

Meningitis Research Foundation

(A company limited by guarantee)

Company No 04367866

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SC037586 in Scotland

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Financial statements for the year ended 31st March 2025

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1. Introduction

We are proud to present the achievements and progress of the Meningitis Research Foundation (MRF) in this annual report for the year ending 31st March 2025. This report captures the unwavering dedication of our team, supporters, and partners in the fight against meningitis—a disease that continues to impact lives worldwide.

This year we are delighted to report some notable achievements. World Meningitis Day reached 1.7 billion people in over 130 countries – our most successful day ever. We relaunched the Meningitis Progress Tracker, now used in over 100 countries. The Meningitis Flag flew high across Paris during the Paralympics. And we signed off a new and ambitious strategy for the next 5 years 2025-2030.

Meningitis is a grave and life-threatening condition caused by a swelling of the protective membranes surrounding the brain and spinal cord, often due to infections. Our mission at MRF, as an international health charity headquartered in the UK, remains steadfast: to defeat meningitis wherever it exists. This mission, born out of personal loss and profound

experiences, drives every initiative we undertake.

In addition to our core work, we are immensely proud of our role as the organisation leading the Confederation of Meningitis Organisations (CoMO), a global network uniting people and groups who share a common purpose of defeating meningitis. The collective strength and expertise of this network are critical to accelerating progress in understanding and combatting this life-threatening condition.

The past year has been one of both challenges and triumphs. Through the passion and resilience of our supporters and stakeholders, we have made significant strides in research, education, and advocacy. These efforts bring us closer to achieving a world free from meningitis.

As you read through this report, we hope you feel inspired by the stories, statistics, and strategies that illustrate our impact. Together, united in purpose and action, we can bring about a future where meningitis is not a threat, but a disease consigned to history.



Claire Leigh, Chair of Trustees

Date: 15 July 2025



Vinny Smith, CEO

2. About us

We are an international health charity headquartered in the UK, driven by a passionate mission to prevent the devastating impact of meningitis. Founded by individuals whose lives were profoundly affected by meningitis, we are dedicated to enabling positive change by uniting people and knowledge to save lives.

The Confederation of Meningitis Organisations (CoMO) is our worldwide network of people and groups who are driven by a shared purpose to defeat meningitis. By coming together to share their diverse experience and expertise, they are a formidable global force against this life-threatening condition.

3. Meningitis in Your Words

Nothing explains what drives our work better than the words of people who have experienced meningitis in their lives.

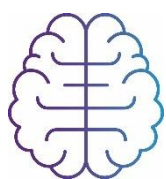
Today over 800 people have shared their stories on the 'Meningitis in Your Words' part of our website. Here you can find stories about loss, recovery and

achievement. You can read about the vital importance of support from family and friends, as well as the essential care of health professionals.

Read about what drive us:
meningitis.org/meningitis-in-your-words

4. Meningitis: understanding the disease

What is meningitis?



Meningitis is the swelling of the lining around the brain and spinal cord (the meninges) and is usually caused by a bacterial, fungal, or viral infection. It can be a life-threatening infection.

The global impact

Each year, the world witnesses more than 2.3 million cases of bacterial and viral meningitis, a staggering number that underscores the relentless grip of this disease. The impact of meningitis is profound and heartbreaking. One in ten

people who contract meningitis will lose their life. In 2021 alone (the latest figures available), nearly 214,000 lives were cut short by meningitis. The pain is especially acute among the youngest and most vulnerable; around half of these deaths occur in children under the age of five. The deadliest form, bacterial meningitis, claims the lives of one in six people who contract it, as per World Health Organization estimates.

Challenges faced by survivors

Survivors of meningitis often face a lifetime of challenges. One in five will be left with severe, lifelong disabilities such as hearing loss, brain damage, limb loss, and epilepsy. These consequences are not just

statistics—they represent profound changes in the lives of individuals and their families, reshaping their futures.

The African meningitis belt

The burden of meningitis is greatest in the 26 countries of the African “meningitis belt,” where about half of all cases and deaths occur. However, the threat of meningitis is universal, sparing no country from its reach.

Progress and gaps in defeating meningitis

Despite the severity of this disease, many meningitis deaths are preventable. Yet, progress in combating meningitis lags behind other infectious diseases. From 1990 to 2019, deaths from meningitis in children under five fell by 61%, a significant reduction but still far behind the 90% reductions seen in deaths from measles and tetanus.

Who is most at risk?

Meningitis can strike anyone at any time, but certain groups are particularly at risk. Babies, children, and young adults, those living in crowded conditions, and individuals with immune deficiencies such as HIV are especially vulnerable.

Towards defeating meningitis

This reality underscores the urgent need for continued awareness, research, and action to prevent and treat meningitis. In our collective fight against meningitis, every life saved, every disability prevented, and every child protected represents a step toward a world where this silent killer no longer holds sway over our futures. Together, we must strive for a future free from the shadow of meningitis, where every child can grow up healthy and every family can live without fear of this devastating disease.

5. 2024-2025 review

This has truly been a year of extraordinary accomplishments. Here we set out some of our achievements against the themes of our 2020-2025 strategy.

5.1 Strategic goal 1: To enable research for better evidence and policy

Wellcome-funded genomics value chain project

In collaboration with partners at Centre Suisse de Recherches Scientifiques (CSRS) in Côte d’Ivoire, Institut Pasteur and Ministries of Health this year we started a new research project investigating use of meningitis pathogen genomics for public health use. Called the ‘Value Chain Project’

and funded by Wellcome, this work represents the largest research grant received by the organisation in our history. This year, CSRS have conducted research in Nigeria and Chad. To support this work, we applied for and were accepted into the International Pathogenic Surveillance Network, underscoring our commitment to bringing this work to global attention.

meningitis.org/global-meningitis-genome-partnership

Research spotlight session

In November 2024 we hosted an online research spotlight session, supported by Wellcome, that successfully attracted 270

participants from over 40 countries to hear latest news and developments in meningitis research.

meningitis.org/healthcare-professionals/meningitis-spotlight-session-2024

Research impact analysis

A review of our research impact revealed that since 1994, Meningitis Research Foundation-funded research has resulted in 357 unique publications across 130 different journals. For every £1 invested by Meningitis Research Foundation, researchers report securing an additional £3.76 from external funding sources.

meningitis.org/for-researchers/research-investment-strategy

Meningitis Progress Tracker

In 2024 the Meningitis Progress Tracker was redesigned and in early 2025

relaunched. The new site was promoted extensively throughout World Immunisation Week alongside the promotion of a new Insights Report using data from the tracker focused on availability of meningitis vaccines. Enhancements include improved user-friendliness, faster navigation, and features supporting civil society advocacy, while maintaining its core function of tracking global progress against meningitis.

tracker.meningitis.org

5.2 Strategic Goal 2: To transform engagement in meningitis

Investment in advocacy and global collaboration

This year we supported the World Health Organization (WHO) to launch a [\\$440 million investment case](#) in support of the Global Road Map to Defeat Meningitis by 2030. This initiative, involving multiple representatives from the Confederation of Meningitis Organisations (CoMO), exemplified our commitment to spearheading global advocacy efforts.

meningitis.org/our-work/race-to-2030/investment-case

World Meningitis Day

World Meningitis Day 2024 achieved unprecedented impact, reaching approximately 1.7 billion individuals across 135 countries, setting a new high benchmark for future campaigns.

comomeningitis.org/world-meningitis-day

Race to 2030 and new national plans for meningitis

The Race to 2030 programme facilitated the development of 13 national plans for meningitis, notably including Brazil's plan launch, which featured contributions from CoMO members and the meningitis flag.

meningitis.org/our-work/race-to-2030

CoMO Membership expansion

The Confederation of Meningitis Organisations expanded its membership base to over 150 members across more than 50 countries. Additional efforts focused on inclusion in underrepresented regions, supported by a virtual conference with over 80 participants.

comomeningitis.org/membership

Meningitis belt health communications report

A critical collaboration with UNICEF led to the publication of the Meningitis Belt Health Communications Report. This primary research highlighted the urgent requirement for additional resources for communications tools at a country level.

meningitis.org/our-work/race-to-2030/resources/health-communications-report

Meningitis flag

A collaboration with members of the CoMO and Sanofi, the unveiling of the Meningitis Flag during the 2024 Paris Olympics and Paralympics served as a milestone moment for raising awareness. This co-created flag brought meningitis to the forefront on an international stage, elevating visibility and engagement to a global audience.

comomeningitis.org/meningitis-flag

Ambassador programme

The National Lottery Community Fund funded Ambassador programme progressed through the establishment of a new training hub, scheduled for launch in 2025. This hub aims to enhance capabilities and promote Meningitis Research Foundation's objectives.

meningitis.org/about-us/ambassadors

Preparatory work for digital transformation

Major revisions were undertaken to update health information on the organisation's website. This forms part of preparations for transitioning to a new platform scheduled for 2025.

5.3 Strategic Goal 3: To secure profile and funds to deliver our goals

Financial Summary

Income for the year was £2.64 million which is 14% lower than budgeted income. Costs were managed accordingly, and expenditure was also 12% lower than budget at almost £3 million. This resulted in a slightly higher than planned deficit over

the year but within the acceptable range that can be absorbed by current reserves. Public fundraising remained strong though grants income was lower than planned. Some of this was due to phasing of income between years that will adjust in future years as the three-year Wellcome Trust funded Value Chain Project is delivered. Staff capacity gaps also contributed, and this has been addressed through new recruitment. The unrealised

loss on investments for the year was £18,472.

Public Fundraising

Public fundraising income was £782,567 and was delivered through our portfolio of events including the London Marathon, Great North Run, Student Challenge Treks, and community-led fundraising. This financial year supported over 600 engaged members of the public to fundraise for our work. Donations from the public remained at similar levels and continue to be an important source of unrestricted income. We saw the public fundraising landscape move into a stable position, giving us the foundations to build and grow next financial year.

Corporate Contributions

Corporate support for our work is crucial, and this year we would like to thank: Airfield Garage, Bannerman Burke, Blackhawk Network, Care -4, GlaxoSmithKline, Greymax Capital, J Smart & Co, MSD, Pfizer, Plumbstop, Salesforce, Sanofi, Science Photo Library, Ulster Bank, Ward Personnel.

Trusts, Foundations, and Grants

The support we received from Trusts, Foundations, and other grant-makers is essential to supporting our work. We are incredibly grateful to have had contributions to our mission from: BE Rodmell Trust, The Barratt Foundation, The Beale Trust, The Col W W Pilkington Will Trusts, The General Charity Fund, Childwick Trust, The Coutts Charitable Foundation, Dylan MacNeil Foundation, The Edgar Lee Foundation, The Gerald Bentall Charitable Trust, G M Morrison Charitable Trust, The H D Trust, The Hodge Foundation, The James Tudor Foundation, The John M Archer Charitable Trust, The Lambert Charitable Trust, Meikle Foundation, Miss A M Pilkington Charitable

Trust, Peacock Charitable Trust, The National Lottery Community Fund, The Patrick Rowland Foundation, P F Charitable Trust, the Tableau Foundation, The Wyndham Charitable Trust and Wellcome Trust.

Commercial Sponsorships

Commercial participation or sponsorship agreements were also signed with Pfizer to provide support for our Research Spotlight Session. Further support from the pharmaceutical industry was received from GlaxoSmithKline, MSD, Pfizer, and Sanofi Pasteur in the form of grants towards a range of activities that will be published on our website as usual. Details of our pharmaceutical industry policy and details of all donations received are published online. As in all years, no company had input or influence into project design.

Global Advocacy and Partnerships

To support our work for the WHO Defeating Meningitis by 2030 Global Road Map, we continued to work in collaboration with UNICEF though we received no funding this year. Additional support was secured from Salesforce, Tableau Foundation, and The Information Lab to further develop the Meningitis Progress Tracker. Our Research Spotlight Session in November was supported by Wellcome, GlaxoSmithKline, Pfizer, and Sanofi through grants.

Technological Advancements

Aligned to our organisational strategy to grow our ability at scale, we completed a project to modernise our IT systems aimed at improving remote and hybrid working as well as improving our ability to work collaboratively internally and with partners. For the first time, we now have an integrated IT and phone system hosted on Microsoft 365, remote access as standard

for all home hardware with our IT provider, Kascade. This has been made possible through the generous support of a Gift in Kind from our IT partner, Kascade. To further strengthen our data security, drive efficiency and assist with future fundraising activity we have started the process of scoping a new Customer Relationship Management (CRM) system with a view to implementing new ways of working in early 2026.

Fundraising Strategy

Our ongoing 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, and our strategy will see the charity grow our 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.

In parallel with the development of our new organisation strategy a new income generation strategy to cover 2025 – 2030 has been developed prioritising growth in fundraising by strengthening relationships with our supporters and driving increases in grants income with an expanded team.

Business Model Progress

Progress against the 5-year business model aimed to grow our income from grants and institutional donors to £1.8m per year has been delayed due to the later-than-hoped publication of the Investment Case for the WHO Roadmap to Defeat

Meningitis by 2030. A new 5-year model has been developed in line with the creation of our new strategy.

Ethical Fundraising Practices

The Trustees are mindful of high-profile and negative events relating to charity fundraising. Accordingly, we continue to register with both the Fundraising Regulator and the Chartered Institute of Fundraising. Details of other regulatory bodies are found in the Accountability and Transparency section on our website.

Fundraising Operations

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.

Transparency and Accountability

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 us. Notwithstanding any statutory regulation or self-regulation by the sector, MRF 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.

5.4 Strategic Goal 4: To Grow Our Capacity to Deliver at Scale

Community and Fundraising Operations

Community, Treks, and Events income - including the London Marathon - continued to drive our unrestricted funds income, which are so vital to our ability to operate as a charity. We maintained major relationships with some of the world's major pharmaceutical companies, including GSK, Pfizer, Sanofi, and MSD. A major new three-year project was launched to explore the role of pathogen genomics in defeating meningitis thanks to the support of a major grant from the Wellcome Trust.

HR and Office Initiatives

We continued to provide fantastic core services with a small team, including an unqualified financial audit. We moved offices within the same premises to support our growing team. A salary review was undertaken for all roles benchmarked against sector figures and salary bands updated accordingly. Our Great Place to Work project continued with a new induction process introduced alongside a new welcome pack for staff.

Governance and Strategy Development

Following last years' governance review the skills matrix of the Trustees was updated and new Trustees recruited. A new organisation strategy was developed for the 2025-30 and approved by the Board at its February 2025 meeting.

Environmental Sustainability Policy

A cross-team working group was established to support implementation of the Environmental Sustainability Policy. A report on the first year will be produced in 2025. Our ability to grow our capacity to deliver at scale relies on our strong governance combined with initiatives

undertaken within the year to strengthen our approach.

Constitution and Governance

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) and is a not-for-profit company, limited by guarantee, registered in England number 04367866. It is governed by the Board of Trustees, who are also the directors of the company.

Trustee Governance Structure

The charity 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 act.

The Chief Executive is assisted by the Senior Leadership Team (SLT). During the financial year, the SLT had six members: Director of Communications and Engagement; Director of Research; Head of Health Insights and Policy; Head of Partnerships and Fundraising; Director of Finance and Administration; and the Head of CoMO.

Board and Committee Activities

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

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.

Trustee Elections and Roles

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.

Governance Committees

Trustees review and approve the charity's strategy, plans, budgets, policies, and procedures, ensuring 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 committees appointed by the Board. Committee powers are restricted to making recommendations to the full Board for decisions.

Induction Process

New Trustees are given an induction covering governance, the charitable objectives, strategy, plans, budgets, and

activities. The Chief Executive shares ongoing regulatory information with the Board and other governance matters.

External Partnerships and Regulatory Membership

Meningitis Research Foundation holds the principles of responsible governance and transparency in high regard and 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

Scientific Advisory Panel and Medical Advisory Group

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.

Complaints Monitoring

Complaints are actively monitored. 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 the June Audit Committee meeting.

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.

Complaints Activity

For the year 2024-25, four complaints were made with respect to fundraising related to events fundraising and were investigated and resolved to the satisfaction of the supporters involved.

Volunteer Contributions

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 over 30 ambassadors 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.

Social Responsibility Policies

We have a range of policies which set out our approach to our wider social and moral responsibilities both internally and externally. Consideration is always given to our values. Policies include environment, equality and diversity, good fundraising practice, and the safeguarding of vulnerable persons.

Safeguarding Vulnerable Persons

This year, the charity provided Support Services (phone, email, and online chat) 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 Partnerships

To continue to demonstrate our independence while 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 16.7%.

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

Public Benefit Objectives

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

Principal Areas of Public Benefit

The principal 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 Management

The Board has responsibility for overseeing risk management within MRF 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.

Risk Management Practices

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.

Key Risks and Uncertainties

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems established to manage those risks. The Board considers the following to be the key risks and uncertainties faced by the charity:

- Changes to USA global health and funding policies threatening previous business model assumptions and the policy environment.
- Exposure to cyber security threats that are increasing all the time.
- The unknown impacts of climate change.
- Threats posed by alternative artificial intelligence enabled sources of health information that are inaccurate.

Investment Policy

Investments are held according to the Board's policy 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 while achieving some growth in capital.

Ethical Investment Exclusions

As a health-focused charity funded primarily through the generosity of the public, the trustees are committed to ensuring that our investment practices

reflect our mission to improve health and wellbeing. We recognise that our supporters expect us to manage our resources responsibly and in a way that aligns with our values.

In accordance with Charity Commission guidance (CC14: Investing charity money: guidance for trustees), the trustees have adopted an ethical investment policy that excludes companies whose core activities are considered harmful to health or inconsistent with our charitable objectives. Specifically, we do not invest in companies involved in:

- The manufacture or promotion of tobacco products
- Alcohol production and distribution
- Gambling services
- Armaments and weapons manufacturing
- Fossil fuel extraction, due to its impact on public health and the environment

These exclusions are designed to protect the integrity of our mission and maintain the trust of our donors, beneficiaries, and partners. The trustees believe that aligning our investments with our values not only supports our charitable aims but also helps safeguard our reputation and long-term sustainability.

The investment policy is reviewed annually to ensure it remains appropriate and responsive to emerging ethical considerations and stakeholder expectations.

Investment Portfolio Performance

In January 2022, £920k was invested with Brewin Dolphin, our Investment Managers. The portfolio recovered in the past year and the value on 31 March 2025 was £930k. The portfolio was liquidated in full in July 2025.

Reserves Allocation

The Board takes a strategic alignment and risk-based approach to fund designation with funds reviewed quarterly. Funds at the year-end are as set out below:

Fund	
General funds	£1,206,287
Designated funds	
a. Research for better evidence	£1,000,000
b. Understand for better policy	£675,000
c. Act for better lives	£675,000
d. Strengthen the foundations	£427,490
Total designated funds	£2,777,490
Restricted funds	£77,996
Total general, designated, and restricted funds	£4,061,773

Restricted Funds Details

Restricted Funds - Projects	Funds Held
Global Meningitis Genome Partnership / Value Chain	£23,630
Development of the CoMO network	£11,045
Research - General	£37,257
Research - MenB	£6,064
Total	£77,996

General Funds

General funds allow for three months operating costs; outstanding leasing and commercial commitments; redundancies; legal fees; and operating contingency for significant cash flow requirements associated with the London Marathon. The fund is not intended to be used except in exceptional circumstances to underwrite the ongoing viability of operations. It is set at such a level to provide supporters and investors with confidence of ongoing financial stability sufficient to absorb

unexpected shocks in the operating environment. Trustees consider the new general reserves fund target should be in the range £1-1.3 million with the current allocation falling in this range.

Designated Funds

Designated funds, unlike general reserves, are intended to be spent in the short-medium term by the charity. Within the year the Board reviewed its approach to designated funds and intended to use the funds in line with the new strategy to prioritise their use for charitable aims. The Board intends to use these funds to underwrite investments needed to achieve our charitable objectives and enable the long-term sustainability of the charity.

Wherever designated funding is committed, new external funding will be sought to enable reuse of designated funds where possible.

Research for better evidence

This fund is intended to invest up to £1m into the use of, and access to, meningitis vaccines and into understanding and reducing the life-long impact of meningitis.

Understand for better policy

This fund will support the launch of new insights and policy papers and work to estimate the true burden of meningitis to include in the Meningitis Progress Tracker for the first time. It will also support work to improve protection and care in the UK by advocating for the introduction of a MenB protective vaccine and development of a national plan on meningitis.

Act for better lives

This fund will be used to increase awareness of meningitis, grow the Confederation of Meningitis Organisations

and develop an evidence-led communications strategy which is used and adopted in all regions of the world.

Investing in our foundations

This fund will be used to support people affected by meningitis, deliver change by having a high-quality diverse team, capabilities and resources and ensuring equity is in everything we do.

Restricted funds

Funds held for MenB research are projected to be spent in 2026-7 due to a delay in the associated research project starting. All other funds are planned to be completely spent within the next financial year.



6. 5-year strategy 2025-30

In the next 5 years we will build on the success of our strategy 2020-2025. This strategy sees us picking up the pace of progress needed to defeat meningitis by 2030 and equipping ourselves as an organisation ready for the 2030's.

We renew our commitment to research as the bedrock of our work on behalf of people and families affected. We will amplify their voice to build greater understanding of the disease and the change that needs to happen on their behalf.

Our vision is a world free from meningitis.

Our mission is to defeat meningitis wherever it exists.

Our strategic direction is to accelerate progress globally and, in the UK, whilst strengthening our foundations.

We are a UK-based organisation with global ambition.



Research for better evidence

We will fund, enable and partner on research.



Understand for better policy

We will share research and its implications for public health policy.



Act for better lives

We will raise awareness and advocate for change.

Strengthen our foundations



Listening to learn from lived experience

We will listen to, and learn from, people affected by meningitis, so we address their priorities.



Support for everyone affected by meningitis

Every day, we will support people affected by meningitis.



Sustainability for the future

We will put in place high quality, sustainable and diverse teams, capabilities and resources so we can continue to deliver impactful change.



Equity for fairness

We will apply an equity lens to everything we do.

7. 2025-26 Objectives

1. By January 2026 to launch a new £300k research funding round to support improved use of available vaccines and improving quality of life after meningitis.
 2. By March 2026, to scope the research question/s and policy landscape we want to address on the Lifetime Impact of Meningitis.
 3. By March 2026, MRF has a vision and well-defined approach for capturing data on 'all-cause meningitis' in the Meningitis Progress Tracker.
 4. By January 2026, we will have developed a policy position on the introduction of a MenB protective vaccine in the UK.
 5. By the end June 2025 to have hosted a successful CoMO Member Conference and by the end of November to have hosted a successful Research Conference.
 6. By March 2026, to maintain 156 members in 58 countries and continue to support organic member growth.
 7. By December 2025 to see 75 countries engage in World Meningitis Day around the world.
 8. By March 2026 at least five advocates use project resources to call on their government to develop or publish a national plan and at least five advocates use project resources to request involvement in national plan development.
 9. By December 2025, to agree a set of metadata standards for genome sequencing data sharing at the GMGP Steering Group
 10. By March 2026, to deliver £3.1million of new income.
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8. Funding needs in 2025-2026

For the financial year 2025-2026, we are seeking funds of £3.14m to support our existing programme of work whilst seeking opportunities for further funding to expand our activities.

Supporting the WHO Global Road Map

Expanded Programmes for 2030 Goals

The WHO's Global Road Map to Defeat Meningitis by 2030 remains a key focus of

our work, with several key programmes of work expanded in support of this initiative.

The Meningitis Progress Tracker

The Meningitis Progress Tracker brings together all available sources of data on meningitis burden, mortality, vaccinations and impacts. For the first time in 2025 we launched a new version of the tool aimed at improving its use as a tool for advocacy, telling the story and impact of meningitis at global, regional, and national levels.

This year will see further development of new advocacy tools, insights reports and the inclusion of new data into the tracker.

Race to 2030 Advocacy Project

Our Race to 2030 Advocacy Project is designed to support the goals of the WHO global road map for Defeating Meningitis by 2030, including our work on the 5th pillar (advocacy and engagement). This ambitious programme engages civil society groups and health policy leads to develop resources and campaigning activities and support the creation of regional and national meningitis strategies.

Research Initiatives

Ongoing and Future Research

Following a review of our research activity and impact a new research strategy for 2025-2030 has been developed.

The first new research funding round will be launched in early 2026 focusing on the key themes within the new MRF strategy of lifetime impact of the disease and improved implementation of meningitis vaccines.

International Scientific Conference

In November 2025, we will hold our biannual International Meningitis Conference bringing together leading experts from around the globe, united in a shared vision to defeat meningitis by sharing the latest research findings and insight.

Lifetime Impact of Meningitis

Our Insights and Policy team will lead a new project studying the impact and policy implications of meningitis. This cross-team effort will create resources to support

future advocacy efforts and the CoMO network.

CoMO Network and Advocacy

Capacity Building

CoMO is working to grow its membership, particularly in low- and middle-income countries. Funds are sought to support the network in building capacity for engaging in new national meningitis plans and providing grants for advocacy and campaigning work.

Global Awareness Campaigns

World Meningitis Day saw its largest reach in 2024, and we are working to extend its impact in 2025 and 2026, aiming to reach 156+ countries. Additional campaigns are being developed for the International Day of Persons with Disabilities and World Immunization Week.

Global Meningitis Genome Partnership (GMGP)

Collaboration

By providing a secretariat for the GMGP we will bring together global and country experts in meningitis pathogen genome sequencing to strengthen collaborative efforts to improved use of whole genome sequencing for public health.

Genomics Value Chain

Last year field work was carried out in Chad and Nigeria, with the results and learnings due to be shared with global stakeholders in 2025.

The year ahead is the second year of our three-year Value Chain Project funded by the Wellcome Trust worth £1m to

investigate current barriers and opportunities for pathogen genomics to be used to combat meningitis. Our work and collaborations will extend to two countries in South America with exploration of options for research in the WHO Eastern Mediterranean region.

Support Services

Direct Support

We will continue providing support to individuals and families affected by meningitis and sepsis through phone, email, and online chat. In-person support events and the ambassador programme have been relaunched with funding from key partners.

Meningitis Awareness and Information

Public awareness campaigns will focus on ensuring people know the signs and symptoms of meningitis. Updates to disease information resources, both print

Great Place to Work Project

We are also continuing the Great Place to Work project, reflecting our commitment to

and digital, are underway to align with best practices for accessibility.

Policy Advocacy

We continue working with policymakers in the UK to ensure meningitis remains a priority on both domestic and international political agendas.

2025 will see MRF launch a new stream of policy work focusing on the widest possible protection against bacterial meningitis in the UK through increased use of new and existing meningitis vaccines.

Digital and Organisational Growth

Digital Transformation

To enhance capacity, we are investing in a digital transformation project that includes a new website integrating Meningitis Research Foundation and CoMO, a new CRM system, and tools to improve social media and email communications.

fostering a positive organisational environment.

9. 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 the World Health Organization, UK Health Security Agency, Global Meningococcal Initiative, the Institute for Health Metrics and Evaluation, The Centre Suisse de Recherches Scientifiques, IVAC, Linksbridge, GSK, MSD, Pfizer, NHS

England, PATH, Sanofi-Pasteur, Tableau, The Information Lab, UNICEF, the US Centers for Disease Control and the Wellcome Trust, amongst many others.

Relationships are managed by contracts and memoranda of understanding wherever appropriate. MRF 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.

10. Reference and administrative details

Board of Trustees

Claire Leigh (Chair) (resigned 15 July 25)
David Moëd FCA (resigned 16 July 24)
Prof Ray Borrow PhD MRCPPath
Micheál Nallen FCA
Sarah Jeffery BA, RGN, MPH
Dr Ekundayo Ajayi-Obe
Steven Highwood (resigned 2 July 24)
Megan Challis
Jane Plumb MBE (resigned 16 July 24 and re-appointed 8 July 25)

Dr Priscilla Ibekwe
Caroline Mackrill BA
Jemima Jacobs CA
Claytone Musungu (appointed 10 September 24 and terminated 12 June 25)
Mala Harris-Langdon ICAEW (appointed 18 February 25)
Tim Lloyd (appointed 18 February 25)

CoMO Advisory Council

Jane Plumb MBE (Interim Chair)
Prof Dr Ghulam Mustafa
Brian Nambale
Christine Bennborn

John Grimes
Pete Rowlands
Suelen Caroline Santiago Magalhães Rosalino
Antonio Carlos Ramos e Silva

Scientific Advisory Panel

Dr Caroline Trotter BSc MSc PhD (Chair)
Dr Anne von Gottberg MBCh DTM&H FC Path PhD (Vice-Chair)
Prof Dominique Caugant PhD
Dr Hannah Christensen BSc PhD

Dr Merijn Bijlsma, MD PhD
Dr Suzanne Anderson PhD M.R.C.P.C.H
Dr Brenda Kwambana-Adams PhD
Prof Nora Groce PhD

Medical Advisory Group

Prof Ray Borrow PhD MRCPPath
Prof Adam Finn MA PhD FRCP FRCPCH7
Dr Tim Fooks FRCGP
Prof Paul Heath MB BS FRACP FRCPCH
Dr Rachel Kneen BMedSci BM BS DCH FRCPCH
Prof Michael Levin PhD FRCPCH FMedSci
Dr Fiona McGill PhD FRCPPath 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)
Marco Safadi MD, PHD
Prof James Stuart MB, MA, FFPH

Senior Leadership Team

Chief Executive Officer: Vincent Smith
Director of Communications and Engagement:
Elaine Devine
Director of Finance & Administration: Carol
Currie

Director of Research: Helen Groves
Head of CoMO: Laura Ross
Head of Health Insights & Policy: Brian Davies
Head of Partnerships and Funding: Ian
Beningfield

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 LLP, 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 - President
John Grimes – Secretary
Maureen Moore - Treasurer

CoMO Americas IRS EIN

811166113

Head Office and Registered Offices

Room 703
The Programme Building 7th Floor
The Pithay Bristol BS1 2NB

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

7. 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.

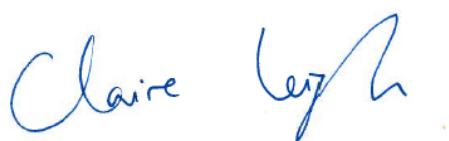
In so far as the Trustees are aware:

- 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.



Claire Leigh, Chair

Signed on behalf of the Trustees

15 July 2025

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 2025 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 2025 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 regulation 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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:

- 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 21, 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 LLP, Statutory Auditor

Date: 29 August 2025
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery 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 2025

		Unrestricted	Restricted	Total	Total
		Funds	Funds	2025	2024
	Note	£	£	£	£
Income from:					
Donations and legacies	2	955,264	812,711	1,767,975	2,080,060
Other trading activities	3	782,567	-	782,567	837,707
Investments	4	86,488	-	86,488	87,421
Other		448	-	448	2,884
Total		<u>1,824,767</u>	<u>812,711</u>	<u>2,637,478</u>	<u>3,008,072</u>
Expenditure on:					
Raising funds	6	(939,177)	-	(939,177)	(843,756)
Charitable activities	7	(1,213,599)	(843,697)	(2,057,296)	(1,634,956)
Total		<u>(2,152,776)</u>	<u>(843,697)</u>	<u>(2,996,473)</u>	<u>(2,478,712)</u>
Net gains/(losses) on investments	13	(18,472)	-	(18,472)	68,009
Net income/(expenditure)		<u>(346,481)</u>	<u>(30,986)</u>	<u>(377,467)</u>	<u>597,369</u>
Transfers between funds	17	-	-	-	-
Other (losses)/gains		(3,900)	-	(3,900)	(2,080)
Net movement in funds	8	<u>(350,381)</u>	<u>(30,986)</u>	<u>(381,367)</u>	<u>595,289</u>
Total funds brought forward	17	4,334,158	108,982	4,443,140	3,847,851
Total funds carried forward	17	<u>3,983,777</u>	<u>77,996</u>	<u>4,061,773</u>	<u>4,443,140</u>

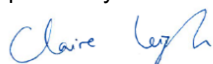
Meningitis Research Foundation
Balance Sheet
as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	11		2,147		1,526
Intangible assets	12		47,579		-
Investments	13		<u>929,735</u>		<u>936,772</u>
			979,461		938,298
Current Assets					
Stock		29,732		27,229	
Debtors	14	1,522,849		1,469,186	
Cash at bank and in hand		<u>1,945,808</u>		<u>2,476,147</u>	
		3,498,389		3,972,562	
Creditors: Amounts falling due within one year	15	<u>(415,244)</u>		<u>(466,887)</u>	
Net Current Assets/(Liabilities)			<u>3,083,145</u>		<u>3,505,675</u>
Provisions for liabilities			(833)		(833)
Net Assets			<u><u>4,061,773</u></u>		<u><u>4,443,140</u></u>
Funds					
Restricted funds	17		77,996		108,982
Unrestricted funds:					
General fund	17		1,206,287		1,157,288
Designated funds	17		2,777,490		3,176,870
Total unrestricted funds			<u>3,983,777</u>		<u>4,334,158</u>
Total charity funds	17		<u><u>4,061,773</u></u>		<u><u>4,443,140</u></u>

The notes at pages 29 to 45 form part of these accounts.

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

Approved by the trustees on 15 July 2025 and signed on their behalf by:


Claire Leigh, Chair
Signed on behalf of the Trustees

Company No 04367866

Meningitis Research Foundation
Statement of Cash Flows
for the year ended 31 March 2025

	2025 £	2024 £
Cash generated from operating activities		
Net cash provided by operating activities	(528,823)	178,622
Cash flows from investing activities		
Dividends, interest and rents from investments	86,488	87,421
Purchase of property, plant and equipment	(1,640)	-
Purchase of intangible assets	(62,845)	-
Proceeds from the sale of investments	55,147	551,926
Purchase of investments	(78,666)	(580,942)
Net cash provided by/(used in) investing activities	(1,516)	58,405
Change in cash and cash equivalents in the reporting period	(530,339)	237,027
Cash and cash equivalents at the beginning of the reporting period	2,476,147	2,239,120
Cash and cash equivalents at the end of the reporting period	1,945,808	2,476,147

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(381,367)	595,289
Adjustments for:		
Depreciation charges	1,019	863
Amortisation charges	15,266	-
Unrealised (gains)/losses on investments	30,556	(53,657)
Dividends, interest and rents from investments	(86,488)	(87,421)
(Increase)/decrease in stock	(2,503)	1,120
(Increase)/decrease in debtors	(53,663)	(141,051)
Increase/(decrease) in creditors	(51,643)	(136,521)
Net cash provided by/(used in) operating activities	(528,823)	178,622

Analysis of net debt

	At 1 April 2024 £	Cashflows £	Acquisitions £	Foreign exchange movements £	At 31 March 2025 £
Cash	2,476,147	(530,339)	-	-	1,945,808
Short term deposits	-	-	-	-	-
Total	2,476,147	(530,339)	-	-	1,945,808

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

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 Room 703, The Programme Building, 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.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

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.

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

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
Promotional assets	33.3% straight line

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

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.

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Notes to the financial statements

for the year ended 31 March 2025

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 2025

2 Donations and legacies

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Donations from members, supporters and general public	348,506	-	348,506
Charitable trusts donations and grants receivable	50,196	374,059	424,255
Company donations	75,223	438,652	513,875
Tax recoverable on gift aid	157,841	-	157,841
Gifts in kind	239,951	-	239,951
	<u>871,717</u>	<u>812,711</u>	<u>1,684,428</u>
Legacies	83,547	-	83,547
Total donations and legacies	<u>955,264</u>	<u>812,711</u>	<u>1,767,975</u>
Year to 31 March 2024			
Donations from members, supporters and general public	389,890	45,000	434,890
Charitable trusts donations and grants receivable	66,873	118,274	185,147
Company donations	14,271	417,700	431,971
Tax recoverable on gift aid	124,214	-	124,214
Gifts in kind	225,415	-	225,415
	<u>820,663</u>	<u>580,974</u>	<u>1,401,637</u>
Legacies	649,355	29,068	678,423
Total donations and legacies	<u>1,470,018</u>	<u>610,042</u>	<u>2,080,060</u>

The charitable company receives government grants, defined as funding from UNICEF and the National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £93,707 (2024: £123,744). The funding from UNICEF was £24,429 (2024: £68,377) and relates to funding to support the charitable company's work on the World Health Organization's Global Road Map to Defeat Meningitis by 2030. The funding from the National Lottery was £69,277 (2024: £55,367) and relates to funding the develop the 'No Family Left Behind' program to build awareness and understanding of meningitis in the UK, this funding commenced 1 September 2023 and will end 31 August 2026. There are no unfulfilled conditions or contingencies attaching to these grants.

3 Other trading activities

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Challenge event activity income	189,955	-	189,955
Other fundraising income	592,612	-	592,612
	<u>782,567</u>	<u>-</u>	<u>782,567</u>
Year to 31 March 2024			
Challenge event activity income	289,517	-	289,517
Other fundraising income	548,190	-	548,190
	<u>837,707</u>	<u>-</u>	<u>837,707</u>

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Notes to the financial statements

for the year ended 31 March 2025

4 Investment income

	Unrestricted £	Restricted £	2025 £
Year to 31 March 2025			
Income from listed investments and unit trusts	20,818	-	20,818
Interest on cash deposits	65,670	-	65,670
	<u>86,488</u>	<u>-</u>	<u>86,488</u>
Year to 31 March 2024			
Income from listed investments and unit trusts	21,998	-	21,998
Interest on cash deposits	65,423	-	65,423
	<u>87,421</u>	<u>-</u>	<u>87,421</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 2 active research projects (2024: 3) with a combined project value of £64k (2024: £291k).

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. There are no unconfirmed amounts at 31 March 2025.

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

	Cumulative grant at 1 April 2024 £	Grant expense £	Unconfirmed at 31 March 2025 £	Total project value £
ACTIVE PROJECTS:				
Dr Neil Oldfield, University of Nottingham	34,450	-	-	34,450
MenB carriage dynamics amongst post-lock down university student.				
Dr Fadil Bidmos, Imperial College London	31,486	(1,457)	-	30,029
Determination of cognate epitopes of cross-protective fully-human anti-meningococcal monoclonal antibodies.				
Total research grants - active projects	<u>65,936</u>	<u>(1,457)</u>	<u>-</u>	<u>64,479</u>

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

5 Research grants (continued)

	Cumulative grant at 1 April 2024	Grant expense	Unconfirmed at 31 March 2025	Total project value
	£	£	£	£
CLOSED PROJECTS:				
University of Oxford	224,751	-	-	224,751
Global Meningitis Genome Library.				
Total research grants - closed projects	224,751	-	-	224,751
TOTAL RESEARCH GRANTS	290,687	(1,457)	-	289,230

The negative grant expense in the year of £1,457 (2024: £77,119) relates to the completion of the final year of a multiyear research projects and the repayment of the unused grant funds to the charity to be used in future endeavours.

6 Raising funds

	2025 £	2024 £
Materials, event costs and direct mail	268,522	273,313
Salaries and related costs	394,003	338,422
Other directly attributable costs	164,548	142,973
Support and governance	112,104	89,048
	939,177	843,756

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

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	2025	
Year to 31 March 2025	£	£	£	£	
Direct costs	688,400	227,083	897,703	1,813,186	
Grant funding	(1,457)	-	-	(1,457)	
Support and governance	93,110	30,779	121,678	245,567	
	<u>780,053</u>	<u>257,862</u>	<u>1,019,381</u>	<u>2,057,296</u>	
	Prevention	Diagnosis & treatment	Engagement, support & information	2024	
Year to 31 March 2024	£	£	£	£	
Direct costs	501,704	218,730	810,953	1,531,387	
Grant funding	(77,119)	-	-	(77,119)	
Support and governance	59,196	25,808	95,684	180,688	
	<u>483,781</u>	<u>244,538</u>	<u>906,637</u>	<u>1,634,956</u>	
Allocation of support costs		Diagnosis & treatment	Engagement, support & information	Raising funds	2025
	Prevention				
Year to 31 March 2025	£	£	£	£	£
Staff	51,370	16,981	67,131	61,849	197,331
Premises	5,930	1,960	7,749	7,140	22,779
Office equipment, consumables, and sundries	5,523	1,826	7,218	6,650	21,217
Travel & subsistence	628	208	821	755	2,412
Governance	29,659	9,804	38,759	35,710	113,932
	<u>93,110</u>	<u>30,779</u>	<u>121,678</u>	<u>112,104</u>	<u>357,671</u>
Allocation of support costs		Diagnosis & treatment	Engagement, support & information	Raising funds	2024
	Prevention				
Year to 31 March 2024	£	£	£	£	£
Staff	35,943	15,670	58,098	54,069	163,780
Premises	3,985	1,737	6,441	5,994	18,157
Office equipment, consumables, and sundries	3,959	1,726	6,400	5,956	18,041
Travel & subsistence	97	43	157	146	443
Governance	15,212	6,632	24,588	22,883	69,315
	<u>59,196</u>	<u>25,808</u>	<u>95,684</u>	<u>89,048</u>	<u>269,736</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 2025

7 Charitable activities (continued)

Governance costs

	2025	2024
	£	£
Staff	7,018	6,699
Trustee travel and other expenses	3,820	1,700
Bank charges	4,130	4,359
Audit fees	18,480	17,760
Legal, accountancy, and other professional fees	80,484	38,797
	113,932	69,315

8 Net movement in funds

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

	2025	2024
	£	£
Auditor's remuneration -		
Audit fees	18,480	17,760
Accountancy, taxation and other services	4,272	4,440
Operating leases - property	90,631	68,746
Depreciation	1,019	863
Amortisation	15,266	-
Net loss/(gain) on disposal of fixed assets	-	-
Unrealised loss/(gains) on foreign exchange	3,900	2,080

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

9 Staff costs and trustee remuneration

	2025 £	2024 £
Salaries	1,259,603	1,017,014
Social security costs	132,126	105,399
Pension costs	75,816	61,038
	<u>1,467,545</u>	<u>1,183,451</u>

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

Total employment benefits including employer pension contributions of the key management personnel were £476,605 (2024: £414,167).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	Number of employees		Pension contributions	
	2025 No.	2024 No.	2025 £	2024 £
£90,000 to £100,000	1	1	5,700	5,562
£80,000 to £90,000	-	-	-	-
£70,000 to £80,000	1	1	4,434	4,326
£60,000 to £70,000	1	1	3,998	3,900

The average number of employees during the year was:

	2025 No.	2024 No.
Charitable activities	17	13
Fundraising	9	8
Support	8	8
Total	<u>34</u>	<u>29</u>

Personal donations from Trustees totalled £2,285 (2024: £2,915).

Trustees were re-imbursed travel expenses totalling £3,819 for trustee and other meetings (2024: £1,700).

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
for the year ended 31 March 2025

11 Tangible fixed assets

	Plant and machinery	Office and computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	2,920	49,912	52,832
Additions	-	1,640	1,640
Disposals	-	-	-
At 31 March 2025	2,920	51,552	54,472
Depreciation			
At 1 April 2024	2,920	48,386	51,306
Charge for the year	-	1,019	1,019
Depreciation on disposals	-	-	-
At 31 March 2025	2,920	49,405	52,325
Net Book Value			
At 31 March 2025	-	2,147	2,147
At 31 March 2024	-	1,526	1,526

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.

12 Intangible fixed assets

	Assets Under Construction	Promotional Asset	Website	Total
		£	£	£
Cost				
At 1 April 2024	-	-	70,000	70,000
Additions	14,952	47,893	-	62,845
Disposals	-	-	-	-
At 31 March 2025	14,952	47,893	70,000	132,845
Depreciation				
At 1 April 2024	-	-	70,000	70,000
Charge for the year	-	15,266	-	15,266
Depreciation on disposals	-	-	-	-
At 31 March 2025	-	15,266	70,000	85,266
Net Book Value				
At 31 March 2025	14,952	32,627	-	47,579
At 31 March 2024	-	-	-	-

The charity had a capital commitment at the year end of £62,784 to build a new website over the next year (2024: £100,000). The charity had a capital commitment at year end of £50,000 to purchase and integrate a new CRM system over the next year (2024: £nil)

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

13 Fixed Asset Investments

	£
Market value at 1 April 2024	936,772
Additions at cost	79,711
Disposals	(66,582)
Movement on cash held	(1,045)
Realised gains/(losses)	11,435
Unrealised gains/(losses)	(30,556)
Market value at 31 March 2025	929,735
Book cost of investments	949,466

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

The market value of investments as at 31 March 2025 can be analysed as follows:

	£
Listed investments and unit trusts	924,670
Investments in subsidiary undertakings	1
Cash held as part of the investment portfolio	5,064
	929,735

The charity owns the whole of the issued ordinary share capital of Meningitis Promotions Limited, a company registered in England with registered office at Room 703, The Programme Building, 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 (2024: £Nil).

Following the merger with CoMO in 2021, the charity is the sole member of the Confederation of Meningitis Organisations – The Americas Region. Turnover during the last financial year ending 31 March 2025 amounted to £92 (2024: £nil). This was donated in full to Meningitis Research Foundation. The subsidiary has not been consolidated into the financial statements of the parent charity on the grounds of immateriality.

14 Debtors

	2025 £	2024 £
Trade debtors	2,320	600
Prepayments	654,150	507,857
Accrued income	752,714	948,554
Other debtors	113,665	12,175
	1,522,849	1,469,186

Accrued income includes £505,100 of legacy income (2024: £918,331).

Meningitis Research Foundation

Notes to the financial statements

for the year ended 31 March 2025

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	75,077	45,038
Accrued research grants	34,450	65,936
Accruals	33,758	46,460
Deferred income	256,211	309,453
Tax and Social Security	796	-
Other creditors	14,952	-
	<u>415,244</u>	<u>466,887</u>

Deferred income at year end includes receipts of £205k (2024 - £165k), for fundraising events happening after the year end, which will be recognised in future periods. Of this balance £205k (2024 - £651k) was deferred in the current year and £165k (2024 - £733k) was released from previous years.

It also includes receipts of £51k (2024 - £144k) for grants received relating to charitable activities happening after the year end, which will be recognised in future periods. Of this balance £51k (2024 - £116k) was deferred in the current year and £144k (2024 - £82k) was released from previous years.

16 Financial Instruments	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	929,735	936,771
Financial assets that are debt instruments measured at amortised cost	868,699	961,329
	<u>1,798,434</u>	<u>1,898,100</u>
Financial liabilities		
Financial liabilities measured at amortised cost	158,766	156,479
	<u>158,766</u>	<u>156,479</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.

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Notes to the financial statements

for the year ended 31 March 2025

17 Statement of funds

Year to 31 March 2025	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	1,157,288	1,806,295	(2,156,676)	399,380	1,206,287
Designated funds:					-
Enabling research	1,326,550	-	-	(1,326,550)	-
Transforming engagement	1,051,447	-	-	(1,051,447)	-
Securing funds and profile	355,600	-	-	(355,600)	-
Growing capacity	443,273	-	-	(443,273)	-
Research for better evidence	-	-	-	1,000,000	1,000,000
Understand for better policy	-	-	-	675,000	675,000
Act for better lives	-	-	-	675,000	675,000
Investing in our foundations	-	-	-	427,490	427,490
Total unrestricted funds	<u>4,334,158</u>	<u>1,806,295</u>	<u>(2,156,676)</u>	<u>-</u>	<u>3,983,777</u>
Restricted funds					
Other restricted funds for charitable activities	108,982	812,711	(843,697)	-	77,996
Total restricted funds	<u>108,982</u>	<u>812,711</u>	<u>(843,697)</u>	<u>-</u>	<u>77,996</u>
Total funds	<u>4,443,140</u>	<u>2,619,006</u>	<u>(3,000,373)</u>	<u>-</u>	<u>4,061,773</u>

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

Designated funds

a. Research for better evidence

This fund is intended to invest up to £1m in research into the use of, and access to, meningitis vaccines and into understanding and reducing the life-long impacts of meningitis.

b. Understand for better policy

This fund will support the launch of new insights and policy papers and work to estimate the true burden of meningitis to include in the Meningitis Progress Tracker for the first time. It will also support work to improve protection and care in the UK by advocating for the introduction of a MenB protective vaccine and a development of a national plan on meningitis.

c. Act for better lives

This fund will be used to increase awareness of meningitis, grow the Confederation of Meningitis Organisations and develop an evidence-led communications strategy which is used and adopted in all regions of the world.

d. Investing in our foundations

This fund will be used to support people affected by meningitis, deliver change by having a high quality diverse team, capabilities and resources and ensuring equity is in everything we do.

The transfer of unrestricted funds to designated funds in the year has occurred because the trustees have reallocated the designated funds to support their new five year strategy for 2025-2030.

Restricted funds

Restricted funds are funds donated for a specific purpose defined by the donor and held by MRF only for that purpose.

They have all been donated to help the charity further its objectives through the funding of a number of projects over the next few years

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

17 Statement of funds (continued)

Year to 31 March 2024	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
General funds	1,191,440	2,466,039	(1,835,479)	(664,712)	1,157,288
Designated funds:					
Enabling Research	1,000,000	-	(36,621)	363,171	1,326,550
Transforming engagement	1,000,000	-	(41,221)	92,668	1,051,447
Securing funds and profile	300,000	-	-	55,600	355,600
Growing capacity	300,000	-	(10,000)	153,273	443,273
Total unrestricted funds	<u>3,791,440</u>	<u>2,466,039</u>	<u>(1,923,321)</u>	<u>-</u>	<u>4,334,158</u>
Restricted funds					
Other restricted funds for charitable activities	56,411	610,042	(557,471)	-	108,982
Total restricted funds	<u>56,411</u>	<u>610,042</u>	<u>(557,471)</u>	<u>-</u>	<u>108,982</u>
Total funds	<u>3,847,851</u>	<u>3,076,081</u>	<u>(2,480,792)</u>	<u>-</u>	<u>4,443,140</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Year to 31 March 2025				
Fixed assets	979,461	-	-	979,461
Net current assets	<u>226,826</u>	<u>2,777,490</u>	<u>77,996</u>	<u>3,082,312</u>
Total Funds	<u>1,206,287</u>	<u>2,777,490</u>	<u>77,996</u>	<u>4,061,773</u>
Year to 31 March 2024				
Fixed assets	938,298	-	-	938,298
Net current assets	<u>218,990</u>	<u>3,176,870</u>	<u>108,982</u>	<u>3,504,842</u>
Total Funds	<u>1,157,288</u>	<u>3,176,870</u>	<u>108,982</u>	<u>4,443,140</u>

19 Operating lease commitments

	Land and Buildings		Other	
	2025 £	2024 £	2025 £	2024 £
Payments due:				
within 1 year	72,504	72,504	68,562	76,220
between 1 and 5 years	<u>-</u>	<u>72,504</u>	<u>20,720</u>	<u>47,145</u>
	<u>72,504</u>	<u>145,008</u>	<u>89,282</u>	<u>123,365</u>

20 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 2025 there were 12 members (2024: 12).

Meningitis Research Foundation
Notes to the financial statements
for the year ended 31 March 2025

21 Comparative statement of financial activities

	Unrestricted	Restricted	Total
	Funds	Funds	2024
	£	£	£
Income from:			
Donations and legacies	1,470,018	610,042	2,080,060
Other trading activities	837,707	-	837,707
Investments	87,421	-	87,421
Other	2,884	-	2,884
Total	<u>2,398,030</u>	<u>610,042</u>	<u>3,008,072</u>
Expenditure on:			
Raising funds	(843,756)	-	(843,756)
Charitable activities	(1,077,485)	(557,471)	(1,634,956)
Total	<u>(1,921,241)</u>	<u>(557,471)</u>	<u>(2,478,712)</u>
Net gains/(losses) on investments	68,009	-	68,009
Net income/(expenditure)	<u>544,798</u>	<u>52,571</u>	<u>597,369</u>
Transfers between funds	-	-	-
Other (losses)/gains	(2,080)	-	(2,080)
Net movement in funds	<u>542,718</u>	<u>52,571</u>	<u>595,289</u>
Total funds brought forward	3,791,440	56,411	3,847,851
Total funds carried forward	<u>4,334,158</u>	<u>108,982</u>	<u>4,443,140</u>