

Meningitis Research Foundation

(A company limited by guarantee)

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Financial Statements for the year ended

31 March 2018



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Foreword

Because of our incredible dedicated supporters, volunteers, corporate partners, funders and staff, it has been an incredible year for progress towards a world free from meningitis and septicaemia.

With their help we have secured a new commitment from the World Health Organisation (WHO) to create a global roadmap to defeat meningitis by 2030. Over the next two years, MRF will be a member of the core expert task force producing a plan which will put meningitis prevention, diagnosis, treatment and support on to a global stage.

In the UK we now have more people protected for meningitis than ever before, but we still have barriers to overcome to achieve protection for all. We are still fighting for fairer rules to enable more people to get vaccines without having to pay privately; and we have supported the Petitions Select Committee to hold the Public Health Minister to account for failing to deliver promises made to over 820,000 petitioners, who want wider vaccine access.

To ensure decisions on vaccines are not made behind closed doors, we helped secure two public consultations: one on changes to the pneumococcal vaccine schedule and the other on the long awaited 'CEMIPP' vaccine report.

People affected by meningitis remain at the heart of our work. We have launched a new patient group support project, with the Confederation of Meningitis Organisations (CoMO), to amplify our call to give meningitis the priority it deserves; and we have represented and supported families in a new government working group on meningitis diagnosis and treatment reporting to the Secretary of State for Health. At the same time we funded over £500,000 of vital research during the year, and secured new funding for a global meningococcal genome library to improve understanding of how meningitis bugs travel around the world, so we can deal with them better.

These are just snippets from a year packed with success, as you'll read more about in this report,

All of this was only possible because we have strong financial and practical support from so many people and organisations, for which we are hugely grateful. These financial results again show MRF is on a sound financial footing and is well placed for the many opportunities and challenges ahead.



Dr Brian Scott
Chair of Trustees



Vinny Smith
Chief Executive

Trustees annual report

The disease, and its impact on people around the world



Meningitis Research Foundation

#AllMeningitisMatters

Meningitis Research Foundation is a member of the Confederation of Meningitis Organisations and is supporting their World Meningitis Day campaign.

Different types of Meningitis spread around the world



Meningitis spreads between parts of the world from regions such as South America, West Africa, Europe to Australia, New Zealand and Canada.

Meningitis affects more than 2.8 million people globally each year



Nearly **320,000** people died from meningitis in 2016



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



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



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

(with significant progress over the last 20 years)

Between 2000 and 2016, child meningitis deaths fell by just 28%

↓ **28%**

Child

↓ **89%**

Infant

↓ **59%**

U5

↓ **84%**

Neonatal

↓ **56%**

Infant



We need faster progress

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

Activity registered in England and Wales no. 1029105, incorporated in England no. 0625706 and in Ireland 22034363. Registered Office: Newmarket House, Bishop Street, Bristol BS1 1LT © 2015
Sources: Global Health Data Exchange (GHDX) and National and Global Epidemiology Estimation Group (NAEGEE), Institute for Health Metrics and Evaluation (IHME) Compas

Strategy

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

Vision

A world free from meningitis and septicaemia.

Mission

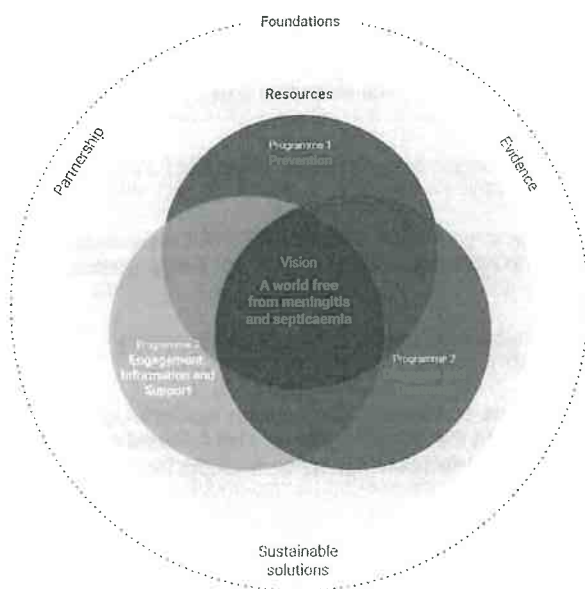
To defeat meningitis and septicaemia.

Role

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

Programmes

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



PROGRAMME 1

Prevention

Goal: Fewer people get meningitis and septicaemia



PROGRAMME 2

Diagnosis and Treatment

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



PROGRAMME 3

Engagement, Information and Support

Goal: More engaged, informed and supported patients and communities

Results 2017-18

In line with our 3-year strategy, for the first time this year we can show our results against our three core programmes and these are set out below.

For every £100 we invested this year in our charitable work £35 went on preventing future cases, £45 went on our ensuring people get the diagnosis and treatment they need; and £20 on helping people and communities get the support and information they need to defeat meningitis.

Prevention programme – so that fewer people get meningitis and septicaemia

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

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

This year we invested over £800,000 in our prevention programme (35% of charitable expenditure), including almost £350,000 in research alongside significant advocacy and campaigning work.

Results from our programme this year include:

Global

- Securing a WHO Commitment to creating a new global plan for meningitis to 2030 building on the back of the meeting we initiated and hosted at the UK Foreign Office executive agency Wilton Park.
- Advocating for and securing a recommendation for meningitis as a named priority in WHO's new 5-year programme of work 2019-2023.
- Hosting major international networking conferences and meetings (Wilton Park, MRF Conference) that brought together experts from around the world to help shape the research and policy agenda for meningitis.
- Bringing together WHO collaborating laboratories to work together for the first time on putting genome sequences into the MRF Genome Library.
- Chairing an advisory board meeting of European experts on the cost effectiveness methodologies, processes and frameworks used to make decisions about meningitis vaccines. This followed on from inputting to the development of a 12-country study of decision making frameworks for meningitis vaccines.
- Conducting research through a European Horizon 2020 project to better understand public attitudes to involvement in vaccine trials with the ultimate aim being to increase involvement and therefore efficacy of trials.
- Developing the concept for a new way of looking at the global burden of meningitis which has been further developed into the start of a new paper on the challenges faced in interpreting meningitis burden data.
- Being appointed to, and participating in, the Global Meningococcal Initiative (GMI) steering group.
- Actively supporting the CoMO-lead World Meningitis Day and the campaign #allmeningitismatters.

UK & Ireland

- Campaigning for and ensuring the UK Cost-Effectiveness Methodology for Vaccination Programmes and Procurement (CEMIPP) report was made public and made available for wider public consultation.
- Launching a new MenACWY adolescent vaccine uptake campaign which ensured around 70,000 additional vaccinations were administered. The campaign was shortlisted for a national award.
- Helping to ensure the UK Joint Committee on Vaccines and Immunisation (JCVI) consulted more widely on proposed changes to the pneumococcal vaccination schedule in the UK.
- Holding another successful meningitis awareness week which saw 15,000 people change their facebook frames and 96 pieces of news coverage on meningitis.

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

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

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

This year we invested over £1 million in this programme (45% of charitable expenditure), undertaking a significant amount of this work ourselves with support from our extensive network of external independent expert advisors.

Results from our programme this year include:

Global

- Helping to support the development of a new WHO meeting on a rapid diagnostic test (RDT) for meningitis, attending the meeting and publicising its results. The meeting helped identify three potential types of test needed and has led to the commissioning of further market analysis. The proposal for a new RDT will now feature in the new global roadmap process.
- Our Primary Emergency Triage, Assessment and Treatment model in Malawi is being expanded by the Ministry of Health and its partners to sixteen districts, after enabling faster diagnosis and treatment for over 400,000 children to date through the ASPIRE project.

UK & Ireland

- Securing a meeting with families affected by meningitis and the UK Secretary of State for Health and subsequent set up of a working group to consult on better practice for awareness and safety netting.
- Creating and updating a suite of new health professional resources including treatment algorithms; a junior doctor handbook; a GP handbook; a new nurses card; and the launch of a neonatal e-tool.
- Updating our website and seeing 2.8million views with the most popular page being symptoms information, often used by parents looking for authoritative information to inform choices they are making about what to do with a sick child.

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

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

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

This year we invested over £470,000 in this programme (20% of charitable expenditure). We undertake all this work ourselves through our direct provision of support for families and new and useful information about meningitis to a wide range of publics and professionals.

Results from our programme this year include:

Global

- Showing that meningitis and sepsis is the second biggest infectious killer of under 5's globally, using official data reference by WHO, the UN, World Bank and others to set global health priorities.
- Undertaking a mapping of European patient groups engaged in meningitis advocacy and awareness in collaboration with COMO.
- Reaching c100million people via our extensive press coverage, and seeing over 2 million people visit our website.

UK & Ireland

- Supporting 125 ambassadors, 50 befrienders and 25 families at our pushing the boundaries event with 94% said they felt less alone after attending,
- Over 3,000 people accessing information via our helpline, email and social media support services.
- Reviewing our ambassador and befriender programmes.

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

Our resources enable us to achieve our goals. This year we:

- Reached our income target of £2.96 m against expenditure lower than forecast at £3.45m.
- Upheld high standards of transparency by creating new transparency agreements with global pharmaceutical companies.
- Launched a new strategy, brand and website.
- Attracted and supported over 100 London Marathon runners and over 100 people to climb Kilimanjaro to raise funds for our work.
- Introduced new policies and procedures in line with the new General Data Protection Regulations.
- Reviewed our safeguarding policies and procedures.

Regional activity

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

In Scotland Inspire Catering organised a ball in aid of MRF and raised £25,000. More than £250,000 was received from Scottish Government to fund of our Malawi programme.

In Northern Ireland the DHSSPS continued to fund MRF and awarded a grant of over £14,000 for support and awareness activities. This is our 20th year of funding. The meningitis component with Queens University for 2nd year medical student received excellent feedback from doctors and educationalist and has been scheduled again for the 18/19 academic year.

In Ireland we were awarded EUR 25,000 from Irish Aid to work with MLW to design and establish a feedback loop system between the hospital and primary clinics, to support learning and provide information which the District Health Office can use for planning and decision making. £5,000 from JP McManus Benevolent Fund supported a 3 year awareness campaign in Mid-West Ireland called 'Mind Your Mate: It Might be Meningitis', educating students about symptoms of the disease and the Men C Booster.

Foundations

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

Funding

To deliver our programmes we will continue to develop our business model to ensure we have the funds and resources necessary. Our long term strategy is to increase the proportion of our income generated through grants, corporations, trusts and foundations whilst maintaining a highly active public fundraising programme.

Values

All our work is underpinned by our organisational values:

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

Social responsibility

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

With respect to vulnerable persons, the charity provides helpline, home visits and befriending services to potentially vulnerable people and we take our responsibilities in this area seriously. To further support this, we initiated a review of our safeguarding approach within the year and this will result in updated policies and procedures in 2018-19.

Independence

In order to remain independent the board has voluntarily chosen to have a policy to restricting donations from the pharmaceutical industries involved with meningitis vaccines to no more than 10% of overall income. Donations and payments received to sponsor our biannual scientific conference are within this guidance.

Public benefit

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

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

Overview of Impact 2017

MRF's Impact in 2017

Here are just some of the things we achieved in 2017, with thanks to all our members, Ambassadors and supporters for helping us continue this vital work.



3,402
people

accessed our helpline on the phone and online:

“Knowing there's people out there to talk to at any time gives me confidence to be able to deal with a situation.”

52 experts gathered at our event to discuss a **global plan for defeating meningitis** with the World Health Organisation



298 experts attended our conference to share knowledge in the field of meningitis and septicæmia



One Life One Shot campaign

helped increase uptake of the MenACWY vaccine:

- The number of students vaccinated **increased by tens of thousands**
- Universities we worked with saw the highest uptake

latest data shows cases of deadly MenW are now declining in this age group

- **16 freshers' fairs** attended to raise awareness
- We wrote to **every parent** with a child attending university, telling them about the vaccine
- Over **50,000 awareness posters** leaflets distributed to university students
- **686,000 people** viewed our video on Instagram to raise awareness of meningitis

120
ambassadors

supported our work and raised awareness



6 new regional ambassadors were trained, including **2** junior ambassadors

100 people attended our **Pushing the Boundaries family day**



which offers a unique environment for children who lost limbs to meningitis

94% said they felt less alone

93% felt it provided them with new information

92% said it made a positive contribution to their work

Our informative website was viewed **2.8 million times**

Our audience on social media grew to over **35,000**

15,000 people changed their Facebook profile picture to support our cause

Our winter awareness Facebook campaign reached over **500,000** people online with viral symptoms information

In 2017, our project in Malawi:

- Traced **120,600 children** within **11 primary health centres** ensuring the sickest children were seen quickly
- Trained **203 nurses, clinicians and support staff** to use the trace system on mobiles in **11 Primary health centres** in Malawi



Your stories helped us create

210

remembrance stars at Christmas

for those we have lost to this terrible disease. The campaign reached **56,000 people**



278 students signed up to support fundraising



Meningitis Awareness Week resulted in **96** pieces, articles and TV interviews across the UK & Ireland



Funded **5** new research projects

& continued supporting **20** ongoing projects

- 1 Pilot study investigating whether MenB vaccine could prevent teenagers carrying bacteria in the back of the nose and throat
- 2 Investigating whether a single dose of MenB vaccine can boost teenagers' immunity gained from infant MenB vaccination
- 3 Investigating 'peace of mind' benefits of vaccines
- 4 Using cutting edge technology to find out what specific bacteria are carried and spread by healthy people in African communities at risk of meningitis epidemics
- 5 Studying the genetic blueprint of bacteria collected from patients living in the African Meningitis Belt who have had meningitis

We launched a **new strategy** to take the charity forward in its mission for a world free from meningitis and septicæmia



We have a **brand new look** that better reflects our work and a more attractive website thanks to pro bono work from agencies Oxywood and Design

Financial review

Income has grown to £2.95 million which was slightly down on budget, 1% up on last year and 26% up on 2 years ago. This is a relevant comparator year because we experience a 'natural' underlying 2 year cycle of income fluctuation due to our large international research conference held every two years.

Trustees supported a new approach to fundraising two years ago, and that strategy is now delivering the expected returns. Company donations grew 28%; challenge event and other fundraising income grew 5%; and trust and grant income grew 2%. At the same time donations from members, supporters and the public remained strong growing by 10%. Excluding legacies, Gift Aid and gifts in kind; like-for-like income on core fundraising activity rose by an excellent 6%.

This growth on last year is particularly encouraging given that, previously, we had exceptional legacy income last year of £400k against a longer term annual average of £100k, and this year has largely seen a return to this longer term lower trend.

Structurally our income continues to shift over towards more restricted grants, as anticipated. This is because corporate, grants and trust income are normally restricted i.e. to be used for a particular purpose. This is why, despite an exceptional year for income, we have not released a new research grant round, as general funds have increased by only £5k.

Expenditure was £130k less than budget and we reduced our spending on 'overheads' from 14% last year to 10% this year, partly due to the beginning of cost savings in our regional operations.

To ensure we continue managing our finances responsibly, we keep a close eye on some key indicators. This report shows that 69% of our total expenditure now goes on charitable activities – a 1% point increase from last year and an increase from 63% in 2015. Trustees continue to monitor this carefully and are positive about the upward trajectory.

To keep income growing, 31% of our expenditure was spent on raising new funds. This reflects our investment phase in fundraising which started in 2015. Eventually a more stable profile should see a reduction in this expenditure, though next year it could peak before coming down.

Significant events affecting performance

There were no significant events within the year affecting performance.

Fundraising

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

In order to ensure balance within our fundraising portfolio, and to benchmark against other organisations, an independent review of MRF's fundraising activity, including analysis of expenditure and return on investment calculations, has been carried out. Recommendations from the report have been incorporated into operating plans for the year 18/19.

The charity's fundraising is carried out only by members of staff and derives from the generosity of our members, supporters, the general public and institutional donors. During the year no agencies were contracted to provide fundraising services on our behalf. However, trip costs for our overseas treks were covered out of sponsorship raised, and so participants, deemed to receive a significant benefit

resulting from their fundraising, and are therefore classed as professional fundraisers. No further remuneration, financial, or in kind benefit, was received by these individuals.

Commercial participation, or sponsorship agreements, were signed with the following organisations: GlaxoSmithKline, Pfizer, Sanofi and Clarke Wilmott LLP,

The Trustees are mindful of recent high profile and negative events relating to charity fundraising. The charity continues to be registered with both the Fundraising Regulator and the Institute of Fundraising. In Ireland we are on the journey to become a 'Triple Lock Member' of the Charities Institute Ireland. This is due to be completed in Q1 18/19. Details of other regulatory bodies can be found in the Structure & Governance section and on our website.

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

Our **community and events fundraising** programme has grown based upon the vital support of our many members and supporters. The charity's running programme remains a key component of our strategy, with over 800 people taking part in events across the UK and Ireland. Investment in the Virgin London Marathon resulted in our largest ever team turning out and raising over £278,000

Challenge fundraising from university student groups continued to be a major source of unrestricted income. Alongside our existing Kilimanjaro trek and Three Peaks Challenge, the events portfolio has been expanded to include Everest Base Camp and participation in European Marathons. In recognition for their excellent work the Student Fundraising Team received the Best Charity award at the National Student Fundraising Awards.

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

We are very grateful to all the **companies** that have supported us through generous gifts in kind, corporate donations, payroll giving, charity of the year relationships, and by supporting and enabling their staff to fundraise for us. In particular this year we would like to acknowledge the significant support of - Abbvie, Blatchford, Cadogan Estates, Clarke Willmott LLP, Dorset Orthopaedic, GlaxoSmithKline plc, Inspire Catering, Just Digital UK, London Prosthetic Centre, Mumsnet, Ottobock Healthcare Plc, Pfizer Ltd, Pilkington, Running Imp, Sanofi Pasteur MSD Ltd, Simplyhealth Group Ltd, Virtual Runner, and Waitrose.

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

Income from **trusts and foundations** is also growing, and we would like to acknowledge our gratitude to the following in particular: Childwick Trust; Peacock Charitable Trust; Pixel Fund; Miss M B Reekie's Charitable Trust; PF Charitable Trust; Constance Travis Charitable Trust; Coral Samuel Charitable Trust; Hospital Saturday Fund; The Souter Charitable Trust; Adint Charitable Trust; Marjorie & Edgar Knight Charitable Trust; and The Robert McAlpine Foundation.

Grants were received from the following statutory bodies: Department of Health Northern Ireland; Public Health Agency Northern Ireland; Public Health England; Scottish Government International Development Division; Department of Health Ireland; Health Service Executive Ireland and Irish Aid.

Fundraising investment

In 2016 the Trustees agreed an investment plan to improve fundraising performance over a 3-year period. In year 2 of this strategy an increase in income of £156k was planned for with significant growth in institutional grants and new funding for our international programmes.

Excluding legacies, trading and gifts in kind income grew by c£159k (12%) in 17/18, with donations from trusts, companies and other grant givers up by over 13%.

Reserves

The Trustees have a reserves policy, with a focus on net free reserves, defined as unrestricted reserves less any designated funds and the value of tangible fixed assets.

Designated funds are held to ensure the charity can meet its full commitments to research grants previously awarded.

The aim of the reserves policy is to ensure the charity and its activities are reasonably protected from unexpected financial risk. This could include:

- Unexpected decrease in funding streams or increase in funding costs
- Working capital required to meet cash flow needs
- A specific requirement to meet unexpected one-off expenditure impacts.

Reserves target

The Trustees agreed that a level of net free reserves sufficient to meet 3 months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2018/19 this puts the target range for free reserves at £513k to £627k.

Reserves position

Currently, the total funds of the charity stand at £1,443,280. After subtracting restricted funds of £427,377, designated funds set aside for research grant obligations that are currently not recognised as expenditure of £277,992 (as explained in note 19 of the accounts), the net free reserves are £737,911 which is in excess of the target range.

The Trustees are satisfied with this position and future financial planning will aim to maintain a strong reserves position. However the charity expects to run an acceptable deficit in the year 2018-19, funded from restricted funds, designated funds, and free reserves, which will bring net free reserves back into the target range.

Investments

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

During the year, there was a loss on the market value of investments of £3,608. However, income of £33,078 was received from investments.

The Trustees have given consideration to ethical issues or conflicts with respect to the purposes of the charity, or to any reputational risk. Therefore the Trustees exclude investments in companies with the following characteristics:

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

Risk

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

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

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

The most recent risk review was completed in July 2018. The Trustees confirm that the major risks to which the charity is exposed, have been reviewed and systems established to manage those risks.

Principal risks and uncertainties

Political uncertainty/Brexit: In March 2019 the UK leaves the European Union. It is unknown how this will affect the charity. However, if it does negatively impact on the UK economy, then fundraising will become harder. There is a potential for this to begin prior to March 2019 and therefore affect the coming year's income.

Key people: MRF is now part of a global task force for meningitis, and senior staff represent the charity on numerous key external bodies/panels. Losing key staff would be detrimental to this work, and this year we will look again at supporting development and retention of key staff as a strategic priority.

Reputation: GDPR regulations started in May 2018 and the charity's ability to implement and maintain these are important for our reputation. Training, and additional policies and procedures have been put in place in accordance with this legislation, but our ability to maintain standards and quality in this area will remain important. In order to help us achieve the high standards we have set above and beyond statutory requirements, we have brought in an external expert consultancy to help manage this process. The Board will be regularly appraised of progress.

Cyber security: A new server and security software was installed last year, but the persistence of cyber security threats remains real. New GDPR procedures, along with new IT software, should help increase protection but the issue remains one we will continue to monitor carefully and manage proactively.

Safeguarding: Following charity sector scandals regarding examples of inappropriate staff behaviour, we have undertaken a review of our Safeguarding policy in the past year. This led to an update of the policy; and training and implementation will be taking place this year. The Board has identified this as a priority and nominated a lead at Board level to oversee this issue.

Investments: The charity investment portfolio is balanced so that it is not concentrated in a single market. However, global political uncertainty could affect performance.

2018-19 Objectives

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

1. Continue to successfully manage our existing research portfolio, measure its impact and communicate learning from the research.
2. Capitalise on the success of the 'Meningitis in 2030' meeting in 2017 and support WHO and partners to start the creation of a new global plan with MRF on the core task force.
3. Continue to campaign for transparent and fair vaccine decision making frameworks in the UK by campaigning to ensure the government publishes its report into vaccine decision making and undertakes a review of how burden is accurately included in the framework.
4. Consult widely on the multi-country analysis of the 'Value of Life & Health' as seen in vaccine decision making processes internationally to see how these could be made more transparent, consistent and fair.
5. Successfully deliver the European iConsent project by delivering a successful research workshop and results that can be used to show how patients want their information to be used in public research into vaccines.

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

6. Work with Oxford University to build on the success of the MRF genome library by supporting the concept development of, and fundraising for, a new Global Meningococcal Genome Library (GMGL) as a new 'global public good' aligned to the Meningitis in 2030 priorities.
7. Work with WHO, LifeArc, PATH, and others to support the development of, and fundraising for, a new pooled fund, and community of impact, to develop Rapid Diagnostic Tests (RDTs) for meningitis.
8. Conduct a new Safety Netting campaign to highlight the need for better parent information when children are sent home by health professionals after first presentation of potential signs and symptoms of meningitis so as to encourage them to return for emergency care if symptoms worsen or they are concerned.

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

9. Continue to provide high quality support to members of the public through social media, website, helpline, members and support services.
10. Raise awareness of meningitis signs and symptoms through ongoing activity and annual activity such as Meningitis Awareness week in September and World Meningitis Day in April.
11. Undertake new ambassador and befriender training to extend the network and skills of volunteers to reach out to and connect patients and communities affected in the UK and Ireland.
12. Conclude the existing project in Malawi, and scope opportunities for new projects in the Meningitis Belt.

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

13. Raise £2.87 million of new income while spending £3.37 million, leaving our net free reserves within the target range agreed by Trustees. We will do this by using designated and restricted funds carried into the year, and good utilisation of restricted funds earned in the year.

Key projects & funding needs in 2018-19

MRF is committed to funding our £3 million core programme of charitable work, in the UK, Ireland and worldwide. 18/19 highlights include:

- **Core research programme:** we will continue to fund 16 research projects for the prevention, detection and treatment of meningitis.
- **Membership, helpline and support services:** we will continue to provide a vital lifeline to those affected by meningitis and septicaemia by supporting families for as long as they need us.
- **Meningitis awareness:** ensuring that the public are aware of the symptoms of meningitis and
- **Meningitis advocacy:** continuing to work with policy makers across the UK and Ireland to ensure that vaccines that can save lives are introduced.
- **Global Data Paper:** publication of new research highlighting issues relating to meningitis data around the world
- In **Malawi** we continue to work triaging patients in rural health clinics to ensure those suffering from meningitis get the urgent help they need.
- A new project in **Uganda** raising awareness and strengthening healthcare systems
- **Value of Life & Health:** we will work to obtain a fairer decision-making framework for: vaccines that takes into account public opinion on healthcare.
- **Strengthening Patient Voices:** a joint project with CoMO to strengthen the capacity of European patient groups

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

- **Global Taskforce:** MRF has played a pivotal role in the creation of the new WHO Global Taskforce to defeat meningitis. As a member of the taskforce MRF will help shape global health policy for the next decade.
- **Global Meningococcal Genome library:** building on the success of the groundbreaking UK meningococcal genome library established by MRF in 2011, we are responding to demand from scientists around the world to create a global database, which will improve understanding how the disease moves around the globe and help develop and evaluate future vaccines.
- **Meningitis Impact Portal:** for the first time MRF plans to bring together all available data on meningitis including prevalence, mortality rates, and pathogen and vaccine policy. This will create a valuable tool that can be used by policy makers and researchers to monitor impacts and make more informed decisions.
- **Rapid Diagnostic Test:** current tests for meningitis are based on 40-year-old methods, which are especially unsuitable for use developing countries. MRF sees an urgent need for new simple and affordable technologies to enable quicker, accurate diagnosis and effective treatment and appropriate vaccine programmes.

Structure, governance and management

Structure and governance

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

The charity is constituted, under a Memorandum and Articles of Association dated 6 February 2002, as a not-for-profit company, limited by guarantee, registered in England number 4367866. It is governed by the Board of Trustees, who are also the directors of the company.

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

The skill set of the board of Trustees is reviewed at least annually against the needs of the charity and where appropriate new Trustees are recruited to meet these needs.

New Trustees are given an induction covering governance, the charitable objects, strategy, plans, budgets and activities. The Chief Executive delivers on-going training in regulatory and other governance matters.

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

The principal subcommittees are the *Finance, HR, and Administration Subcommittee*, and the *Income Generation Subcommittee*, each composed of Trustees and attended by members of the senior management team.

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

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a limited company, registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is Newminster House, 27-29 Baldwin Street, Bristol BS1 1LT. David Moëd and Debi Warman, both Trustees of Meningitis Research Foundation, are the directors. The company is dormant.

Accountability

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

- The Association of Medical Research Charities
- The Fundraising Regulator
- The Gambling Commission
- The Helplines Partnership
- The Information Commissioners Office
- The Institute of Fundraising

- The National Council for Voluntary Organisations
- Irish Charities Tax Research
- The Charities Commission, and similar regulators in other relevant jurisdictions.
- International Aid Transparency Initiative
- Dochas

Complaints monitoring

The charity actively monitors all complaints made about fundraising and other activities. Any issues raised are recorded and investigated by the appropriate member of the senior team, and a list of complaints is presented as a standing item at each Board meeting. Fundraising complaints are reported to the Fundraising Regulator annually.

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

For the year 17/18 7 complaints were made with respect to fundraising activity carried out by volunteers representing the charity.

Management

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

The Chief Executive is assisted by the senior management team which is composed of 6 members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Regional Director; Head of International Projects; Head of Fundraising; and Head of Finance and Administration.

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

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

Remuneration

Meningitis Research Foundation's policy on remuneration is to ensure it remains competitive with other organisations in similar sectors and geographical areas. The recruitment and retention of able and committed staff is essential to the achievement of the charity's vision and goals. The Trustees set the salary of the Chief Executive annually with this policy in mind.

Volunteers

We are grateful for time given voluntarily in support of our work. In addition to our Trustees, and the very many members of the public who fundraise on our behalf, we have benefitted from the assistance of 16 office volunteers, contributing a total of approximately 51 working days of time during the year.

Within the communities we serve, we have approximately 250 trained Ambassadors and Befrienders who, on an ad hoc basis, give awareness talks to schools, businesses and community groups, and provide one-to-one support to others affected by the disease in similar ways to themselves.

Working in partnership

Our vision of a world free from meningitis can only be achieved by working together with a wide range of key partners, and by seeking to work collaboratively with others to share knowledge and magnify our impact.

Our partners are as diverse as national ministries of health, researchers, clinicians, businesses, other patient groups, civil society organisations, and international non-governmental organisations.

We work closely with organisations such as Public Health England, Health Service Executive Ireland, the World Health Organisation, Global Meningococcal Initiative, Meningitis Now, GSK, Pfizer, NHS England, Sanofi-Pasteur, **Malawi-Liverpool-Wellcome** Trust, Kamuzu College of Nursing (University of Malawi) and the Confederation of Meningitis Organisations, amongst many others.

This year the International Programmes team has developed new processes and tools to improve and formalise implementing partner decision making processes. This includes a due diligence and organisational capacity assessment tool, which was tested in collaboration with a new NGO partner in Uganda.

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

Reference and administrative details

Board of Trustees

Dr Brian Scott: (Chair)

David Moëd FCA: (Company Secretary)

Jane Cope MBE

Professor George Griffin

Prof Ray Borrow PhD MRCPPath

Martin Vaggers

Mathew Gilbert

Dr Nick Manson

Stephen Trump

Debi Warman

Medical Adviser

Professor George Griffin BSc PhD FRCP FRCPPath FMedSci

Chief Executive

Vincent Smith BA MInstF FRSA

Scientific Advisory Panel

Prof James Stuart MA, MB, FFPH (Chair)

Prof Michael Levin PhD FRCPCH FMedSci (Vice Chair)

Dr Claire Cameron FFPH

Dr Rachel Exley BSc, PhD

Professor Paul Heath MB BS FRACP FRCPCH

Prof Robert Heyderman PhD FRCP DTM&H

Prof Beate Kampmann MD PhD FRCPCH DTM&H

Dr Shamez Ladhani PhD MRCPCH MSc MBBS BSc

Dr Jay Lucidarme, BSc. MSc. PhD

Medical Advisory Group

Professor Ray Borrow PhD MRCPPath

Professor Adam Finn MA PhD FRCP FRCPCH

Professor Paul Heath MB BS FRACP FRCPCH

Professor Nigel Klein BSc MB, BS PhD MRCP FRCPCH

Dr Rachel Kneen B.Med Sci; BM BS; DCH; FRCPCH

Professor Michael Levin PhD FRCPCH FMedSci

Dr Fiona McGill PhD FRCPPath MRCP DTM&H

DipHIVMed MBChB

Dr Simon Nadel MBBS MRCP FRCP

Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD

Dr Ifeanyichukwu Okike PhD FRCPCH FHEA

Dr Mary Ramsay MRCP FFPH

Dr Andrew Riordan MD FRCPCH DTM&H

Dr Mathew Snape MBBS FRCPCH MD

Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK)

FRCPCH

Dr Matthew Thompson MD MPH PhD

Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)

Dr Benedict Michael MRCP (Neurol) PhD

International Advisory Group

Prof Sir Brian Greenwood CBE FRS

Prof Robert Heyderman BSc MB BS PhD(Lond)

FRCP(RCP) DTM&H

Prof David Laloo MB BS MD FRCP FFTM RCPS(Glasg)

Prof Anthony Scott BSc MB FRCP

Senior Management Team

Chief Executive Officer: Vincent Smith BA MInstF FRSA

Regional Director: Diane McConnell

Director of Research Evidence and Policy: Linda Glennie

Director of Advocacy, Communications, and Support: Rob Dawson

Head of International Programmes: Chloe Day

Head of Fundraising: Ian Beningfield

Head of Finance & Administration: Carol Currie CA

Principal Bankers

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

Solicitors

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

Auditor

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

Investment Manager

Brewin Dolphin Ltd, The Paragon Building, 32 Counterslip, Bristol BS1 6BX

Charity Registration Numbers

1091105 in England and Wales
SC037586 in Scotland

20034368 in Ireland

Company Registration Number

04367866

Head Office and Registered Office

Newminster House
27-29 Baldwin Street
Bristol
BS1 1LT

+44 333 405 6262
info@meningitis.org
www.meningitis.org

Other Offices

Scotland

One St Colme Street
Edinburgh
EH3 6AA

Ireland

64-66 Lower Gardiner Street
Dublin 1

Belfast

71 Botanic Avenue
Belfast
BT7 1JL

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

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



Dr Brian Scott, Chair

Signed on behalf of the Trustees

18/9/18

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 2018 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted the UK and Ireland').

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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



Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

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

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

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



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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Luke Holt" followed by a stylized initial "LH".

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

Date: 25/10/18
Devonshire House
60 Goswell Road
London
EC1M 7AD

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2018



	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	2	1,240,262	832,663	2,072,925	2,158,525
Charitable activities		55,594	30,000	85,594	-
Other trading activities	3	755,871	-	755,871	717,567
Investments	4	32,551	527	33,078	49,587
Total		<u>2,084,278</u>	<u>863,190</u>	<u>2,947,468</u>	<u>2,925,679</u>
Expenditure on:					
Raising funds	6	(1,072,124)	-	(1,072,124)	(841,901)
Charitable activities	7	(1,506,387)	(878,693)	(2,385,080)	(1,780,856)
Total		<u>(2,578,511)</u>	<u>(878,693)</u>	<u>(3,457,204)</u>	<u>(2,622,757)</u>
Net gains/(losses) on investments	13	(230)	-	(230)	277,413
Net income/(expenditure)		<u>(494,463)</u>	<u>(15,503)</u>	<u>(509,966)</u>	<u>580,335</u>
Transfers between funds					
Other (losses)/gains	19	12,389	(12,389)	-	-
		(3,608)	-	(3,608)	19,010
Net movement in funds	8	<u>(485,682)</u>	<u>(27,892)</u>	<u>(513,574)</u>	<u>599,345</u>
Total funds brought forward	19	1,501,585	455,269	1,956,854	1,357,509
Total funds carried forward	19	<u>1,015,903</u>	<u>427,377</u>	<u>1,443,280</u>	<u>1,956,854</u>

Meningitis Research Foundation
Balance Sheet
as at 31 March 2018



	Note	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Tangible assets	11		26,694		77,171
Intangible assets	12		58,333		-
Investments	13		<u>641,455</u>		<u>1,376,535</u>
			<u>726,482</u>		<u>1,453,706</u>
Current Assets					
Debtors	14	819,434		643,394	
Short term deposits	15	871,401		400,551	
Cash at bank and in hand		<u>294,978</u>		<u>314,535</u>	
		<u>1,985,813</u>		<u>1,358,480</u>	
Creditors: Amounts falling due within one year	16	<u>(1,260,333)</u>		<u>(850,991)</u>	
Net Current Assets/(Liabilities)			<u>725,480</u>		<u>507,489</u>
Creditors: Amounts falling due after one year			-		-
Provisions for liabilities	17		<u>(8,682)</u>		<u>(4,341)</u>
			<u>(8,682)</u>		<u>(4,341)</u>
Net Assets			<u>1,443,280</u>		<u>1,956,854</u>
Funds					
Restricted funds	19		427,377		455,269
Unrestricted funds:	19				
General fund			737,911		732,743
Designated funds			277,992		768,842
Total unrestricted funds			<u>1,015,903</u>		<u>1,501,585</u>
Total charity funds	19		<u>1,443,280</u>		<u>1,956,854</u>

The notes at pages 29 to 45 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

and signed on their behalf by:

Dr Brian Scott, Chair

Signed on behalf of the Trustees

Company No 04367866

 18/9/18

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2018



	2018 £	2017 £
Cash generated from operating activities		
Net cash provided by operating activities	<u>(242,946)</u>	<u>(345,114)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	33,078	49,587
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(73,688)	(23,740)
Proceeds from the sale of investments	1,157,384	1,168,194
Purchase of investments	<u>(422,535)</u>	<u>(416,935)</u>
Net cash provided by/(used in) investing activities	694,239	777,106
<i>Change in cash and cash equivalents in the reporting period</i>	<u>451,293</u>	<u>431,992</u>
Cash and cash equivalents at the beginning of the reporting period	715,086	283,094
Cash and cash equivalents at the end of the reporting period	<u><u>1,166,379</u></u>	<u><u>715,086</u></u>

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

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(513,574)	599,345
Adjustments for:		
Depreciation charges	65,832	42,815
(Gains)/losses on investments	230	(277,413)
Dividends, interest and rents from investments	(33,078)	(49,587)
(Increase)/decrease in debtors	(176,040)	(248,779)
Increase/(decrease) in creditors	<u>413,684</u>	<u>(411,495)</u>
Net cash provided by/(used in) operating activities	<u>(242,946)</u>	<u>(345,114)</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2018



1 Accounting Policies

Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England Wales under the Companies Act 2006. The Address of the registered office is Newminster House, Baldwin Street, Bristol, BS1 1LT. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report.

Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going concern

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

Income

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

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

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

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

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2018



Income (continued)

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

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

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

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

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

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

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

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

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

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

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Pension costs

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

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Plant and machinery	25% reducing balance
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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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.

Financial instruments

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

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

Fund accounting

Funds held by the charity are:

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

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

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

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

Operating leases

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

Employee benefits

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

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

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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.

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2 Donations and legacies	Unrestricted	Restricted	2018
Year to 31 March 2018	£	£	£
Donations from members, supporters and general public	649,762	58,185	707,947
Charitable trusts donations and grants receivable	120,802	423,613	544,415
Company donations	91,326	350,865	442,191
Tax recoverable on gift aid	111,910	-	111,910
Gifts in kind	126,359	-	126,359
	<u>1,100,159</u>	<u>832,663</u>	<u>1,932,822</u>
Legacies	140,103	-	140,103
Total donations and legacies	<u><u>1,240,262</u></u>	<u><u>832,663</u></u>	<u><u>2,072,925</u></u>
	Unrestricted	Restricted	2017
Year to 31 March 2017	£	£	£
Donations from members, supporters and general public	640,677	3,605	644,282
Charitable trusts donations and grants receivable	78,661	453,104	531,765
Company donations	111,315	233,476	344,791
Tax recoverable on gift aid	133,533	-	133,533
Gifts in kind	90,698	-	90,698
	<u>1,054,884</u>	<u>690,185</u>	<u>1,745,069</u>
Legacies	413,456	-	413,457
Total donations and legacies	<u><u>1,468,340</u></u>	<u><u>690,185</u></u>	<u><u>2,158,526</u></u>
	Unrestricted	Restricted	2018
3 Other trading activities	£	£	£
Year to 31 March 2018			
Challenge event activity income	227,959	-	227,959
Other fundraising income	527,912	-	527,912
	<u>755,871</u>	<u>-</u>	<u>755,871</u>
	Unrestricted	Restricted	2017
Year to 31 March 2017	£	£	£
Challenge event activity income	255,298	-	255,298
Other fundraising income	460,217	2,052	462,269
	<u>715,515</u>	<u>2,052</u>	<u>717,567</u>

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4 Investment income

	Unrestricted £	Restricted £	2018 £
Year to 31 March 2018			
Income from listed investments and unit trusts	31,918	-	31,918
Interest on cash deposits	633	527	1,160
	<u>32,551</u>	<u>527</u>	<u>33,078</u>
Year to 31 March 2017			
	Unrestricted £	Restricted £	2017 £
Income from listed investments and unit trusts	48,756	-	48,756
Interest on cash deposits	291	540	831
	<u>49,047</u>	<u>540</u>	<u>49,587</u>

5 Research Grants

The charity makes grants for research into the causes, prevention, and treatment of all forms of meningitis and associated infections. During the year five grants were made to institutions worth a total of £329,486 (2017: £484,977). 16 (2017: 19) research projects were active, with a combined project value of £1,957,262 (2017: £2,448,312).

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 fund is held in readiness to meet these commitments as they arise (See note 19).

The table below includes all projects active within the year.

	Cumulative grant at 1 April 2017 £	Grant expense £	Unconfirmed at 31 March 2018 £	Total project value £
Academic Medical Centre, The Netherlands - GBS genome library	56,440	-	-	56,440
Agence de Medecine Preventive, Burkina Faso - Antibody persistence after MenAfriVac in Burkina Faso	332,668	(15,048)	-	317,620
Liverpool-Wellcome Trust Programme, Malawi - GBS transmission in Malawi	149,265	-	-	149,265
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac	74,822	-	118,892	193,714
Public Health England, London - Host - pathogen interactions at a molecular level	60,505	-	107,140	167,645
University of Cambridge, UK - Potential benefits of GBS immunisation in the UK	123,124	-	-	123,124
University of Oxford, UK - Aetiology of meningitis in UK children	83,181	-	-	83,181
Sub-total	<u>880,005</u>	<u>(15,048)</u>	<u>226,032</u>	<u>1,090,989</u>

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5	Research Grants (continued)	Cumulative grant at 1 April 2017	Grant expense	Unconfirmed at 31 March 2018	Total project value
	Sub-total brought forward	<u>880,005</u>	<u>(15,048)</u>	<u>226,032</u>	<u>1,090,989</u>
	University of Bristol, UK - Relationship between Meningococcal carriage and respiratory infection.	88,969	65,800	-	154,769
	Institut Necker Enfants Malades, France - Understanding meningococcus-induced blood clotting - Working towards new therapeutics	22,250	22,640	20,610	65,500
	Health Protection Scotland - Improving prevention, diagnosis and treatment of meningitis	51,242	36,005	-	87,247
	National Institute for Communicable diseases, South Africa - Improving outcomes in HIV infected adults.	83,844	63,880	-	147,724
	University of Bristol, School of social and community medicine - Understanding the role of peace of mind in vaccination	-	36,311	-	36,311
	University of Bristol, Education & Research Centre - Feasibility of and methodological approaches to a teenage evaluation of MenB vaccination and meningococcal carriage lab analysis	-	74,892	-	74,892
	University of Cambridge - Disease dynamics unit	-	21,792	23,292	45,084
	University of Oxford, department of Paediatrics - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age	-	118,991	15,955	134,946
	Norwegian Institute of Public Health, Infectious Disease control, Oslo - Whole genome sequencing for epidemiological surveillance of meningococcal disease in the meningitis belt of Africa	-	77,500	42,300	119,800
	Total research grants	<u>1,126,310</u>	<u>502,763</u>	<u>328,189</u>	<u>1,957,262</u>

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6 Raising funds

	2018 £	2017 £
Materials, event costs and direct mail	351,684	227,756
Salaries and related costs	418,815	365,988
Other directly attributable costs	199,150	133,049
Support and governance	102,475	115,108
	<u>1,072,124</u>	<u>841,901</u>

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 £	2018 £
Year to 31 March 2018				
Direct costs	400,542	824,671	429,135	1,654,348
Grant funding	348,594	154,168	-	502,762
Support and governance	79,171	103,446	45,353	227,970
	<u>828,307</u>	<u>1,082,285</u>	<u>474,488</u>	<u>2,385,080</u>

	Prevention £	Diagnosis & treatment £	Engagement, support & information £	2017 £
Year to 31 March 2017				
Direct costs	253,216	496,900	425,756	1,175,872
Grant funding	185,819	175,678	-	361,497
Support and governance	69,534	106,522	67,431	243,487
	<u>508,569</u>	<u>779,100</u>	<u>493,187</u>	<u>1,780,856</u>

Allocation of support costs

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

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7 Charitable activities (continued)

Allocation of support costs					
	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2017
Year to 31 March 2017	£	£	£	£	£
Staff	43,034	65,925	41,732	71,240	221,931
Premises	5,097	7,808	4,943	8,438	26,286
Office equipment, consumables, and sundries	5,964	9,136	5,783	9,873	30,756
Travel & subsistence	917	1,407	891	1,521	4,736
Brand development	4,997	7,655	4,846	8,272	25,770
Governance	9,524	14,590	9,236	15,766	49,116
	<u>69,533</u>	<u>106,521</u>	<u>67,431</u>	<u>115,110</u>	<u>358,595</u>

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

Governance costs		
	2018	2017
	£	£
Staff	5,535	4,490
Trustee travel and other expenses	1,694	747
Bank charges	6,999	5,236
Audit fees	14,163	14,724
Legal, accountancy, and other professional fees	16,752	23,919
	<u>45,143</u>	<u>49,116</u>

8 Net movement in funds

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

	2018	2017
	£	£
Auditor's remuneration -		
Audit fees	12,413	12,974
Accountancy, taxation and other services	7,165	1,750
Operating leases - property	108,684	124,248
Depreciation	54,165	42,816
Amortisation	11,667	-
Net gain on disposal of fixed assets	-	-
Unrealised (loss)/gains on foreign exchange	3,608	(19,010)
	<u>3,608</u>	<u>(19,010)</u>

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9 Staff costs and trustee remuneration

	2018	2017
	£	£
Salaries	1,192,715	996,897
Social security costs	108,826	88,195
Pension costs	66,665	56,728
Redundancy costs	16,154	-
	<u>1,384,360</u>	<u>1,141,820</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 £376,495 (2017: £268,433). One employee received between £60,000 and £70,000 and the charity made pension contributions of £3,978 in respect of this employee (2017: one employee received between £60,000 and £70,000 and the charity made pension contributions of £3,668 in respect of this employee).

A salary banding structure is approved by the Trustees, shared with staff, and used by the senior management team to set salaries for roles and agree changes for staff members. The salary structure and payroll budget along with any general increment is reviewed annually by the Finance, HR and Administration subcommittee and approved by the board of Trustees.

The charity's pay ratio (the ratio between the highest paid member of the team and the median) was 2.63 (2017: 2.67).

The average number of employees during the year was:

	2018	2017
	No.	No.
Charitable activities	20	19
Fundraising	18	16
Support	7	7
Total	<u>45</u>	<u>42</u>

Personal donations from Trustees totalled £1,116 (2017: £500).

Four Trustees (2017: two) received travel expenses for Trustee and other meetings of the charity totalling £608 (2017: £676)

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10 Related Party Transactions

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

During the year donations of £nil (2017: £13,880) were received from Clark Willmott LLP, a partnership of which Stephen Trump, a trustee, is a partner.

During the year, the Charity received an amount of sponsorship of £2,070 (2017: £10,000) under a sponsorship agreement with Clarke Willmott LLP solicitors. S Trump, Trustee of the Charity is also a Partner of Clarke Willmott Solicitors. The terms of the sponsorship agreement, included the Charity promoting Clarke Willmott LLP as their exclusive sponsoring legal firm including listing them on the Charity's website, their details in printed materials and providing their contact details to those using the Meningitis Research Foundation Helpline. As no details of confidential data on individuals are passed between the Charity and Clarke Willmott, quantifying the indirect benefit of this relationship to Clarke Willmott has not been possible.

11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2017	4,707	230,020	234,727
Additions	-	3,688	3,688
Disposals	(497)	-	(497)
At 31 March 2018	<u>4,210</u>	<u>233,708</u>	<u>237,918</u>
Depreciation			
At 1 April 2017	4,615	152,941	157,556
Charge for the year	27	54,138	54,165
Depreciation on disposals	(497)	-	(497)
At 31 March 2018	<u>4,145</u>	<u>207,079</u>	<u>211,224</u>
Net Book Value			
At 31 March 2018	<u>65</u>	<u>26,629</u>	<u>26,694</u>
At 31 March 2017	<u>92</u>	<u>77,079</u>	<u>77,171</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.

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12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2017	-	-
Additions	70,000	70,000
Disposals	-	-
At 31 March 2018	<u>70,000</u>	<u>70,000</u>
Depreciation		
At 1 April 2017	-	-
Charge for the year	11,667	11,667
Depreciation on disposals	-	-
At 31 March 2018	<u>11,667</u>	<u>11,667</u>
Net Book Value		
At 31 March 2018	<u>58,333</u>	<u>58,333</u>
At 31 March 2017	<u>-</u>	<u>-</u>

13 Fixed Asset Investments

Market value at 1 April 2017	£ 1,376,534
Additions at cost	420,338
Disposals	(1,157,384)
Movement on cash held	2,197
Net gains/(losses)	(230)
Market value at 31 March 2018	<u>641,455</u>
Book cost of investments	<u>637,805</u>

In addition to the net decrease in market value of investments, the charity received income from the investments, as shown in note 4.

The market value of investments as at 31 March 2018 can be analysed as follows:

	£
Listed investments and unit trusts	622,256
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	<u>19,198</u>
	<u>641,455</u>

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office Newminster House, 27-29 Baldwin Street, Bristol, BS1 1LT. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £439 (2017: £439).

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14 Debtors	2018	2017
	£	£
Trade debtors	211,443	132,000
Prepayments	562,049	404,665
Accrued income	45,099	106,729
Other debtors	843	-
	<u>819,434</u>	<u>643,394</u>

15 Short term deposits	2018	2017
	£	£
Short-term cash deposits at 1 April	400,551	101,818
Additions	700,876	500,733
Withdrawals	(230,026)	(202,000)
Short-term cash deposits at 31 March	<u>871,401</u>	<u>400,551</u>

16 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	269,307	40,157
Taxation and social security	29,352	28,251
Accrued research grants	624,499	588,682
Accruals	216,740	123,262
Deferred income	120,435	70,639
	<u>1,260,333</u>	<u>850,991</u>

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

17 Provisions for liabilities	2018	2017
	£	£
Dilapidations	8,682	4,341
	<u>8,682</u>	<u>4,341</u>

18 Financial Instruments	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	1,512,856	1,777,086
Financial assets that are debt instruments measured at amortised cost	257,385	238,729
	<u>1,770,241</u>	<u>2,015,815</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,110,546	754,706
	<u>1,110,546</u>	<u>754,706</u>

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

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

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

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19 Statement of funds

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

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19 Statement of funds (continued)

Year to 31 March 2017	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	459,437	2,550,354	(2,219,079)	(57,969)	732,743
Designated funds:					
Unconfirmed research awards	320,030	-	-	37,812	357,842
Planned research awards	-	-	-	411,000	411,000
Three months running costs	390,843	-	-	(390,843)	-
Total 2017	<u>1,170,310</u>	<u>2,550,354</u>	<u>(2,219,079)</u>	<u>-</u>	<u>1,501,585</u>
Restricted funds					
Statutory funders	86,340	226,897	(200,756)	-	112,481
Meningitis 2030 Conference 2017	-	63,021	(1,021)	-	62,000
Other restricted funds for charitable activities	82,962	261,224	(140,532)	-	203,654
Other restricted funds for research grants	17,897	120,602	(61,365)	-	77,134
Total restricted funds	<u>187,199</u>	<u>671,744</u>	<u>(403,674)</u>	<u>-</u>	<u>455,269</u>
Total funds	<u>1,357,509</u>	<u>3,222,098</u>	<u>(2,622,753)</u>	<u>-</u>	<u>1,956,854</u>

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

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

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

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

Two funds have been designated by the Trustees, both for research grants (See note 5):

- The fund for unconfirmed research awards of £328,189 represents the balance of grants awarded up to the end of the period that is not yet recognised as expenditure, and for which there is no provision in restricted funds.
- The fund for planned research of £nil represents new research awards being considered as part of a current grant round and due to be finalised in the early part of the following financial year.

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20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2018				
Fixed assets	726,482	-	-	726,482
Net current assets	11,429	277,992	427,377	716,798
Total Funds	737,911	277,992	427,377	1,443,280
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2017				
Fixed assets	1,453,706	-	-	1,453,706
Net current liabilities	(720,963)	768,842	455,269	503,148
Total Funds	732,743	768,842	455,269	1,956,854

21 Operating Lease Commitments

	Land and Buildings		Other	
	2018 £	2017 £	2018 £	2017 £
Payments due:				
within 1 year	76,967	74,437	1,218	3,655
between 1 and 5 years	60,872	116,537	-	1,218
	137,839	190,974	1,218	4,874

22 Unconfirmed Research Grants

In addition to the accrued research grants, the charity has agreed in principle to give £328,189 (2017: £434,967) of continuation funding to existing research grant recipients. This amount has not been recognised as a liability as continuation funding is dependant on satisfactory progress assessments by the charity and the relevant reviews had not occurred at the year end.

23 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. In 2018 there were 10 members (2017: 10).