SPENCER DAYMAN MENINGITIS RESEARCH

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 MARCH 2026

Charity Numbers 1202202 England and Wales
SC052732 Scotland

SPENCER DAYMAN MENINGITIS RESEARCH

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SPENCER DAYMAN MENINGITIS RESEARCH

GENERAL INFORMATION

Charity Number: 1202202 and SC052732

Type of Charity: Charitable Incorporated Organisation

Principal & Registered office address
Homeside
Old Gloucester Road
Alveston
Bristol
BS35 3LQ

Trustees
Louise Graham – Chair
Stephen Gazard
Stephen S Dayman Jnr
Quentin Stott
David Booker

Principal Officer
Dr Steve Dayman MBE (Founder)

Scientific Medical Advisory Panel
Professor Paul Langford BSc PhD CBiol FRSB
Professor Ray Borrow PhD MRCPath
Dr Caroline Vipond
Professor Saul Faust FRCPCH PhD OBE
Professor Ian Fevers BSc, PhD

Independent Examiner
Matthew Dobbins FCA
Dunkley's Chartered Certified Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Bank
Lloyds Bank
PO Box 1000
Andover
BX1 1L

SPENCER DAYMAN MENINGITIS RESEARCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31 MARCH 2026

The Trustees present their report together with the financial statements for the year ending 31 March 2026.

Introduction from the Chair

We are delighted to present to you the 2026 Report and Accounts for Spencer Dayman Meningitis Research, which showcases our charity's progress and achievements in our 3rd financial year 2025-2026

This year has been one of significant progress by exceeding our financial targets once again. We are proud that this voluntary charity with no paid staff is building noteworthy momentum. Through this year's successful fundraising endeavours, we have been able to significantly expand our preventative research portfolio which now includes 3 preventative research projects being undertaken at the Spencer Dayman Meningitis Laboratories, Bristol Vaccine Centre, University of Bristol.

We extend our gratitude to our Scientific Medical Advisory Panel for their general advice and guidance, giving their time to evaluate and monitor our research projects. Renowned for their knowledge and experience in infectious diseases, their vast understanding in their respective fields is invaluable to us and ensures this charity funds relevant, meaningful preventative research of the highest quality.

This substantial advancement would not have been achieved without the continued dedication and unwavering commitment of our supporters, volunteers and trustees and we are proud to share this achievement with them, so many of whom are families who have been affected by meningitis and other associated diseases. The financial support of grant giving Trusts and Foundations, community organisations, companies and individuals was truly appreciated.

The driving force behind our charity is the heart-breaking reality that the incidence of meningitis has continued to rise following the low number of notifications during the Covid period and that there are still many infections that cause meningitis and other associated diseases that are not vaccine preventable. Sadly, meningococcal meningitis was in the news in March 2026 with an outbreak in Kent dominating the headlines, which resulted in 2 deaths and 20 confirmed cases of group B meningococcal disease.

This substantiates the continuing importance of our vital work, to fund preventative research, improve diagnosis into meningitis, sepsis and other associated diseases, support families affected and raise awareness regarding the signs and symptoms.

Louise Graham

SPENCER DAYMAN MENINGITIS RESEARCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31 MARCH 2026

Objects

Spencer Dayman Meningitis Research was registered with the Charity Commission for England and Wales on 6 March 2023, and with the Office of the Scottish Charity Regulator on 7 August 2023.

The objects of the charity are:

1. To advance the education of the public in general (and particularly amongst scientists) in the prevention and treatment of meningitis and other associated diseases by promoting and funding research for the public benefit in all aspects of that subject and to publish the useful results.

2. For the public benefit, to relieve the needs of those affected by meningitis and other associated diseases, and their families by means of:

a. the provision of peer-to-peer support and practical advice;

b. raising public awareness.

The Trustees confirm that they have had regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity does not employ any staff and relies entirely on volunteers, including our Principal Officer, Dr Steve Dayman MBE who also provides the office, rates, heat and light at no charge to the charity.

Achievements and Performance

The charity was registered on 6 March 2023 to support preventative scientific research into meningitis and other associated diseases, provide peer support to families affected by these diseases and raise awareness regarding the importance of recognising the signs and symptoms of meningitis and other associated diseases.

The charity's website **(www.spencerdaymanmeningitisresearch.org)** highlights our important work including providing disease facts. We are also active on social media platforms including Facebook, Instagram and LinkedIn.

The charity's principal aim is to financially support scientific preventative research at the Spencer Dayman Meningitis Laboratories, Bristol Vaccine Centre, University of Bristol.

Progress continues globally regarding the development of safe and effective vaccines which Spencer Dayman Meningitis Research wholeheartedly supports.

The researchers at the University of Bristol have world-renowned reputations and have hosted investigators from around the world. These visits enhance the global scientific knowledge of meningitis and other associated diseases.

SPENCER DAYMAN MENINGITIS RESEARCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31 MARCH 2026

Spencer Dayman Meningitis Research's preventative research portfolio is outlined below:

Group A Streptococcus (GAS) or "Strep A" It is estimated that GAS causes over half a million deaths each year worldwide, many of whom are children. The diseases caused by GAS have been increasing in recent years, despite the availability of antibiotics to treat these infections. GAS bacteria are usually transmitted through the throat, mouth and nose.

A vaccine which could prevent GAS from infecting the throat, mouth and nose would greatly reduce the impact of GAS diseases. It is one of the main causes of sepsis and a wide variety of severe "invasive" infections such as the brain (meningitis), skin cellulitis), chest (pneumonia), bones and joints. (arthritic sepsis) and heart disease (rheumatic fever).

There is no vaccine available for GAS and it is unclear which parts of the bacteria (called antigens) to include in a vaccine.

Aviator Group A Strep (GAS) Study. This study which commenced in October 2023 has made significant progress which has inspired the investigators in the Spencer Dayman Research Laboratories at the University of Bristol to successfully apply for another 2 years funding. The project will now continue until October 2027. The research involves growing cells from tonsils of patients which were removed during routine surgery. To do this the team will separate out the cells and then grow the cells in the laboratory alongside different parts of the GAS bacteria. They will then measure the immune response of the tonsil cells from different donors to help them make decisions on which parts of the GAS bacteria could be included in a successful vaccine.

Lead scientists for this research project are:
Dr Anu Goenka - Clinical Lecturer & Honorary Consultant in Paediatric Immunology & Infectious diseases
Dr Alice Halliday – Lecturer in Infectious Diseases
Prof Darryl Hill – Professor in Infectious Diseases

During the year under review Dr Goenka presented his research at the European Society of Paediatric Infectious Diseases (ESPID) Conference in June 2025 & The UK Paediatric Vaccine Group (UKPVG) annual meeting in December 2025.

Gold bionanoconjugates for the rapid detection of bacteria disease-causing sepsis, meningitis and other relating diseases. This groundbreaking project has been extended to October 2026, aims to provide evidence to develop a rapid diagnostic test to detect a range of bacterial disease including meningitis in 5 minutes.

Early onset of meningitis and sepsis is very difficult to detect and delay in medical treatment can often be catastrophic. In order to inform the most important type of treatment, it is essential to identify if the infection is caused by bacteria or a virus and specifically which bacteria.

At present, identification can be slow, inaccurate and often leading to death and disability. The introduction of a rapid diagnostic kit has the potential to be rolled out not only in hospital environments but also health centres and GP surgeries.

Lead scientists for this project are:
Prof Darryl Hill - Professor in Infectious Diseases
Dr Sean Davis - Senior Lecturer

Manuscripts are currently under review, before submission for publication.

Diagnostic Evaluation of Targeted PCR for Early Confirmation of Group A Streptococcus (DETECT)
The DETECT study due to start September 2026 will develop a new blood test using advanced molecular technology to identify Invasive Group A Streptococcal (iGAS) bacteria earlier and more reliably. Faster diagnosis will help doctors start the right treatment sooner, improve survival, optimise antibiotic use and reduce complications. The study will also develop new ways to read the bacteria's genetic code directly from blood samples, enabling real-time tracking of outbreaks and how the bacteria is evolving. DETECT will strengthen child health research, improve patient outcomes and support better planning for future vaccines.

Lead scientists for this project are:
Dr Conor O'Donovan- NIHR Academic Clinical Fellow & Specialty Trainee in Paediatrics
Dr Anu Goenka - Senior Lecturer & Honorary Consultant in Paediatric Immunology and Infectious Diseases
Dr Alice Halliday – Lecturer in Infectious Diseases.

Our total commitment to these innovative preventative scientific projects is £474,066

We take great pride in ensuring that the preventative research we fund is of the highest quality with the reassurance of our eminent Scientific Medical Advisory Panel to supervise the peer review process.

Raising Awareness and Peer-to-Peer Support

The charity promotes awareness of the important signs and symptoms of meningitis and other associated diseases on its website together with other disease information. Many families who have experienced the trauma that meningitis and other associated disease cause share their stories on our news pages to help raise awareness.

Disease awareness is also promoted through social media platforms. News items were also distributed to the print media nationally. Symptom cards and leaflets are distributed by volunteers to various locations local to where they live. In January the charity published a new leaflet for the general public regarding important information about Invasive Group A Streptococcal disease.

During the year founder Dr Steve Dayman visited 22 families who have experienced meningitis and other associated diseases to provide peer-to-peer support, and other families were supported by phone and postal correspondence.

Fundraising Activities

Families that have been affected by meningitis and other associated diseases continue to be an inspiration to us all. Fundraising was carried out by supporters, volunteers and members of the general public. No external agents were used.

Supporter fundraising included:

The annual Sam Virgo Memorial Walk and Family Fun/Rounders Day in Gloucestershire again exceeded over £3,000.
Coleraine Rugby Club £3,000, in memory of Carl Monteith.

The George Zographou memorial football match in Bristol raised £1,900.
The George Moore memorial bowls match in Preston raised £733.00.

The Partridge Pub in Watford, quiz night raised £485.00 in memory of Jason Murray.
Phoenix Sports Cue Club, Eastwood, Notts raised £1,000 in memory of Jordon Barber.
Neville Green's annual golf day in memory of his niece Alexandra raised £830.00.
Alexander Fox and his friend Caroline Eckhardt raised £967 running the A J Bell Glasgow Half Marathon in memory of Alexander's sister Clara. Edward Dee Fund £2,000

This year the charity was successful in securing sought after places in the London Vitality 10K, September 2025 and the London Marathon and the London Landmarks Half Marathon in April 2026. These events have raised significant funds in the financial year.

Many of our supporters and trustees made personal donations, helped with collections throughout the country or have taken on their own fundraising event.

Grants from charitable trusts and foundations was the charity's largest income stream. Our sincere thanks go to the following charitable organisations who supported the charity with significant gifts this year including:

Stafford Trust, Felix Byam Shaw Foundation, Samphire Trust, Saloman Foundation, Elizabeth Way Charitable Trust, N Drucker Charitable Trust, Bryan Guinness Charitable Trust, The Philanthropist, Stockley/Cliffe Charitable Trust, Stockwell/Cliffe charitable Trust, Oakdale Trust. Florence Shute, J and M Britton Charitable Trust, Sir Samuel Scott of Yews Trust, Annett Trust, Michael Watson Trust, Genesys Legacy, XCZ Trust, The Lockett Trust

Financial Position

During the year the charity raised £181,844. Expenditure was £95,048. Our prudent management of funds donated by our supporters kept our fundraising expenditure to just over £0.08 for every £1 raised.

Our surplus was £86,796 and at 31 March 2026, we have £73,959 in restricted funds, £169,024 in designated funds (the amount committed but not covered by restricted funds at 31 March 2026), and £23,960 in our unrestricted fund. Cash held on 31 March 2026 was £268,197.

Full details of both Income and Expenditure can be found in the notes accompanying the Accounts.

The trustees are satisfied the charity is a going concern and fit for purpose. In the trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. With no paid staff or premises, the trustees aim to hold sufficient funds to meet its primary expenditure commitments which is its research funding. At 31 March 2026 a further £128,874 was required to fulfil the 2nd year of the DETECT project (approved in October 2025 to start in September 2026 for 2 years). The trustees are confident that this shortfall will be raised during the 2026-2027 accounting year.

Reserves

The Trustees review reserves regularly. Free reserves are unrestricted funds excluding designated funds. The target for free reserves is to hold approximately 12 months of annual costs excluding research to enable the charity to ensure continuity in its support, awareness and fundraising activity. As at 31 March 2026, free reserves were £23,960.

As at 31 March 2026, all the funds required for the remainder of the Aviator and Gold research projects are held in restricted and designated funds. And the cost of the first year of the new DETECT research project is also held in designated funds. Total restricted reserves at 31 March 2026 are £73,959, designated reserves are £169,024 and unrestricted reserves are £23,960.

Structure, Governance and Management

Spencer Dayman Meningitis Research is a voluntary charity with no paid staff, based in Alveston, Bristol.

The Charity was registered with the Charity Commission on 6th March 2023 and with the Scottish Regulator (OSCR) on 7th August 2023. The charity is controlled by its governing document: Constitution of a Charitable Incorporated Organisation (CIO). The strategic direction of the charity is determined by the Board of Trustees in consultation with the Principal Officer, Dr Steve Dayman.

The Trustees meet at least 4 times a year to ensure effective governance and delivery against plans and budgets. A system of delegation is in place and the day-to-day responsibility for the operation of the charity rests with the Principal Officer. Working closely with the Board, the Principal Officer is responsible for ensuring that the work of the charity is carried out in line with the strategic direction determined by the Board of Trustees.

The charity trustees are mindful of suitably skilled persons to join the Board and, through their networks, they are watchful for potential candidates.

In accordance with the charity's governing document. Trustees Stephen Dayman Jnr and Quentin Stott ended their 3-year tenure and offered themselves for re-election. They were formally re-elected for a further 3 years at the trustees meeting 9th March 2026.

Pay and Expenses

Spencer Dayman Meningitis Research is a voluntary charity with no paid staff. Although the trustees can claim travel expenses, none were claimed during the year. Similarly, the Scientific Medical Advisory Panel were not remunerated nor did they claim expenses. Expenses were claimed by our Founder, Dr Steve Dayman, and these are detailed in Note 7 to the Accounts.

Plans for 2026-2027

Spencer Dayman Meningitis Research will continue to prioritise its core mission of preventing meningitis, sepsis and other associated diseases. The new DETECT research project will commence in September 2026. Building on the progress of the last 3 years, during the latter part of the 2026-2027 financial year, in consultation with the charity's Scientific Medical Advisory Panel, the trustees anticipate inviting researchers at the Bristol Vaccine Centre, University of Bristol, to apply for grant aid to support further innovative preventative research into these diseases.

The charity will also continue to raise awareness about these diseases and provide peer-to-peer support and practical advice to families affected.

There are no plans to employ paid staff and we will continue to rely on our volunteers and supporters to help us deliver our objectives.

Risk Management

The Trustees are aware of the requirement under the Statement of Recommended Practice 2019 to regularly assess operating strengths, weaknesses and risks. The trustees have given consideration to the major risks the charity may be exposed to and are satisfied that appropriate controls have been established to manage those risks.

Public Benefit

All of the charity's purposes and activities are for the public benefit. The trustees confirm the charity has complied with the duty set out in Section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The principal area of public benefit is the advancement of health and saving lives.

Fundraising Standards

Spencer Dayman Meningitis Research is registered with the Fundraising Regulator ID number: FR.ID-274668. To date the charity has received no complaints about its fundraising activities since it was registered in March 2023.

Complaints and Safeguarding

During the year under review there were no complaints or safeguarding issues to address.

SPENCER DAYMAN MENINGITIS RESEARCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31 MARCH 2026

Statement of Trustee Responsibilities

The trustees of Spencer Dayman Meningitis Research are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Commission requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, for that year. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 3rd August 2026 and signed on its behalf by



Louise Graham, Chair

SPENCER DAYMAN MENINGITIS RESEARCH
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDING 31 MARCH 2026

Independent Examiner's Report to the Trustees of Spencer Dayman Meningitis Research
I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.
I report in respect of my examination of the charity's accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.
I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matthew Dobbins FCA
Dunkley's Chartered Certified Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date 03/08/2026

SPENCER DAYMAN MENINGITIS RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDING 31 MARCH 2026

	Notes	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income					
Donations	2	106,889	70,875	177,764	119,111
Interest		4,080	-	4,080	898
Fundraising events		-	-	-	-
Total income		110,969	70,875	181,844	120,009
Expenditure on:					
Generating funds		14,801	-	14,801	3,718
Charitable activities	3, 5				
- Research	4	512	69,417	69,929	30,887
- Support		6,360	-	6,360	4,961
- Awareness/Education		3,958	-	3,958	3,463
Total expenditure		25,631	69,417	95,048	43,029
Net income before transfers		85,338	1,458	86,796	76,980
Transfers between funds		-	-	-	-
Net movement of funds in year	11	85,338	1,458	86,796	76,980
Reconciliation of funds:					
Total funds brought forward		107,646	72,501	180,147	103,167
Total funds carried forward	11	192,984	73,959	266,943	180,147

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SPENCER DAYMAN MENINGITIS RESEARCH
BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	Unrestricted Funds	Restricted Funds	2026	2025
		£	£	£	£
Current Assets					
Cash at bank		194,238	73,959	268,197	181,437
		194,238	73,959	268,197	181,437
Creditors					
Amounts due within one year	9	(1,254)	-	(1,254)	(1,290)
Net Current Assets		192,984	73,959	266,943	180,147
Total Net Assets	10	192,984	73,959	266,943	180,147
The Funds of the Charity					
Unrestricted income funds		23,960	-	23,960	84,752
Designated funds		169,024	-	169,024	22,894
Restricted income funds	11	-	73,959	73,959	72,501
		192,984	73,959	266,943	180,147

These accounts have been prepared in accordance with the provisions applicable to charitable incorporated organisations.

These accounts were approved by the Board of Trustees on 3rd August 2026 and are signed on behalf of the board by:

.....

Louise Graham
Chair

SPENCER DAYMAN MENINGITIS RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2026

	2026	2025
	£	£
Cash flows from operating activities:		
Net movement in funds for the reporting year (as per the statement of financial activities)	86,796	76,980
Adjustments for:		
Decrease in debtors		
Increase/(decrease) in creditors	(36)	390
Net cash provided by (used in) operating activities	86,760	77,370
Change in cash and cash equivalents in the reporting year	86,760	77,370
Cash and cash equivalents at the beginning of the reporting year	181,437	104,067
Cash and cash equivalents at the end of the reporting year	268,197	181,437

SPENCER DAYMAN MENINGITIS RESEARCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2026

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity. The financial statements have been prepared on a going-concern basis. The trustees consider that the charity holds sufficient reserves to achieve an orderly closure in the unlikely event of a loss of funding.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern
There continues to be a need for the charity. With no paid staff, the charity's principal expenditure commitment is research grant funding. At the year end, the charity held restricted and designated funds to meet the current committed stages of its research projects, with a further £128,874 required to fund the second year of the DETECT project. The trustees are confident that this shortfall will be raised during the 2026–2027 accounting year. The charity also holds £23,960 in unrestricted reserves. On this basis, the trustees are satisfied that the charity remains a going concern.

(c) Fund Accounting
Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are those put aside to be used for the completion of current research projects.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(d) Income
Income from donations, grants and contracts is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Investment income, trading income and other income are recognised on a receivable basis.

(e) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which is reported as part of the expenditure to which it relates.

- Expenditure on generating funds comprises costs associated with attracting income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its research, peer support and awareness raising. It includes both costs that can be allocated directly to each of these and those costs of an indirect nature necessary to support them.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

(f) Grants Payable
Grants are awarded for research projects approved by the Scientific Panel and the Board. These become payable in accordance with research agreements for each project. Payments are phased across the project and are dependent on progress being made. Expenditure is included in the accounts as each payment becomes due.

(g) Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(h) Cash at bank
Cash at bank and in hand comprises balances held in current accounts and notice deposit accounts.

(i) Creditors
Creditors are recognised where the charity has an obligation that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(j) Debtors
Debtors are recognised where there is an obligation that will result in the transfer of funds to the charity and the amount owing can be measured

(k) Significant Judgements and Estimates
There are no significant judgements or estimates required in the preparation of these financial statements.

2 Income from Donations

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Donations	68,723	-	68,723	33,535
Gift Aid	2,000	-	2,000	2,197
Trusts & Grants	18,500	70,875	89,375	72,015
Legacies	16,886	-	16,886	10,146
Gifts in Kind	780	-	780	1,218
	106,889	70,875	177,764	119,111

SPENCER DAYMAN MENINGITIS RESEARCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2026

3 Expenditure on charitable activities

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Volunteer Expenses incl Travel	4,600	-	4,600	3,988
Research Grants & Equipment	-	69,417	69,417	30,233
Comms (incl PR & printed materials)	1,449	-	1,449	1,480
Web/Digital	922	-	922	730
Postage & Stationery	1,803	-	1,803	862
Support Costs (Note 4a)	1,036		1,036	368
Governance (Note 4a)	1,020		1,020	1,650
	10,829	69,417	80,247	39,310

4. Research Commitments

Project	Total Commitment	Expenditure at 31 Mar 2026	Held in Restricted Fund at 31 Mar 2026	Held in Designated Fund at 31 Mar 2026	Funds to be raised
Aviator	148,791	60,245	44,325	44,221	-
Gold	71,598	42,116	29,634	-	-
DETECT	253,677	-	-	124,803	128,874
Total	474,066	102,361	73,959	169,024	128,874

5a Analysis of Support & Governance Costs 2026

Support	Research	Support	Awareness	Total Charitable Activities	Fundraising	Total 2026
	£	£	£	£	£	£
IT costs	19	532	231	782	347	1,129
Insurance	73	73	73	219	74	293
ICO	12	12	11	35	12	47
	104	617	315	1,036	433	1,469

Governance	Research	Support	Awareness	Total Charitable Activities	Fundraising	Total 2026
	£	£	£	£	£	£
Independent Examiner	268	268	268	804		804
Professional Advice	-	-	-	-		-
Tax Return	60	60	60	180		180
Bank Charges	12	12	12	36		36
	340	340	340	1,020	-	1,020

5b Analysis of Support & Governance Costs 2025

Support	Research	Support	Awareness	Total Charitable Activities	Fundraising	Total 2025
	£	£	£	£	£	£
IT costs	-	29	117	146	61	207
Insurance	65	65	66	196	66	262
ICO	-	13	13	26	14	40
	65	107	196	368	141	509

Governance	Research	Support	Awareness	Total Charitable Activities	Fundraising	Total 2025
	£	£	£	£	£	£
Independent Examiner	340	340	340	1,020		1,020
Professional Advice	120	120	120	360		360
Tax Return	90	90	90	270		270
	550	550	550	1,650	-	1,650

6 Independent Examiner's Remuneration

	2026	2025
	£	£
Independent Examination Fees	804	1,020

7 Staff Costs

There are no staff employed by the charity. No trustees have been paid any remuneration or received any benefits from an employment within the charity.

8 Related Party Transactions

No donations were made by related parties (2025: £0)

Expenses were paid to our Principal Officer, Dr Steve Dayman MBE:

	2026	2025
	£	£
Travel & Subsistence	5,878	4,355
IT Costs	1,104	151
Fundraising	307	241
Support Costs	-	40
Postage & Stationery	2,208	1,406
Comms	120	63
	9,617	6,256

No trustees had expenses reimbursed.

9 Creditors – Amounts Falling Due Within One Year

	2026	2025
	£	£
Accruals and other creditors	1,254	1,290
	1,254	1,290

10a Analysis of Net Assets between Funds

Current year 2026

	Unrestricted	Restricted	2026
	£	£	£
Cash	194,238	73,959	268,197
Creditors less than 1 year	(1,254)	-	(1,254)
	192,984	73,959	266,943

10b Analysis of Net Assets between Funds

Previous year 2025

	Unrestricted	Restricted	2025
	£	£	£
Cash	108,936	72,501	181,437
Creditors less than 1 year	(1,290)	-	(1,290)
	107,646	72,501	180,147

SPENCER DAYMAN MENINGITIS RESEARCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2026

11 Movements on Funds

Current Year	Balance 31 Mar 2025 £	Income £	Expenditure £	Transfers £	Balance 31 Mar 2026 £
Restricted Funds					
Research	72,501	70,875	(69,417)	-	73,959
Total Restricted Funds	**72,501**	**70,875**	**(69,417)**	**-**	**73,959**
Designated Funds	22,894	-	-	146,130	169,024
Unrestricted Funds	84,752	110,969	(25,631)	(146,130)	23,960
Total Funds	**180,147**	**181,844**	**(95,048)**	**-**	**266,943**

Research Fund: Funds received towards current scientific research project being undertaken at Spencer Dayman Laboratories at Bristol University.

Designated Fund: Funds required for the completion of Aviator and Gold research projects, and for the first year of the DETECT research project.