



# Meningitis Research Foundation

# Foreword

2014/15 was a milestone year for Meningitis Research Foundation.

Firstly, it marked the introduction of the new meningococcal meningitis type B (MenB) vaccine into the UK infant immunisation schedule. Over the years we funded 30 separate research projects to help identify the vaccine candidates and then campaigned hard to persuade the Government to make the necessary investment, despite initially unpromising cost-effectiveness evaluations. We played a unique role in bringing about this major improvement in child health, and all our members and supporters who campaigned, donated funds and took part in research to defeat this strain of the disease can be justifiably proud of what they have achieved.



Secondly, 2015 also saw the roll-out of another vaccine, this time for teenagers in the UK, against meningococcal meningitis types A, C, W and Y. MenW is a particularly nasty form of the disease, and is associated with higher mortality and morbidity in that age group. It was our Meningococcal Genome Library, funded some years ago, which provided the data to enable swift and accurate identification of this deadly strain, and allowed the public health authorities to act quickly, a move we fully supported through our “Stop the Spread” campaign.

Thirdly, our Action Meningitis project in Malawi in Central Africa, helping to diagnose children in rural clinics accurately and quickly using mobile phone technology, is developing well. We were delighted to secure three-year funding for this from the Scottish Government. In addition to raising awareness in the community through the use of radio and theatre for development, we are working closely with the Ministry of Health to develop a package which can be rolled out throughout the country.

Lastly, I am pleased that the head office of the international Confederation of Meningitis Organisations will be co-located with our offices in future. The mutual support provided in this way between our two organisations will allow us to harmonise messages and make a greater impact internationally.

We continue to fund research into other types of meningitis for which there are not, as yet, good-quality treatment packages or vaccines. One such is group B streptococcal (GBS) meningitis which particularly affects newborns, both here in the UK and in the developing world. This is only part of what we plan will be a wide-ranging programme of research and interventions in many countries, ultimately bringing us closer to achieving our vision, a world free from meningitis and septicaemia.

To carry on our vital work of reducing the number of deaths and disabilities, many among children, we rely on the generosity of committed individuals and organisations. On behalf of people affected and their families please continue to support our work, and help make that vital difference everywhere.

A handwritten signature in blue ink, appearing to read 'Brian Scott', with a long horizontal line extending to the left.

**Dr Brian Scott**  
Chair of trustees

# Trustees' Annual Report

## 1. Reference and administrative details of the charity, its trustees and advisers

### MENINGITIS RESEARCH FOUNDATION

#### Charity Registration Numbers

11091105 in England and Wales  
SC037586 in Scotland  
CHY 20034368 in Republic of Ireland

#### Company Registration Number

04367866

#### Principal Office of the Charity and Registered Office of the Company

Midland Way, Thornbury, Bristol BS35 2BS

#### Telephone

01454 281811

#### E-mail

info@meningitis.org

#### Website

www.meningitis.org

#### Board of trustees

Dr Brian Scott: Chair  
David Moëd FCA: Company Secretary  
Prof George Griffin  
Mathew Gilbert  
Jane Cope MBE (appointed June 2015)  
Jane Murphy (resigned Sept 2014)  
Dr Nick Manson (appointed June 2015)  
David Pick (resigned Sept 2014)  
Angela Pick (resigned Sept 2014)  
Prof Christoph Tang  
Mark Taylor (resigned May 2014)  
Stephen Trump  
Martin Vaggers  
Debi Warman

#### Personnel Sub-Committee

Martin Vaggers, David Moëd

#### Finance Sub-Committee

David Moëd, Dr Brian Scott

#### Comms Sub-Committee

Debi Warman (Mark Taylor)

#### Fundraising Sub-Committee

Mathew Gilbert (Mark Taylor)

#### Research Sub-Committee

Brian Scott, George Griffin, Christoph Tang

#### Action Meningitis Sub-Committee

Brian Scott, Mathew Gilbert

#### Medical Adviser

Prof George Griffin BSc PhD FRCP FRCPATH FMedSci

#### Chief Executive

Christopher Head MA FRSA MInstF

#### Scientific Advisory Panel

Prof Ray Borrow PhD MRCPATH (Chair)  
Prof Peter Andrew PhD  
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  
Prof Nigel Klein BSc MB BS PhD MRCP FRCPCH  
Prof David Laloo MB BS MD FRCP FFTM RCPS (Glasg)  
Dr Simon Nadel MRCP FRCP  
Dr Mary Ramsay BSc MB BS MRCP MSc MFPHM  
Dr Caroline Trotter BA MSc 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

#### Medical Advisory Group

Dr Nelly Ninnis	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	

**Bankers:** NatWest Bank, 16 The Plain, Thornbury, Bristol BS35 2QE

**Solicitors:** QualitySolicitors Burroughs Day, 14 Charlotte Street, Bristol BS1 5PT

**Auditor:** BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX

#### SCOTLAND OFFICE

One St Colme Street, Edinburgh EH3 6AA.  
Tel: 0131 510 2345

**Bankers:** Bank of Scotland, 141 Princes Street, Edinburgh EH2 4BT

**Solicitors:** Hasties, 19 Lynedoch Crescent, Glasgow G3 6EQ

#### NORTHERN IRELAND OFFICE

71 Botanic Avenue, Belfast BT7 1JL. Tel: 028 9032 1283

**Bankers:** Danske Bank, 12-13 Shaftesbury Square, Belfast BT2 7DJ

**Solicitors:** Doherty Brennan, 33 New Row, Coleraine BT52 1AE

#### REPUBLIC OF IRELAND OFFICE

64-66 Lower Gardiner Street, Dublin 1.  
Tel: 00353 181 96931

**Bankers:** Bank of Ireland, Ranelagh, Dublin 6

**Solicitors:** Rutledge Doyle, 8/9 Store Street, Dublin 1

# Trustees' Annual Report

## 1. 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 in Scotland and with charitable exemption under Section 207 of the Taxes Consolidation Act 1997 in the Republic of Ireland. The board also complies with the Code of Governance for the Voluntary and Community Sector, and adopts the Dóchas Codes of Conduct and Professional Guidelines for Development NGO's in the Republic of Ireland. The charity is also registered in Blantyre, Malawi.

The Foundation 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. Current sub-committees are listed on page 2.

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 June 2015.

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 Midland Way, Thornbury, Bristol BS35 2BS. David Moëd and Debi Warman are the directors. The company is dormant.

### b. Management

In 2014/15 the board met four times. The day-to-day management of the charity is delegated to a paid Chief Executive.

A specialist 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, Scotland and Malawi 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.

## 2. Public benefit

During the year we have reviewed the services we provide and the activities we undertake in order to determine that those services benefit the public. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

### a. Identifiable benefit (see also 4b, 4c1, 4c2, 4c3, 4d and 5a)

We provide:

- Funding for high-quality research into the better understanding, detection, treatment and prevention of meningitis and septicaemia
- High-quality diagnosis, treatment and vaccination information for health professionals and symptoms awareness information for the general public
- Support for people affected through our 365-day-a-year helpline, our online Book of Experience and our befriending and membership programmes.

These services help to prevent disease altogether, help people to avoid contracting life-threatening illnesses where there are no vaccines, to live with the after-effects as well as possible if they are unfortunate enough to contract them and survive, or to cope with bereavement if a loved one dies.

### b. Benefit must be to the public, or a section of the public (see also 4a)

- Meningitis and septicaemia can affect anyone of any age. We focus many of our services on those most at risk, particularly the very young and teenagers.

### c. People on low incomes must be able to benefit (see also 4b)

- We provide all our services and information free-of-charge. All our helpline calls are free-of-charge. Membership of the charity and participation in our befriending programmes are free-of-charge.
- We publish information for survivors with disabilities about Disability Rights and Benefits, which we make available free-of-charge

**d. Any private benefit must be incidental (see also 5b)**

- We keep staffing levels to a minimum thanks to the generosity of our many volunteers who give their time to support the charity. Members of staff receive salaries which are benchmarked against appropriate national or local pay scales. These are reviewed annually.
- If as a result, in whole or in part, of our research funding, a commercially-viable medical product such as a vaccine were to be developed, public benefit would ensue in line with our objectives. The charity would benefit financially in line with our intellectual property agreement.

#### **4. Objectives and Activities**

##### **a. The need**

Meningitis and septicaemia can affect any age but most cases are in babies, children and young adults. They continue to be a major infectious cause of death in children. Bacterial forms are generally the most dangerous and must be notified to public health authorities.

In 2014/15, there were approximately 3,200 cases of meningococcal disease and other bacterial forms of meningitis in the UK and the Republic of Ireland. In Malawi, over 20,000 children under five died from diseases like meningitis that are treatable and even preventable with early recognition and diagnosis. Worldwide we estimate there were 350,000 deaths from the disease.

In 2014/15 the UK and Ireland childhood immunisation schedule included an improved 13-valent pneumococcal conjugate vaccine, a Hib vaccine and a MenC vaccine. These vaccines are saving lives and lessening disabilities by reducing the overall burden of disease.

In March 2015 a vaccine for MenB was approved for inclusion in the childhood schedule throughout the UK, as was a MenACWY vaccine for teenagers. The Ministry of Health in the Republic of Ireland is still considering its position with regard to both the MenB and MenACWY vaccines.

##### **b. Aims and objectives**

The trustees' vision is a world free from meningitis and septicaemia.

Their charitable objects 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.

The trustees' financial objectives for 2014/15 were:

- to raise £2.3 million in the year
- to meet ongoing research funding commitments
- to manage the funds effectively in the discharge of the charitable objects
- to complete the re-building of the Charity's reserves

The trustees' 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 develop the Action Meningitis project in Malawi

##### **c. Strategies and grant making policy**

The trustees work to a five-year strategy, which is reviewed annually. Detailed operating plans and budgets are drawn up and approved annually. Performance is monitored monthly.

1. Meningitis Research Foundation aims to defeat meningitis and septicaemia through research. Research funded must be of the highest scientific merit. Priority will be given to 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.

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, and are pleased at the availability now of a vaccine for MenB.

Research applications are assessed through a rigorous and competitive peer review process. 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 project grants only, unlikely to be more than £150,000 per year for up to five years.

2. The trustees' aim is also to give accurate, relevant and responsible messages which raise awareness of, and distinguish between, meningitis and septicaemia, and which enable the recipient to take appropriate and effective action to reduce death and disability.

A range of information resources has been produced for health professionals and for the public. Materials are developed with experts, endorsed by relevant professional bodies and regularly evaluated. Resources are widely available and free-of-charge. Annual public awareness programmes, focusing on the most at-risk groups, are undertaken.

# Trustees' Annual Report

## 4. Objectives and Activities (continued)

In Malawi mobile phone technology, radio programmes and theatre for development are consequently used as the most effective methods of information dissemination in that setting.

3. Support for people affected is tailored and includes in-depth information about the diseases and after-effects. Further help 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.

4. We rely heavily on voluntary income to maintain our charitable programmes and ensure we have the infrastructure to manage those programmes to the highest professional standards. The board's aim is always to maintain existing income streams, and to develop new ones.

### d. Significant activities

The research commitments entered into in previous years were reviewed. Funding was continued in all cases. There were 16 live research projects at the year-end. Over the full duration of the projects these commitments amount to c£2m. Funding is made available in England, Scotland, Northern Ireland, Republic of Ireland, Europe, Africa and the USA.

Action Meningitis was continued as a pilot project, working in eight clinics and associated communities in the Blantyre region of Malawi. Health workers were provided with mobile phones modified with purpose-designed applications giving them easy-to-use Early Triage, Assessment and Treatment (ETAT) information. Coupled with radio broadcasts and community theatre, the aim is to raise awareness of meningitis amongst both health workers and the general population, and to help sick children get treatment much faster than at present, thus saving lives.

Three-year funding has been secured to allow us to work with the Ministry of Health and others to provide a tried and tested ETAT package which can be rolled out in clinics nationally.

Staff attended a number of health professional conferences to present and distribute educational materials and treatment protocols.

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 1m leaflets, booklets, symptoms cards and posters free of charge, thanks to the generosity of the charity's supporters.

The Helpline was widely promoted, and deals with a variety of calls from the public, and health and education professionals. An interpretation service is available in 120 languages.

We rely on voluntary income to fund our charitable work. A small paid team works in each office to develop and support fundraising, and to work with volunteers in the community who participate in activities in their own time and at their own expense.

We have an extensive programme of challenge events, including a trip to Kilimanjaro, which is popular with students. Difficulties experienced by our former tour operator meant we had to switch to a new operator during the year. All students were nevertheless offered their trips and all funds were recovered through the ATOL bonding scheme.

Trained volunteers work with our staff and nurses on the Helpline, and also give administrative help in our four offices.

The trustees are most grateful to all those members and volunteers who give their time and support so generously by assisting in fundraising, awareness activities and office work.

## 5. Achievements and Performance

### a. Services

We continued to maintain the largest research programme of any meningitis charity during 2014/15. The charity has funded 147 projects altogether, of which 16 are current, at a total investment of £18.6m. A description of all our research projects can be found on our website [www.meningitis.org](http://www.meningitis.org).

Our 365-day-a-year 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, despite the decline in the number of cases of meningitis in the community. The Helpline is accredited as a member of the Helplines Partnership and is the only meningitis charity with this Quality Standard.

Our website [www.meningitis.org](http://www.meningitis.org) attracted 1,847,850 unique visitors in the past year including 1,133,963 visits to our symptoms pages. The UK and Ireland drives most of the traffic but we are seeing significant increases in visitors from African and Asian countries as well as the USA, Canada and Australia. The site is promoted on NHS Choices and by the British Overseas NGO's for Development (BOND) organisation, the UK's international development site for NGO's. Our Facebook site was liked by 17,015 users by March 2015. We also have 6,591 followers on Twitter.

The Telephone Befriending Network is accredited with the Approved Providers' Standard of The Mentoring & Befriending Foundation. A review of all befrienders showed the charity had 95 active trained volunteer befrienders offering support and arranged 15 new befriending relationships during the period.

At the end of the last financial year there were 10,284 members (6773 in England, 384 in Wales, 594 in Belfast, 482 in Dublin, 250 Overseas, 1804 in Scotland).

We mounted a campaign “#where’s our vaccine” aimed at the Secretary of State for Health, supporting the need for increased vaccination. Letters to “The Times” and other media, signed by over 500 clinicians and other leading health professionals supporting the introduction of the MenB vaccine, were co-ordinated, and there was direct lobbying of parliamentarians at the Westminster Parliament and in Scotland, Northern Ireland and the Republic of Ireland

We continue to support the Global Alliance for Vaccination and Immunisation (GAVI) whose mission is to improve child health and survival by accelerating access to life-saving pneumococcal vaccines in the world’s poorest countries. We took part in World Meningitis Day organised by CoMO, the international Confederation of Meningitis Organisations, of which we are founding members.

### **b. Fundraising**

The trustees are especially appreciative of our generous members without whose loyalty, donations and tireless fundraising activity the charity’s work could not happen.

We are grateful to many other individual supporters and donors whose contribution through raffles, collections, event sponsorship and other gifts is invaluable.

The trustees also acknowledge with gratitude the funds made available by grant-making trusts.

Contributions from the corporate sector, including adoption as a “charity of the year” are always welcome.

The charity receives no core funding from statutory sources, but recognises the value of project funding from the Department of Health in England, the Irish Government, the Scottish Government and others, from time to time.

## **6. Financial Review**

In 2014/15 the overall income of the charity was £2.32m. Principal funding sources were voluntary income, fundraising activities and investment income.

The board’s policy is to hold sufficient reserves in a designated fund providing for three months’ running costs of £371,545. Restricted funds of £143,441 are also held. The remainder is held by the trustees against future research funding commitments already entered into, including £320,524 in designated funds. The investments and reserves were last reviewed in June 2015, when Brewin Dolphin were appointed as fund managers to the charity.

The board’s policy is to hold reserves in short, medium and long-term deposits, having regard to acceptable levels of risk and return, and day-to-day working capital requirements.

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 Foundation’s governing Memorandum and Articles. The financial statements

give a true and fair view of the Foundation’s incoming resources and application of resources during the year and of its state of affairs at the end of the accounting period.

The trustees have taken all appropriate steps to apprise themselves of any relevant audit information. So far as each trustee is aware, the charity’s auditors are aware of all relevant audit information.

## **7. Plans for Future Periods**

Existing charitable programmes and fundraising events will be maintained for the UK and Ireland, and the trustees also wish to develop new charitable programmes and income streams for work abroad.

We will continue to give top priority to vital scientific research in 2015/16. Further funding will be made available for new projects, including research into health seeking behaviour in Africa. Trustees also recognise the importance of monitoring the impact of the MenB vaccine.

We will advance our project Action Meningitis in Malawi to improve the diagnosis of meningitis by health professionals and the recognition of the disease by the general public. We will work with partners to embed the outcomes in health systems and in good practice.

We will use the learning from this project to develop another specific project in a resource-poor setting, and to secure funding from major grant-making sources to underpin this.

The charity will be reorganised so that it is equipped to manage an increasing number of projects abroad. Part of this reorganisation will entail the relocation of the Head Office to maximise transport links and improve media and other professional networks.

We are aiming for a minimum of £2.6m from voluntary income in the year. We aim to raise more than this for new projects. We wish to operate to a modest financial surplus. Expenditure on charitable activities will be at least 70% of all expenditure.

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.

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

24 September 2015

# 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 and proper 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.



# Independent Auditor's Report

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2015 which comprise the statement of financial activities, the balance sheet 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](http://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 2015 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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' report or the exemption from the requirements to prepare a strategic report.

## Neil Dimes

Senior Statutory Auditor  
for and on behalf of BDO LLP, Statutory Auditor  
Bristol  
United Kingdom  
Date: 25 September 2015

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 2015 £	Total funds 2014 £
Incoming resources					
<b>Incoming resources from generated funds</b>					
Voluntary					
Donations and gifts	4	1,190,385	121,690	1,312,075	1,261,577
Legacies		178,313	10,000	188,313	193,789
Grants receivable	5	3,662	96,989	100,651	221,676
Activities for generating funds					
Fundraising	6	692,386	–	692,386	769,833
Merchandising income		–	–	–	57
Investment income	7	34,382	458	34,840	46,142
<b>Incoming resources from charitable activities</b>					
Conference income and sponsorship		351	–	351	95,894
<b>Other incoming resources</b>					
Gains/(losses) on foreign exchange	11	3,238	(9,336)	(6,098)	893
<b>Total incoming resources</b>		<b>2,102,717</b>	<b>219,801</b>	<b>2,322,518</b>	<b>2,589,861</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income					
Fundraising costs	9	722,971	9,832	732,803	743,302
		722,971	9,832	732,803	743,302
<b>Costs of charitable activities</b>					
Research	10	385,682	173,411	559,093	483,826
Information	10	593,854	93,526	687,380	825,286
Member support and befriending	10	214,946	7,080	222,026	223,037
	10	1,194,482	274,017	1,468,499	1,532,149
<b>Governance costs</b>	10	<b>108,742</b>	<b>1,668</b>	<b>110,410</b>	<b>107,425</b>
<b>Total resources expended</b>		<b>2,026,195</b>	<b>285,517</b>	<b>2,311,712</b>	<b>2,382,876</b>
Net income/(expenditure) for the year before transfers	11	76,522	(65,716)	10,806	206,985
Gross transfer between funds	20	26,727	(26,727)	–	–
Unrealised gains/(losses)	15	65,198	–	65,198	(7,943)
<b>Net movement in funds for the year</b>		<b>168,447</b>	<b>(92,443)</b>	<b>76,004</b>	<b>199,042</b>
Fund balances brought forward at 1 April 2014		1,102,124	235,884	1,338,008	1,138,966
<b>Fund balances carried forward at 31 March 2015</b>	20	<b>1,270,571</b>	<b>143,441</b>	<b>1,414,012</b>	<b>1,338,008</b>

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 15 to 25 form part of these accounts.

# Balance Sheet

Company registered number: 04367866

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible fixed assets	14		<b>40,616</b>		1,031
Investments	15		<b>1,098,279</b>		1,043,579
			<b>1,138,895</b>		1,044,610
<b>Current assets</b>					
Debtors	16	<b>272,013</b>		267,257	
Short-term deposits	17	<b>845,612</b>		668,930	
Cash at bank and in hand		<b>464,669</b>		404,101	
		<b>1,582,294</b>		1,340,288	
<b>Creditors:</b> amounts falling due within one year	18	<b>(1,250,883)</b>		(934,293)	
<b>Net current assets</b>			<b>331,411</b>		405,995
<b>Total assets less current liabilities</b>			<b>1,470,306</b>		1,450,605
<b>Creditors:</b> amounts falling due after more than one year	19		<b>(56,294)</b>		(112,597)
<b>Net assets</b>			<b>1,414,012</b>		1,338,008
<b>The funds of the charity:</b>					
<b>Restricted funds</b>	20		<b>143,441</b>		235,884
<b>Unrestricted funds</b>					
General fund		<b>578,502</b>		550,858	
Designated funds		<b>692,069</b>		551,266	
Total unrestricted funds	20		<b>1,270,571</b>		1,102,124
Total charity funds			<b>1,414,012</b>		1,338,008

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 24 September 2015 and signed on their behalf by:

**Dr Brian Scott**  
Chair

# Notes to the Financial Statements

## 1 Principal accounting policies

### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

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.

### 1.2 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, certainty 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 that payment will be made or properly transferred and that the amount involved can be quantified with reasonable certainty.

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.

### 1.3 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.

### 1.4. 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.

### 1.5 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.

### 1.6 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.

### 1.7 Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual amount over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows: :

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

Donated assets are valued by the trustees.

### 1.8 Investments

Listed stocks and shares are shown at market value at the balance sheet date. 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.

### 1.9 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.

### 1.10 Operating leases

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

## 2 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.

## 3 Incoming resources

4% (2014: 3%) of incoming resources arose outside the United Kingdom.

At 31 March 2015, in addition to legacy income that has been included in the accounts, the charity expected to benefit from a legacy from an estate for which the administration had yet to be finalised. The charity's future income from this legacy is estimated at £80,000.

# Notes to the Financial Statements

## 4 Donations and gifts

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations from members, supporters and general public	730,244	2,196	732,440	659,975
Charitable trusts donations	83,645	83,349	166,944	61,483
Company donations	129,990	36,145	166,135	274,698
Tax recoverable on Gift Aid	106,260	–	106,260	100,724
Gifts in kind	140,246	–	140,246	164,697
	<b>1,190,385</b>	<b>121,690</b>	<b>1,312,075</b>	1,261,557

The charity received donated services including airtime for a television infomercial and Google advertising. 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.

## 5 Grants receivable

	2015 £	2014 £
Northern Ireland DOHSSP – Information Awareness Programme	19,184	19,184
St James Place – Northern Ireland Awareness for Travellers	–	2,266
Scottish Executive – Scottish Government funding	52,310	110,410
Lloyds TSB Northern Ireland – Action Meningitis Malawi	–	6,000
St Anne's Cathedral – Northern Ireland Book of Experience	–	800
National DOH	5,797	–
Civil service	2,536	–
The Hospital Saturday Fund	1,739	992
Black Santa	800	–
Belfast Airport	2,862	–
Novartis	10,894	80,991
Eli Lilly – ROI Awareness	906	1,033
HSE North	3,623	–
	<b>100,651</b>	221,676

## 6 Fundraising

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

## 7 Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Income from listed investments and unit trusts	34,382	458	34,840	45,525
Interest on cash deposits	–	–	–	617
Investment income	<b>34,382</b>	<b>458</b>	<b>34,840</b>	46,142

## 8 Research grants

The charity makes grants for research into the causes and treatment of all forms of meningitis and associated infections. The amount payable in the year comprises grants to institutions, as follows:

	Number of grants	£
University of Oxford	1	125,846
Malawi Liverpool Welcome Trust	1	73,972
University of Cambridge	1	48,417
Academic Medical Centre, Amsterdam	1	56,440
School of Social & Community Medicine	1	62,146
	<b>5</b>	<b>366,821</b>

Reconciliation of grants payable	£
Grants payable in the year	366,821
Grants cancelled or recovered	–
Charge for the year – note 10	366,821

## 9 Costs of generating funds

	2015 £	2014 £
Materials, event participation costs and fees, and direct mail	199,940	231,690
Salaries and related overheads	383,134	390,999
Support costs – note 10	149,729	120,613
	<b>732,803</b>	<b>743,302</b>

## 10 Total resources expended

### Details of charitable activities

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

	Direct costs £	Grant funding £	Support costs £	Total 2015 £	Total 2014 £
Research	–	366,821	192,272	559,093	483,826
Information	535,193	–	152,187	687,380	825,286
Member support and befriending	144,647	–	77,379	222,026	223,037
<b>Total resources expended</b>	<b>679,840</b>	<b>366,821</b>	<b>421,838</b>	<b>1,468,499</b>	<b>1,532,149</b>

Support costs	Allocated indirect costs £	Staff costs £	Establishment and travel costs £	Office costs £	Total 2015 £	Total 2014 £
Fundraising	5,593	57,702	50,675	35,759	149,729	120,613
Research	91,474	88,880	7,600	4,318	192,272	151,037
Information	706	82,395	35,924	33,162	152,187	139,411
Member support	945	38,511	23,044	14,879	77,379	73,659
	<b>98,718</b>	<b>267,488</b>	<b>117,243</b>	<b>88,118</b>	<b>571,567</b>	<b>484,720</b>

# Notes to the Financial Statements

## 10 Total resources expended (continued)

### Basis of allocation

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

	Fundraising	Research	Information	Member support	Governance
	38%	5%	36%	17%	4%

### Governance costs

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

	2015 £	2014 £
Staff costs	43,621	41,515
Building costs	4,754	8,134
Office costs	37,600	33,083
Trustee expenses and meeting costs	1,497	2,012
Legal and professional	2,976	4,591
Investment managers' fees	7,426	6,847
Auditor's remuneration	12,536	11,243
	<b>110,410</b>	107,425

## 11 Net incoming resources

This is stated after charging/(crediting):

	2015 £	2014 £
Auditor's remuneration –		
Audit fees	8,100	7,650
Accountancy, taxation and other services	4,436	3,593
Operating leases – plant and machinery	10,390	8,644
Operating leases – property	63,866	70,308
Depreciation	362	1,475
Net gain on disposal of fixed assets	–	260
Unrealised gains/losses on foreign exchange	6,098	(893)



## 12 Staff costs

	2015 £	2014 £
Salary costs	973,868	989,613
Social security costs	81,336	81,878
Pension costs	45,749	45,329
	<b>1,100,953</b>	1,116,820

One (2014: one) employee earned more than £60,000 in the year. The charity made pension contributions of £3,669 (2014: £3,638) in respect of this employee.

The average number of employees during the year was as follows:

	2015 No.	2014 No.
	41	42

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

	2015 No.	2014 No.
Charitable activities	20	22
Cost of generating funds	15	14
Management and administration of the charity	1	1
	<b>36</b>	37

## 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 £23,446 were received from Clark Wilmott LLP, a partnership of which Stephen Trump, a trustee, is a partner.

Four (2014: seven) trustees received travel expenses for trustee and other meetings of the charity totalling £1,497 (2014: £1,527).

## 14 Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2014	4,707	112,010	116,717
Disposals	–	39,947	39,947
At 31 March 2015	4,707	151,957	156,664
<b>Depreciation</b>			
At 1 April 2014	4,493	111,193	115,686
Charge for the year	54	308	362
At 31 March 2015	4,547	111,501	116,048
<b>Net Book Value</b>			
At 31 March 2015	160	40,456	40,616
At 31 March 2014	214	817	1,031

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 2014	1,043,579
Additions at cost	348,957
Disposals	(359,455)
Net realised/unrealised investment losses	65,198
<b>Market value 31 March 2015</b>	<b>1,098,279</b>
Historical cost as at 31 March 2015	1,128,152

In addition to the increase 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 2015 can be analysed as follows:

	£
Listed investments and unit trusts	1,071,246
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	27,032
	<b>1,098,279</b>

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England. The subsidiary is dormant, and has therefore not been consolidated into the financial statements of the parent charity.

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

## 16 Debtors

	2015 £	2014 £
Other debtors	97,390	706
Taxation recoverable	26,979	5,889
Prepayments	138,024	194,627
Accrued income	9,620	66,035
	<b>272,013</b>	267,257

## 17 Short-term deposits

	£
Short-term cash deposits at 1 April 2014	668,930
Additions	176,682
<b>Short-term cash deposits at 31 March 2015</b>	<b>845,612</b>

## 18 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	273,887	70,541
Taxation and social security costs	32,143	35,972
Accrued research grants	796,528	644,451
Accruals	44,500	23,165
Deferred income	103,825	160,164
	<b>1,250,883</b>	934,293

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

	2015 £	2014 £
<b>Accrued research grants</b>	<b>56,294</b>	112,597

## 20 Statement of funds

	Balance at 1 April 2014 £	Income £	Expenditure £	Losses on investments and transfers	Balance at 31 March 2015 £
<b>Support costs</b>					
General funds	550,858	2,102,717	(2,026,195)	(48,878)	578,502
Designated funds					
Running costs	324,617	–	–	46,928	371,545
Future potential research project funding	226,649	–	–	93,875	320,524
Total unrestricted funds	<b>1,102,124</b>	<b>2,102,717</b>	<b>(2,026,195)</b>	<b>91,925</b>	<b>1,270,571</b>
<b>Restricted funds</b>					
<b>Awareness:</b>					
Adult management interactive electronic tool	34,826	56	–	–	34,882
Vital signs, Vital Issues DOH	274	1	–	–	275
Helpline	–	6,681	(6,681)	–	–
Awareness Scotland	3,889	12,516	(15,719)	–	686
Northern Ireland information and awareness	1,774	19,186	(20,960)	–	–
Malawi	70,439	61,339	(131,778)	–	–
MRF Meningococcus Genome library	12,560	10,024	–	(22,584)	–
Genome Scotland	4,137	6	–	(4,143)	–
Novartis awareness	50,361	4,789	(2,980)	–	52,170
Other funds in respect of awareness	57,463	22,635	(25,173)	–	54,925
<b>Fixed assets:</b>					
Funds in respect of fixed assets	41	–	(11)	–	30
<b>Research projects:</b>					
Group B vaccine	–	300	(300)	–	–
Pneumococcal Vaccine UK	–	36,605	(36,605)	–	–
Other funds in respect of research projects	120	45,663	(45,310)	–	473
	<b>235,884</b>	<b>219,801</b>	<b>(285,517)</b>	<b>(26,727)</b>	<b>143,441</b>
	<b>1,338,008</b>	<b>2,322,518</b>	<b>(2,311,712)</b>	<b>65,198</b>	<b>1,414,012</b>

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.

Befriender training funds are used to support training programmes for volunteers to support those affected by 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.

# Notes to the Financial Statements

## 19 Creditors: amounts falling due after more than one year (continued)

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.

The designated running costs fund provides for three months' running costs.

The designated future potential research project fund is intended to cover future research funding commitments not yet recognised as liabilities.

## 21 Operating lease commitments

The charity has the following annual commitments under non cancellable operating leases in respect of property payable in the next 12 months:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within one year	27,012	32,026	3,588	–
Two to five years	9,000	9,000	5,972	11,992

## 22 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Fund balances at 31 March 2015 are represented by:					
Fixed assets	1,138,865	–	30	1,138,895	1,044,610
Net current assets	(504,069)	692,069	143,411	331,411	405,995
Creditors falling due after one year	(56,294)	–	–	(56,294)	(112,597)
<b>Total net assets</b>	<b>578,502</b>	<b>692,069</b>	<b>143,441</b>	<b>1,414,012</b>	<b>1,338,008</b>

## 23 Contingent liability – research grants

In addition to the accrued research grants in notes 18 and 19, the charity has agreed in principle to give £8,950 (2014: £248,235) 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.

# Notes

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