45,711</b>            | <b>2,526,819</b> |

**19 Operating lease commitments**

|                       | Land and Buildings |               | Other          |               |
|-----------------------|--------------------|---------------|----------------|---------------|
|                       | 2023<br>£          | 2022<br>£     | 2023<br>£      | 2022<br>£     |
| Payments due:         |                    |               |                |               |
| within 1 year         | 49,975             | 11,286        | 78,294         | 24,605        |
| between 1 and 5 years | 1,249              | -             | 110,698        | 10,214        |
|                       | <b>51,224</b>      | <b>11,286</b> | <b>188,992</b> | <b>34,819</b> |

**20 Company limited by guarantee**

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2023 there were 11 members (2022: 12).