

Registered number: 05823194
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 2012

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

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

Professor Timothy Aitman CPhil FRCP (appointed 5 July 2011)
Dr Anthony Freeling MA PhD (appointed 15 June 2012)
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

05823194

Charity registered number

1118664

Registered office

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:
Director (CEO) - Dr Hilary Burton
Programme Director - Dr Mark Kroese
Operations Director - Mrs Carol Lyon

Auditors

Peters Elworthy & Moore
Chartered Accountants
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

Legal advisers

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

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Advisers (continued)

Investment advisers

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

Working name

PHG Foundation

Web page

<http://www.phgfoundation.org>

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TRUSTEES' REPORT
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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 Timothy Aitman (appointed 5 July 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, Dr Anthony Freeling, who will take up his appointment in June 2012.

In accordance with the Articles of Association one third of the trustees are required to retire by rotation at the next annual general meeting. Professor Peters and Baroness O'Neill have indicated that they wish to stand down at that time and process is in place to recruit additional trustees. Dr Freeling also retires having been appointed since the last annual general meeting and, being eligible, offers himself 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 24 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 and was last revised and approved by the Board in November 2011.

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 (the results of which are recorded in the risk register)
- 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 most significant risk faced by the Foundation are:

- Financial – The Foundation is fortunate to have a secure pledge of core funding for ten years (from 2012). However, this is from a single philanthropic source and the trustees are aware that reliance on a single income stream (amounting to around 63% of annual requirements) is high risk. Our fundraising potential in the current economic climate continues to be a challenge. The trustees have initiated a business strategy review, with the aim of generating new sources of income and diversifying income streams.
- Reputational – The trustees are aware that the Foundation's business – concerned with science, health and genomics – can give rise to strong feelings and opinions, particularly about genomics-based policies and interventions and some of the moral and ethical issues that can arise. Also, as a public health organisation and a registered charity, the Foundation must act in accordance with the highest standards of integrity, quality and professional practice to maintain credibility with and the trust of its audiences, supporters and the general public. To manage reputational risk the trustees have put in place a robust governance framework that includes clear delegation and accountability guidelines, codes of business conduct and performance management and reporting requirements.
- Succession planning – Trustees have recognised that succession planning to replace key members of the senior management team in the medium term will be an important priority, and new staff have been recruited to second-tier posts this year.

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STRATEGY AND OBJECTIVES

The trustees confirm that they have complied with the general duty in Section 17 of the Charities Act 2011 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:

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

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

THIS YEAR'S ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Whole Genome Sequencing

Genetic testing is beginning to enter clinical practice across numerous medical specialties, driven by two factors: firstly, prices for whole genome sequencing ('WGS') 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.

This year the Foundation evaluated and addressed the implications of WGS for health and society, identified the best health applications and made recommendations to direct their optimal application in health services to improve patient care.

The programme included two workshops, one in March and one in July, the results of which were presented in a report, *Next steps in the sequence: the implications of whole genome sequencing for health in the UK*. The report was published in October and was presented to the UK Government's Human Genomics Strategy Group (HGSG). At the report's launch – before an invited audience including members of HGSG, senior policymakers and press – endorsement was received from both the HGSG Chairman and the Director of Stratified Medicine for Cancer Research UK. The report has received considerable interest and positive feedback from the press, including BBC News, The Times and BMJ.

The Foundation has disseminated this work in other ways, including publication in professional journals, and presentations at the British Human Genetics Conference in September 2011, and other significant professional meetings in the spring of 2012.

'Born Healthy': A Framework for Action on Congenital Disorders

This long term programme is aimed at the prevention of congenital disorders (also known as birth defects) and

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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 launched a pilot version of the toolkit and its associated community of interest website, Born Healthy, at an international conference at the Royal College of Obstetricians and Gynaecologists in June 2011. Feedback from this and other international workshops was used to develop the first public and free-for-use version of the toolkit, which was published in January 2012. Further content was added in May and the final chapters will be incorporated by the end of July 2012.

We have been active in promoting uptake and application of the toolkit, supporting pilot sites in South America and presenting at international workshops such as the meeting organised by the SE Asia Regional Office of the World Health Organisation in Bangkok in March 2012 and the 3rd Asian Workshop on Genomics and Community Health held in November 2011 in Uttarakhand (India). As a result of these meetings the Foundation is assisting the Ministry of Health in Uttarakhand and colleagues at the University of Pune in developing public health programmes on congenital disorders in their regions.

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

We are a partner in this European Commission-funded project (coordinated from the Karolinska Institute, Stockholm), which aims to assess 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 Foundation's contribution is one of seven work packages and includes:

- a) Developing a series of models for the use of genotyping in screening programmes
- b) Gathering evidence on the ways in which information about genetic risk might influence preventive options and how such information should be integrated into screening programmes to optimise health related behaviours

In July 2011 we convened the second of the three annual international workshops where experts from a variety of disciplines and countries considered questions related to service delivery models, risk and age profiles for genetic testing and the cost-effectiveness of personalised screening. Four approaches to service delivery of risk-stratified screening were explored in focused discussion groups. Several publications are in progress. We will be holding a final workshop in October 2012 to complete and report on our areas of work.

The Foundation has been invited to participate in the COGS Quebec conference in September 2012 where we will contribute to developments in education for health professionals.

Stratified Medicine

New genomic technologies offer the prospect of dividing patient populations into biological sub-groups in order to deliver more personalised disease prevention and medical care. Efforts to enhance patient benefit,

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healthcare effectiveness and business outcomes by such categorisation are referred to by a number of terms such as stratified medicine, personalised medicine and precision medicine.

Stratified medicine comes not only with different names but also with a range of definitions from different groups of stakeholders. Our increasing understanding of the genetics and molecular processes that underlie disease risk and aetiology, and individuals' responses to treatment certainly bring an important, but probably not the only, dimension to stratification for disease prevention and health care. For some, stratified medicine constitutes a paradigm shift, with a whole set of new attitudes, regulations and issues, whilst others see its scope in the novel context of molecular and genomic opportunities.

In Spring 2012 we began a conceptual analysis of the different underlying definitions and interpretations of 'stratified medicine' to examine their consequences in terms of the organisational, ethical, social and regulatory barriers and drivers which affect adoption and implementation in clinical practice. The aim of this programme is to provide knowledge and data for a range of stakeholders to support them in (a) realising the potential of stratified medicine to improve health care and (b) making better investment decisions.

Our paper on the *Legal Landscape of Stratified Medicine* is ready to be published later in 2012, and other outputs from the first phase will be used to identify further work that will benefit a range of stakeholders.

'RAPID' project

This project builds on our earlier work on cell-free fetal DNA; an evaluation of the discovery of new technologies for non-invasive prenatal diagnosis using cell free nucleic acid. The Foundation is funded as one of the co-applicants of this National Institute for Health Research project and will take forward translational elements concerned with implementation in NHS services, including development of resources for commissioners, provision of authoritative public health advice and useful material that can support implementation processes.

To date, we have produced a guide for commissioners in relation to use of the test for fetal sex in severe sex-linked disorders and congenital adrenal hyperplasia. In 2012/2013 we will be focusing on supporting the development and implementation of cell-free fetal DNA testing for a small number of single gene disorders.

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

The Foundation was invited to submit a tender in February 2009 to support the evaluation of a major initiative by the NHS in Birmingham which is aimed at reducing infant mortality and morbidity 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 overall project aims to provide higher quality genetic services for this target group in Birmingham that may be used as a model of best practice elsewhere in UK. The Foundation's contribution is to develop and guide the evaluation of this initiative.

The Foundation produced an interim evaluation report which was approved by the evaluation working group in April 2011. The project will continue until December 2012, after which a final evaluation report will be written by the Foundation and submitted to Heart of Birmingham Primary Care Trust.

Philosophical aspects of epidemiology, risk and genomics

We hosted a series of four workshops on causation and explanation in epidemiology, which brought together scholars in philosophy, statistics and epidemiology to work on issues related to causation, causal inference and causal explanation, as they arise in analytic epidemiology.

A report was published in November 2011, outlining findings related to conceptual and methodological issues

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arising from epidemiology, including the nature of causation, methods for causal inference, the nature and communication of risk, the proper use of statistical significance testing, and the social determinants of health. The project also produced a number of academic articles, and contributions from the workshops formed a special section in the journal Preventive Medicine.

International genomics / WHO

The Health Needs Assessment Toolkit for Congenital Disorders continued to be a significant strand in our international strategy, with the Foundation supporting early adopters of the Toolkit in South America and South East Asia. Registrations to use the toolkit have also come from the United States, Spain, Australia, New Zealand and Canada, as well as from international organisations such as the US Centers for Disease Control, the World Health Organisation and its regional offices.

In 2011 and early 2012, considerable progress was made in forging relationships with colleagues in India, specifically in Pune and Uttarakhand. In addition to tackling birth defects, there is considerable interest from colleagues in India in capacity building programmes in the wider field of public health genomics.

Policy evaluation and development

Foundation staff served on a number of national committees and working groups this year, including:

The NICE Diagnostics Advisory Committee
The Government's Human Genome Strategy Group
UK Genetic Testing Network
Genetic Alliance
Ethics Group National DNA Database

We also review current legislation and legislative developments as they arise to monitor the impact of relevant law upon clinical 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.

Over the last year, several of the Foundation's multidisciplinary projects have called for a substantial component of legal and regulatory analysis. These include the projects on whole genome sequencing, COGS, the Framework for Action on Birth Defects and the stratified medicines initiative.

We contributed to revised clinical genetics guidance on Consent and Confidentiality for the Joint Committee on Medical Genetics which was published in 2012, and we have also contributed to a national review of Trisomy 13 and Trisomy 18 pre-natal screening for the UK Down's screening and fetal anomaly screening programmes.

The following consultation responses have been submitted since May 2011:

- Nuffield Council on Bioethics: Emerging Biotechnologies
- Department of Health: Review of the Concordat and Moratorium on Predictive Genetic Testing
- The Innovation Review

Proposals for reform of the Data Protection regime will gather pace over the next year and we anticipate that increased priority will be given to networking with relevant stakeholders and policy makers.

Knowledge transfer

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

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- 2 major reports, including the first in a new series of monographs
- 8 articles in peer-reviewed journals
- 16 invited presentations at professional meetings and conferences

We also had a good deal of positive coverage in the broadsheet, broadcast and digital media; with our report on whole genome sequencing, *Next steps in the sequence*, leading to articles in The Times and BBC News Online.

The Foundation's website is the main distribution channel for both our 'knowledge outputs' for the health/policy community and for corporate information about the Foundation and its mission. In 2011/12 it received around 140,000 total visits with around 100,000 unique visitors (no significant change from last year).

We also provide a popular, regularly-updated genomics news and comment service as well as a range of information resources. Subscriptions to our news service continue to rise, now standing at around 3,000 subscribers with a 90% retention rate.

Our social media activity is limited by resources, but we have established a presence on Twitter and all our news stories are automatically tweeted. Our online tutorials, available on YouTube, attracted thousands of viewings and very positive feedback throughout the year.

Education and training opportunities

The Foundation provided the following during 2011/12:

- Seminars for MPhil students in Public Health and for the joint course of Public Health and Epidemiology at the University of Cambridge
- Two paid internships for young postgraduates (May and September 2011)
- Supervision for MPhil student theses (for University of Cambridge Department of Public Health and Primary Care)
- A seven-month training placement for a trainee on the NHS public health medicine training scheme
- Opportunities for two volunteers and one work experience student

Grant-making

The Foundation occasionally offers 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. During 2011/12 we supported the following:

World Health Organisation – 50% of a two-year post at WHO's Department of Research Policy and Cooperation to support the introduction of public health genomics (commitment comes to an end in 2012)

The Foundation also made a number of small grants (<£300) to support collaborations with small charities and not-for-profit networks that share our aims. Recipients were *Sense About Science*, *The Humanitarian Centre* and the Cambridge-based young scientists network *Building Bridges in Medical Science*.

FUTURE PLANS

The Foundation will continue to focus on its role in the UK as an influential voice in biomedical research and health policy, at the same time strengthening its international connections and programmes.

Framework for Action on Birth Defects

The key objectives for 2012/2013 will be to complete the publication of the remaining chapters of the toolkit, to

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continue to actively disseminate it and, within the limits of our resources, to provide support for its implementation. Evidence of the toolkit's use and impact will be monitored and recorded in order to evaluate the programme's performance before decisions are taken about future developments.

Cambridge Biomedical Research Centre: Evaluation and Implementation

The Foundation is a member of the Cambridge Institute of Public Health, and as such we will be participating in the Evaluation and Implementation strand of the five-year Cambridge Biomedical Research Centre programme. Our contribution will be to support and improve the translation into clinical practice of scientific discoveries generated by researchers within the Centre. In the first year we plan to be involved in identifying and addressing implementation challenges and opportunities in at least two areas that are of major importance in the programme and the wider NHS: the implementation of next generation sequencing as a diagnostic tool in paediatric neurology; and the implications of stratified medicine in at least one of the Centre's clinical research groups.

EPIC-CVD: Individualised assessment for cardiovascular disease ('CVD')

The Foundation is a partner in an EC-funded programme led by the Danesh group (Cambridge University) entitled *EPIC-CVD: Individualised CVD assessment: tailoring targeted and cost-effective approaches to Europe's diverse populations*. The overarching goal is to provide clinicians and policy-makers with a menu of evidence-based options for cost-effective individualised risk assessment that enable the EU's increasingly resource-constrained economies to achieve more personalised predictive medicine.

The Foundation will be involved in the work package exploring the potential ethical, legal and social issues related to targeted CVD prevention testing methods. During 2012/2013 we will be focusing on evidence collation from the other work streams, with more detailed work outputs expected in 2013/2014.

Hereditary Diffuse Gastric Cancer (HDGC)

This 12 month study (from April 2012) funded by the Sir Halley Stewart Trust will:

- Provide information that can be used to aid decision-making about genetic testing for HDGC and cancer risk management in high risk groups
- Inform policy about the provision of genetic and other clinical services for at-risk patients
- Enhance the care of young adults who have a family history of stomach cancer and cancer patients who have undergone therapeutic gastrectomy

Findings will be disseminated through oral and written presentations to study participants, academics, policy makers (e.g. NHS commissioners), patient support groups and those who are involved in providing clinical care for high risk patients. Findings will be used to develop guidelines for counselling and supporting individuals who have a family history of stomach cancer and are making decisions about how to manage these risks. Targeting dissemination at those who care for this patient group will ensure that the findings will have an immediate impact upon clinical care.

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 2012 we will be delivering a series of events and publications to mark the 15th anniversary.

FINANCIAL REVIEW

Financial overview

The results for the year are set out in the attached financial statements. The principal funding sources for the

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charity are currently donations and grants.

Total incoming resources amounted to £1,026,375 (2011: £1,210,562) which, after total resources expended of £1,079,705 (2011: £1,194,686), resulted in net outgoing resources of £53,330 (2011: net incoming resources of £15,876). Realised and unrealised losses on investment assets amounted to £19,034 (2011: £3,969) to give a net decrease in funds for the year of £72,364 (2011: net increase of £11,907).

At the end of the year the charity had net assets of £1,639,660 (2011: £1,712,024).

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 2012-2017
- (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 £500K 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 £538K.

The trustees intend to review the Foundation's reserves policy and designation of the expendable endowment fund as part of the strategic review scheduled for 2012.

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.

The trustees have adopted a conservative investment policy based on the distribution of funds between one or two absolute return funds and cash/gilts, with a maximum limit of 60% of the portfolio to be invested in equity-based assets at any given time. At year-end the Foundation had 30% of its portfolio in equity-based assets (2011: 30%).

Trustees' expenses

During the year no trustees received any remuneration nor received any benefits in kind. Four trustees were paid a total of £841, 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

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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.

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 19 October 2012 and signed on its behalf, by:

Mrs C Lyon
Secretary
Date: 26 November 2012

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 2012 set out on pages 16 to 32. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 20 (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 2012 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
28 November 2012

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2012

	Note	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	88,492	855,031	943,523	1,148,034
Investment income	3	18,801	-	9,452	28,253	50,192
Incoming resources from charitable activities						
	4	-	-	52,304	52,304	6,606
Other incoming resources	5	-	-	2,295	2,295	5,730
TOTAL INCOMING RESOURCES		18,801	88,492	919,082	1,026,375	1,210,562
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	6	-	-	90,864	90,864	71,154
Investment management expenses	7	2,257	-	-	2,257	-
Charitable activities	8	-	120,554	837,727	958,281	1,096,813
Governance costs	9	-	-	28,303	28,303	26,719
TOTAL RESOURCES EXPENDED	13	2,257	120,554	956,894	1,079,705	1,194,686
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		16,544	(32,062)	(37,812)	(53,330)	15,876

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

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE PERIOD ENDED 31 MARCH 2012

	Note	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Transfers between Funds	19	-	(20,308)	20,308	-	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS		16,544	(52,370)	(17,504)	(53,330)	15,876
Gains and losses on disposals of investment assets	16	(22,140)	-	-	(22,140)	8,511
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(5,596)	(52,370)	(17,504)	(75,470)	24,387
Gains and losses on revaluations of investment assets	16	3,106	-	-	3,106	(12,480)
NET MOVEMENT IN FUNDS FOR THE YEAR		(2,490)	(52,370)	(17,504)	(72,364)	11,907
Total funds at 1 April 2011		1,075,405	81,302	555,317	1,712,024	1,700,117
TOTAL FUNDS AT 31 MARCH 2012		1,072,915	28,932	537,813	1,639,660	1,712,024

The notes on pages 20 to 32 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 2012**

	Note	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
NET (EXPENDITURE) / INCOME FOR THE YEAR	19	(5,596)	(52,370)	(17,504)	(75,470)	24,387
Gains and losses on revaluations of investment assets		3,106	-	-	3,106	(12,480)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2011	19	(2,490)	(52,370)	(17,504)	(72,364)	11,907

The notes on pages 20 to 32 form part of these financial statements.

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05823194

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	16		1,073,414		1,075,905
CURRENT ASSETS					
Debtors	17	137,554		35,411	
Cash at bank and in hand		666,895		779,469	
		<u>804,449</u>		<u>814,880</u>	
CREDITORS: amounts falling due within one year	18	<u>(238,203)</u>		<u>(178,761)</u>	
NET CURRENT ASSETS			566,246		636,119
NET ASSETS			<u>1,639,660</u>		<u>1,712,024</u>
CHARITY FUNDS					
Endowment funds	19		1,072,915		1,075,405
Restricted funds	19		28,932		81,302
Unrestricted funds	19		537,813		555,317
			<u>1,639,660</u>		<u>1,712,024</u>

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 19 October 2012 and signed on their behalf, by:

Dr Ron Zimmern MA FRCP FFPHM
Date: 26 November 2012

The notes on pages 20 to 32 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 2012

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 2012

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. Such income is only deferred when the donor specifies that the grant or donation must only be used in a future accounting period or has imposed conditions that must be met before the charity has unconditional entitlement.

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 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

1.6 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Donations	-	7,325	855,031	862,356	1,032,155
Grants	-	81,167	-	81,167	115,879
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	88,492	855,031	943,523	1,148,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. INVESTMENT INCOME

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Quoted investments	10,138	-	-	10,138	6,745
Bank deposit account interest	8,663	-	9,452	18,115	43,447
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,801	-	9,452	28,253	50,192
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fees and contributions to costs	-	-	52,304	52,304	6,606
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

5. OTHER INCOMING RESOURCES

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Miscellaneous income	-	-	174	174	3,994
Recharged expenses	-	-	1,702	1,702	1,584
Trustees recharged expenses	-	-	419	419	152
	-	-	2,295	2,295	5,730

6. FUNDRAISING ACTIVITIES

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fundraising costs	-	-	90,864	90,864	71,154
Net expenditure from fundraising activities	-	-	(90,864)	(90,864)	(71,154)

7. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Investment management fees	2,257	-	-	2,257	-

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2012 £	Grant funding of activities 2012 £	Support costs 2012 £	Total 2012 £	Total 2011 £
Direct costs	824,232	63,250	70,799	958,281	1,096,813

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

9. GOVERNANCE COSTS

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Auditors' remuneration	-	-	5,180	5,180	4,618
Auditors' remuneration - non-audit costs	-	-	2,783	2,783	2,565
Legal	-	-	14	14	15
Board meetings	-	-	29	29	-
Trustees expenses	-	-	422	422	243
Trustees travel	-	-	419	419	152
Wages and Salaries	-	-	19,456	19,456	19,126
	<u>-</u>	<u>-</u>	<u>28,303</u>	<u>28,303</u>	<u>26,719</u>

10. DIRECT COSTS

	Fundraising £	Governance £	Direct costs £	Total 2012 £	Total 2011 £
Consultancy	-	-	87,909	87,909	49,442
Staff travel and subsistence	772	-	55,028	55,800	28,743
Cost of programme events	-	-	25,901	25,901	40,920
Telephone	178	-	23	201	389
IT costs	746	-	42	788	3,563
Repairs and maintenance	40	-	-	40	-
Staff training and development	436	-	-	436	13
Subscriptions	714	-	-	714	236
Sundry	127	-	-	127	255
Recharged expenses	-	-	1,702	1,702	1,584
Books and journals	-	-	731	731	1,291
Staff seconded from NHS	-	-	114,276	114,276	107,276
Provision for part-repayment of restricted grant	-	-	(1,652)	(1,652)	5,600
Wages and salaries	70,476	15,828	447,461	533,765	513,076
National insurance	7,580	1,431	39,760	48,771	40,455
Pension cost	9,795	2,197	53,051	65,043	66,584
	<u>90,864</u>	<u>19,456</u>	<u>824,232</u>	<u>934,552</u>	<u>859,427</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

11. SUPPORT COSTS

	Direct costs	Total	Total
	£	2012	2011
		£	£
Legal fees	3,643	3,643	4,013
Staff travel and subsistence	767	767	456
Rent	20,112	20,112	19,664
Insurance	4,340	4,340	4,367
Telephone	2,550	2,550	2,708
IT costs	11,232	11,232	27,012
Repairs and maintenance	5,713	5,713	4,009
Staff training and development	5,938	5,938	10,182
Printing postage and stationery	10,911	10,911	10,169
Recruitment costs	1,647	1,647	499
Subscriptions	1,492	1,492	11,660
Sundry	1,735	1,735	1,288
Bank charges	719	719	803
	<u>70,799</u>	<u>70,799</u>	<u>96,830</u>

12. LIST OF INSTITUTIONAL GRANTS PAYABLE

Name of institution/grant	2012	2011
	£	£
Hughes Hall, Cambridge	-	150,000
Building Bridges in Medical Science	-	12,332
University of Cambridge	250	250
The World Health Organization	62,500	62,500
	<u>62,750</u>	<u>225,082</u>
Subtotal grants to institutions	62,750	225,082
Other grants to institutions	500	5,754
	<u>63,250</u>	<u>230,836</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

13. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2012 £	Other costs 2012 £	Total 2012 £	Total 2011 £
Fundraising expenses	87,851	3,013	90,864	71,154
Investment management costs	-	2,257	2,257	-
Costs of generating funds	87,851	5,270	93,121	71,154
Direct costs	540,272	418,009	958,281	1,096,813
Governance	19,456	8,847	28,303	26,719
	647,579	432,126	1,079,705	1,194,686

14. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2012 £	2011 £
Auditors' remuneration	5,180	4,618
Auditors' remuneration - non-audit	2,783	2,565
Pension costs	65,043	66,584

During the year, no Trustees received any remuneration (2011 - £NIL).
During the year, no Trustees received any benefits in kind (2011 - £NIL).

Expenses totalling £841 were paid to, or on behalf of, 4 (2011 - 2) trustees in the current year (2011 - £395).

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

15. STAFF COSTS

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	533,765	513,076
Social security costs	48,771	40,455
Other pension costs	65,043	66,584
	<u>647,579</u>	<u>620,115</u>

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

	2012 No.	2011 No.
Charitable activities	12	12
Administration	4	4
Fundraising	2	1
	<u>18</u>	<u>17</u>

The number of higher paid employees was:

	2012 No.	2011 No.
In the band £60,001 - £70,000	0	1
In the band £90,001 - £100,000	1	0
	<u>1</u>	<u>1</u>

In addition, costs of £114,276 (2011: £107,276) were incurred in respect of staff seconded from the NHS.

16. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2011	943,394	132,511	1,075,905
Additions	42,479	283,400	325,879
Disposals	(282,411)	(49,065)	(331,476)
Revaluations	3,106	-	3,106
	<u>706,568</u>	<u>366,846</u>	<u>1,073,414</u>
At 31 March 2012	<u>706,568</u>	<u>366,846</u>	<u>1,073,414</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

16. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2012 £	2011 £
Listed investments	706,568	943,394
Other fixed asset investments	366,846	132,511
Total market value	<u>1,073,414</u>	<u>1,075,905</u>

All the fixed asset investments are held in the UK

17. DEBTORS

	2012 £	2011 £
Trade debtors	45,630	2,662
Other debtors	769	676
Prepayments and accrued income	91,155	32,073
	<u>137,554</u>	<u>35,411</u>

18. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	100,797	39,533
Social security and other taxes	16,611	14,783
Other creditors	-	77,311
Accruals and deferred income	120,795	47,134
	<u>238,203</u>	<u>178,761</u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Fund	555,317	919,082	(956,894)	20,308	-	537,813
Endowment funds						
Expendable Endowment	1,075,405	18,801	(2,257)	-	(19,034)	1,072,915
Restricted funds						
EU - COGS WP7 Birmingham	81,302	69,605	(101,667)	(20,308)	-	28,932
Womens - Enhanced Genetic Services	-	10,157	(10,157)	-	-	-
Great Ormond Street Hospital - RAPID	-	1,405	(1,405)	-	-	-
Mothercare Group Foundation - Born Healthy	-	5,200	(5,200)	-	-	-
Sanctuary Spa - Born Healthy	-	125	(125)	-	-	-
WGS Launch Event	-	2,000	(2,000)	-	-	-
	<u>81,302</u>	<u>88,492</u>	<u>(120,554)</u>	<u>(20,308)</u>	<u>-</u>	<u>28,932</u>
Total of funds	<u><u>1,712,024</u></u>	<u><u>1,026,375</u></u>	<u><u>(1,079,705)</u></u>	<u><u>-</u></u>	<u><u>(19,034)</u></u>	<u><u>1,639,660</u></u>

FOUNDATION FOR GENOMICS AND POPULATION HEALTH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

19. 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

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.

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 (Born Healthy) - donation towards the cost of an expert workshop for participants in the Foundation's 'Born Healthy' programme.

Sanctuary Spa (Born Healthy) - donations collected at a community fundraising event for general purposes related to the Foundation's 'Born Healthy' programme.

WGS Launch Event - donation from Oxford Nanopore to support the hospitality costs for the event held to launch the Foundation's major report *Next Steps in the Sequence: the implications of whole genome sequencing for health in the UK*.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2012 £	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fixed asset investments	1,072,915	-	499	1,073,414	1,075,905
Current assets	-	28,932	775,517	804,449	814,880
Creditors due within one year	-	-	(238,203)	(238,203)	(178,761)
	1,072,915	28,932	537,813	1,639,660	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 2012

21. GRANT COMMITMENTS

	Total 2012 £	Total 2011 £
At 31 March 2012 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

22. 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 £65,043 (2011 - £66,583) in respect of both Schemes. At 31 March 2012, no contributions were payable in respect of the above schemes (2011 - £2,227 payable).

23. OPERATING LEASE COMMITMENTS

At 31 March 2012 the Foundation had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within 1 year	-	20,445
Between 2 and 5 years	524	-

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24. RELATED PARTY TRANSACTIONS

Grant to Hughes Hall, Cambridge

Under the terms of its founding gift, the Foundation was committed to providing grant funding of £150,000 per annum to Hughes Hall, Cambridge, over five years from 2007 to 2012 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.

Subsequently it was been agreed with the donor that in the year 2011/12, payment would 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 (2011: £250) 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 trustee Baroness O'Neill of Bengarve is also a trustee of Sense About Science, but took no part in the decision-making process relating to the award of this donation.

Donations from Mothercare and Hoare's Bank

The Foundation received donations (restricted for use in connection with the birth defects programme) from the Mothercare Foundation and Hoare's Bank during the year. Foundation trustee Mr Ian Peacock is also a trustee of the Mothercare Foundation and a non-executive director of private bankers C. Hoare & Co.

General

Owing to the nature of the charity's operations and the composition of its trustee board, it is inevitable that transactions will take place with organisations in which the trustees have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length and in accordance with the Foundation's normal procedures.