

Registered number: 5823194
Charity number: 1118664

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees

Professor Sir Brian Heap CBE ScD FRS (resigned 12 January 2011)
Baroness O'Neill of Bengarve CBE
Mr Ian Peacock MA (Cantab)
Professor Sir Keith Peters FRS FMedSci
Professor Patrick Sissons MD FRCP FRCPATH FMedSci
Dr Ron Zimmern MA FRCP FFPHM

Company registered number

5823194

Charity registered number

1118664

Registered office

Strangeways Research Laboratory
2 Wort's Causeway
Cambridge
CB1 8RN

Foundation (Company) secretary

Mrs Carol Lyon

Chief officers

Day-to-day management of the Foundation is delegated to:
Chief Executive - Dr Mukesh Kapila CBE (to 31 August 2010)
Chief Executive - Dr Hilary Burton (from 1 September 2010)
Operations Director - Mrs Carol Lyon

Auditors

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

HSBC Bank plc
Cambridge Commercial Centre
Vitrum, St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Advisers (continued)

Legal advisers

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

Investment advisers

HSBC Investments
78 St James's Street
London
SW1A 1HL

Working name

PHG Foundation

Web page

<http://www.phgfoundation.org>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2011

The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 31 March 2011. In preparing the annual report and financial statements the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and revised in July 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation is a charitable company limited by guarantee, incorporated on 19 May 2006. It was registered as a charity on 3 April 2007, on which date it commenced its activities. The Foundation is governed by its Memorandum and Articles of Association (the 'Governing Document') which were last amended on 2 April 2007.

The principal object of the charity is to promote the preservation and protection of good health for the public benefit by the application of modern biological science.

Rotation, recruitment and appointment of trustees

The trustees are elected by the Foundation's members at the annual general meeting. The trustee body has the power to make short-term appointments; trustees so appointed must offer to retire at the next annual general meeting following their appointment.

The nature of the Foundation's work is very specialist, so suitable new trustees/directors are identified by existing trustees through research and personal networks. The Board of Trustees seeks to ensure there is a balance of expertise on the Board as a whole, reflecting the requirements of the Foundation's current business strategy. Appointment decisions are made in accordance with the Governing Document.

The trustees who served during the year were:

Professor Brian Heap CBE ScD FRS (retired 11 January 2011)
Baroness O'Neill of Bengarve (Professor Onora O'Neill CBE FBA)
Mr Ian Peacock MA
Professor Sir Keith Peters FRS FMedSci (re-elected 11 January 2011)
Professor Patrick Sissons MD FRCP FRCPATH FMedSci
Dr Ron Zimmern MA FRCP FFPHM

The trustees have appointed a new trustee, Professor Timothy Aitman, who will take up his appointment in July 2011.

In accordance with the Articles of Association one third of the trustees are required to retire by rotation at the 2011 annual general meeting. The retiring trustees, being eligible, may offer themselves for re-election.

Trustees' induction and training

Most new trustees are already familiar with the Foundation's work. A pack of induction materials is provided for newly appointed trustees which includes amongst its contents a copy of the Foundation's Memorandum and Articles of Association; the Foundation's most recent annual report, financial statements and budgets; and minutes of recent trustees' meetings. Newly appointed trustees are invited to visit the Foundation's premises in order to familiarise themselves with the current work programme and to meet the charity's chief officers and staff.

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Management and organisation

The trustees are responsible for establishing the overall policy and strategic direction of the Foundation. The Board meets at least twice a year. Investment decisions and the oversight of fundraising are delegated to sub-committees.

All trustees give of their time freely and no remuneration was paid to trustees during the year. Details of trustees' expenses and related transactions are set out in the notes to the financial statements.

Trustees are required to disclose all relevant interests and register them with the Foundation Secretary. Trustees are required to withdraw from decisions where they have declared a conflict of interest. Details of any related party transactions are given in Note 25 to the financial statements.

Conduct of the day to day affairs of the Foundation is delegated to the chief officers noted above, under a formal written scheme of delegation.

The governance framework is subject to periodic formal review by trustees (next scheduled review due in 2011/12).

Risk management

The trustees continue to examine and refine the Foundation's risk management strategy through:

- Annual appraisal of the major strategic, business and operational risks which the Foundation faces
- Establishment of policies and procedures to mitigate those risks
- Actions designed to minimise the potential impact on the Foundation should identified risks materialise

Trustees feel that the effect of the economic downturn on our ability to secure donations and grants continues to be a significant external risk. This is being addressed by (a) fundraising activity and (b) internal management of costs. In terms of internal risks, the trustees also recognise that succession planning to replace key members of the senior management team in the medium term will be an important priority.

STRATEGY AND OBJECTIVES

The trustees confirm that they have complied with the general duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The PHG Foundation's mission is to '**make science work for health**'. This is founded on the belief that new knowledge and technologies arising from biomedical science can have a profound effect on health and wellbeing; and that intervention is needed to translate scientific advances into actions that will improve the health of individuals and populations. The Foundation pursues its mission by influencing health policy and supporting the translation of biomedical research into healthcare.

The key challenges we address are:

- Translating new knowledge and technologies into healthcare as **quickly and effectively** as possible
- Spreading the benefits of biomedical research **equitably** across communities and populations around the world
- Ensuring technologies are used **responsibly** to serve the physical, social and psychological wellbeing of individuals and society; and recognising the balance between freedom of the individual and the needs of society

The Foundation's **strategic goals** are to see in place policies, processes and infrastructure that:

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1. Bridge the gap between research and practice, strengthen the evidence-based evaluation of new technologies and accelerate their implementation within public health and medicine
2. Integrate science with ethical, legal, economic and social analysis to enable genomics and biomedical science to be used fairly and responsibly to meet the health needs of all populations – in the developing world as well as richer nations

The Foundation has a third broad aim to provide leadership in promoting greater understanding in public health practice of the role and significance of genetic variation as a fundamental determinant of health, and the potential impact of advances in genomic medicine on health systems and mainstream medicine.

At any given time there are many scientific developments and health care applications that are worthy of our attention. Biomedical science is progressing at a rapid pace, and the Foundation greatly values its ability to respond quickly to emerging developments. Trustees and officers select the Foundation's activities to meet the public benefit requirement and prioritise work that is important, urgent or most productive in terms of potential to benefit the health of populations.

Strategic objectives for the current planning period are to:

1. Develop the knowledge base on the nature of evidence required for optimal evaluation of new technologies and provide methodology for effective evaluation
2. Investigate the barriers and enablers that affect translation
3. Make recommendations for evidence-based policies, processes and infrastructure to streamline the adoption of genome-based technologies and interventions within health systems
4. Work with others to implement developments through knowledge brokering and change management processes
5. Engage in multidisciplinary research, capacity building and translational projects in genomics that integrate ethical, legal, social and regulatory aspects
6. Lead and collaborate nationally and internationally in policy work concerned with ethical, legal or social implications of genomics and its regulation
7. Promote the development of evidence-based policies to improve health using genomics knowledge throughout the world and particularly in lower and middle income countries
8. Engage internationally to help countries become aware of the opportunities of genomics and advance their own understanding of the complex and multidisciplinary aspects of population health genomics and develop their own programmes
9. Develop and make accessible relevant evidence and frameworks for action
10. Collaborate and contribute to education, capacity-building and skills development in public health genomics
11. Explore the operation of the 3 domains for health improvement (population health, public health and clinical care) and the constraints and challenges to current public health practice
12. Develop further the practice of *Public Health Genomics* to pursue effective and responsible translation of genome-based science to secure improvements in population health.

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13. Build relationships with governments and funding organisations to shape research programmes and funding priorities

THIS YEAR'S ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Policy and service development projects

House of Lords Science and Technology Committee report on Genomic Medicine

The Foundation led the production of an independent expert response to the UK House of Lords Science and Technology Committee report on Genomic Medicine. The response, aimed at Government and other policy groups, sets out the findings from a group of scientists, clinicians, policy makers and experts in ethics, law and social science; and recommendations for the strategic development and successful implementation of genomic medicine within the UK. Our report 'Genomic Medicine: An Independent Response to the House of Lords Science and Technology Committee Report' was published in May and references to it were mentioned in the House of Lords debate held in June 2011. The report was covered in the print and online editions of the Times newspaper and the British Medical Journal.

Quality standards and risk prediction

Emerging biomarkers, especially genetic variants associated with disease risk, are increasingly being incorporated into prediction models for future risk of disease and early diagnosis. Such models are expected to have an increasing impact on medicine, public health and direct-to-consumer testing in the next few years. This project was concerned with developing standards against which such risk prediction models can be evaluated; allowing clinicians, policy-makers and the public to judge the validity, utility and potential implications of different models. The work carries forward the Foundation's mission to improve understanding of how best to use biomarkers in policy and clinical practice.

Our report 'Quality Standards in Risk Prediction' was published in May 2011, setting out a framework for appraisal of medical risk prediction models based on three dimensions: (1) the medical context in which the model is to be used, (2) the characteristics of the model itself and (3) the issues arising from implementation of the model in practice.

Inherited cardiovascular conditions (ICCs)

In June 2009 the UK Department of Health launched the results of our work on inherited cardiac conditions, and this year they asked us to develop a commissioning guide for ICC services which has now been distributed to specialist commissioners and cardiac networks in the NHS. As a result of this project, ICC services were recommended as a priority for NHS decision-makers.

'Born Healthy': A Framework for Action on Birth Defects

This long term programme is aimed at the prevention of birth defects and improving care for people suffering from birth defects in low- and middle income countries. Every year around 8 million babies are born with birth defects, around 95% of them in the developing world. Up to 70% of cases are preventable or treatable, mostly through simple interventions; yet birth defects remain a neglected issue. In 2010, the World Health Assembly called upon its member states to act, recognising that they needed technical tools and support to do so. The Foundation's 'Born Healthy' programme aims to provide just such support. The Foundation is developing a health needs assessment toolkit which provides data and guidance for countries to assess their health needs and to produce strategies to address them which take into account their local circumstances. The toolkit provides previously difficult-to-access epidemiological indicators of disease burden for 178 countries together with knowledge about the availability, effectiveness and cost-effectiveness of interventions and their ethical, legal and social implications. The toolkit supports local users through the compilation of evidence and gathering the views of patients, health professionals and other interested parties; and guides them through the processes of engagement with decision makers in policy and service planning to achieve ownership of the problem, to develop solutions and secure commitment to action.

This year we brought together experts and professional support from around the world to work on technical

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development of the framework and tools, which have been tested in three sites in Latin America (Uruguay, Brazil and Argentina). The latest prototype has been validated by experts and we will publish 'proof-of-concept' during 2011. At the same time a web-based delivery platform is being developed which caters for a variety of bandwidths and IT capabilities. The next phase of the programme will see the focus shift from technical development to dissemination and communication effort, to pursue policy goals, identify local champions and advocates and promote uptake of the toolkit.

Whole Genome Sequencing

Genetic testing is beginning to enter clinical practice across numerous medical specialties, driven by two factors: firstly, prices for genome sequencing technologies are falling dramatically whilst accuracy improves; and secondly, research is uncovering the genetic contribution to an increasing number of common diseases. There is an urgent need to understand the clinical requirements, limitations and implications of implementing such technologies in order to ensure that potential health benefits can be realised.

The Foundation has been leading a programme of work to evaluate the implications of whole genome sequencing for health and society, to identify the best health applications and make recommendations to direct their optimal application in health services to improve patient care. The Foundation expects to publish a major report and a number of peer-reviewed papers later in 2011; and will engage with stakeholders with the aim of accelerating the transfer of whole genome sequencing platforms for clinical use.

RAPID project

PHG Foundation is a partner in a 5-year project funded by the UK National Institute for Health Research, which builds on work we did on cell-free fetal DNA in 2009. The aim is to further develop techniques using cell free nucleic acid technologies which will enable the introduction of non-invasive prenatal diagnosis in NHS services. The Foundation's contribution is developing resources for commissioners and providing authoritative public health advice and useful material that can support implementation processes.

This year a commissioning guide was produced for NHS commissioners in relation to use of the test for fetal sex in severe sex-linked disorders and congenital adrenal hyperplasia. This is being expanded to include testing for a small number of single gene disorders. Further outputs are expected to include:

- final evaluations of the three main technologies
- guidelines on clinical and laboratory standards
- educational strategies for health professionals and the public
- proposals for audit and monitoring
- service specifications for the provision of non-invasive prenatal diagnosis in the NHS

Evaluation of initiatives by the NHS in Birmingham to reduce infant mortality and morbidity arising from consanguineous marriages

The Foundation was commissioned by the NHS to evaluate a major initiative aimed at reducing infant mortality and morbidity in Birmingham by targeting families at risk of having a child with an autosomal recessive disorder; in particular, large consanguineous families with one or more affected children. The 4-year project aims to produce higher quality genetic services for such families that can be used as a model of best practice throughout the UK.

This year the Foundation completed an evaluation of initiatives to introduce haemoglobinopathy carrier testing in three GP practices in Birmingham serving large ethnic minority communities, particularly those with Pakistani origins. We also delivered an interim evaluation report for the education strand of the project, which aims to provide education on genetic and autosomal recessive conditions to both health professionals and to the community.

The project will continue until December 2012, after which a final evaluation report will be submitted to the funders (Heart of Birmingham PCT).

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Collaborative ovarian, prostate and breast gene-environment study (“COGS”)

This is one of seven work packages in a European Community 7th Framework Programme coordinated from Karolinska Institute, Stockholm, entitled ‘Gene-environment interaction in hormone-related cancers’. The project is looking at the implications for population health of emerging knowledge about the architecture of genetic susceptibility to the hormone-related cancers; and the implications of emerging findings for screening and prevention programmes including organisational, ethical, legal and social issues. The PHG Foundation work stream includes a) developing a series of models for the use of genotyping in screening programmes and b) undertaking a literature review to gather evidence on the ways in which information about genetic risk might influence preventive options and how such information should be integrated into the screening programme to optimise health related behaviours (for example, considering how the information is communicated).

This year the Foundation convened the first of the three annual international workshops, bringing together multidisciplinary experts and patient representatives from various countries to identify key organisational, ethical, legal and social issues and obstacles to translation of risk stratification into prevention and screening programmes. The workshop prioritised three research questions of public health significance related to (1) service delivery models, (2) risk and (3) age at the point of genetic testing, to provide the focus for the next phase of work. A scientific paper on personalised screening was published in the British Journal of Cancer.

Mainstreaming genetics

This work built on earlier PHG Foundation policy research, including major needs assessment and reviews in two clinical areas where genetics is increasingly important – ophthalmology and cardiovascular medicine. A report was presented to the UK Genetic Testing Network (UKGTN) in September 2009, following which it was sent out widely for consultation, provoking much interesting debate. UKGTN issued a modified version of the report, but it was agreed that PHG Foundation would publish its own independent report, based on the original material and incorporating, as appropriate, ideas and concerns that had been raised in the consultation. This report, ‘Genetics and mainstream medicine: service development and integration’ was published in March 2011. In response to this work, the Royal College of Physicians is hosting a meeting of significant stakeholders in June 2011 to discuss the findings with a wider constituency and make policy recommendations for service and professional development to optimize genetics within mainstream services.

Philosophical aspects of epidemiology, risk and genomics

This project provided a series of four workshops on causation and explanation in epidemiology. The work was intended to lead to greater understanding of conceptual and methodological challenges facing epidemiology, the core science of public health. Through dissemination of the results it is hoped to inform the future direction of epidemiology and how it can appropriately employ its conceptual tools, and provoke novel research among scholars working in the areas of biomedical research, philosophy, ethics and sociology and related fields.

International genomics / WHO

The World Health Organization is planning soon to launch the project ‘Grand Challenges in Genomics for Public Health in Developing Countries’. The vision is to develop a list of top 10 priorities (“Grand Challenges”) for the effective development and application of genomics-based interventions for public health improvement. Upon completion, WHO will take this list to its Member States to guide national research and public health strategies on genomics for public health. The Foundation has a seat on the Scientific Board which will establish the scope of the project, the underlying methodology, criteria against which Grand Challenges will be judged, and the definition of genomics.

The Foundation will take part in a major international conference ‘Genomics and Public Health: How Genomics Can Improve Health of Developing Countries’ to be held in late 2011. The purpose of the conference is to launch the Grand Challenges and showcase and discuss the roles that genomics-based knowledge and technologies can play in improving public health practice and health outcomes in developing countries.

Policy evaluation and development

Foundation staff served on a number of national committees and working groups this year. We also review current legislation and legislative developments as they arise to monitor the impact of relevant law upon clinical

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genetics services and genetics research. This work includes assessment of European and national legislation, as well as relevant secondary legislation (such as regulations) and professional and best practice guidance. We may also make formal responses to public consultation requests where appropriate. Topics addressed this year include:

- Revised clinical guidance on the genetic testing of children
- Revisions to professional clinical genetics guidance on Consent and Confidentiality (for the Joint Committee on Medical Genetics)
- Contributions to a national review of preconception carrier testing undertaken by the National Screening Committee and the Human Genetics Commission
- Contributions to a national review of the consent guidance for the National Down's screening and fetal anomaly screening programmes
- National Institutes of Health (USA) request for information on the NIH plan to develop a genetic testing registry
- Nuffield Council on Bioethics: Tissue and organ donation
- Council of Europe: Revision of Directive 98/79 on In Vitro diagnostic Medical Devices
- Ministry of Justice: Call for Evidence on the Current Data Protection Legislative Framework
- Department of Health: Liberating the NHS
- Department of Health: The Information Revolution
- Department of Health: Healthy Lives, Healthy People: consultation responses on proposed public health reforms (including the public health outcomes framework, the Healthy Lives, Healthy People initiative; and funding and commissioning)

Knowledge transfer and education

Dissemination activities

Results from our work programme are communicated to key stakeholders in a number of ways: publication of reports, academic papers, articles, commentaries etc; through presentations at key meetings and events; one-to-one briefings and participation in committees and working groups. Our outputs this year included:

- 4 major reports
- 19 articles in peer-reviewed journals
- 27 invited presentations at professional meetings and conferences

We also had a good deal of positive coverage in the broadsheet, broadcast and digital media.

The Foundation's website received around 140,000 visits during the year and serves as the main distribution channel for both our 'knowledge outputs' for the health/policy community and for corporate information about the Foundation and its mission. We provide popular, regularly updated genomics news and comment and a range of information resources. Subscriptions to our news service continue to rise, now standing at around 2,500 subscribers with a 90% retention rate.

This year the Foundation established a presence on Twitter and Facebook and is building a steady stream of followers. Our online tutorials available via YouTube attracted thousands of viewings during the year from health professionals, students and educators.

Education and training events provided by the PHG Foundation during 2010/11

- A half day seminar for graduate medical students of the University of Cambridge (December 2010)
- Seminars for Masters students in Public Health and Public Health and Epidemiology (February 2011)
- A 'Student Selected Component' stage 3 medical student was on placement with the Foundation for four weeks in September 2010 and two stage 1 medical students undertook placements in May 2011
- Two interns worked with the Foundation for 12 weeks and 13 weeks from January 2011 and February 2011 respectively
- An intern on a six-month internship funded by the Leonardo da Vinci Foundation will be working with us

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- from May 2011
- Three MPhil students from the Department of Public Health and Primary Care at the University of Cambridge (2010-2011) are carrying out their MPhil thesis under the supervision of Foundation staff
 - A six month placement was provided for a trainee Specialist Registrar in public health
 - Public Health Genomics and Community Genetics Course: A two day 'Public Health Genomics and Community Genetics' course is to be held in Amsterdam, the Netherlands, on 26 and 27 May 2011, ahead of the European Society of Human Genetics (EHSg) conference. The course is organised and hosted by the VU University Medical Center Amsterdam, with the PHG Foundation forming part of the teaching faculty.

Grant-making

We may make grants to organisations to partner with us to provide knowledge, services and infrastructure that support our mission. Application is by invitation only to organisations that we know well and trust. We do not respond to unsolicited applications and we do not normally support individuals.

Hughes Hall Centre for Biomedical Science and Society

In 2010/11 the Foundation paid the last instalment (£150,000) of a grant to Hughes Hall, Cambridge to fund academic posts in law, philosophy and social science relating to biomedical science and public health. These posts provide academic underpinning to the Foundation's policy work and provide a base for raising further academic research grants for the Hughes Hall Centre for Biomedical Science and Society.

World Health Organisation

Two instalments (totalling £62,500) of a two-year grant were paid to the World Health Organisation to co-fund a post within WHO's Department of Research Policy and Cooperation. Deliverables for this award include:

- Building awareness and understanding of public health genomics approaches within WHO
- Producing communications and advocacy materials on WHO's position on public health genomics
- Supporting evaluation and establishment of official relations between WHO and NGOs in public health genomics
- Supporting identification and evaluation of public health genomics applications
- Development of a major international conference on public health genomics for the developing world in autumn 2011

University of Cambridge Department of History and Philosophy of Science

Support totalling £16,720 was given to fund work on concepts of causation and explanation in epidemiology (see above).

Small grants scheme

The Foundation also made a number of small grants to support collaborations with small charities and not-for-profit networks that share our aims. Recipients included Sense About Science, Genomes Unzipped, and the Cambridge-based young scientists network Building Bridges in Medical Science.

FUTURE PLANS

Main programme

The Foundation will continue to strengthen its international programme, at the same time maintaining its profile in the UK as an influential voice in biomedical research and health policy. During 2011/12 the Foundation will focus on two large flagship programmes in addition to a number of smaller grant-funded projects that are continuing from the current reporting period or are new. Plans include:

Framework for Action on Birth Defects

During the next year of this flagship programme (see above) we will continue to build, test and refine the health

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needs assessment toolkit; and at the same time continue to build international political support for its adoption and implementation.

Stratified Medicine

The term 'stratified medicine' relates to the management of patients grouped by shared biological characteristics which may be identified by using molecular, biochemical and imaging diagnostic testing. This allows clinicians to target interventions and treatment more effectively to reduce the risk of disease and achieve the best possible outcomes for patients. The field is still very new, and stratified medicine products and models are the subject of research in both academic and commercial research environments.

The steps required to transfer stratified medicine from research into practice are complex. Clinicians will require a deeper understanding of the pathology of disease at a molecular level and of the factors that influence how an individual will respond to treatment so that effective testing and treatment strategies can be developed. Health care planners and providers need to consider how stratified medicine can be embedded in formal care pathways. Developers of new products and technologies, particularly in the commercial sector, need to understand the needs of the healthcare market and focus on adoption of appropriate business models that will give them an appropriate return on investment and deliver benefits to patients.

The Foundation will undertake a new programme which will be complementary to work being done by the Medical Research Council and Cancer Research UK, looking at how to streamline the translation of stratified medicines from development to implementation. This project will offer the first opportunity for all relevant stakeholders in the UK (from the public, private and voluntary sectors) to work together to map the health and wider policy landscape for stratified medicines and create solutions that will support prompt and effective translation. In particular, it aims to provide a framework for evaluation of stratified medicines, set clear requirements for evidence and transparent processes, and examine why many stratified medicine products do not flourish even after regulatory approval.

'EPIC-CVD': Individualised cardiovascular disease assessment: tailoring targeted and cost-effective approaches to Europe's diverse populations

The Foundation is a partner in an EU-funded project which will provide clinicians and policy-makers with a menu of evidence-based options for cost-effective individualised risk assessment that will enable the EU's diverse and increasingly resource-constrained economies to achieve more personalised predictive medicine. The Foundation's particular contribution is to explore the potential ELSI issues related to targeted prevention testing methods for cardiovascular disease.

Collaborative ovarian, prostate and breast gene-environment study ("COGS")

The Foundation will hold the second annual workshop in summer 2011, working towards development and evaluation of models for risk stratification for patients with hormone-related cancers.

Knowledge transfer and education

The Foundation will continue to provide inputs to Cambridge University Masters and undergraduate medical courses and training placements for postgraduate students and visiting scholars.

The Foundation recognises that in the current economic climate many graduates face difficulties in finding their first jobs, and that internships can be a valuable way of gaining work experience to boost job prospects. In 2011 we will be launching a PHG Foundation internship scheme which will provide funded placements for at least two graduates each year to gain experience in the Foundation's programme and business areas.

The Foundation is a collaborator in the Translational Genomics European Training Network (TraGENe) which provides high-quality, multidisciplinary knowledge within training through research activities in the field of public health genomics. As part of this group, the Foundation will provide training placements funded by the Marie Curie Initial Training Network as part of a PhD programme supervised by Katholieke Universiteit Leuven.

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Business and corporate development

Strategic review

The Foundation completed a strategic review in May 2011 and there are a number of areas where action is required to operationalise its key elements:

- Recruitment to new posts to strengthen programme capacity and the Foundation's ability to generate research grants
- Restructuring the organisation and the management framework
- Development of relationships identified as being of strategic importance
- Development of the Foundation's voice on policy issues and capacity for policy advocacy work
- Development and implementation of revised communications strategy
- Review and implementation of fundraising strategy to diversify income streams

15th anniversary of public health genomics in the UK

Public health genomics was introduced in the UK by the Foundation's precursor, the Public Health Genetics Unit in 1997. During 2011 we will be planning a series of events and publications to mark the 15th anniversary in 2012.

FINANCIAL REVIEW

Financial overview

The results for the year are set out in the attached financial statements. The principal funding sources for the charity are currently donations and grants.

Total incoming resources amounted to £1,210,562 (2010: £1,252,540) which, after total resources expended of £1,194,686 (2010: £1,122,274) resulted in net incoming resources of £15,876 (2010: £130,266). Realised and unrealised losses on investment assets amounted to £3,969 (2009: £2,618) to give a net movement in funds for the year of £11,907 (2010: £127,648).

At the end of the year the charity had net assets of £1,712,024 (2010: £1,700,117).

Reserves policy

The trustees have reviewed the Foundation's needs for reserves in the light of the main risks to the Foundation and guidance issued by the Charity Commission. They have determined that reserves are needed to (a) fund the planned increases in expenditure identified in the strategic plan for the period 2011-2017 and (b) underwrite potential overspends in the event that income does not meet the targets set in the strategic plan.

At the start of the year the trustees judged that reserves of £558K would be required to ensure that the Foundation could run efficiently and meet the needs of its current and future beneficiaries. The actual amount of free reserves (excluding expendable endowment and restricted funds) available to the Foundation at the end of the year was £555K.

The trustees review the level of reserves twice a year.

Investment powers, policy and review

The trustees have the power to invest surplus funds at their discretion and an investment sub-committee of two trustees has delegated powers to make investment decisions within the policy set by the Board. The investment subcommittee reports to the full Board twice a year.

At the height of concerns about the banking sector and stock markets in October 2008, trustees adopted a

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conservative investment policy based on the distribution of funds between one or two absolute return funds and cash/gilts, with a maximum limit of 40% of the portfolio to be invested in equity-based assets at any given time. During the reporting period trustees responded to improving market conditions by raising this limit to 60% to enable the investment subcommittee to look for opportunities for greater returns. At year-end the Foundation had 49% of its portfolio in equity-based assets.

Trustees' expenses

During the year no trustees received any remuneration nor received any benefits in kind. 2 trustees were paid a total of £395, being reimbursement for travel and other out-of-pocket expenses associated with attending meetings on the Foundation's behalf.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Foundation's auditor in connection with preparing its report and to establish that the Foundation's auditor is aware of that information.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2011

AUDITORS

The auditors, Peters Elworthy & Moore, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next annual general meeting.

This report was approved by the Trustees on 17 November 2011 and signed on its behalf, by:

Mrs C Lyon
Secretary

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR GENOMICS AND
POPULATION HEALTH**

We have audited the financial statements of Foundation for Genomics and Population Health for the year ended 31 March 2011 set out on pages 17 to 33. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable Foundation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an Auditors' 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 Foundation and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable Foundation 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Foundation's affairs as at 31 March 2011 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR GENOMICS AND
POPULATION HEALTH**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Laragh Jeanroy (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
25 November 2011

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2011

	Note	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	267,879	880,155	1,148,034	1,181,517
Investment income	3	37,270	-	12,922	50,192	33,955
Incoming resources from charitable activities						
	4	-	-	6,606	6,606	29,791
Other incoming resources	5	29	2,625	3,076	5,730	7,277
TOTAL INCOMING RESOURCES		37,299	270,504	902,759	1,210,562	1,252,540
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	6	-	-	71,154	71,154	95,599
Charitable activities	7	-	257,084	839,729	1,096,813	998,021
Governance costs	8	-	-	26,719	26,719	28,643
Other resources expended	9	-	-	-	-	11
TOTAL RESOURCES EXPENDED	13	-	257,084	937,602	1,194,686	1,122,274
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		37,299	13,420	(34,843)	15,876	130,266

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE PERIOD ENDED 31 MARCH 2011

	Note	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Transfers between Funds	20	-	(15,758)	15,758	-	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS		37,299	(2,338)	(19,085)	15,876	130,266
Gains and losses on disposals of investment assets	16	8,511	-	-	8,511	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		45,810	(2,338)	(19,085)	24,387	130,266
Gains and losses on revaluations of investment assets	16	(12,480)	-	-	(12,480)	(2,618)
NET MOVEMENT IN FUNDS FOR THE YEAR		33,330	(2,338)	(19,085)	11,907	127,648
Total funds at 1 April 2010		1,042,075	83,640	574,402	1,700,117	1,572,469
TOTAL FUNDS AT 31 MARCH 2011		1,075,405	81,302	555,317	1,712,024	1,700,117

The notes on pages 21 to 33 form part of these financial statements.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 31 MARCH 2011**

	Note	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
NET INCOME FOR THE YEAR	20	45,810	(2,338)	(19,085)	24,387	130,265
Gains and losses on revaluations of investment assets		(12,480)	-	-	(12,480)	(2,618)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2010	20	33,330	(2,338)	(19,085)	11,907	127,647

The notes on pages 21 to 33 form part of these financial statements.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 5823194

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	16		1,075,905		1,042,074
CURRENT ASSETS					
Amounts due from Addenbrooke's NHS Trust		-		32,273	
Debtors	18	35,411		63,444	
Cash at bank and in hand		779,469		650,183	
		814,880		745,900	
CREDITORS: amounts falling due within one year	19	(178,761)		(87,857)	
NET CURRENT ASSETS			636,119		658,043
TOTAL ASSETS LESS CURRENT LIABILITIES			1,712,024		1,700,117
CHARITY FUNDS					
Endowment funds	20		1,075,405		1,042,075
Restricted funds	20		81,302		83,640
Unrestricted funds	20		555,317		574,402
			1,712,024		1,700,117

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 17 November 2011 and signed on their behalf, by:

Dr Ron Zimmern MA FRCP FFPHM

The notes on pages 21 to 33 form part of these financial statements.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Foundation for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The charity operates a defined contribution scheme, the assets of which are held separately from those of the charity. In addition, the charity contributes to a statutory NHS pension scheme in respect of certain employees. The charity's contributions to both schemes are written off in the year in which they are incurred.

2. VOLUNTARY INCOME

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	-	152,000	880,155	1,032,155	1,001,706
Grants	-	115,879	-	115,879	179,811
	-----	-----	-----	-----	-----
Voluntary income	-	267,879	880,155	1,148,034	1,181,517
	=====	=====	=====	=====	=====

3. INVESTMENT INCOME

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Quoted investments	6,745	-	-	6,745	1,800
Bank deposit account interest	30,525	-	12,922	43,447	32,155
	-----	-----	-----	-----	-----
	37,270	-	12,922	50,192	33,955
	=====	=====	=====	=====	=====

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fees and contributions to costs	-	-	6,606	6,606	29,791
	-----	-----	-----	-----	-----

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011**

5. OTHER INCOMING RESOURCES

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Miscellaneous income	29	2,625	1,340	3,994	1,484
Recharged expenses	-	-	1,584	1,584	4,504
Trustees recharged expenses	-	-	152	152	1,289
	<u>29</u>	<u>2,625</u>	<u>3,076</u>	<u>5,730</u>	<u>7,277</u>

6. FUNDRAISING ACTIVITIES

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fundraising expenses					
Fundraising costs	-	-	71,154	71,154	95,599
Net expenditure from fundraising activities	-	-	(71,154)	(71,154)	(95,599)
	<u>-</u>	<u>-</u>	<u>(71,154)</u>	<u>(71,154)</u>	<u>(95,599)</u>

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2011 £	Grant funding of activities 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Direct costs	769,147	230,836	96,830	1,096,813	998,021
	<u>769,147</u>	<u>230,836</u>	<u>96,830</u>	<u>1,096,813</u>	<u>998,021</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

8. GOVERNANCE COSTS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Auditors' remuneration	-	-	4,618	4,618	4,200
Auditors' remuneration - non-audit costs	-	-	2,565	2,565	3,044
Legal	-	-	15	15	15
Board meetings	-	-	-	-	854
Trustees expenses	-	-	243	243	552
Trustees travel	-	-	152	152	1,289
Wages and Salaries	-	-	19,126	19,126	18,689
	<u>-</u>	<u>-</u>	<u>26,719</u>	<u>26,719</u>	<u>28,643</u>

9. OTHER RESOURCES EXPENDED

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Other donations expenses	-	-	-	-	11
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

10. DIRECT COSTS

	Fundraising £	Governance £	Direct costs £	Total 2011 £	Total 2010 £
Consultancy	-	-	49,442	49,442	55,799
Staff travel and subsistence	2,101	-	26,642	28,743	16,896
Cost of programme events	-	-	40,920	40,920	2,120
Telephone	131	-	258	389	945
IT costs	3,563	-	-	3,563	3,640
Staff training and development	13	-	-	13	559
Printing postage and stationery	-	-	-	-	193
Subscriptions	236	-	-	236	11,235
Sundry	255	-	-	255	3,438
Recharged expenses	-	-	1,584	1,584	4,505
Books and journals	-	-	1,291	1,291	1,766
Staff seconded from NHS	-	-	107,276	107,276	107,270
Cost of corporate events	-	-	-	-	2,988
Provision for part-repayment of restricted grant	-	-	5,600	5,600	23,000
Wages and salaries	51,848	15,616	445,612	513,076	520,997
National insurance	5,609	1,324	33,522	40,455	47,648
Pension cost	7,398	2,186	57,000	66,584	67,507
	<u>71,154</u>	<u>19,126</u>	<u>769,147</u>	<u>859,427</u>	<u>870,506</u>

11. SUPPORT COSTS

	Direct costs £	Total 2011 £	Total 2010 £
Legal fees	4,013	4,013	7,205
Staff travel and subsistence	456	456	674
Rent	19,664	19,664	18,667
Insurance	4,367	4,367	4,484
Telephone	2,708	2,708	2,670
IT costs	27,012	27,012	24,173
Repairs and maintenance	4,009	4,009	6,816
Staff training and development	10,182	10,182	8,450
Printing postage and stationery	10,169	10,169	12,119
Recruitment costs	499	499	-
Subscriptions	11,660	11,660	1,415
Sundry	1,288	1,288	1,395
Bank charges	803	803	486
	<u>96,830</u>	<u>96,830</u>	<u>88,554</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

12. LIST OF INSTITUTIONAL GRANTS PAYABLE

Name of institution/grant	2011 £	2010 £
Hughes Hall, Cambridge	150,000	150,000
University of Cambridge	12,582	804
The World Health Organization	62,500	-
	<u>225,082</u>	<u>150,804</u>
Subtotal grants to institutions	225,082	150,804
Other grants to institutions	5,754	2,445
	<u>230,836</u>	<u>153,249</u>

13. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2011 £	Other costs 2011 £	Total 2011 £	Total 2010 £
Fundraising expenses	64,855	6,299	71,154	95,599
Costs of generating funds	<u>64,855</u>	<u>6,299</u>	<u>71,154</u>	<u>95,599</u>
Direct costs	536,134	560,679	1,096,813	998,021
Governance	19,126	7,593	26,719	28,643
Other resources expended	-	-	-	11
	<u>620,115</u>	<u>574,571</u>	<u>1,194,686</u>	<u>1,122,274</u>

14. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2011 £	2010 £
Auditors' remuneration	4,618	4,200
Auditors' remuneration - non-audit costs	2,565	3,044
Pension costs	66,584	67,507
	<u>73,767</u>	<u>74,751</u>

During the year, no Trustees received any remuneration (2010 - £NIL).
During the year, no Trustees received any benefits in kind (2010 - £NIL).

Expenses totalling £395 were paid to, or on behalf of, 2 (2010 - 3) trustees in the current year (2010 - £1,840)

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

15. STAFF COSTS

Staff costs were as follows:

	2011 £	2010 £
Wages and salaries	513,076	520,997
Social security costs	40,455	47,648
Other pension costs	66,584	67,507
	<u>620,115</u>	<u>636,152</u>

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

	2011 No.	2010 No.
Charitable activities	12	12
Administration	4	4
Fundraising	1	2
	<u>17</u>	<u>18</u>

The number of higher paid employees was:

	2011 No.	2010 No.
In the band £60,001 - £70,000	1	0

In addition, costs of £107,276 (2010: £107,272) were incurred in respect of staff seconded from the NHS.

16. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2010	797,813	244,261	1,042,074
Additions	956,313	853,966	1,810,279
Disposals	(823,212)	(965,716)	(1,788,928)
Revaluations	12,480	-	12,480
	<u>943,394</u>	<u>132,511</u>	<u>1,075,905</u>
At 31 March 2011			

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

16. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2011 £	2010 £
Listed investments	943,394	797,813
Other fixed asset investments	132,511	244,261
Total market value	<u>1,075,905</u>	<u>1,042,074</u>

All the fixed asset investments are held in the UK

17. AMOUNTS DUE FROM ADDENBROOKE'S NHS TRUST

At the year end, Addenbrooke's NHS Trust owed the Foundation £Nil (2010: £32,273) in respect of funds held on behalf of the charity.

18. DEBTORS

	2011 £	2010 £
Trade debtors	2,662	31,844
Other debtors	676	336
Prepayments and accrued income	32,073	31,264
	<u>35,411</u>	<u>63,444</u>

19. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	39,533	4,725
Social security and other taxes	14,783	13,310
Other creditors	77,311	76
Accruals and deferred income	47,134	69,746
	<u>178,761</u>	<u>87,857</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Addenbrooke's NHS Trust	32,273	-	(32,273)	-	-	-
General funds						
General Fund	542,129	902,759	(905,329)	15,758	-	555,317
Total Unrestricted funds	574,402	902,759	(937,602)	15,758	-	555,317
Endowment funds						
Expendable Endowment	1,042,075	37,299	-	-	(3,969)	1,075,405
Restricted funds						
Hughes Hall	-	150,000	(150,000)	-	-	-
EU - COGS WP7 Birmingham	71,092	90,451	(61,165)	(19,076)	-	81,302
Womens - Enhanced Genetic Services	-	11,247	(11,247)	-	-	-
Co-funded - 21st Century Conference May 2010	12,548	6,220	(22,086)	3,318	-	-
Great Ormond Street Hospital - RAPID	-	7,961	(7,961)	-	-	-
Mothercare Group Foundation - Birth Defects Workshop November 2010	-	2,000	(2,000)	-	-	-
Beyond 2010 - Essex County Council	-	2,625	(2,625)	-	-	-
	83,640	270,504	(257,084)	(15,758)	-	81,302
Total of funds	1,700,117	1,210,562	(1,194,686)	-	(3,969)	1,712,024

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

20. STATEMENT OF FUNDS (continued)

Transfers between funds represent the transfer of costs from unrestricted funds to restricted funds for expenditure incurred in the year.

Purpose of Funds

Addenbrooke's NHS Trust - Reserves carried forward from pre-charitable status, held in trust by Cambridge University Hospitals NHS Foundation Trust for the Foundation's unrestricted use. The fund is currently designated to cover the salary costs of one of our consultants in public health and was exhausted in July 2010.

General Funds - Unrestricted funds available to support the Foundation's charitable purpose.

Capital Fund - Expendable endowment, currently designated for investment purposes.

EU - COGS WP7 - Funds provided by the European Commission for the cost of our participation in the *Collaborative Ovarian, Prostate and Breast Gene-Environment Study ('COGS')* which aims to develop risk-stratification models for predicting susceptibility to hormone related cancers.

Birmingham Women's Enhanced Genetic Services - Funding from the NHS to evaluate service developments being undertaken in Birmingham to reduce the rate of infant mortality and morbidity associated with (inherited) autosomal recessive disorders in populations with high levels of consanguineous marriages.

Co-funded 21st Century Conference - Receipts from collaborating partners to cover the costs of running a week-long international summit in May 2010 on the future of public health in the post-genomic era.

Great Ormond Street Hospital 'RAPID' - Funding from the UK National Institute for Health Research for contributions to a 5-year project on the development of cell free nucleic acid technologies for non-invasive prenatal diagnosis in NHS services.

Mothercare Group Foundation Birth Defects Workshop - donation towards the cost of an expert workshop for participants in the Foundation's 'Born Healthy' programme.

Essex County Council 'Beyond 2010' - EU funding to support training and development for small companies (bursary for the Foundation's Company Secretary to undertake Masters in Charity Management programme).

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fixed asset investments	1,075,405	-	500	1,075,905	1,042,074
Current assets	-	81,302	733,578	814,880	745,900
Creditors due within one year	-	-	(178,761)	(178,761)	(87,858)
	<u>1,075,405</u>	<u>81,302</u>	<u>555,317</u>	<u>1,712,024</u>	<u>1,700,117</u>

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22. GRANT COMMITMENTS

	Total 2011 £	Total 2010 £
At 31 March 2011 the Foundation had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year (annual commitment)	62,500	-
Between one and four years (annual commitment)	-	150,000
	62,500	150,000
	62,500	150,000

23. PENSION COMMITMENTS

The Foundation operates a 'group personal pension plan'. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. In addition the Foundation made contributions to a Statutory NHS pension scheme in respect of certain employees. The Foundation is unable to identify its share of the underlying assets and liabilities of the scheme.

Total contributions payable by the Foundation amounted to £66,583 (2010 - £67,507) in respect of both Schemes. At 31 March 2011, contributions of £2,227 (2010 - £Nil) were payable in respect of the above schemes.

24. OPERATING LEASE COMMITMENTS

At 31 March 2011 the Foundation had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Within 1 year	20,445	109
Between 2 and 5 years	-	19,226
	20,445	19,226
	20,445	19,226

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25. RELATED PARTY TRANSACTIONS

Grant to Hughes Hall, Cambridge

Under the terms of its founding gift, the Foundation is committed to providing grant funding of £150,000 per annum to Hughes Hall, Cambridge, over five years from 2007/08 to 2011/12 inclusive. The grant funds three lectureships which, in addition to teaching and research, contribute academic content to Foundation projects. The academic links with Hughes Hall have been further strengthened by the appointment of Foundation trustees Ron Zimmern and Ian Peacock as Fellows of the College. These links have been entered in the Register of Directors' Interests.

Recently it has been agreed with the donor that in the year 2011/12, payment will be made directly from the donor to Hughes Hall i.e. not through the Foundation. The Foundation therefore made its final payment to Hughes Hall in 2010/11.

Small grant to Sense About Science

The Operations Director controls a budget for small grants to support collaborations with small charities and not-for-profit networks that share the Foundation's aims. Disbursement from this budget are discussed and agreed at internal management team meetings. A donation of £250 was given this year to the charity Sense About Science to support their work with scientists and the public to change public debate and equip people to make sense of science and evidence.

PHG Foundation trustees Professor Sir Brian Heap and Baroness O'Neill of Bengarve are also trustees of Sense About Science, but took no part in the decision-making process relating to the award of this donation.