
Meningitis Research Foundation

Trustees' Annual Report

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Foreword

2015/16 has been a year of success and change for Meningitis Research Foundation (MRF).

Financially we remain on solid foundations, which has given us confidence to add to our growing research programme via a new round of funding applications. The expansion of our events portfolio is particularly rewarding to see, and illustrates vividly the enormous dedication and hard work by our multitude of runners, walkers, cyclists, climbers and cake-bakers (to mention a few).

This wonderful level of commitment means that our active research portfolio now represents an investment of over £2 million and supports 15 live projects. It continues to demonstrate our core commitment to research as the bedrock of our work. This year we also added to this commitment by supporting, for the first time, the deployment of a mobile laboratory in the African meningitis belt. Alongside our ongoing work in Malawi, this highlights our intention to meet the challenges of meningitis wherever they exist.

The 2015-16 year, however, was dominated by two exceptional events. In September 2015, after years of intensive, sustained activism by our supporters, the government finally introduced the Meningitis B vaccine for infants up to 12 months of age in the UK. Then, February 2016 brought the tragic death of Faye Burdette and the subsequent online petition signed by over 820,000 people, which called on the Government to extend the vaccination programme to older children. Both these events propelled meningitis to much greater public prominence, and provided new opportunities to advocate for wider protection.

We seized this opportunity and pushed for three important government actions:

- to extend an effective vaccine to under five year olds;
- to undertake a carriage study in teenagers and investigate the potential for the vaccine to be introduced to that age group;
- to make public cost effectiveness calculations, in order to expose what we think is a methodology that disadvantages meningitis vaccines compared to the way other public health interventions are assessed.

The result was that the Government agreed to commit to the teenage study, and also to publishing the findings of the cost effectiveness review.

We are delighted that the Republic of Ireland also decided to introduce the meningitis B vaccine into their immunisation schedule for under one year olds for the first time.



These welcome developments in both the UK and Ireland have stimulated a re-examination of our future strategic options. We, therefore, consulted a wide range of views to ensure that MRF can continue to have the greatest possible impact. We will now produce a new strategic plan during 2016/17.

Chris Head, our Chief Executive of 8 years, retired in November and we appointed Vincent Smith as his replacement. Our very warmest thanks go to Chris and his family for his years of dedication, wisdom, and expertise. This significant change coincided in December with the long-planned relocation of our unsuitable offices, to Bristol, which also prompted a streamlining of our operations and reporting lines.

MRF would not exist without the outstanding generosity and commitment of our members, supporters and families, especially of those who have been directly affected by this dreadful disease. It is this joint effort that will drive us towards a world free from meningitis and septicaemia. No one should have to suffer the impact of this dreadful disease. We should all be protected from it. Those that do experience it should receive the prompt diagnosis and effective treatments that they deserve. Everyone, whoever they are or where they live, should have all the information and support they require.

Thank you again for helping to make all of this possible, and for so much more to be achieved in the future.

A handwritten signature in blue ink, appearing to read 'Dr Brian Scott'. The signature is stylized and fluid, with a long horizontal line extending to the left.

Dr Brian Scott
Chair of Trustees

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1. The need

Meningitis and septicaemia can affect anyone of any age, but the risk is highest in babies, children and young adults. These illnesses continue to be a major cause of death in children in the UK and around the world.

In 2013 (the latest data available) there were over 300,000 estimated deaths from bacterial meningitis globally, and it remains the 5th most common communicable disease worldwide.

In the UK and Ireland there have been approximately 3,400 cases of bacterial meningitis and meningococcal disease annually over the past decade. Cases of meningococcal meningitis and septicaemia are lower at present than 10 years ago due to effective vaccines, but also due to natural fluctuation.

2. Vision and charitable objectives

Our vision is a world free from meningitis and septicaemia.

Our charitable objectives are to:

- Promote research into the causes and treatment of all forms of meningitis and associated infections.
- Promote the dissemination of the knowledge gained by such research.
- Advance the education of the public and health professionals in the causes, treatment and prevention of meningitis and associated infections.
- Help relieve distress to individuals and families caused by death and damage through meningitis and associated infections.

3. Public benefit of our work

There are four key public benefits to our work:

- More people are protected against meningitis through effective vaccine programmes.
- More people can recognise the signs and symptoms of meningitis.
- More people go and seek and then receive informed medical diagnosis and treatment from health professionals when appropriate.
- People receive informed and suitable support in times of distress.

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

4. Strategy

The Trustees work to a five-year strategy, which is reviewed annually. A detailed operating plan and budget for the charity is drawn up and approved annually. Performance is monitored monthly. Our strategy has four elements:

a. Research and advocacy

We work to defeat meningitis and septicaemia through

research and we use the results of research to advocate for effective vaccination and health system strengthening programmes.

We give priority to funding research that produces results in immediate problem areas, including:

- Prevention of all forms of meningitis and associated infections.
- Improving treatment and outlook for patients.
- Improving the speed and accuracy of diagnosis.

We are an accredited Association of Medical Research Charities (AMRC) member and consequently all research applications are assessed through a rigorous and competitive peer review process and must be of the highest scientific merit. Research grants may be held in any country but must meet UK standards of research ethics, scientific integrity and animal welfare. Research institutions must be able to accept the charity's Terms and Conditions of Grant Aid.

The charity awards research grants, typically valued at c£150,000/year, for up to five years.

In recent research funding rounds the Trustees have placed particular emphasis on research into prevention of Group B meningococcal infection, due to its prevalence in the UK and Republic of Ireland; as well as projects taking place in or of particular relevance to sub-Saharan Africa.

b. Information

We seek to provide accurate, relevant and responsible messages that raise awareness of, and distinguish between, meningitis and septicaemia. This work enables the recipient to take appropriate and effective action to reduce death and disability.

To achieve this we provide a wide range of free information resources for health professionals and for the public in both print and digital formats. Materials are developed in consultation with a panel of experts, endorsed by relevant professional bodies and regularly evaluated. Annual public awareness programmes, including Meningitis Awareness Week in September each year, focusing on the most at-risk groups, are undertaken. In Malawi, mobile phone technology, radio programmes and theatre for development are used as the most effective methods of information dissemination in that setting.

c. Support

We provide tailored support for people affected by meningitis that includes in-depth information about the diseases and after effects.

We provide a helpline; phone and email support service that includes bereavement support, befriending and an invitation to become a member of the charity. Membership is free and open-ended, and offers a variety of opportunities to fight back against meningitis and septicaemia. Our helpline is accredited as a member of the Helplines Partnership and we are the only meningitis charity with this Quality Standard. The Telephone Befriending Network is accredited with

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the Approved Providers' Standard of The Mentoring & Befriending Foundation.

d. Fundraising and business model

To support all our work and enable people to get involved in our cause, we seek to maintain existing fundraising and broader income streams, and to develop new ones.

Our business model is to raise funds from a diverse mixture of sources including the public, governments, trusts and companies and to use this for our charitable objectives. We retain clearly designated funds for prior year research commitments and use reserves as investments to maximise resource available for our purpose. The majority of our income is from voluntary sources, mainly the public, and we maintain an organisational infrastructure to manage our projects and programmes to the highest professional standards. The Board always aims to maintain a mixture of investment in existing income streams and the development of new ones.

5. Aims and objectives for 2015/16

Our financial objectives for 2015/16 were:

- To raise £2.6 million in the year.
- To meet ongoing research funding commitments.
- To manage the funds effectively in the discharge of the charitable objects.

Our operational objectives were:

- To continue to fund high-quality research projects.
- To continue to promote awareness through regular media and other campaigns.
- To review and distribute widely and freely all the charity's publications.
- To further develop our health system strengthening project in Malawi.

6. Activities in 2015/16

a. Research and advocacy

We continued to maintain the largest research programme of any meningitis charity during 2015/16. The charity has now funded 147 projects at a total investment over 27 years of £18.8m. 15 projects were active in 2015/16, with a total investment value of £2,019,400 (see note 15 on page 30 of this report). Funding has been awarded in all four nations of the UK, Ireland, mainland Europe, Africa, the Americas and Australasia.

Within the year we reviewed all research commitments and funding was continued in all cases.

Our Action Meningitis pilot project in Malawi continues, enabled by a new three-year Scottish Government grant of £594,900, inspired by the success of the original piloting phase. This project aims to encourage the adoption of the Emergency Triage and Treatment Protocol (ETAT) into government policy in a tertiary setting. It continues to operate in eight clinics, Southern Malawi's main hospital, and associated

communities in the Blantyre region. Health workers are provided with mobile phones modified with purpose designed applications giving them easy-to-use information. Coupled with radio broadcasts and community theatre, the aim is to raise awareness of meningitis and prioritise treatment by well-trained and properly equipped health workers, and to help very sick children get treatment much faster, thus saving lives.

Our advocacy and communications work supporting access to effective vaccines focused on maximising the opportunity provided by the meningitis B petition to call upon Government to undertake a teenage carriage study; coordinating sector feedback into the cost effectiveness framework used to make decisions about vaccines; calling on Government to make that review public; and calling for an extension of the meningitis B vaccine for children under five. This work resulted in extensive media activity and coverage; attendance at a House of Commons Selected Committee to give evidence; and a Westminster Hall parliamentary debate.

Meningitis Research Foundation organised a letter to the Health Secretary from 270 of the UK's leading scientists and doctors, calling for reform of the cost effectiveness framework and a Government commitment to supporting a national evaluation of the impact of meningitis B vaccine on carriage and spread of the infection in teenagers, which was published in The Times and elicited a response from the Health Secretary.

In 2015/6 the UK introduced the meningitis B vaccine into the national immunisation programme for infants, and introduced a meningitis ACWY programme for adolescents aged 14 to 18, replacing the teenage meningitis C booster, and extending the programme to school leavers and university freshers. Evidence Meningitis Research Foundation submitted to the Government's vaccine advisory committee (JCVI) in 2013 was instrumental to the decision to introduce the meningitis B vaccine.

Findings from Meningitis Research Foundation's meningococcal genome library, identifying the virulent epidemic strain of meningococcal W meningitis and septicaemia as responsible for current cases were crucial in the decision to introduce the meningitis ACWY adolescent programme. Ireland made a commitment to introducing the meningitis B vaccine into their immunisation schedule for infants, expected to commence in December 2016.

b. Information

Our information work in this year divided into reactive and proactive activity.

Proactively, staff attended a range of health professional conferences to present and distribute educational materials and treatment protocols. In November 2015 we hosted our bi-annual conference at the Royal Society of Medicine attended by 296 delegates from 33 countries over five continents. We also hosted our annual Meningitis Symposium in

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Bristol, our third Pushing the Boundaries event, and a Cost Effectiveness Workshop at the Kings Fund.

This year we launched a major new national guideline for the treatment of meningitis in Adults, the Joint UK Specialist Societies Guideline, partnering with five of the country's leading medical bodies, and published in the Journal of Infection. We developed a protocol based on the guideline, which we sent to all UK hospitals.

Mass mailings were made to junior doctors in paediatric departments, accident and emergency units, general medicine and infectious diseases, nurses in public health, immunisation, hospital triage and GP practices, as well as doctors in public health, directors of new ambulance trusts and other health professionals with responsibility for the disease area. During the year we distributed around 900,000 leaflets, booklets, symptoms cards and posters free of charge, thanks to the generosity of the charity's supporters.

Our website continued to provide a wide range of freely accessible information to the public, researchers and media.

We also have a network of 112 ambassadors who reached out to people and communities across the UK and Ireland.

Reactively we experienced a particularly high peak of demand surrounding the meningitis B petition in February 2016, when visits to our website for information spiked at 80,491 visits/day – eleven times our daily average for the year.

c. Support

The Helpline was widely promoted and dealt with a variety of calls from the public, and health and education professionals. An interpretation service is available in 150 languages and symptoms information is available on our website in 22 languages. We operated a befriending service to connect people with relevant experience of the disease. Trained volunteers work with our staff and nurses on the Helpline, and also give administrative help in our four offices.

Our Helpline continued to operate on the special freephone tariff for charities, providing the only service of its kind in the UK. Use of helpline, email service and social networking sites remained similar to the previous year overall, except for the exceptional spike in demand and activity surrounding the meningitis B petition. During the peak days we were receiving 48 calls/hour to this service.

A review of all befrienders showed the charity had 131 active trained volunteer befrienders offering support and arranged 5 new befriending relationships during the period.

d. Fundraising

Fundraising is an essential part of our work and includes paid staff and volunteers in the community working together to maximise funds available for research, information and support.

This year saw continued growth of the charity's community fundraising programme, with the vital support of our many members, supporters, ambassadors and volunteers.

The running programme continues to grow with over 600 people taking part in events across the UK. Tough Mudder and the Richmond Half Marathon were introduced, both oversubscribed and set for increased numbers in 2016.

University fundraising achieved a record breaking year with nearly 200 students completing the climb up Mount Kilimanjaro. The charity also launched a new Three Peaks challenge, and over 160 volunteer collectors joined us for our annual London Loot street collection at Easter.

Our members, supporters and ambassadors were able to raise more than double the expected amount from their own events. From cake sales to gala balls, the easy to the extreme, nothing was off limits.

Many of our members have supported the charity over extended periods of time, and this year saw the culmination of many years work with the introduction of a meningitis B vaccine. We are immensely grateful for our members help in funding this landmark achievement, and also for their dedication and ongoing support for the many issues we still face in the UK, Ireland and globally.

Corporate donations

In addition to gifts in kind, the charity received cash donations from many companies and would in particular like to acknowledge the significant support of: Cadogan Estates Ltd, Clarke Wilmott LLP, GlaxoSmithKline plc, Novartis Vaccines, O'Donnells Crisps, Pfizer Ltd, Sainsbury's Blackhall, and Sanofi Pasteur MSD Limited.

Charitable trusts and foundations

The charity would like to acknowledge the significant support of the following charitable trusts: Bryan Guinness Charitable Trust, Charles Wolfson Charitable Trust, Constance Travis Charitable Trust, Crispa Charitable Trust, Donald Forrester Trust, Halifax Foundation, J R Tjou Charitable Trust, Peacock Charitable Trust, Robert Barr Charitable Trust, Scholes, and The Eranda Rothschild Foundation.

Statutory funders

We are also grateful for the grants we received from the following statutory bodies:

Department of Health Northern Ireland, Health Service Executive Ireland, Scottish Government International Development Division and Scottish Government Health Protection Division.

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7. Measuring performance 2015/16

Until this year the charity has used a broad set of indicators to measure its performance and in line with the development of a new strategy these will be updated next year. The table below expresses observable measures in line with the strategic themes agreed by the Board.

Area	Outcome 2015/16	Target 2015/16	Outcome 2014/15	Target 2014/15
Research			No equivalent targets set	
Funding rounds	Open and on schedule	Open new three-year research round of £450k		
Portfolio	Complete	Manage £2m live project portfolio		
Information				
Website visits	2,651,000	>1,800,000	1,847,850	>1,500,000
Symptoms page views	1,043,000	>1,100,000	1,133,963	>1,000,000
Facebook page likes	20,247	>19,000	17,015	>16,000
Twitter followers	8,173	>7,000	6,591	>6,000
Bi-annual Meningitis Research Foundation conference attendees	296	>300	No conference	No conference
Support				
UK beneficiaries	5,918	5,000	4,907	No target set
Fundraising				
Income	£2.33million	£2.60 million	£2.32 million	£2.10 million
Individual fundraisers	1360	No target set	1269	No target set
Institutional donors	211	220	208	200

8. Financial review

Performance

In 2015/16 the overall income of the charity increased to £2.33 million, with total income administered by the charity (including Kilimanjaro participant registration fees) totalling £2.55 million. The charity's balance sheet shows net current liabilities of £589k this year compared to net current assets of £331k last year. This is due to the large transfer of assets into investments within the year, although the trustees plan to draw upon these funds to meet expenditure requirements in the next financial year.

Underlying income from donations and gifts combined within this was extremely healthy, showing growth of over 13%. Donations from members, supporters and the public were up over 13%. Charitable trusts donations and grants grew over 30%. Company donations increased by over 20%.

Due to additional costs within the year for a head office relocation and an unbudgeted investment in a mobile laboratory deployment in Africa, costs offset income leading to a net deficit of £57k. However, the Board is satisfied that this is very manageable within existing resources.

Investment policy and objectives

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

Performance of investments against objectives

The market value of investments was subject to net losses of £4,547 and throughout the year investments generated income of £33,585 which is in line with the policy and objectives of the investment policy.

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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.

The Chief Executive and the senior management team supports, advises and implements policies approved by the Board.

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

Key strategic level risks are documented and assessed on the strategic risk register. The risks and related treatment plans are monitored and updated by the Board and Management.

In developing the approach to risk management, the Board has had due regard for the Charity Commission's guidance on risk management for trustees, and Board members are aware of their responsibilities in regard to this.

The Trustees confirm that the major risks to which the charity is exposed, as identified by the Board, have been reviewed annually and systems established to manage those risks. The most recent risk review was completed in March 2016.

Principal areas of risk include vulnerability of investments to price variation, and the potential impact of the EU referendum on the economy, and consequently fundraising income. The former is managed through a diversified investment portfolio monitored quarterly by the trustees. The latter is monitored by the Chief Executive with investment, authorised by the trustees, in developing the range and efficiency of the charity's fundraising activities.

Reserves policy

The Board holds sufficient reserves to cover its historical research commitments prior to March 31st 2016; for 3 months operating costs; and for funds available for opportunistic investments in new research or work arising in the year.

Within the year, the Board took the decision to more clearly identify its contractual and implied research commitments within these accounts. In addition to restricted funds of £187,199, the Board also holds a designated fund to cover contingent liability for remaining commitments to research already under way (£320,030) and a designated fund for three months' operational running costs (£390,843).

The charity holds a general fund of £459,437 against anticipated commitments to further research or unforeseen opportunities and needs. These general reserves are held within fixed assets as investments, and

as such available at short notice if required.

Accounts and audit conformations

The Trustees confirm that the financial statements comply with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' and with the requirements of the charity's governing Memorandum and Articles. The financial statements give a true and fair view of the charity's incoming resources and application of resources during the year and of its state of affairs at the end of the accounting period.

So far as each of the Trustees is aware at the time the report is approved, there is no relevant audit information of which the charity'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.

9. Protection of vulnerable persons

The charity does not seek to provide services directly to children or other vulnerable people. Nevertheless the need to ensure appropriate awareness and responsiveness at all times is recognised and the charity maintains a policy for the protection of vulnerable persons, providing guidance to staff, and monitoring activities appropriately.

10. Future plans

By the end of next year Meningitis Research Foundation aims to have a new strategy to improve our focus and impact for the future.

Throughout the year we will continue to undertake research funding and the provision of high quality medical information. We will seek to fund existing research commitments and fund a new research round with implied commitments of £450k over three years. At the same time we will continue to build even stronger links with local communities around our research projects and will undertake more research discovery days within the year to help achieve this. To reinforce our already good reputation for quality, we will review our Scientific Advisory Panel process and make recommendations for further strengthening of this to the Board by December 2016. Throughout the year we will continue to provide high quality health information for the public, health professionals and research communities.

For our members and supporters, we will continue to provide high quality helpline and email helpdesk support as well as support befriending and ambassador programmes throughout the year. Our 15,000+ members and supporters will remain the inspiration for our work.

Our international work will expand. At the same time as continuing to fund and support work in Malawi, where we will increase learning and communicate widely about

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health outcomes of the project, we will also build a stronger partnership with the Malawi Liverpool Wellcome Trust (MLW); and produce timely and accurate reports for the Scottish Government; against budget and logical framework.

To galvanise international attention on the relationship between meningitis and the Sustainable Development Goals (SDGs) we will seek to hold a meeting on 'Meningitis in 2030' bringing together industry representatives, governments and civil society in a unique and inspiring discussion to forge a plan towards eradication of this dreadful disease.

We will develop new and support existing epidemic response activity in Africa with key partners and raise new funds to back-fill commitments underwritten by Trustees. We will also conduct research into other potential partners like MLW with whom we could partner in future and make recommendations to Board on an action plan by December 2016.

To expand our knowledge, we will research the patient group 'market' in Europe and sub-Saharan Africa and make recommendations to the Board on opportunities for collaboration and funding.

Our advocacy and communications work will receive considerable attention this next year and will include a brand identity refresh and a new website in line with our new strategy. We will also undertake a review of our 'supporter journeys' to improve their experience of working with us that could lead to better relationships and more income.

In the next year we aim to increase income by over 10% to £2.5million. To achieve this we will increase places in our events portfolio; conduct a new campaign with existing supporters to encourage them to become regular givers; conduct a new appeal to encourage people to support the deployment of a mobile laboratory in Africa; and conduct a new appeal at Christmas that also includes health awareness messages.

To free up capacity we will switch responsibility for workplace fundraising from our corporate division into community fundraising so that corporate fundraising can develop a new strategy focused on higher value relationships.

Where sustainable and strategically aligned, we will implement the recommendations of an internal review on using our resources for maximum impact. This work will go together with the launch of our new strategy.

To ensure we are institutionally robust, we will review our finance procedures and resourcing to optimise efficiency and ensure capacity is in place to deliver our strategy. We will embed a new sub-committee structure of Trustees throughout the year and reorganise processes, systems and where needed structures, around new strategic programmes as required.

The Trustees pass on heartfelt thanks to all the members, supporters, volunteers, advisors, Patrons and staff of the charity who have worked so hard over many years to make progress in the fight against meningitis and septicaemia. The Trustees continue to rely on the goodwill and support of everyone in the community, and would like to enhance their input by accessing new sources of support in the future.

11. Structure

a. Governance

Meningitis Research Foundation is a national 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.

The charity is constituted as a not-for-profit company limited by guarantee registered in England number 04367866, governed by the Board of Trustees, who are the directors of the company, under a Memorandum and Articles of Association dated 6 February 2002.

Trustees are elected and hold office for three years. They are 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. Applications to become a trustee, setting out relevant skills and experience, are accepted at any time. When a vacancy occurs prospective 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. The Medical Adviser covers medical and scientific 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 obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by sub-committees appointed by the Board.

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a company limited by shares, 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 are the directors. The company is dormant.

b. Management and decision making

The Charity is managed by a Board of Trustees who delegate responsibility for this on a day-to-day basis 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 by

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recommendations to Trustees who provide the authority for the Executive to take action.

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

The charity is based in Bristol, with offices in Northern Ireland, Republic of Ireland, and Scotland that conduct the activities of the charity in their 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.

c. Remuneration

The Board agrees the annual budget for the charity including salaries. The Chief Executive's salary is considered by the Finance, Administration and HR sub-committee of the Board and this is recommended to the full Board for their decision.

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
6th October 2016

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Reference and administrative details

Board of Trustees	Dr Brian Scott: Chair David Moëd FCA: Company Secretary Jane Cope MBE (appointed June 2015) Prof George Griffin Prof Christoph Tang Martin Vaggers Mathew Gilbert Dr Nick Manson (appointed June 2015) Stephen Trump Debi Warman	Principal Bankers	NatWest Bank 16 The Plain Thornbury Bristol BS35 2QE
Medical Adviser	Prof George Griffin BSc PhD FRCP FRCPATH FMedSci	Solicitors	The Trustees review legal matters as they arise and engage appropriately skilled professional advisors as required.
Chief Executive	Vincent Smith BA MInstF FRSA (from November 2015) Christopher Head MA FRSA MInstF (until November 2015)	Investment Manager	Brewin Dolphin Ltd 2nd Floor 5 Callaghan Square Cardiff CF10 5BT
Scientific Advisory Panel	Prof Ray Borrow PhD MRCPATH (Chair) Dr Rachel Exley BSc, PhD Prof Ian Feavers BSc PhD Prof Adam Finn MA PhD FRCP FRCPCH Prof Beate Kampmann MD PhD FRCPCH DTM&H Dr Shamez Ladhani PhD MRCPCH MSc MBBS BSc Prof Michael Levin PhD FRCPCH FMedSci Prof James Stuart MA, MB, FFPH Dr Caroline Trotter BA MSc PhD	Auditor	BDO LLP Bridgewater House Finzels Reach Counterslip Bristol BS1 6BX
Medical Advisory Group	Dr Nelly Ninis Dr Ifeanyichukwu Okike Dr Simon Nadel Dr Andrew Riordan Prof Ray Borrow Dr Mathew Snape Prof Adam Finn Prof Nigel Klein Prof Paul Heath Prof Mike Levin Dr Rachel Kneen Dr Alistair Thomson Dr Fiona McGill Dr Matthew Thompson Mr Fergal Monsal	Charity Registration Numbers	1091105 in England and Wales SC037586 in Scotland 20034368 in Republic of Ireland
International Advisory Group	Prof Sir Brian Greenwood CBE FRS Prof Robert Heyderman BSc MB BS PhD(Lond) FRCP(RCP) DTM&H Prof David Lalloo MB BS MD FRCP FFTM RCPS(Glasg) Prof Anthony Scott BSc MB FRCP	Company Registration Number	04367866
		Registered Office	Newminster House 27-29 Baldwin Street Bristol BS1 1LT
		Scotland Office	One St Colme Street Edinburgh EH3 6AA
		Northern Ireland Office	71 Botanic Avenue Belfast BT7 1JL
		Republic of Ireland Office	64-66 Lower Gardiner Street Dublin 1
		Telephone	0333 405 6262
		E-mail	info@meningitis.org
		Website	www.meningitis.org

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditor's Report

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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 in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 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 requirements of the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

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



John Talbot
Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Bristol
United Kingdom

Date: 12 October 2016

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

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

(including Income & Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Income					
Donations and legacies					
Donations and gifts	5	1,230,048	372,263	1,602,311	1,412,726
Legacies	5	74,187	-	74,187	188,313
Income from charitable activities					
Conference income and sponsorship		73,864	-	73,864	351
Other trading activities					
Gross income on challenge events		470,980	-	470,980	447,989
Challenge event costs paid out as agent		(215,220)	-	(215,220)	(204,020)
Net challenge event activity income	6	255,760	-	255,760	243,969
Other fundraising income	6	288,069	370	288,439	448,417
Investment income					
	7	33,048	537	33,585	34,840
Other income					
Gains / (losses) on foreign exchange		(1,026)	7,595	6,569	(6,098)
Total Income		1,953,950	380,765	2,334,715	2,322,518
Expenditure					
Raising funds					
	9,10	(824,086)	(6,035)	(830,121)	(761,727)
Charitable activities					
Research	8,10	(420,378)	(165,001)	(585,379)	(596,234)
Information	10	(614,657)	(91,661)	(706,318)	(716,778)
Member support and befriending	10	(257,075)	(7,778)	(264,853)	(236,973)
Total Expenditure		(2,116,196)	(270,475)	(2,386,671)	(2,311,712)
Gains / (losses) on investment assets	15	(4,547)	-	(4,547)	65,198
Net income/ (Expenditure) For Year		(166,793)	110,290	(56,503)	76,004
Transfer between funds	21	66,532	(66,532)	-	-
Net movement In Funds		(100,261)	43,758	(56,503)	76,004
Reconciliation Of Funds:					
Total funds brought forward		1,270,571	143,441	1,414,012	1,338,008
Total Funds Carried Forward	21	1,170,310	187,199	1,357,509	1,414,012

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 30 form part of these accounts.

Balance Sheet

Company registered number: 04367866

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	14	96,247	40,616
Investments	15	1,850,381	1,098,279
		1,946,628	1,138,895
Current assets			
Debtors	16	394,615	272,013
Short-term deposits	17	101,818	845,612
Cash at bank and in hand		181,276	464,669
		677,709	1,582,294
Creditors: amounts falling due within one year	18	(1,266,828)	(1,250,883)
Net current (liabilities) / assets		(589,119)	331,411
Total assets less current liabilities		1,357,509	1,470,306
Creditors: amounts falling due after more than one year	19	-	(56,294)
Net assets		1,357,509	1,414,012
The funds of the charity:			
Restricted funds			
Restricted funds	21	187,199	143,441
Unrestricted funds			
General fund		459,437	578,502
Designated fund - contingent liability on existing research commitments		320,030	320,524
Designated fund - three months' running costs		390,843	371,545
Total unrestricted funds	21	1,170,310	1,270,571
Total charity funds		1,357,509	1,414,012

These accounts are prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes at pages 15 to 25 form part of these accounts.

Approved and adopted for issue by the trustees on 24th August 2016 and signed on their behalf by:

Dr Brian Scott
Chair

Statement of Cash Flows

	2016 £	2015 £
Cash flows from operating activities:		
Surplus/(deficit) for the year	(56,503)	76,004
Depreciation charges	24,567	362
(Gains)/losses on investments	4,547	(65,198)
Investment income	(33,585)	(34,840)
(Profit)/loss on disposal of tangible fixed assets	523	-
Donated tangible fixed assets	(35,677)	-
Decrease in debtors	(122,602)	(4,756)
Decrease/(increase) in creditors	(10,854)	220,340
Net cash generated from operating activities	(229,584)	191,912
Cash flows from investing activities:		
Dividends and interest received	33,585	34,840
Purchase of tangible fixed assets	(74,539)	-
Purchase of investments	(1,819,412)	(348,957)
Proceeds from sale of investments	1,081,105	364,342
Net cash from investing activities	(779,261)	50,225
Net increase/(decrease) in cash and cash equivalents	(1,008,845)	242,137
Cash and cash equivalents at beginning of year	1,337,313	1,095,176
Cash and cash equivalents at the end of year	328,468	1,337,313
Cash and cash equivalents comprise:		
Cash held as part of the investment portfolio	45,374	27,032
Short term deposits	101,818	845,612
Cash at bank and in hand	181,276	464,669
	328,468	1,337,313

The fall in cash and cash equivalents in the year is linked to the purchases of fixed asset investments as shown above, and in note 15.

The notes at pages 17 to 30 form part of these accounts.

Notes to the Financial Statements

1 Principal Accounting Policies

1.1 Company information

Meningitis Research Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Newminster House, Baldwin Street, Bristol BS1 1LT. The nature of the company's operations and its principal activities during the year is stated in the Trustees' Annual Report on pages 2 to 11.

1.2. a) accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charity regulations require accounts to be prepared under SORP 2005. However, the accounts have been prepared under Charities SORP 2015 under the principle of true and fair override.

The trust constitutes a public benefit entity as defined by FRS 102.

The charity is a parent undertaking of a subsidiary company that was dormant throughout the current and prior periods and so is not required to prepare group financial statements. These financial statements therefore present information about the charity as an individual undertaking and not about its group.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1.4 for more information). With respect to the next reporting period, 2016-17, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information).

(b) reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported net income.

Reconciliation of report net income	£
Net income as previously stated	10,806
Adjustment for gains on investments now treated as a component of net income	65,198
2015 net income as restated	76,004

1.3. Going concern

The charity had net current liabilities of £589,119 at the year end. However, £1,850,380 of the charity's investment portfolio is available to be drawn upon at short notice to meet any cash flow requirements. Consequently, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Notes to the Financial Statements

1.4. Incoming resources

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.

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.

1.5. Research grants

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.

1.6. Resources expended and basis of allocation of costs

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.

- Costs of generating 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.

Notes to the financial statements

1.7. 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.

1.8. Foreign exchange

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.

1.9. Tangible fixed assets

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 profit or loss 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 bases:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Financial Activities.

1.10. 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.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value and are classified as short term deposits.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the charity's cash management.

Notes to the Financial Statements

1.13. Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.14. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.15. 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.

1.16. Operating leases

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

Notes to the Financial Statements

2. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether receipt of legacies due to the charity is probable at the year end, in which case they should be recognised as accrued income.
- Determine whether expenditure incurred should be classed as direct costs or support costs.
- Determine whether leases entered into by the charity either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Valuation of donated assets and services (see note 5)

Donated assets are taken to income at estimated market value, 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.

- Allocation of expenditure (see note 10)

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 (see note 14)

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.

3. Legal Status of the Charity

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Annual Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

4. Incoming Resources

3% (2015: 4%) of incoming resources arose outside the United Kingdom.

Notes to the Financial Statements

5. Donations and legacies

	2016 £	2015 £
Donations from members, supporters and general public	829,856	732,440
Charitable trusts donations and grants receivable	356,031	267,645
Company donations	201,592	166,135
Tax recoverable on Gift Aid	119,114	106,260
Gifts in kind	95,718	140,246
Total donations and gifts	1,602,311	1,412,726

The charity received donated services including Google advertising and donated office furniture and equipment. These are included as income at a valuation based on the estimated cost to the charity to provide goods and services of the same utility. In addition, substantial help from volunteers has been received, but has not been recognised in the financial statements as this cannot be reliably valued. The charity gratefully acknowledges the generosity of the donors and volunteers.

Legacies

2016 £	2015 £
74,187	188,313

At 31 March 2016, in addition to legacy income that has been included in the accounts, the charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The charity's future income from these legacies is estimated at £165,000 (2015: £80,000). Accrued legacy income included within the accounts amounts to £51,500 (2015: £nil).

Total income from donations and legacies was £1,676,498 (2015: £1,601,039) of which £1,304,235 (2015: £1,372,360) was unrestricted and £372,263 (2015: £228,679) was restricted.

6. Fundraising

Fundraising income is generated through fundraising events, public collections and appeals organised by the charity, and with volunteers in the community.

Total income from fundraising and other trading activities was £544,199 (2015: £692,386) of which £543,829 (2015: £392,386) was unrestricted and £370 (2015: £nil) was restricted.

The charity acts as an agent for an extensive programme of challenge events organised by third parties, such as trips to Mount Kilimanjaro. The charity receives participation fees and sponsorship from participants but is obliged to pay third parties for the costs of booked events. As these costs are not incurred at the discretion of the charity, they are deducted from the fundraising income received rather than shown within expenditure on the statement of financial activities.

The total gross income the charity receives in its capacity as an agent and the related costs are presented as 'boxed' data on the Statement of Financial Activities.

7. Investment income

	2016 £	2015 £
Income from listed investments and unit trusts	19,412	34,840
Interest on cash deposits	14,173	–
Investment income	33,585	34,840

Total investment income was £33,858 (2015: £34,840) of which £33,048 (2015: £34,382) was unrestricted and £537 (2015: £458) was restricted.

Notes to the Financial Statements

8. Research Grants

The charity makes grants for research into the causes and treatment of all forms of meningitis and associated infections. During the year five grants were made to institutions and there were 15 active research projects.

Negative expenses arise where grant balances have been cancelled or recovered.

Unconfirmed amounts relate to multi-year grants where future funding is contingent upon annual progress reviews and the charity retains the discretion to terminate the grant.

	Cumulative grant at 1 April 2015	Grant expense (see note 10)	Unconfirmed at 31 March 2016 (see note 24)	Total project value
	£	£	£	£
Academic Medical Centre, The Netherlands - GBS genome library	56,440	-	-	56,440
Agence de Médecine Préventive, Burkina Faso - Antibody persistence after MenAfriVac in Burkina Faso	332,668	-	-	332,668
Centre for Vaccine Development, Mali - Development of diagnostic tool for the African Meningitis Belt	70,800	(16,361)	-	54,439
Ifakara Health Institute, Tanzania - Improving detection and treatment of cryptococcal meningitis in Tanzania	-	42,312	-	42,312
Imperial College London, UK - Genome-wide association study of meningococcal disease	64,434	-	-	64,434
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 Bristol, UK - Population preferences for prioritising childhood vaccinations	62,146	-	8,950	71,096
University of Cambridge, UK - Potential benefits of GBS immunisation in the UK	123,124	-	-	123,124
University of Hull, UK - Scottish meningococcus genome library	10,869	(6,267)	-	4,602
University of Leicester, UK - Determining the molecular basis for vaccine failure by Bexsero	-	66,027	28,432	94,459
University of Oxford, UK - Defining meningitis in UK children in the conjugate vaccine era	342,168	-	-	342,168
University of Oxford, UK - Aetiology of meningitis in UK children	-	26,565	56,616	83,181
University of Southampton, UK - Corticosteroid therapy for septicaemia in children	239,853	-	-	239,853
Adjustments to projects completed in prior years	-	(2,767)	-	(2,767)
Total research grants	1,451,767	244,836	320,030	2,016,633

Notes to the Financial Statements

9. Cost of Raising Fund

	2016 £	2015 £
Materials, event participation costs and fees, and direct mail	204,742	199,940
Salaries and related overheads	373,454	383,134
Support and governance costs – note 10	251,925	178,653
	830,121	761,727

Total costs of raising funds was £830,121 (2015: £761,727) of which £824,086 (2015: £751,458) was unrestricted and £6,035 (2015: £10,269) was restricted.

10. Charitable Expenditure

Details of charitable activities

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

	Research £	Information £	Member support £	Total 2016 £	Total 2015 £
Direct costs	172,481	469,474	126,082	768,037	679,840
Grant funding	244,836	–	–	244,836	366,821
Support and governance costs	168,062	236,844	138,771	543,677	503,324
Total charitable expenditure	585,379	706,318	264,853	1,556,550	1,549,985

Direct research costs include the costs of our project in Malawi and the cost of a mobile laboratory working in the African meningitis belt.

Total expenditure on charitable activities was £1,556,550 (2015: £1,549,985) of which £1,292,110 (2015: £1,274,737) was unrestricted and £264,440 (2015: £275,248) was restricted.

	Raising funds £	Research £	Information £	Member support £	Total 2016 £	Total 2015 £
Allocated indirect costs	3,344	1,143	1,746	4,378	10,611	98,718
Staff costs	96,950	121,346	107,009	64,051	389,356	267,488
Establishment and travel costs	59,086	8,875	38,013	22,741	128,715	117,243
Office costs	48,261	7,156	48,443	23,208	127,068	88,118
Governance costs	44,284	29,542	41,633	24,393	139,852	110,410
	251,925	168,062	236,844	138,771	795,602	681,977

Basis of allocation

Establishment and travel costs and office costs are apportioned on a staff time allocation by department on the following basis:

	Raising funds £	Research £	Information £	Member support £
	37%	5%	40%	18%

Notes to the Financial Statements

Governance costs

The governance costs of the charity consisted of the following direct and indirect costs:

	2016 £	2015 £
Staff costs and travel	12,952	51,632
Building costs	16,127	4,754
Office costs	29,793	21,122
Trustee expenses and meeting costs	946	1,497
Legal and professional	35,951	10,402
Auditor's remuneration	15,563	12,536
Other governance costs	28,520	8,467
	139,852	110,410

11. Net Incoming Resources

	2016 £	2015 £
Auditor's remuneration- Audit Fees	10,300	8,100
Accountancy, taxation and other services	5,263	4,436
Operating leases - plant and machinery	29,086	10,390
Operating leases - property	88,673	63,866
Depreciation	24,567	362
Net gain on disposal of fixed assets	523	-
Unrealised gains/losses on foreign exchange	(6,569)	6,098

12. Staff Costs

	2016 £	2015 £
Salary costs	983,677	973,868
Social security costs	85,238	81,336
Pension costs	48,374	45,749
	1,117,289	1,100,953

The Trustees consider that the charity's key management personnel comprise the Trustees and the Chief Executive. Total employment benefits including employer pension contributions of the key management personnel were £80,926 (2015: £72,389). No employees had employee benefits in excess of the £60,000 (2015: one employee received between £60,000 and £70,000 and the charity made pension contributions of £3,668 in respect of this employee).

The average number of employees during the year was as follows:
This is stated after charging/(crediting):

2016 No.	2015 No.
42	41

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2016 £	2015 £
Charitable activities	18	20
Cost of generating funds	13	15
Management and administration of the charity	2	1
	33	36

Notes to the Financial Statements

13. Trustees' Remuneration and Related Party Transactions

Neither the Trustees nor any persons connected with them have received any remuneration during the year.

During the year donations of £16,307 (2015: £23,446) were received from Clark Wilmott LLP, a partnership of which Stephen Trump, a trustee, is a partner.

Personal donations from trustees totalled £500 (2015: £53.80).

Four (2015: four) Trustees received travel expenses for trustee and other meetings of the charity totalling £946 (2015: £1,497).

During the year the charity incurred consultancy fees of £2,100 (2015: £nil) from Stand Consulting Limited, a company for which the Vincent Smith is a director and shareholder. This expenditure was incurred before Vincent Smith's appointment as the charity's Chief Executive. No amounts were due to Stand Consulting at the year end (2015: £nil).

14. Tangible Fixed Assets

	Plant and machinery £	Office and computer equipment £	Total £
Cost			
At 1 April 2015	4,707	151,957	156,664
Additions	-	80,721	80,721
Disposals	-	(26,398)	(26,398)
At 31 March 2016	4,707	206,280	210,987
Depreciation			
At 1 April 2015	4,547	111,501	116,048
Charge for the year	38	24,529	24,567
Disposals	-	(25,875)	(25,875)
At 31 March 2016	4,585	110,155	114,740
Net Book Value			
At 31 March 2016	122	96,125	96,247
At 31 March 2015	160	40,456	40,616

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.

Notes to the Financial Statements

15. Fixed Asset Investments

	£
Market value 1 April 2015	1,098,279
Additions at cost	1,819,412
Disposals	(1,062,763)
Net realised/unrealised investment losses	(4,547)
Market value 31 March 2016	1,850,381

In addition to the net decrease in market value of investments, the charity received income from the investments, as shown in note 7.

The market value of investments as at 31 March 2016 can be analysed as follows:

	£
Listed investments and unit trusts	1,805,006
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	45,374
	1,850,381

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 (2015: £439).

All other investments are held to provide an investment return. All listed investments and unit trusts are managed in the UK.

	2016 £	2015 £
Other debtors	24,516	97,390
Taxation recoverable	18,030	26,979
Prepayments	300,569	138,024
Accrued income	51,500	9,620
	394,615	272,013

17. Short-term Deposits

	£
Short-term cash deposits at 1 April 2015	845,612
Additions	-
Withdrawals	(743,794)
Short-term cash deposits at 31 March 2016	101,818

Notes to the Financial Statements

18. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	190,153	273,887
Taxation and social security costs	37,308	32,143
Accrued research grants	770,730	796,528
Accruals	104,586	44,500
Deferred income	164,051	103,825
	1,266,828	1,250,883

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.

19. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Accrued research grants	-	56,294

20. Financial Instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,952,199	1,943,891
Financial assets that are debt instruments measured at amortised cost	257,292	571,679
	2,209,491	2,515,570
Financial liabilities	1,065,469	1,171,209
Financial liabilities measured at amortised cost	1,065,469	1,171,209

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.

Notes to the Financial Statements

21. Statement of Funds

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 31 March 2016 £
General funds	578,502	1,953,950	(2,116,196)	(4,547)	47,728	459,437
Designated funds:						
Research funding commitments	320,524	-	-	-	(494)	320,030
Three months' running costs	371,545	-	-	-	19,298	390,843
Total unrestricted funds	1,270,571	1,953,950	2,116,196	(4,547)	66,532	1,170,310
Restricted Funds Awareness:						
Adult management interactive e-tool	34,882	55	(163)	-	-	34,774
Vital signs, vital issues	275	-	-	-	-	275
General helpline	-	135	(120)	-	-	15
General Awareness Scotland	686	12,512	(11,147)	-	-	2,051
N Ireland information & awareness	-	19,185	(19,185)	-	-	-
Malawi mHealth	-	3,493	(3,493)	-	-	-
Malawi mHealth - Scottish Government	-	139,350	(87,784)	-	-	51,566
Health education Scotland	-	30,000	(30,000)	-	-	-
Awareness - Novartis	52,170	5,083	(39,267)	-	-	17,986
Counting the cost	-	18,260	-	-	-	18,260
Ambassadors' programme	9,735	4,517	(790)	-	-	13,462
Other funds in respect of awareness	45,190	24,671	(38,474)	-	(501)	30,886
Fixed assets:						
Funds in respect of fixed assets	30	1	(4)	-	-	27
Research projects:						
Pneumococcal Vaccine UK	-	5,041	-	-	(5,036)	5
Potential benefits of GBS immunisation in the UK	-	61,995	-	-	(60,995)	1,000
Host-pathogen interactions at a molecular level	-	40,048	(40,048)	-	-	-
Other funds in respect of research projects	473	16,419	-	-	-	16,892
Total restricted funds	143,441	380,765	(270,475)	-	(66,532)	187,199
Total charity funds	1,414,012	2,334,715	(2,386,671)	(4,547)	-	1,357,509

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.

Notes to the Financial Statements

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.

During the year, the charity received income in relation to specific research projects where costs had been accrued and therefore recognised in prior years. Accordingly, transfers are made from restricted funds to the general fund to reflect costs previously recognised.

22 Operating Lease Commitments

The charity has the following total future minimum lease payments under non-cancellable operating leases:

	2016 £	Land and buildings 2015 £	2016 £	Other 2015 £
Payments due:				
-within one year	60,586	36,012	5,972	3,588
-between one and five years	171,677	10,529	5,270	11,259
-after five years	190,789	-	-	-
	423,052	46,541	11,242	14,847

23. Analysis of Net Assets Between Funds

Fund balances at 31 March 2016 are represented by:

	General fund £	Designated fund £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Fixed assets	1,946,628	-	-	1,946,628	1,138,895
Net current assets	(1,487,191)	710,873	187,199	(589,119)	331,411
Creditors falling due after one year	-	-	-	-	(56,294)
Total net assets	459,437	710,873	187,199	1,357,509	1,414,012

24. Contingent Liability - Research Grants

In addition to the accrued research grants in notes 18 and 19, the charity has agreed in principle to give £320,030 (2015: £8,950) of continuation funding to existing research grant recipients. This amount has not been recognised as a liability as continuation funding is contingent on satisfactory progress assessments by the charity and the relevant reviews had not occurred at the year end.

25. First Time Adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on net assets or net income except that investment gains are now presented as a component of reported net income.

Notes

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