

Meningitis Research Foundation

incorporating the Confederation of Meningitis Organisations

(A company limited by guarantee)

Company No 04367866

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Financial statements for the year ended 31st March 2022

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Introduction

We continue to live through very uncertain times, which include an ongoing and evolving global COVID pandemic. Interrupted vaccine supplies and the emergence and re-emergence of infectious diseases create much uncertainty and anxiety, as well as ill health. Health care services are under great pressure. Professionals are tired and in need of support themselves, while people and families are in ever greater need of services increasingly difficult to provide.

But despite this backdrop, we remain optimistic that progress can and is being made against meningitis, and that our charity's work remains at the heart of that change.

We continue to advocate for meningitis as a global health priority. We are working with a growing number of our partners across the world to ensure this happens through a rich and varied array of projects.

Over the last 12 months, these have included maintaining our work as a member of the Technical Task Force for the World Health Organisation's (WHO) Global Road Map to Defeat Meningitis by 2030.

They also include our coordinating work on the Global Meningitis Genome Partnership, and further development on the unique Meningitis Progress Tracker, both of which bring to life how data can be used to drive action and ultimately save lives. Now with over 40,000 users in more than 90 countries, we believe we are making a significant contribution.

The Confederation of Meningitis Organisations (CoMO) continues to expand and we now have 95 members in 43 countries (at the time of writing). The world-class member resources for all within CoMO have been delivered via our Strengthening Patient Voices project. This provides ways for members to share ideas, learn about new developments, and talk about their successes and challenges at both regional and global virtual conferences. The regular cycle of CoMO events has also been maintained and developed this year, reflecting its role in bringing together the members, the central teams, and MRF's network of partner organisations.

None of this impressive and effective work operating throughout the international arena would happen without your support. It is the continued backing of every individual and organisation raising vital funds that enables us to continue striving to defeat meningitis and septicaemia wherever they exist. Thank you to everyone who, despite all the individual challenges that world events present to many, have been able to give up free time, to sign up for future events and challenges, set up and run activities as varied as coffee mornings, gigs, silent auctions, and so much more.

Because of this multitude of efforts, we have managed to end the financial year in a good position, despite the challenging public fundraising environment. This is what enables us to invest in new activity to raise awareness of meningitis and septicaemia, to advocate for health policy changes, to fund research that shapes new scientific developments and

healthcare practices, to support families, and to develop tools and resources that stretch across all these areas.

There is still much to achieve, but with the numerous individuals and organisations gathered around the Global Road Map, we are confident we can achieve its milestones during the next eight years. As seen in this year's annual report, we are making every day to 2030 count despite global challenges.

This report is my last as Chair as I retire in 2022. The ten years of my involvement in this wonderful charity have been both a privilege and very rewarding. For this I must thank the really excellent, very hard-working staff of the charity and also all my fellow trustees over the years, to whom I owe so much.

I'm confident there will be many more successes for MRF as it gains ground over the coming years on this dreadful disease. Thank you all for your continuing support on this positive and optimistic journey.



Brian Scott, Chair of Trustees

Vinny Smith, CEO

Date: 19 July 2022

The meningitis challenges

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

Both meningitis and sepsis can kill within hours.

Meningitis and neonatal sepsis are estimated to cause over 460,000 deaths each year, with around 8.4 million cases worldwide.

Globally, meningitis and neonatal sepsis together are the second biggest infectious killers of those under five (we count these together because neonatal sepsis and meningitis are almost indistinguishable in new-borns). Few people know that meningitis and neonatal sepsis are estimated to kill as many under-5's as malaria.

Twenty-six countries in sub-Saharan Africa, known as 'the meningitis belt', experience the highest concentration of meningitis cases and deaths in the world per head of population. Nigeria has the most deaths, and Somalia, Chad, Mali and Niger have the highest mortality rates per 100,000 of the population. However, it is India that has the highest total number of cases.

Meningitis affects all countries and communities in the world.

As many as 1 in 5 people who survive meningitis are left with lifelong impairment, whether physical, behavioural or neurological. Meningitis and neonatal sepsis are the world's leading cause of severe intellectual disability. Meningitis is also the leading infectious disease cause of severe hearing loss.

But progress against meningitis lags behind other infectious diseases, including measles, malaria, HIV/AIDS, tetanus and diarrhoea.

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

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

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

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

Impact summary

After four years of development, September 2021 saw the official launch of the WHO's [first global road map for meningitis](#) ([Defeating Meningitis by 2030: a Global Road Map](#)). Meningitis Research Foundation (MRF) is part of the Technical Task Force for implementation and is playing a central role on the Road Map's advocacy and engagement pillar. In support of this, we began our pilot partnership with UNICEF.

The [Confederation of Meningitis Organisations \(CoMO\)](#) continued to grow with eight new members, including in Uganda, Brazil and Indonesia.

The [Meningitis Progress Tracker \(MPT\)](#), the go-to resource for the best data available across the four main bacterial pathogens that cause meningitis, was used by people in over 95 countries and won a UK national award for data visualisation.

Our [Strengthening Patient Voices](#) programme completed its second phase, with the creation of a storytelling guide on advocating for health policy change (unique in its focus on meningitis), a meningitis advocacy case studies series which spotlighted the achievements of CoMO members, and the launch of an on-demand digital learning model on change development.

Building on the Global Meningitis Genome library, the [Global Meningitis Genome Partnership \(GMGP\)](#) continued to be the hub for integrated conversations about global developments in this space.

We reached ever more people, with over 1 million unique visitors to the MRF website. More than 12,000 people received monthly email updates from us, and (on average) over 155,000 followed us on social media, where we developed and drove conversation on the importance of knowing about meningitis, its impacts, and the global plans to defeating meningitis and septicaemia wherever they exist.

We provided [individual support, five days a week, to over 900 people](#) through our Support Services, answering phone calls, emails and social media questions. We gave people the time and space to get the support and answers they needed, in the way they wanted it. We launched online chat, complementing our phone and email services so those living with disability (particularly hearing loss) could access support in a greater number of ways.

How the year unfolded

In April 2021, our year began by working with the World Health Organization's Africa regional team, supporting them through detailed data analysis to help inform their choice of countries to prioritise for the implementation of the WHO's *Defeating Meningitis by 2030* road map. Such work encapsulates our belief in using data to drive action and ultimately save lives.

By July 2021, CoMO had joined the OneNeurology Partnership and we had been accepted on the steering group. OneNeurology is a global initiative to unite different groups, driven by a common cause, and create collaborative advocacy, action and accountability for the prevention, treatment and management of neurological disorders worldwide. Meningitis was mentioned 11 times in the World Health Organization's draft Global Action Plan on Epilepsy and other Neurological Disorders, including highlighting that meningitis is the fourth largest cause of Disability Adjusted Life Years (DALYs).

In August 2021, an MRF-funded study was published which reported that a third of babies who had had neonatal meningitis or GBS meningitis were left with a disability and a quarter had communication challenges, as recorded at three years old. We began filming our National Lottery funded video support series, *Meningitis and Me*, providing on demand, peer-to-peer support to those living with the aftereffects of infection. We signed our first partner agreement with UNICEF, to enable collaborative delivery of WHO Global Road Map advocacy and engagement activity.

In September 2021, we had been part of the successful planning committee for the official launch of the world's first global road map on *Defeating Meningitis by 2030*. Launched at the WHO Assembly by Dr Tedros Adhanom Ghebreyesus, WHO Director-General, this new meningitis strategy aims to save more than 200,000 lives annually. MRF continues to work as part of the international Technical Task Force focused on implementation.

In October 2021, we won two national Communique Awards, for Best Data Visualization (for the Meningitis Progress Tracker) and for Charitable Campaign of the Year (for supporting the Defeating Meningitis campaign).

In November 2021, we ran our 13th International Research Conference online for the first time, due to the ongoing COVID travel restrictions. As the world's leading scientific research conference dedicated to meningitis, we had over 250 people attend from 36 countries, with each day rated as excellent or good by at least 91% of people.

In January 2022, having worked with other patient groups to warn of an infectious disease rebound in December, we reported on rising cases of meningococcal B (MenB) infection in teenagers and young adults in England. Picked up by national media in the UK, we used this to continue to highlight how important it is to be up-to-date with routine immunisations and to know the signs and symptoms of meningitis, with no one vaccine protecting you against all strains.

By the end of March 2022, Prof Caroline Trotter (a leading infectious disease epidemiologist at the University of Cambridge) had agreed to become the new Chair of our Scientific Advisory Panel, taking over from Prof James Stuart in May 2022.

Fundraising

Though the environment for public fundraising was once again challenging because of the COVID-19 pandemic, we are ending the year with a strong performance to report and a significant overachievement against the Foundation's operating budget.

As with the preceding year, we are grateful for the support, loyalty and innovation shown by our supporters. They have, yet again, gone above and beyond with their fundraising efforts, finding new ways to raise money during the pandemic. Donations and regular giving income continues to exceed expectations and has given the Foundation the confidence to invest in new activity.

With the easing of COVID-19 restrictions, we saw a welcome return to mass participation running events, with large teams able to take part in the London Marathon, Great North Run and Richmond Half Marathon (although a higher than expected number of runners still had to defer their entries to 2023 due to COVID infections). The date change of the 2022 London Marathon race from April to October, announced in August 21, meant that approximately £100,000 of income usually received in the last quarter of the year leading up to the race will now be realised in 2022/23.

Our International Challenges programme continued to be impacted by pandemic travel restrictions and only one departure was able to go ahead. Despite these setbacks fundraising for these treks continue, we are on track for trips to go ahead and for the income to be recognised in our accounts by Summer 2022.

Support from the pharmaceutical industry remained strong in this year, with grants received for many of our projects supporting the WHO's *Defeating Meningitis by 2030* road map. To ensure independence and transparency, the board reviewed our policy on accepting donations from this sector. As in all years, no company had input or influence into project design.

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

A new Director of Partnerships and Funding was recruited within the year to boost our capacity to raise funds from high-value sources.

Building on the 5-year strategy, a comprehensive planning process has been put in place to develop multi-year budgets and plans across our work aligned to the Road Map, building the MRF case for support with a new pipeline of high value prospects researched and validated. This piece of work has been necessary now our role in delivering the goals of the road map has been clarified, following ratification by the World Health Assembly in November 2020 and the launch in September 2021. The work carried out in 2021/22 has provided the foundations for growth in this area to be realised in 2022 and beyond.

We are very grateful to all the companies that have supported us through generous gifts in kind, corporate donations, payroll giving, Charity of the Year relationships, and by supporting and enabling their teams to fundraise for us.

In particular, this year, we would like to acknowledge the significant support of Bord Na Mona, Bristows LLP, Computer World, Deloitte, GlaxoSmithKline, Hawk Incentives, HB Projects, The Information Lab, Media Lab, MFS Assets Management, Owens, Pfizer, Sanofi Pasteur, and the Serum Institute of India.

Commercial participation or sponsorship agreements were signed with GlaxoSmithKline, Pfizer and Sanofi Pasteur.

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

We would like to acknowledge our gratitude to the following trusts, foundations and grant givers for their support of our work: Albert Van De Burgh CT, A M Pilkington CT, Edgar Lee Foundation, Gerard Bentall CT, G F Eyre CT, G M Morrison CT, The Beale Trust, The John M Archer Charitable Trust, The Marie Helen Leun CT, National Lottery Community Fund, Vera Outhwaite CT, Edward Gostling Foundation, Tableau Foundation, and UNICEF.

Fundraising approach

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

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

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

During the last year, MRF's fundraising was carried out by members of staff, members, supporters and the public without the use of external agents. For our student challenges, an external telephone agency was contracted to provide support for follow-up with new registrants. This service was provided by an agency registered with the Chartered Institute of Fundraising and suitable contracting and agreements were put in place. No financial ask was made as part of the calling programme. However, clear declarations that an external agency was being used were included in call scripts. Students participating in our overseas treks programme are considered professional fundraisers due to expedition costs being covered by MRF, on successful completion of fundraising. Consequently, all participants were covered by a professional fundraising agreement with the Foundation. Notwithstanding any statutory regulation or self-regulation by the sector, the Foundation is committed to meeting the expectations of the public and all other stakeholders when it comes to ethical and fair dealings. We continue to be focused on developing best practice governance, being fully accountable, and increasing transparency wherever possible.

Finance

Income

Total income for the year was £1.8 million against a budget of £1.7 million. During the year, student overseas treks, with one exception, were postponed and income received has been deferred until these trips take place.

Fundraising income for the year was £1.7 million which was ahead of budget by over £200k due to higher than forecast donations and legacy income. This performance would have been even higher if income to support delayed project activity had not been deferred to 2022/23.

Support from pharmaceutical companies remained strong and helped support work on the WHO Global Road Map to Defeat Meningitis, the Meningitis Progress Tracker, Strengthening Patient Voices, the Global Meningitis Genome Partnership and UK awareness campaigning.

Expenditure

Expenditure for the year was £1.9 million against a budget of £2.3 million. This reduction includes savings in staff costs, due to gaps and delays in recruitment, together with travel and other savings because of the pandemic.

Some costs have also been delayed and will now be included in the year to 31st March 2023.

Deficit

The year-end position was over £400k better than planned with a deficit of £178k compared to a budget deficit of £586k.

Investment changes

In January 2022, £920k was invested with Brewin Dolphin, Investment Managers. Unfortunately, the market value of investments fell along with global stock markets by £19k at year-end to £901k. As this is not a short-term investment, there is time for the market value to increase again over the long term.

Reserves policy & funds

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

Trustees have agreed to designate reserves to fund future research and awareness raising, strengthen the organisational database and provide for the costs of future London Marathon places, an office lease and a COVID Contingency Fund, given the continuing uncertainty. See below:

Funds	£
COVID Contingency Fund	700,000
Future Research Fund	350,000
Awareness Raising Fund	350,000
Institutional database	100,000
Office Lease Fund	300,000
London Marathon Fund	200,000
Total designated funds	2,000,000

Whilst the worst of the public health impact from COVID-19 in the UK may be behind us at the time of writing this report, the pandemic is still ongoing and future disruption remains unpredictable. Therefore, the COVID contingency fund above has been set aside so that we can continue to drive forward our work if our core events and community activities, including our overseas student treks, are curtailed. The reserves position will be kept under review throughout the year should the pandemic situation further stabilise.

The reserves policy aims to ensure the Foundation and its activities are reasonably protected from unexpected financial risk and to provide some capacity for unplanned expenditure in the event of unanticipated financial risk. This could include unexpected decreases in funding streams or increases in funding costs, working capital required to meet

cash flow needs, and a specific requirement to meet unexpected one-off expenditure impacts.

Reserves target

The Trustees agreed that a level of net free reserves sufficient to meet three months' overheads and fundraising costs was an appropriate target, with a tolerance of plus or minus 10%. Given the budget for 2022/2023, this puts the target range for free reserves at £383k to £468k.

Current reserves position

At 31st March 2022, the total funds of the charity were £2.5m. After subtracting restricted funds of £46k, designated funds set aside as described above of £2m, the general reserves are £481k per the balance sheet. After deducting tangible and intangible fixed assets, the net free reserves are £474k.

Trustees are satisfied with this position, and future financial planning will aim to maintain a strong reserves position.

Investments

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

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

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

During the year, there was a loss on the market value of investments of £19k (as explained above) and investment income of £0.5k was received.

Structure, governance and management

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

The charity is constituted under Articles of Association (2020), adopted within the year to bring the charity in line with the latest guidance and best practice. Operating under legal advice, adoption of the new Articles did not require notification of material changes to the Charity Commission and Articles are filed with the Charities Commission and Companies House. The charity is a not-for-profit company, limited by guarantee, registered in England number 4367866. It is governed by the Board of Trustees, who are also the directors of the company.

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

Trustees are elected for a three-year period and are eligible to serve up to three terms of three years as a principle. The Articles allow the Board to extend beyond this period at their discretion for one year and this is reviewed annually. The Chair of Trustees will retire in 2022 and an external recruitment process to appoint a new Chair and new Trustees was started within the year.

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

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

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

A new external HR company was appointed within the year and all charity policies and staff contracts were reviewed and updated in accordance with latest regulations.

A review of insurance providers was conducted within the year and new insurance put in place suitable for the charity.

The principal sub-committees are the *Finance & Risk Sub-committee* (covering finance, fundraising, administration, human resources, IT and risk), *Audit Sub-committee* (covering the review of systems and methods of financial control, including risk analysis and risk management, ongoing monitoring and review of financial performance. This includes review and audit of the annual accounts and ensuring that MRF is complying with all aspects of the law, relevant regulations, corporate governance and good practice. Each Sub-committee is composed of Trustees and attended by members of the senior management team.

In 2021, a new sub-committee (the *CoMO Advisory Council*) was established to oversee the work of the CoMO network. Members were elected from the network and meetings attended by the CEO and CoMO Network Lead. The Chair of the Advisory Council is also a Trustee of MRF. The CoMO Sub-committee meet quarterly.

During this financial year, no new Trustees were recruited to the Board and one retired.

Meningitis Promotions Ltd is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a limited company registered in England, number 04494027 and governed by a Memorandum & Articles of Association. Its registered office is Programme, the Pithay, Bristol, BS1 2NB. David Moëd, a Trustee of Meningitis Research Foundation, is the director. The company is dormant.

Accountability

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

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

Complaints monitoring

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

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

For the year 2021/22 no complaints were made with respect to fundraising activity.

Management

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

The Chief Executive is assisted by the senior management team (SMT) which, in 21/22, consisted of six members: Director of Research, Policy & Evidence; Director of Communications, Advocacy and Support; Director of Partnerships and Funding; Head of Fundraising; Director of Finance and Administration; and the CoMO Network Lead.

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

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

Remuneration

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

Volunteers

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

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

Regional activity

Throughout 2021/22, we continued to deliver on our promise to work across the UK and Ireland through ongoing fundraising, communications and support teams based at our Bristol Head Office, and through staff working from home for much of the year.

Social responsibility

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

With respect to vulnerable persons, in 2021/22 the Foundation provided Support Services (phone, email and online chat) and befriending to potentially vulnerable people. We take our responsibilities in this area seriously. To further support this, we continued the process of constant review of the guidelines and training of staff in safeguarding procedures.

Independence

In order to continue to demonstrate our independence whilst maintaining strong partnerships with pharmaceutical companies, the Board has a policy to restrict donations from the pharmaceutical industries involved with meningitis vaccines. This policy restricts income from pharmaceutical companies to no more than 25% in the year. This includes donations and payments received to sponsor our biennial scientific conference. This year total contributions from the pharmaceutical industry amounted to 24%.

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

As part of our range of Support Services available to those who have experienced meningitis and septicaemia, MRF has, for many years, partnered with law firms in order to provide access to trusted, quality advice to anyone requiring medical negligence advice.

Partnering law firms have agreed to sponsor MRF as part of this arrangement and there is no financial incentive for MRF to refer cases as part of the agreement. In 2021/22, we worked with a panel of firms on this activity.

Public benefit

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

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

Risk

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

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

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

The most recent risk review was completed in February 2022. The Trustees confirm that the major risks to which the charity is exposed, have been reviewed and systems established to manage those risks.

Principal risks and uncertainties

Coronavirus Pandemic: This is the most significant risk and uncertainty facing the charity as it continues to impact on operations, income generation and the delivery of "Defeating Meningitis by 2030" Road Map of the World Health Organization.

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

Cost of Living: the rising cost of living and energy has the potential to impact on public fundraising. MRF remains committed to a balanced portfolio of fundraising products and increased investment in high value fundraising to mitigate this risk.

Ongoing pandemic statement at the time of this report

At the time of writing this report the COVID pandemic continues to impact our operating environment significantly. To mitigate this impact, our budget for the coming year has been set to allow for this uncertainty and our reserves approach supports this strategy.

5-year strategy (2021-25)

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

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

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

We have four strategic objectives.

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

We will deliver these using our guiding principles:

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

2022-23 Objectives

1. To maintain delivery of core services: support (including helpline); website; social media response; media response; health professional enquiry and support; CoMO network support; finance, HR and governance.
2. To deliver project priorities for the six milestones in the global roadmap for which we are the named lead agency.
3. Continue supporting the eleven milestones in the road map of which we are named as a support agency.
4. To maintain our ongoing presence in and support for a range of national and international advisory and consultation bodies.

5. To explore the potential for new project activity including Research to Policy Accelerator, Counting the Cost International and new research grants.
6. To establish an Africa region of CoMO with suitable governance representation at the Advisory Council and grow Africa region members as a priority.
7. To start building our income from higher value trusts, corporate, statutory and high net worth individual sources to meet the gap in funding that has been identified as necessary to deliver the new global roadmap and our goals within it.
8. To raise £2.54 million in income against expenditure of £2.5m delivering a surplus of £40k.
9. To secure a new permanent Head office by summer 2022 that enables us to work flexibly and grow in future.

Funding needs in 2022-2023

For 2022-2023, MRF is seeking funds of £2.5m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities.

With the ratification of the world's first Global Road Map to Defeat Meningitis by 2030, we will be further developing key programmes of work in support of this initiative.

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

Our [Road Map Engagement & Advocacy Programme](#) encompasses all our work on advocating for the goals of the WHO global road map for *Defeating Meningitis by 2030*, including our work on the 5th pillar (whose focus is advocacy and engagement, and where MRF is lead on six milestones). This ambitious programme of work is designed to engage civil society groups across the world, as well as health policy leads, in the Road Map ambitions, milestones and progress. In 2022, MRF will work with multiple partners and networks to develop resources and campaigning activities.

Research: we are pleased to resume research funding in 22/23 with a new organisational strategy and funding model in place, aligned to our 5-year strategy.

In November, we will once again hold our bi-annual meningitis symposium to ensure the latest research findings are shared with the meningitis community.

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

new pooled fund to provide grants to CoMO members to increase the impact of their national advocacy and campaigning work.

World Meningitis Day: following our merger with CoMO, we are working together to see a step change in the reach and impact of World Meningitis Day, with the ultimate goal of reaching 156+ countries.

Strengthening Patient Voices: our pilot project to build capacity within meningitis patient groups was successfully concluded in 2020-21, with all participating groups exceeding expectations. A new suite of resources is being developed and launched in 2022 to increase the reach of the programme and to align it with the goals and milestones of the WHO Road Map.

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

In 2022, we will also be launching a new piece of work to analyse opportunities and current barriers to increase collection and curation of whole genome sequences initially in two African Meningitis Belt countries. This is with a view to creating a model that can be used in other priority countries.

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

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

Specialised support for after-effects in response to the COVID-19 situation: we transitioned our support days to virtual events and, through the new lottery-funded *Meningitis and Me* video project, we brought patient stories of those living with after-effects to those learning to live with the impacts of meningitis and septicaemia. We will continue to develop these areas in 2022/23, moving towards a hybrid model of virtual and in-person activity so people can access support in multiple ways, supporting our inclusive values.

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

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

Working in partnership

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

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

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

Reference and administrative details



Board of Trustees

Dr Brian Scott (Chair)

David Moëd FCA (Company Secretary)

Dr Jane Cope MBE

Martin Vaggers (resigned 22 September 21)

Dr Nick Manson

Prof Ray Borrow PhD MRCPATH

Margaret Smart

Micheál Nallen

Dr Sue Grieve

Sarah Jeffery BA, RGN, MPH

Steven Highwood

Jane Plumb MBE

CoMO Advisory Council

Jane Plumb MBE (Chair)

Prof Dr Ghulam Mustafa

Dr Ravi Kumar

Patsy Schanbaum

Maureen Moore

Claytone Joab Musungu (joined 7th July 2022)

Brian Nambale (joined 7th July 2022)

Christine Bennborn (joined 7th July 2022)

Scientific Advisory Panel

Prof James Stuart MA, MB, FFPH (Chair) – resigned 31st March 2022

Prof Michael Levin PhD FRCPCH FMedSci (Vice Chair) – resigned 31st March 2022

Dr Claire Cameron FFPH

Prof Paul Heath MB BS FRACP FRCPCH

Prof Robert Heyderman PhD FRCP DTM&H

Prof Beate Kampmann MD PhD FRCPCH DTM&H – resigned 31st March 2022

Prof Shamez Ladhani PhD MRCPCH MSc MBBS BSc – resigned 31st March 2022

Dr Jay Lucidarme, BSc. MSc. PhD

Dr Rachel Exley BSc, PhD (resigned 6 April 21)

Prof Caroline Trotter (incoming Chair) – appointed 1 April 2022

Dr Anne von Gottberg (incoming Vice Chair) – appointed 12 April 2022

Prof Dominique Caugant – appointed 12 April 2022

Dr Hannah Christensen – appointed 12 April 2022

Dr Merijn Bijlsma, MD PhD – appointed 12 April 2022

Prof Nora Groce - appointed 12 April 2022

Dr Suzanne Anderson - appointed 12 April 2022

Medical Advisory Group

Prof Ray Borrow PhD MRCPATH

Prof Adam Finn MA PhD FRCP FRCPCH7

Dr Tim Fooks FRCGP

Prof Paul Heath MB BS FRACP FRCPCH

Prof Nigel Klein BSc MB.BS PhD MRCP FRCPCH

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

Prof Michael Levin PhD FRCPCH FMedSci

Dr Fiona McGill PhD FRCPATH MRCP DTM&H

DipHIVMed MBChB

Dr Simon Nadel MBBS MRCP FRCP

Dr Benedict Michael MRCP (Neurol) PhD

Dr Nelly Ninis MBBS MSc MRCP MRCPCH MD

Dr Ifeanyichukwu Okike PhD FRCPCH FHEA

Dr Mary Ramsay MRCP FFPH

Dr Andrew Riordan MD FRCPCH DTM&H

Dr Matthew Thompson MD MPH PhD

Mr Fergal Monsell MB Bch MSc PhD FRCS(Orth)

Dr Mathew Snape MBBS FRCPCH MD

Dr Alistair Thomson MD MA DCH DRCOG FRCP (UK) FRCPCH

Prof James Stuart MA, MB, FFPH (joined 6 April 21)

Marco Safadi MD, PHD (joined 11 April 21)

Senior Management Team

Chief Executive Officer: Vincent Smith

Director of Research Evidence and Policy: Linda
Glennie

Director of Advocacy, Communications, and Support:
Rob Dawson / Elaine Devine

Director of Partnerships and Funding: Steve Morton

Head of Fundraising: Ian Beningfield

Director of Finance & Administration: Carol Currie

CoMO Network Lead: Sam Nye / Nadia Vaenerberg
(acting Lead)

Principal Bankers

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

Solicitors

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

Auditor

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

Investment Manager

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

Charity Registration Numbers

1091105

SC037586

20034368

England and Wales

Scotland

Ireland

UK Company Registration Number

04367866

CoMO Americas Directors

Patsy Schanbaum

Maureen Moore

Michael Redfearn

CoMO Americas IRS EIN

811166113

Head Office and Registered Office

Programme

The Pithay

Bristol BS1 2NB

+44 333 405 6262

info@meningitis.org

meningitis.org

Statement of Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

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

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



Dr Brian Scott, Chair

Signed on behalf of the Trustees

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



Opinion

We have audited the financial statements of Meningitis Research Foundation for the year ended 31 March 2022 which comprise Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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



Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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



Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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



Audit response to risks identified:

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

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

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

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

Use of our report

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

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

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

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

Meningitis Research Foundation
Statement of financial activities
for the year ended 31 March 2022



		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:	Note				
Donations and legacies	2	890,801	594,370	1,485,171	3,144,061
Donation from CoMO merger	19	-	-	-	27,426
Other trading activities	3	289,873	-	289,873	185,675
Investments	4	927	-	927	4,121
Other		936	-	936	2,411
Total		<u>1,182,537</u>	<u>594,370</u>	<u>1,776,907</u>	<u>3,363,694</u>
Expenditure on:					
Raising funds	6	(739,514)	-	(739,514)	(677,986)
Charitable activities	7	(405,507)	(790,364)	(1,195,871)	(988,222)
Total		<u>(1,145,021)</u>	<u>(790,364)</u>	<u>(1,935,385)</u>	<u>(1,666,208)</u>
Net unrealised gains/(losses) on investments	13	(18,825)	-	(18,825)	14,451
Net income/(expenditure)		<u>18,691</u>	<u>(195,994)</u>	<u>(177,303)</u>	<u>1,711,937</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		(220)	-	(220)	(1,985)
Net movement in funds	8	<u>18,471</u>	<u>(195,994)</u>	<u>(177,523)</u>	<u>1,709,952</u>
Total funds brought forward	17	2,462,637	241,705	2,704,342	994,390
Total funds carried forward	17	<u>2,481,108</u>	<u>45,711</u>	<u>2,526,819</u>	<u>2,704,342</u>

Meningitis Research Foundation
Balance Sheet
as at 31 March 2022



	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	11		6,806		20,893
Intangible assets	12		-		-
Investments	13		<u>900,640</u>		<u>1,852</u>
			907,446		22,745
Current Assets					
Stock		25,436		39,146	
Debtors	14	768,063		1,065,777	
Cash at bank and in hand		<u>1,880,542</u>		<u>2,685,868</u>	
		2,674,041		3,790,791	
Creditors: Amounts falling due within one year	15	<u>(1,054,668)</u>		<u>(1,109,194)</u>	
Net Current Assets/(Liabilities)			<u>1,619,373</u>		<u>2,681,597</u>
Net Assets			<u>2,526,819</u>		<u>2,704,342</u>
Funds					
Restricted funds	17		45,711		241,705
Unrestricted funds:					
General fund	17		481,108		418,977
Designated funds	17		2,000,000		2,043,660
Total unrestricted funds			<u>2,481,108</u>		<u>2,462,637</u>
Total charity funds	17		<u>2,526,819</u>		<u>2,704,342</u>

The notes at pages 33 to 50 form part of these accounts.

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

Approved by the trustees on 19 July 2022 and signed on their behalf by:

Dr Brian Scott, Chair

Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2022



	2022 £	2021 £
Cash generated from operating activities		
Net cash provided by operating activities	<u>111,360</u>	<u>1,571,847</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	927	4,121
Purchase of property, plant and equipment	-	(3,404)
Proceeds from tangible fixed asset disposals	-	306
Proceeds from the sale of investments	18,148	293,395
Purchase of investments	(935,761)	3,600
Net cash provided by/(used in) investing activities	<u>(916,686)</u>	<u>298,018</u>
Change in cash and cash equivalents in the reporting period	<u>(805,326)</u>	<u>1,869,865</u>
Cash and cash equivalents at the beginning of the reporting period	2,685,868	816,003
Cash and cash equivalents at the end of the reporting period	<u><u>1,880,542</u></u>	<u><u>2,685,868</u></u>

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(177,523)	1,709,952
Adjustments for:		
Depreciation charges	14,087	34,889
Unrealised (gains)/losses on investments	18,825	(14,450)
Loss on disposal of fixed assets	-	1,986
Dividends, interest and rents from investments	(927)	(4,121)
(Increase)/decrease in stock	13,710	(5,248)
(Increase)/decrease in debtors	297,714	(426,953)
Increase/(decrease) in creditors	(54,526)	275,792
Net cash provided by/(used in) operating activities	<u>111,360</u>	<u>1,571,847</u>

Analysis of net debt

	At 1 April 2021 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2022 £
Cash	2,685,868	(805,326)	-	-	1,880,542
Short term deposits	-	-	-	-	-
Total	<u><u>2,685,868</u></u>	<u><u>(805,326)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,880,542</u></u>

1 Accounting Policies

Company information

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

Basis of preparation

The accounts have been prepared under the historical cost convention.

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

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

Going concern

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

Income

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

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

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

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

Income (continued)

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

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

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

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

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

Investment income is recognised on a receivable basis.

Expenditure

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

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

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

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

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

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

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

Expenditure (continued)

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

Pension costs

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

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

Intangible fixed assets and amortisation

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

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

Amortisation is provided on the following basis:

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

Investments

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

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

Stock

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

Financial instruments

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

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

Fund accounting

Funds held by the charity are:

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

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

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

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

Operating leases

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

Employee benefits

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

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

Provisions

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

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

Critical estimates and areas of judgement

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

The following items are considered to be key estimates:

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

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

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



2 Donations and legacies

	Unrestricted	Restricted	2022
	£	£	£
Year to 31 March 2022			
Donations from members, supporters and general public	382,745	-	382,745
Charitable trusts donations and grants receivable	85,751	175,572	261,323
Company donations	27,982	418,798	446,780
Tax recoverable on gift aid	93,189	-	93,189
Gifts in kind	139,810	-	139,810
	<u>729,477</u>	<u>594,370</u>	<u>1,323,847</u>
Legacies	161,324	-	161,324
Total donations and legacies	<u><u>890,801</u></u>	<u><u>594,370</u></u>	<u><u>1,485,171</u></u>

	Unrestricted	Restricted	2021
	£	£	£
Year to 31 March 2021			
Donations from members, supporters and general public	315,539	-	315,539
Charitable trusts donations and grants receivable	192,070	45,829	237,899
Company donations	33,627	317,361	350,988
Tax recoverable on gift aid	62,542	-	62,542
Gifts in kind	65,896	-	65,896
	<u>669,674</u>	<u>363,190</u>	<u>1,032,864</u>
Legacies	2,111,197	-	2,111,197
Total donations and legacies	<u><u>2,780,871</u></u>	<u><u>363,190</u></u>	<u><u>3,144,061</u></u>

3 Other trading activities

	Unrestricted	Restricted	2022
	£	£	£
Year to 31 March 2022			
Challenge event activity income	33,169	-	33,169
Other fundraising income	256,704	-	256,704
	<u>289,873</u>	<u>-</u>	<u>289,873</u>
Year to 31 March 2021			
Challenge event activity income	29,530	-	29,530
Other fundraising income	156,145	-	156,145
	<u>185,675</u>	<u>-</u>	<u>185,675</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



4 Investment income

	Unrestricted £	Restricted £	2022 £
Year to 31 March 2022			
Income from listed investments and unit trusts	530	-	530
Interest on cash deposits	397	-	397
	<u>927</u>	<u>-</u>	<u>927</u>
Year to 31 March 2021			
Income from listed investments and unit trusts	3,911	-	3,911
Interest on cash deposits	210	-	210
	<u>4,121</u>	<u>-</u>	<u>4,121</u>

5 Research grants

The charity awards grants for research into the causes, prevention and treatment of all forms of meningitis and associated infections. During the year there were 4 active research projects (2021: 6) with a combined project value of £701k (2021: £831k).

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

Unconfirmed amounts relate to multi-year grants where future funding is dependent upon satisfactory annual progress reviews and the charity retains the discretion to terminate the grant. A designated or restricted fund is held in readiness to meet these commitments as they arise (See note 19). There are no unconfirmed amounts at 31 March 2022.

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

	Cumulative grant at 1 April 2021 £	Grant expense £	Unconfirmed at 31 March 2022 £	Total project value £
ACTIVE PROJECTS:				
Medical Research Council Unit, The Gambia - Maternal immunisation with MenAfriVac	150,054	43,660	-	193,714
National Institute for Communicable diseases, South Africa - Improving outcomes in HIV infected adults.	147,724	-	-	147,724
University of Oxford, department of Paediatrics - Preventing meningitis in young people after infant immunisation effect of a single meningococcal 4CMenB vaccine booster over 10 years of age.	134,946	(3)	-	134,943
University of Oxford - Global Meningitis Genome Library.	225,000	-	-	225,000
Total research grants - active projects	<u>657,724</u>	<u>43,657</u>	<u>-</u>	<u>701,381</u>

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2022



5 Research grants (continued)

	Cumulative grant at 1 April 2021	Grant expense	Unconfirmed at 31 March 2022	Total project value
	£	£	£	£
CLOSED PROJECTS:				
Institut Necker Enfants Malades, France - Understanding meningococcus-induced blood clotting - Working towards new therapeutics.	57,594	-	-	57,594
University of Cambridge - Whole Genome Sequencing of a unique collection of meningococcal isolates from across the African meningitis belt.	28,105	-	-	28,105
Total research grants - closed projects	85,699	-	-	85,699
TOTAL RESEARCH GRANTS	743,423	43,657	-	787,080

6 Raising funds

	2022	2021
	£	£
Materials, event costs and direct mail	286,057	205,194
Salaries and related costs	263,191	218,624
Other directly attributable costs	110,841	158,080
Support and governance	79,425	96,088
	739,514	677,986

Included within the cost of fundraising in the prior year is £63,142 of legal fees relating to the receipt of a large legacy in 2021.

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2022



7 Charitable activities

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

	Prevention	Diagnosis & treatment	Engagement, support & information	2022
Year to 31 March 2022	£	£	£	£
Direct costs	365,967	161,968	495,840	1,023,775
Grant funding	43,657	-	-	43,657
Support and governance	49,288	19,489	59,662	128,439
	<u>458,912</u>	<u>181,457</u>	<u>555,502</u>	<u>1,195,871</u>

	Prevention	Diagnosis & treatment	Engagement, support & information	2021
Year to 31 March 2021	£	£	£	£
Direct costs	254,841	171,792	362,318	788,951
Grant funding	35,606	23,609	-	59,215
Support and governance	47,961	32,266	59,829	140,056
	<u>338,408</u>	<u>227,667</u>	<u>422,147</u>	<u>988,222</u>

Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2022
Year to 31 March 2022	£	£	£	£	£
Staff	32,141	12,709	38,906	51,795	135,551
Premises	3,832	1,515	4,639	6,175	16,161
Office equipment, consumables, and sundries	2,620	1,036	3,171	4,221	11,048
Travel & subsistence	63	25	76	101	265
Governance	10,632	4,204	12,870	17,133	44,839
	<u>49,288</u>	<u>19,489</u>	<u>59,662</u>	<u>79,425</u>	<u>207,864</u>

Allocation of support costs

	Prevention	Diagnosis & treatment	Engagement, support & information	Raising funds	2021
Year to 31 March 2021	£	£	£	£	£
Staff	29,401	19,780	36,677	58,904	144,762
Premises	3,883	2,612	4,844	7,780	19,119
Office equipment, consumables, and sundries	3,137	2,110	3,913	6,284	15,444
Governance	11,540	7,764	14,395	23,120	56,819
	<u>47,961</u>	<u>32,266</u>	<u>59,829</u>	<u>96,088</u>	<u>236,144</u>

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

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2022



7 Charitable activities (continued)

Legal fees of £16,141 were incurred to secure the main legacy received during the prior year. This cost is included in the support and governance cost of raising funds, see note 6.

Governance costs

	2022 £	2021 £
Staff	7,061	6,787
Trustee travel and other expenses	-	-
Bank charges	3,893	3,005
Audit fees	12,075	16,290
Legal, accountancy, and other professional fees	21,810	30,737
	<u>44,839</u>	<u>56,819</u>

8 Net movement in funds

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

	2022 £	2021 £
Auditor's remuneration -		
Audit fees	12,075	16,290
Accountancy, taxation and other services	5,775	4,380
Operating leases - property	44,746	51,323
Depreciation	14,087	23,222
Amortisation	-	11,667
Net loss/(gain) on disposal of fixed assets	1	1,986
Unrealised loss/(gains) on foreign exchange	<u>219</u>	<u>(1)</u>

Meningitis Research Foundation

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for the year ended 31 March 2022



9 Staff costs and trustee remuneration

	2022 £	2021 £
Salaries	822,871	744,546
Social security costs	84,295	72,905
Pension costs	49,675	45,408
Redundancy costs	-	35,604
	<u>956,841</u>	<u>898,463</u>

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

Total employment benefits including employer pension contributions of the key management personnel were £390,370 (2021: £313,601). One employee received between £80,000 and £90,000 and the charity made pension contributions of £5,072 in respect of this employee (2021: one employee received between £80,000 and £90,000 and the charity made pension contributions of £5,070 in respect of this employee).

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

The charity's pay ratio (the ratio between the highest paid member of the team and the median) was 2.07 (2021: 2.28).

The average number of employees during the year was:

	2022 No.	2021 No.
Charitable activities	15	13
Fundraising	8	8
Support	5	5
Total	<u>28</u>	<u>26</u>

Personal donations from Trustees totalled £901 (2021: £1,360).

No trustees received travel expenses for trustee and other meetings (2021: No trustees received travel expenses).

10 Related Party Transactions

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

Meningitis Research Foundation
Notes to the financial statements
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11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2021	2,920	123,840	126,760
Additions	-	-	-
Disposals	-	(3,575)	(3,575)
At 31 March 2022	<u>2,920</u>	<u>120,265</u>	<u>123,185</u>
Depreciation			
At 1 April 2021	2,250	103,617	105,867
Charge for the year	670	13,417	14,087
Depreciation on disposals	-	(3,575)	(3,575)
At 31 March 2022	<u>2,920</u>	<u>113,459</u>	<u>116,379</u>
Net Book Value			
At 31 March 2022	<u>-</u>	<u>6,806</u>	<u>6,806</u>
At 31 March 2021	<u>670</u>	<u>20,223</u>	<u>20,893</u>

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

The charity had no capital commitments at the year end (2021: £Nil).

12 Intangible fixed assets

	Website	Total
	£	£
Cost		
At 1 April 2021	70,000	70,000
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>70,000</u>	<u>70,000</u>
Depreciation		
At 1 April 2021	70,000	70,000
Charge for the year	-	-
Depreciation on disposals	-	-
At 31 March 2022	<u>70,000</u>	<u>70,000</u>
Net Book Value		
At 31 March 2022	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>

Meningitis Research Foundation

Notes to the financial statements

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13 Fixed Asset Investments

	£
Market value at 1 April 2021	1,852
Additions at cost	907,280
Disposals	(15,002)
Movement on cash held	28,481
Realised gains/(losses)	(3,146)
Unrealised gains/(losses)	(18,825)
Market value at 31 March 2022	<u>900,640</u>
Book cost of investments	<u>919,326</u>

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

The market value of investments as at 31 March 2022 can be analysed as follows:

	£
Listed investments and unit trusts	872,158
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	28,481
	<u>900,640</u>

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office Programme, The Pithay, Bristol, BS1 2NB.. The subsidiary is dormant, and has not been consolidated into the financial statements of the parent charity on the grounds of immateriality. The aggregate capital and reserves of the subsidiary are £Nil (2021: £Nil).

Following the merger with CoMO the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 December 2021 amounted to £Nil (2020: £1,702). The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2022	2021
	£	£
Trade debtors	2,363	34,612
Prepayments	464,797	430,219
Accrued income	295,388	570,479
Other debtors	5,515	30,467
	<u>768,063</u>	<u>1,065,777</u>

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15 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	23,935	34,588
Taxation and social security	454	2,531
Accrued research grants	76,870	186,324
Accruals	30,926	37,792
Deferred income	899,483	847,519
Other creditors	23,000	440
	<u>1,054,668</u>	<u>1,109,194</u>

Deferred income at year end includes receipts of £845k (2021 - £565k), for fundraising events happening after the year end, which will be recognised in future periods.

16 Financial Instruments	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	900,639	1,852
Financial assets that are debt instruments measured at amortised cost	303,266	635,558
	<u>1,203,905</u>	<u>637,410</u>
Financial liabilities		
Financial liabilities measured at amortised cost	154,731	259,144
	<u>154,731</u>	<u>259,144</u>

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

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

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

Meningitis Research Foundation
Notes to the financial statements
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17 Statement of funds

Year to 31 March 2022	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	418,977	1,182,537	(1,164,066)	43,660	481,108
Designated funds:					
Unconfirmed research awards	43,660	-	-	(43,660)	-
COVID contingency fund	700,000	-	-	-	700,000
Institutional database	100,000	-	-	-	100,000
Future research fund	600,000	-	-	(250,000)	350,000
Awareness raising fund	600,000	-	-	(250,000)	350,000
London Marathon fund	-	-	-	200,000	200,000
Office lease fund	-	-	-	300,000	300,000
Total unrestricted funds	2,462,637	1,182,537	(1,164,066)	-	2,481,108
Restricted funds					
Statutory funders	-	-	-	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	214,279	565,325	(733,893)	-	45,711
Other restricted funds for research grants	-	-	-	-	-
Restricted funds from CoMO merger (Note 21)	27,426	29,045	(56,471)	-	-
Total restricted funds	241,705	594,370	(790,364)	-	45,711
Total funds	2,704,342	1,776,907	(1,954,430)	-	2,526,819

Meningitis Research Foundation
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17 Statement of funds (continued)

Year to 31 March 2021	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	808,445	2,987,529	(1,376,997)	(2,000,000)	418,977
Designated funds:					
Unconfirmed research awards	43,660	-	-	-	43,660
Planned research awards	-	-	-	700,000	700,000
Project Funding	-	-	-	100,000	100,000
IT development	-	-	-	600,000	600,000
	-	-	-	600,000	600,000
Total unrestricted funds	852,105	2,987,529	(1,376,997)	-	2,462,637
Restricted funds					
Statutory funders	-	-	-	-	-
Meningitis 2030 Conference 2020	-	-	-	-	-
Other restricted funds for charitable activities	142,285	363,190	(291,196)	-	214,279
Other restricted funds for research grants	-	27,426	-	-	27,426
Total restricted funds	142,285	390,616	(291,196)	-	241,705
Total funds	994,390	3,378,145	(1,668,193)	-	2,704,342

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

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

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.

Trustees have agreed to designate two new funds this year. One to provide for the cost of future London Marathon places and the other to provide for future office lease costs.

Meningitis Research Foundation

Notes to the financial statements

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18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2022				
Fixed assets	907,446	-	-	907,446
Net current assets	(426,338)	2,000,000	45,711	1,619,373
Total Funds	<u>481,108</u>	<u>2,000,000</u>	<u>45,711</u>	<u>2,526,819</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2021				
Fixed assets	22,745	-	-	22,745
Net current assets	396,232	2,043,660	241,705	2,681,597
Total Funds	<u>418,977</u>	<u>2,043,660</u>	<u>241,705</u>	<u>2,704,342</u>

19 Charity merger

On 31 March 2021 the charity merged with another charity, Confederation of Meningitis Organisations ('CoMO') an international member organisation working to reduce the incidence and impact of meningitis worldwide. As part of the merger CoMO transferred all its assets and liabilities to Meningitis Research Foundation. The merger represents a relevant charity merger under section 306 of The Charities Act 2011.

The following assets and liabilities were transferred as part of the merger;

Debtors	20,000
Accrued income	7,500
Cash and cash equivalents	29,411
Creditors	(440)
Deferred income	(29,045)
	<u>27,426</u>

The merger has been treated as an acquisition for accounting purposes, with MRF acquiring CoMO. CoMO's assets have been recognised at their fair value. A donation equal to the value of the CoMO reserves at 31 March 2021 has been recognised in the statement of financial activities in the prior year.

The charity took legal advice on the classification of the assets (and income arising from the assets) transferred as part of the merger and it was determined that they are restricted for use to further the advancement of education and research into meningitis and septicaemia only and may only be used to provide support where doing so promotes and protects good health by advancing education of the public. A new restricted fund has therefore been recognised, see note 19.

As part of the merger the Confederation of Meningitis Organisations – The Americas Region, a Michigan non-profit Corporation was adopted as a new entity with MRF as the sole member. The ultimate governance authority for the organisations rests with the Trustees of Meningitis Research Foundation and therefore the entity is considered to be a subsidiary of the Charity.

Consolidated accounts have not been prepared as the inclusion of CoMO - Americas is not material for the purpose of giving a true and fair view of the results and financial position of Meningitis Research Foundation at 31 March 2021 or 31 March 2022.

Legal and professional fees in connection with the merger amounted to £21,001 in the prior year.

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20 Operating Lease Commitments

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Payments due:				
within 1 year	11,286	15,960	24,605	6,642
between 1 and 5 years	-	-	10,214	7,620
	<u>11,286</u>	<u>15,960</u>	<u>34,819</u>	<u>14,262</u>

21 Company limited by guarantee

The guarantee given by the members of the charity is £10 per member in the event of there being a deficiency of assets should the charitable company be wound up. At 31 March 2022 there were 11 members (2021: 11).