

Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations

(A company limited by guarantee)

Company No 04367866

Registered charity No 1091105 in England and Wales

SC037586 in Scotland

20034368 in the Republic of Ireland

Financial statements for the year ended 31st March 2024

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Introduction



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

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

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

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

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

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

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

Claire Leigh, Chair of Trustees

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

Vinny Smith, CEO

Date: 16 July 2024

About us

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

About meningitis

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

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

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

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

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

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

2023-2024 review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Constitution and Governance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Social responsibility

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

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

Independence

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

Public benefit

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

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

Risk

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

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

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

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

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

Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5-year strategy (2021-25)

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

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

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

We have four strategic objectives.

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

We will deliver these using our guiding principles:

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

2024-25 Objectives



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

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

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

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

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

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

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

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

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

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

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

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

Funding needs in 2024-2025



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Working in partnership

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

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

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

Reference and administrative details

Board of Trustees

Claire Leigh (Chair)	Megan Challis (appointed 15 September 23)
David Moëd FCA (resigned 16 July 24)	Dr Priscilla Ibekwe (appointed 10 October 23)
Prof Ray Borrow PhD MRCPPath	Caroline Mackrill BA (appointed 10 October 23)
Micheál Nallen FCA	Jemima Jacobs CA (appointed 10 October 23)
Sarah Jeffery BA, RGN, MPH	Dr Drekundayo Ajayi-Obe
Steven Highwood (resigned 2 July 24)	
Jane Plumb MBE (resigned 16 July 24)	

CoMO Advisory Council

Claytone Joab Musungu (Chair)	John Grimes (elected July 23)
Prof Dr Ghulam Mustafa	Suelen Rosalino (elected December 23)
Jane Plumb MBE	Antonio Silva (elected December 23)
Christine Bennborn	Pete Rowlands (elected June 24)
Brian Nambale	

Scientific Advisory Panel

Prof Caroline Trotter BSc, MSc, PhD (Chair)	Dr Suzanne Anderson PhD, M.R.C.P.C.H
Dr Anne von Gottberg MBBCh, DTM&H, FC Path, PhD (Vice Chair)	Dr Jay Lucidarme, BSc. MSc. PhD
Prof Dominique Caugant PhD	Dr Brenda Kwambana-Adams PhD
Dr Hannah Christensen BSc, PhD	Prof Nora Groce PhD
Dr Merijn Bijlsma, MD PhD	

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 BMedSci; BM BS; DCH; FRCPCH	Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)
Prof Michael Levin PhD FRCPCH FMedSci	Marco Safadi MD, PHD
Dr Fiona McGill PhD FRCPPath MRCP DTM&H	Dr Benedict Michael MRCP (Neurol) PhD
DipHIVMed MBChB	
Dr Simon Nadel MBBS MRCP FRCP	

Senior Leadership Team

Chief Executive Officer: Vincent Smith

Director of Communications and Engagement: Elaine Devine

Director of Finance & Administration: Carol Currie

Head of Research: Elizabeth Rodgers

Head of Partnerships and Funding: Ian Beningfield

Head of CoMO: Sam Nye (job share)

Head of CoMO: Laura Ross (job share)

Head of Health Insights & Policy: Brian Davies

Principal Bankers

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

Solicitors

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

Auditor

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

Investment Manager

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

Charity Registration Numbers

1091105

SC037586

20034368

England and Wales

Scotland

Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum

Maureen Moore

John Grimes

CoMO Americas IRS EIN

811166113

Head Office and Registered Offices

Room 703

The Programme Building 7th Floor

The Pithay Bristol BS1 2NB

+44 333 405 6262

info@meningitis.org

www.meningitis.org

Statement of Trustees' Responsibilities



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

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

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

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

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

In so far as the Trustees are aware:

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

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

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

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



Claire Leigh, Chair

Signed on behalf of the Trustees

16 July 2024

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

Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2024 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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



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

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

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

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

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

Meningitis Research Foundation

Balance Sheet

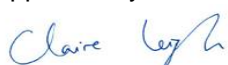
as at 31 March 2024

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

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

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

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



Claire Leigh, Chair

Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2024

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

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

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

Analysis of net debt

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

1 Accounting Policies

Company information

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

Basis of preparation

The accounts have been prepared under the historical cost convention.

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

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

Going concern

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

Income

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

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

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Income (continued)

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

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

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

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

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

Investment income is recognised on a receivable basis.

Expenditure

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

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

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

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

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

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Expenditure (continued)

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

Pension costs

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

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

Intangible fixed assets and amortisation

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

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

Amortisation is provided on the following basis:

Website	33.3% straight line
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Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

Investments

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

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

Stock

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

Financial instruments

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

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

Fund accounting

Funds held by the charity are:

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

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

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

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

Operating leases

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

Employee benefits

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

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

Provisions

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

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

Critical estimates and areas of judgement

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

The following items are considered to be key estimates:

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

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

2 Donations and legacies

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

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

3 Other trading activities

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

4 Investment income

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

5 Research grants

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

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

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

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

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

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

5 Research grants (continued)

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

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

6 Raising funds

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

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

7 Charitable activities

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

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

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

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

7 Charitable activities (continued)

Governance costs

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

8 Net movement in funds

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

9 Staff costs and trustee remuneration

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

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

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

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

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

The average number of employees during the year was:

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

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

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

10 Related Party Transactions

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

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

11 Tangible fixed assets

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

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

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

12 Intangible fixed assets

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

13 Fixed Asset Investments

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

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

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

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

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

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

14 Debtors

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

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

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

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

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

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

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2024

17 Statement of funds

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

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

Designated funds

a. Enabling research that results in better evidence and policy

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

b. Transforming engagement in meningitis

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

c. Securing funds and profile to deliver our goals

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

d. Growing our capacity to deliver at scale

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

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

Restricted funds

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

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

17 Statement of funds (continued)

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

18 Analysis of net assets between funds

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

19 Operating lease commitments

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

20 Company limited by guarantee

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

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

21 Comparative statement of financial activities

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