

MENINGITIS RESEARCH FOUNDATION
(A company limited by guarantee)
GROUP ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 MARCH 2012
Registered Charity No. 1091105 in England and Wales
SC037586 in Scotland
CHY12030 in Republic of Ireland
Company No. 4367866

**MENINGITIS RESEARCH FOUNDATION
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YEAR ENDED 31 MARCH 2011**

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**MENINGITIS RESEARCH FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2012**

1. Reference and administrative details of the Charity, its Trustees and Advisers

Name Meningitis Research Foundation
Charity Registration Numbers 1091105 in England and Wales
SC037586 in Scotland
CHY 12030 in Republic of Ireland
Company Registration Number 4367866

Principal Office of the Charity and Registered Office of the Company
Midland Way, Thornbury, Bristol, BS35 2BS Tel 01454 281811
E mail info@meningitis.org **Website** www.meningitis.org

Board of Trustees

Beverley Pace (Chair)	David Pick
David Moëd FCA (Company Secretary)	Simon Stirling
Angela Pick (Treasurer)	Dr Brian Scott (appointed February 2012)
Professor George Griffin	Kim Taylor (retired February 2012)
Linda MacHugh	Debi Warman
Jane Murphy (appointed February 2012)	

Personnel Sub Committee Beverley Pace; Debi Warman
Finance Sub Committee David Moëd; Beverley Pace
Medical Adviser Prof George Griffin BSc PhD FRCP FRCPATH FMedSci (Chairman)
Chief Executive Christopher Head MA FRSA MInstF

Scientific Advisory Panel

Professor Christoph Tang MBChB MRCP DTM&H PhD (Chairman)
Professor Peter Andrew PhD
Professor Ray Borrow PhD MRCPATH
Professor Ian Feavers BSc PhD
Professor Adam Finn MA PhD FRCP FRCPCH
Professor Nigel Klein BSc MB BS PhD MRCP FRCPCH
Dr David Laloo MB BS MD FRCP FFTM RCPS(Glasg)
Dr Simon Nadel MRCP FRCP
Professor Andrew Pollard PhD FRCPCH
Dr Mary Ramsay BSc MB BS MRCP MSc MFPHM
Dr Caroline Trotter BA MSc PhD

International Advisory Group

Professor Sir Brian Greenwood CBE FRS
Professor Robert Heyderman BSc, MB, BS, PhD(Lond), FRCP(RCP), DTM&H
Professor David Laloo MB BS MD FRCP FFTM RCPS(Glasg)
Professor Anthony Scott BSc, MB, FRCP

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

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

Auditor PKF (UK) LLP, 2nd Floor, 1 Redcliff Street, Bristol, BS1 6NP

Scotland Office 28 Alva Street, Edinburgh EH2 4PY Tel: 0131 510 2345

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

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

Northern Ireland Office 71 Botanic Ave, Belfast BT7 1JL. Tel: 028 9032 1283

Bankers: Northern Bank, 12-13 Shaftesbury Sq, Belfast BT2 7DJ

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

Republic of Ireland Office 63 Lower Gardiner Street, Dublin 1 Tel: 01 8196931

Bankers: Bank of Ireland, Ranelagh, Dublin 6

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

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2. Structure

a. Governance

Meningitis Research Foundation is a national charity registered with the Charity Commission in England and Wales, with the Office of the Scottish Charity Regulator in Scotland and with charitable exemption under Section 207 of the Taxes Consolidation Act 1997 in the Republic of Ireland.

The Foundation is constituted as a company limited by guarantee, governed by the Board of Trustees, who are the directors of the company, under a Memorandum and Articles of Association.

Trustees are elected and hold office for three years. They are eligible for re-election. Trustees have the power to appoint a person who is willing to act to be a trustee for a period of up to one year. Applications to become a trustee, setting out relevant skills and experience, are accepted at any time. When a vacancy occurs prospective Trustees are given an induction covering governance, the charitable objects, strategy, plans, budgets and activities. The Chief Executive delivers on-going training in regulatory and other governance matters. The Medical Adviser covers medical and scientific training. The Board complies with the Code of Governance for the Voluntary and Community Sector.

Trustees determine the charity's strategy, plans and budgets, policies and procedures, and ensure the charity fulfils its constitutional functions and meets its legal obligations. Where appropriate, policies and procedures are devolved under terms of reference for consideration by sub committees appointed by the Board. Current sub committees are listed on page 1.

The Trustees confirm that the major risks to which the charity is exposed, as identified by the Board, have been reviewed annually and systems established to manage those risks. The most recent risk review was completed in September 2011.

Meningitis Promotions Limited is a wholly owned subsidiary trading company of Meningitis Research Foundation. It is a company limited by shares, registered in England, number 4494027 and governed by a Memorandum & Articles of Association. Its registered office is Midland Way, Thornbury, Bristol BS35 2BS. Beverley Pace, Angela Pick and Debi Warman are the directors. The company is dormant.

b. Management

In 2011/12 the Board met five times. The day-to-day management of the charity is delegated to a paid Chief Executive.

A specialist advisory panel (see page 1) provides guidance to the Trustees on the choice of appropriate research projects for funding. Advisers hold office for five years, renewable for a further two years. A further specialist group (see page 1) provides advice on other projects overseas.

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

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3. Public benefit

During the year we have reviewed the services we provide and the activities we undertake in order to determine that those services benefit the public.

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

We provide:

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

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

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

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

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

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

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

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

4. Objectives and Activities

a. The need

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

In 2011/12, there were approximately 3,300 cases of meningococcal disease and other bacterial forms of meningitis in the UK and the Republic of Ireland (based on enhanced surveillance data where available).

In 2011/12, the UK and Ireland childhood immunisation schedule included an improved 13-valent pneumococcal conjugate vaccine, a Hib vaccine and a MenC vaccine. These vaccines are saving lives and lessening disabilities by reducing the overall burden of disease.

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4. Objectives and Activities (continued)

b. Aims and objectives

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

Their charitable objects are to:

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

The Trustees' financial objectives for 2011/12 were:

- to raise £2.2 million in the year;
- to meet ongoing research funding commitments; and
- to manage the funds effectively in the discharge of the charitable objects.

The Trustees' operational objectives were:

- to continue to fund high-quality research projects;
- to continue to promote awareness through regular media and other campaigns; and
- to review and distribute widely and freely all the charity's publications.

c. Strategies and grant making policy

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

1. Meningitis Research Foundation aims to defeat meningitis and septicaemia through research. Research funded must be of the highest scientific merit. Priority will be given to research that produces results in immediate problem areas, including

- prevention of all forms of meningitis and associated infections;
- improving treatment and outlook for patients;
- improving the speed and accuracy of diagnosis.

The Trustees place particular emphasis on research into prevention of Group B meningococcal infection, due to its prevalence in the UK and Republic of Ireland.

Research applications are assessed through a rigorous and competitive peer review process. Research grants may be held in any country but must meet UK standards of research ethics, scientific integrity and animal welfare. Research institutions must be able to accept the charity's Terms and Conditions of Grant Aid. The charity awards project grants only, up to a maximum of £150,000 per year for up to 5 years.

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

A range of information resources has been produced for health professionals and for the public. Materials are developed with experts, endorsed by relevant professional bodies and regularly evaluated. Resources are widely available and free-of-charge.

Annual public awareness programmes, focusing on the most at-risk groups, are undertaken.

3. Support for people affected is tailored and includes in-depth information about the diseases and after-effects. Further help includes bereavement support, befriending and an invitation to become a member of the charity. Membership is free and open-ended, and offers a variety of opportunities to fight back against meningitis and septicaemia.

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4. Objectives and Activities (continued)

c. Strategies and grant making policy (continued)

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

d. Significant activities

The research commitments entered into in previous years were reviewed. Funding was continued in all cases. There were 17 live research projects at the year-end. Over the full duration of the projects these commitments amount to c£2.5 million. Funding is made available in England, Scotland, Northern Ireland, Republic of Ireland, Europe, Africa and the USA.

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

Mass mailings were made to junior doctors in paediatric departments, A & E units, general medicine and infectious diseases, nurses in public health, immunisation, hospital triage and GP practices, as well as doctors in public health, directors of new ambulance trusts and other health professionals with responsibility for the disease area. During the year we distributed over 1 million leaflets, booklets, symptoms cards and posters free of charge, thanks to the generosity of the charity's supporters.

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

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

- Golf Days, including Bunker to Banquet in Aberdeen supported by patrons Sir Ian and Lady Helen Wood, their son Garreth and other members of their family.
- London Loot, and Megaraids such as Bristol, Belfast, Cardiff and Dublin, where large numbers of students organise street collections.
- Fundraising balls in Dublin and Edinburgh
- The London and Berlin Marathons, Flora Women's Mini Marathon Dublin and Cork Mini Marathon, Edinburgh 10K, Glasgow, Cardiff and Bristol half-marathons, the Great North Run, the Great South Run, Run to the Beat, Santa Run and other runs and triathlons.
- Walk for Scotland, Donard in the Dark and the Phoenix Park Walk
- GI Jane assault course challenge and parachuting events
- Boogie Fit with Boogie Pete, quizzes and raffles

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

The Trustees thank all those members and volunteers who give their time and support so generously by assisting in fundraising, awareness activities and office work.

**MENINGITIS RESEARCH FOUNDATION
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5. Achievements and Performance

a. Services

We continued to maintain the largest research programme of any meningitis charity during 2011/12. The charity has funded 137 projects altogether, of which 17 are current, at a total investment of over £16.5m. A description of all our research projects can be found on our website www.meningitis.org.

Our 365-day-a-year Helpline continued to operate on the special free-phone tariff for charities, providing the only service of its kind in the UK. The Helpline dealt with 7,500 calls during this period. Support staff made 21 home visits throughout the UK and Ireland. Use of helpline email service and social networking sites has increased. The Helpline was re-accredited as a member of the National Helplines Association and is the only meningitis charity with this Quality Standard.

There were 1,157,485 unique visitors to our website during the year including thousands of visitors to the pages giving disease information in ethnic minority languages. The website is an NHS Direct Online Information Associate Partner. Our Facebook posts were viewed by 2,059,340 people, and we are liked by over 10,000 Facebook users. We have nearly 3,000 followers on Twitter.

The Telephone Befriending Network is accredited with the Approved Providers' Standard of The Mentoring & Befriending Foundation. The charity had 136 trained volunteer befrienders offering support and arranged 23 new befriending relationships during the period.

Following the database merge between Head Office and the Satellite Offices to update our records, at the end of the financial year there were 15,634 members of the charity (11,941 in England, 707 in Wales, 1,011 in Scotland, 756 in Northern Ireland, 1,030 in the Republic of Ireland and 189 overseas).

We launched a campaign 'Counting the Costs of Meningitis' with a parliamentary day at Westminster, and set up an online petition to government supporting the need for increased vaccination. There was a further day of action, Meningitis Matters, at the Westminster Parliament in December, and other lobbying activity in Wales and Scotland.

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

b. Fundraising

The Trustees recognise the economic climate is difficult, and are especially grateful for the loyal and continued support of the charity's many thousands of donors.

Our thanks go to our generous members without whose donations and tireless fundraising activity the charity's work could not happen.

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

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

Contributions from the corporate sector are always welcome, and the Trustees are particularly indebted to Deutsche Bank for their support throughout the calendar year 2012.

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

**MENINGITIS RESEARCH FOUNDATION
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YEAR ENDED 31 MARCH 2012**

6. Financial Review

In 2011/12, the overall income of the group was £2,105,625. Although this was an improvement of 12% on the previous year it was still under target, and the Trustees drew on accumulated reserves to make up the shortfall, which was caused by the difficult economic environment in the UK and the Republic of Ireland. Principal funding sources were voluntary income and investment income.

The Board's policy is to hold sufficient reserves in a designated fund providing for three months' running costs of £324,617. Restricted funds of £169,588 are also held. The remainder is held by the Trustees against future research funding commitments already entered into. The reserves policy was last reviewed in April 2012. General reserves are in deficit, however, the Trustees have set a surplus budget to ensure that the general fund is built up again in the current year.

Investments are held as a means of earning revenue on the charity's funds until they are required. The Board's policy is to hold reserves in short-, medium- and long-term deposits, having regard to acceptable levels of risk and return, and day-to-day working capital requirements. In 2012 the total income from investments was £49,136 (2011 - £45,606), in line with expectations.

The Trustees confirm that the financial statements comply with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' and with the requirements of the Foundation's governing Memorandum and Articles. The financial statements give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the end of the accounting period. The Trustees have taken all appropriate steps to apprise themselves of any relevant audit information. So far as each Trustee is aware, the charity's auditor is aware of all relevant audit information.

7. Plans for Future Periods

Existing charitable programmes and fundraising events will be maintained.

We will continue to give top priority to vital scientific research in 2012/13. Further funding will be made available for new projects, including a **world-first project** to sequence the genome of the meningococcal type B bacteria, responsible for a high level of disease in the UK and elsewhere.

We will develop our campaign '**Counting the Costs of Meningitis**' and offer this to partners abroad. 'Vital Signs, Vital Issues' and the adult treatment protocol will be produced in interactive format, with funding from the Department of Health in England. Our information about disability rights and benefits for people affected will be developed online. An updated after-effects resource for health professionals will be published.

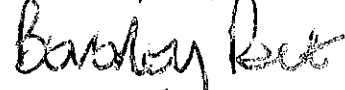
We will advance our project, **Action Meningitis in Malawi**, to improve the diagnosis of meningitis by health professionals, at the same time as raising awareness of the disease in the general public.

We are aiming for £2.6 million in total from voluntary income in the year. We wish to operate to a financial surplus in order to raise funds for future research. Expenditure on charitable activities will be more than 70% of all expenditure.

I'd like to pass on heartfelt thanks from the Trustees to all the staff, volunteers, members, supporters, scientific advisers and patrons of the charity, for their tireless efforts on behalf of Meningitis Research Foundation.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Beverley Pace, Chair

Signed on behalf of the Trustees

Date: 15 October 2012

**MENINGITIS RESEARCH FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2012**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 , regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MENINGITIS RESEARCH FOUNDATION

We have audited the group and parent charity financial statements ("the financial statements") of Meningitis Research Foundation for the year ended 31 March 2012 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with regulations made under section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity'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 charity, the charity's members as a body and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2012 and of the group's 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 Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
MENINGITIS RESEARCH FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where regulations made under the Charities and Trustee Investment (Scotland) Act 2005, regulations made under the Charities Act 2011 and where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept in respect of the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements do not accord with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' report.

PKF(UK) WP

Neil Dimes (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditor

PKF (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Bristol

29 October 2012

MENINGITIS RESEARCH FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure
Account and Statement of Total Recognised Gains and Losses)
YEAR ENDED 31 MARCH 2012

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £	
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary					
Donations and gifts	4	1,084,148	115,398	1,199,546	1,034,075
Legacies		117,243	-	117,243	117,951
Grants receivable	5	7,908	83,726	91,634	98,152
Activities for generating funds					
Fundraising	6	581,005	3,030	584,035	552,771
Merchandising income		10	-	10	13,864
Investment income	8	48,834	302	49,136	45,606
<i>Incoming resources from charitable activities</i>					
Conference income and sponsorship		69,323	-	69,323	-
<i>Other incoming resources</i>					
Net gain on disposal of fixed assets	12	313	-	313	-
Losses on foreign exchange	12	(5,615)	-	(5,615)	(688)
Total incoming resources		1,903,169	202,456	2,105,625	1,861,731
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income					
Fundraising costs	10	717,341	1,911	719,252	712,248
		717,341	1,911	719,252	712,248
<i>Costs of charitable activities</i>					
Research	11	556,246	38,415	594,661	690,891
Information	11	550,496	126,363	676,859	726,464
Member support & befriending	11	228,368	761	229,129	243,136
	11	1,335,110	165,539	1,500,649	1,660,491
Governance costs	11	121,133	6,547	127,680	116,260
Total resources expended		2,173,584	173,997	2,347,581	2,488,999
Net (expenditure)/income for the year before transfers	12	(270,415)	28,459	(241,956)	(627,268)
Unrealised (losses)/gains on investments	17	(16,550)	-	(16,550)	44,515
Gross transfer between funds	21	1,240	(1,240)	-	-
Net movement in funds for the year		(285,725)	27,219	(258,506)	(582,753)
Fund balances brought forward at 1 April 2011		695,081	142,369	837,450	1,420,203
Fund balances carried forward at 31 March 2012	21	409,356	169,588	578,944	837,450

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

**MENINGITIS RESEARCH FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2012**

Company registered number: 4367866

	Notes	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Fixed assets					
Tangible fixed assets	15	15,367	35,189	15,367	35,189
Investments	16/17	978,157	844,515	978,158	844,516
		<u>993,524</u>	<u>879,704</u>	<u>993,525</u>	<u>879,705</u>
Current assets					
Debtors	18	331,990	209,132	331,990	210,018
Short term deposits		57,342	606,619	57,342	606,619
Cash at bank and in hand		92,005	86,070	91,544	66,966
		<u>481,337</u>	<u>901,821</u>	<u>480,876</u>	<u>883,603</u>
Creditors: amounts falling due within one year	19	(665,501)	(849,462)	(665,480)	(846,568)
Net current (liabilities)/assets		<u>(184,164)</u>	<u>52,359</u>	<u>(184,604)</u>	<u>37,035</u>
Total assets less current liabilities		809,360	932,063	808,921	916,740
Creditors: amounts falling due after more than one year	20	(230,416)	(94,613)	(230,416)	(94,613)
Net assets		<u><u>578,944</u></u>	<u><u>837,450</u></u>	<u><u>578,505</u></u>	<u><u>822,127</u></u>
The funds of the charity:					
Restricted funds	21	169,588	142,369	169,588	142,369
Unrestricted funds					
General fund		(141,910)	66,081	(142,349)	50,758
Designated funds		551,266	629,000	551,266	629,000
Total unrestricted funds	21	<u>409,356</u>	<u>695,081</u>	<u>408,917</u>	<u>679,758</u>
Total charity funds		<u><u>578,944</u></u>	<u><u>837,450</u></u>	<u><u>578,505</u></u>	<u><u>822,127</u></u>

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

The notes at pages 13 to 24 form part of these accounts.

Approved and adopted for issue by the Trustees on 15 October 2012 and signed on their behalf by:



Beverley Pace
Chair

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

1 PRINCIPAL ACCOUNTING POLICIES

1.1. Accounting convention

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

1.2. Group financial statements

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.3. Basis of preparation

The principal risk facing the charity is its ability to generate sufficient income to cover expenditure incurred in fulfilling its charitable objectives. The Trustees have reviewed the cash position at the date of signing the accounts and forecasts, which have been prepared to 2014/15, and are satisfied that the charity will be able to meet its financial commitments as they fall due. The Trustees are confident that the charity will return a surplus in the year to 31 March 2013, due to corporate donations from Deutsche Bank.

As a result, the Trustees believe that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the accounts have been prepared under the going concern basis.

1.4. Incoming resources

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

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

Legacies are included when the charity is notified that payment will be made or properly transferred and that the amount involved can be quantified with reasonable certainty.

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they related. 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 commercial trading activities is recognised as earned, as the related goods and services are provided.

Investment income is recognised on a receivable basis.

1.5. Resources grants

Research grants are payments made to third parties in the furtherance of the charitable objectives of the charity. Single year grants are recognised as liabilities in full once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. Multi-year grants that are conditional on an annual review of progress that determines whether future funding is provided, and for which the charity retains discretion to terminate the grant, are recognised as a liability once 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.

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.6. Research expended and basis of allocation of costs

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

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities expenditure includes both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities, and is reviewed half yearly. Office costs and property related costs are apportioned on a usage basis that is reviewed annually.

1.7. Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category expended for which it was incurred.

1.8. Pension costs

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

1.9. Foreign exchange

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

1.10. Tangible fixed assets

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

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

These rates are currently as follows:

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

Donated assets are valued by the Trustees.

1.11. Investments

Listed stocks and shares are shown at market value at the balance sheet date. The surplus or deficit arising on each annual valuation is credited or debited direct to the Statement of Financial Activities.

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

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.12. 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.

Running costs fund – a fund providing for three months running costs.

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

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

1.13. Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14. The following notes relate to the Group unless otherwise indicated.

2 LEGAL STATUS OF THE CHARITY

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

3 FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Meningitis Promotions Limited. A summary of the financial activities undertaken by the charity is set out below:

	2012 £	2011 £
Gross incoming resources	2,120,100	1,849,460
Resources expended		
Costs of generating funds	(718,843)	(699,977)
Charitable expenditure	(1,500,649)	(1,660,491)
Governance costs	(127,680)	(116,260)
Net movement in funds	(227,072)	(627,268)
Unrealised (losses)/gains on investments	(16,550)	44,515
Fund balances brought forward at 1 April 2011	822,127	1,404,880
	578,505	822,127
Represented by:		
Restricted funds	169,588	142,369
Unrestricted funds	408,917	679,758
Fund balances carried forward at 31 March 2012	578,505	822,127

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

4 DONATIONS AND GIFTS

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Donations from members, supporters and general public	648,966	10,538	659,504	658,261
Charitable trusts donations	43,379	83,050	126,429	137,414
Company donations	302,841	21,810	324,651	143,993
Tax recoverable on Gift Aid	69,062	-	69,062	66,442
Gifts in kind	19,900	-	19,900	27,965
	<u>1,084,148</u>	<u>115,398</u>	<u>1,199,546</u>	<u>1,034,075</u>

Intangible income

The charity has received donated goods by way of printed literature and donated services for the carriage of that literature. These are included as income at a valuation based on the value of the contribution to the charity. In addition, substantial voluntary help has been received, but no income has been recognised in the financial statements.

The charity gratefully acknowledges the generosity of the donors and volunteers.

5 GRANTS RECEIVABLE

	2012 £	2011 £
Northern Ireland DOHSSP – Information Awareness Programme	20,684	19,184
Department of Health – Disability rights and benefits	30,000	60,000
Belfast Cathedral – Support after Meningitis	750	1,000
Scottish executive – Scottish government funding	15,000	-
Tec Strategy	1,612	-
HSE National Lottery, ROI Awareness	8,403	-
Republic of Ireland Department of Health and Children – Improved access & information	-	17,526
Republic of Ireland Changing Tomorrow Awards	-	442
Lloyds TSB – Action Meningitis, Blantyre, Malawi	3,000	-
Pfizer – Vital signs vital issues ROI	6,723	-
Pfizer – Train group of meningitis ambassadors ROI	4,202	-
The Community Fund for Ireland	840	-
South Dublin Council	420	-
	<u>91,634</u>	<u>98,152</u>

6 FUNDRAISING

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

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

7 MERCHANDISING INCOME AND TRADING INCOME – THE SUBSIDIARY

The wholly owned trading subsidiary Meningitis Promotions Limited, which is incorporated in the UK, pays its profits to the charity by gift aid. Meningitis Promotions Limited organises conferences relating to meningitis and the sale of promotional goods. The charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results, excluding trading with the charity is shown below:

	2012 £	2011 £
Turnover		
Merchandising income	10	13,798
Interest receivable	36	254
Cost of sales and administration costs	(409)	(12,271)
Net (loss)/profit	<u>(363)</u>	<u>1,781</u>
Amount gift aided to the charity	(14,521)	(1,781)
Released/retained in subsidiary	<u>(14,884)</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	461	25,034
Current liabilities	(22)	(9,711)
Total net assets	<u>439</u>	<u>15,323</u>
Aggregate share capital and reserves	<u>439</u>	<u>15,323</u>

8 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Interest on cash deposits	48,834	302	49,136	45,606
	<u>48,834</u>	<u>302</u>	<u>49,136</u>	<u>45,606</u>

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

9 RESEARCH GRANTS

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

	Number of grants	£
College of Medicine, Malawi	1	26,197
Agence de Médecine Préventive, France	1	115,795
St George's, University of London	1	56,356
University of Leicester	1	98,059
UCL Infectious diseases & microbiology	1	66,544
Trinity College, Dublin	1	13,197
Manchester Royal Infirmary	1	55,746
Oxford University	1	70,000
	<u>8</u>	<u>501,894</u>

Reconciliation of grants payable:

Grants paid in the year	£ 501,894
Grants cancelled or recovered	-
Grants payable for the year – note 11	<u>501,894</u>

10 COSTS OF GENERATING FUNDS

	2012 £	2011 £
Materials, event participation costs and fees, and direct mail	240,133	199,249
Salaries and related overheads	360,824	378,825
Support costs – note 11	118,295	134,174
	<u>719,252</u>	<u>712,248</u>

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

11 TOTAL RESOURCES EXPENDED

Details of Charitable Activities

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

	Direct costs £	Grant funding £	Support costs £	Total 2012 £	Total 2011 £
Research	-	501,894	92,767	594,661	690,891
Information	542,350	-	134,509	676,859	726,464
Member support & befriending	158,147	-	70,982	229,129	243,136
Total resources expended	700,497	501,894	298,258	1,500,649	1,660,491

Support costs	Allocated indirect costs £	Staff costs £	Establish- ment & travel costs £	Office costs £	Total 2012 £	Total 2011 £
Fundraising	1,315	41,536	45,414	30,030	118,295	134,174
Research	2,796	78,655	7,410	3,906	92,767	103,399
Information	3,087	62,688	40,049	28,685	134,509	146,616
Member support	678	37,945	19,209	13,150	70,982	78,614
	7,876	220,824	112,082	75,771	416,553	462,803

Basis of allocation

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

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

Governance costs

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

	2012 £	2011 £
Staff costs	59,480	46,613
Building costs	8,990	6,672
Office costs	33,461	47,297
Trustee expenses	2,231	2,539
Legal & professional	27	1,384
Investment managers fees	9,185	-
Auditors' remuneration	14,306	11,755
	127,680	116,260

A grant of £10,000 was received towards the cost of a training workshop. The grant is included in fundraising income, rather than being offset against the cost above, which is included within staff costs.

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

12 NET INCOMING RESOURCES

This is stated after charging / (crediting):

	2012	2011
	£	£
Auditors' remuneration –		
Audit fees	7,250	6,950
Accountancy, taxation and other services	7,056	4,805
Operating leases – property	72,567	72,722
Depreciation	17,899	17,064
Net gain on disposal of fixed assets	(313)	-
Unrealised losses on foreign exchange	5,615	688
	5,615	688

13 STAFF COSTS

	2012	2011
	£	£
Salary costs	957,854	1,011,629
Social security costs	79,519	87,391
Pension costs	45,513	48,358
	1,082,886	1,147,378

1 employee earned more than £60,000 in the year.

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

	2012	2011
	No.	No.
	37	40
	37	40

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

	2012	2011
	No.	No.
Charitable activities	22	24
Cost of generating funds	14	15
Management and administration of the charity	1	1
	37	40

14 TRUSTEES' REMUNERATION, EXPENSES AND TRANSACTIONS IN WHICH TRUSTEES HAVE AN INTEREST

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

Seven Trustees received travel expenses for trustee and other meetings of the charity totalling £1,632 (2011 - £4,532). The Trustees above made compensating donations to the charity, to equal amounts claimed in travel expenses, totalling £1,632.

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

15 TANGIBLE FIXED ASSETS – THE CHARITY AND GROUP

	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2011	4,707	114,287	8,500	127,494
Disposals	-	-	(8,500)	(8,500)
At 31 March 2012	<u>4,707</u>	<u>114,287</u>	<u>-</u>	<u>118,994</u>
Depreciation				
At 1 April 2011	4,197	81,531	6,577	92,305
Charge for the year	128	17,771	-	17,899
Disposals	-	-	(6,577)	(6,577)
At 31 March 2012	<u>4,325</u>	<u>99,302</u>	<u>-</u>	<u>103,627</u>
Net Book Value				
At 31 March 2012	<u>382</u>	<u>14,985</u>	<u>-</u>	<u>15,367</u>
At 31 March 2011	<u>510</u>	<u>32,756</u>	<u>1,923</u>	<u>35,189</u>

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

16 INVESTMENTS – THE CHARITY

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England. The subsidiary is used for organising conferences on meningitis and for non-primary purpose trading activities. The profits of the subsidiary are gifted to the charity.

17 FIXED ASSET INVESTMENTS – THE CHARITY AND GROUP

	Listed Investments and Unit Trusts £
Market value 1 April 2011	844,515
Additions	322,020
Disposals	(171,828)
Net realised/unrealised investment (losses)/gains	<u>(16,550)</u>
Market value 31 March 2012	<u>978,157</u>
Historical cost as at 31 March 2012	<u>956,805</u>

No single investment is held which is material in the context of the investment portfolio.

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

18 DEBTORS

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Other debtors	1,020	1,708	1,020	535
Taxation recoverable	19,066	20,331	19,066	20,331
Prepayments and accrued income	311,904	187,093	311,904	189,152
	<u>331,990</u>	<u>209,132</u>	<u>331,990</u>	<u>210,018</u>

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Trade creditors	11,559	124,229	11,559	123,677
Taxation and social security costs	221	7,103	200	5,962
Amounts due to subsidiary undertaking	-	-	-	3,494
Accruals and deferred income	74,313	106,104	74,313	101,409
Accrued research grants	579,408	612,026	579,408	612,026
	<u>665,501</u>	<u>849,462</u>	<u>665,480</u>	<u>846,568</u>

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Accrued research grants	230,416	94,613	230,416	94,613
	<u>230,416</u>	<u>94,613</u>	<u>230,416</u>	<u>94,613</u>

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

21 STATEMENT OF FUNDS – THE CHARITY AND GROUP

	Balance at 1 April 2011 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2012 £
General fund	66,081	1,893,984	2180,949	78,974	(141,910)
Designated funds					
Running costs	403,000	-	-	(78,383)	324,617
Future potential research project funding	226,000	-	-	649	226,649
Total unrestricted funds	<u>695,081</u>	<u>1,893,984</u>	<u>2,180,949</u>	<u>1,240</u>	<u>409,356</u>
Restricted funds					
Awareness:					
Adult management interactive electronic tool	52,177	83	-	-	52,260
Vital signs, Vital Issues DOH	6,580	11	-	-	6,591
Vital signs, Vital Issues ROI	-	10,929	6,849	-	4,080
Helpline	22,064	33,195	23,179	-	32,080
Northern Ireland helpline	500	-	500	-	-
Disability rights & benefits	-	30,079	30,079	-	-
Scottish disability rights	4,002	3	4,005	-	-
Disability rights ROI	-	8,406	8,406	-	-
Raise awareness student health professionals	11,837	13,022	17,299	-	7,560
Make music with Marvin ROI	1,416	-	1,345	71	-
Providing access to awareness ROI	17,531	22	16,669	884	-
Awareness Scotland	1	15,003	15,004	-	-
Northern Ireland information and awareness	-	14,401	25	-	14,376
Malawi	1,298	22,187	1,661	-	21,824
Babywatch	-	7,910	2,424	-	5,486
Other funds in respect of awareness	19,007	4,003	9,883	282	12,845
Fixed assets:					
Funds in respect of fixed assets	1,899	-	1,101	3	795
Research projects:					
Meningitis in infants	4,057	10,291	4,308	-	10,040
Group B vaccine	-	8,181	8,181	-	-
Other funds in respect of research projects	-	11,175	9,524	-	1,651
Other funds in respect of general research	-	13,555	13,555	-	-
Total restricted funds	<u>142,369</u>	<u>202,456</u>	<u>173,997</u>	<u>1,240</u>	<u>169,588</u>
Total funds	<u>837,450</u>	<u>2,096,440</u>	<u>2,354,946</u>	<u>-</u>	<u>578,944</u>

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

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

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

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

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

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

**MENINGITIS RESEARCH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

21 STATEMENT OF FUNDS – THE CHARITY AND GROUP (continued)

The deficit for the year dealt with in the financial statements of the charity was £241,956 (2011 - £627,268).

22 OBLIGATIONS UNDER OPERATING LEASES

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

	2012 £	2011 £
Expiry date:		
Within one year	37,500	-
Two to five years	35,067	72,996
	<u>72,567</u>	<u>72,996</u>

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General fund £	Designated funds £	Restricted funds £	Total funds 2012 £	Total funds 2011 £
Fund balances at 31 March 2012 are represented by:					
Tangible fixed assets	992,729	-	795	993,524	879,704
Current assets	156,720	324,617	-	481,337	901,821
Current liabilities	(1,060,943)	226,649	168,793	(665,501)	(849,462)
Creditors falling due after 1 year	(230,416)	-	-	(230,416)	(94,613)
Total net assets	<u>(141,910)</u>	<u>551,266</u>	<u>169,588</u>	<u>578,944</u>	<u>837,450</u>