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Registered number: 05823194  
Charity number: 1118664

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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**FOUNDATION FOR GENOMICS AND POPULATION HEALTH**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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**Trustees**

Professor Timothy Aitman DPhil FRCP FMedSci  
Dr Anthony Freeling MA PhD  
Baroness O'Neill of Bengarve CBE (resigned 5 December 2012)  
Mr Ian Peacock MA (Cantab)  
Professor Sir Keith Peters FRS FMedSci (resigned 5 December 2012)  
Professor Sir Patrick Sissons MD FRCP FRCPATH FMedSci  
Lord Norman Warner (appointed 1 February 2013)  
Dr Ron Zimmern MA FRCP FFPHM, Chairman

**Company registered number**

05823194

**Charity registered number**

1118664

**Registered office**

2 Wort's Causeway  
Cambridge  
CB1 8RN

**Foundation (Company) secretary**

Mrs Carol Lyon

**Chief executive officer**

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

**Independent 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

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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 2013. 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 trustee 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 individuals 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 April 2012 to March 2013 were:

Professor Timothy Aitman  
Dr Anthony Freeling  
Baroness O'Neill of Bengarve  
Mr Ian Peacock  
Professor Sir Keith Peters  
Professor Sir Patrick Sissons  
Lord Norman Warner  
Dr Ron Zimmern

In accordance with the Articles of Association one third of the trustees are required to offer to retire by rotation at each annual general meeting. Professor Peters and Baroness O'Neill retired in December 2012. A new trustee, Lord Warner, was appointed by trustees in February 2013 and confirmed by the membership at the annual general meeting held on 27 March 2013.

### **Trustees' induction and training**

Most new trustees are already familiar with the Foundation's work and with charity service in general. A pack of induction materials is provided for newly appointed trustees which includes 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 offered the opportunity 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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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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### **Management and governance**

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' travel and related expenses 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 potential conflict of interest. Details of any related party transactions are given in note 23 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 the most significant risks faced by the Foundation are:

- **Financial:** The Foundation is fortunate to have a substantial degree of security thanks to on-going support from a single philanthropic source, but the trustees are aware that substantial reliance on a single income stream is high risk. During the year they adopted a revised business strategy to generate new sources of income and diversify 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 which include frequent contact between the Chairman and senior staff.
- **Succession planning:** Trustees have recognised that succession planning to replace key members of the senior management team is an important priority; this is being addressed by strategic appointments of new staff.

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**TRUSTEES' REPORT (continued)**  
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## **STRATEGY AND OBJECTIVES**

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.

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

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7. Promote the development of evidence-based policies to improve health using genomics knowledge throughout the world
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 and interaction 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

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.

### **THIS YEAR'S ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

#### **Framework for action on birth defects**

In 2009, in response to the World Health Assembly calls for action on birth defects, the Foundation began a complex project involving international collaboration to develop a health needs assessment toolkit which could be used by low- and middle-income countries to plan and deliver services that would provide (i) better care for those affected by congenital disorders, and (ii) appropriate prevention measures to reduce the incidence of congenital disorders in their populations.

Our key objectives for 2012/2013 were to complete the content of the toolkit, make the final version available to users online, continue to actively disseminate it and, within the limits of our resources, to provide support for its implementation. The completed toolkit was published online in July 2012, supported by a profile-raising dissemination programme to encourage its uptake. By the end of the year over 300 users in 146 countries had registered to use it.

The toolkit is a comprehensive roadmap for collecting evidence of health needs and for engaging stakeholders in planning and implementing strategies for prevention, treatment and care that reflect their local circumstances. It provides users with:

- Access to high quality data on the prevalence and impact of congenital disorders in 194 countries
- Expert guidance on what can be done to improve prevention, treatment and care
- Information about the effectiveness and cost of interventions
- Methods for describing current services and identifying gaps in provision
- Consideration of some of the important ethical, legal and social considerations
- Advice on involving stakeholders – including patients and the public – in decision making
- A framework for conducting the needs assessment process and writing a compelling case for support
- Guidance on how to encourage policy makers to take ownership of the issue and commit to action



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The Foundation sees its primary role as focusing on facilitating strategic changes in health systems that enable the application of modern biomedical knowledge and technologies to improve population health. One of the ways we pursue this aim is by developing and promoting models and methods, such as the toolkit, for high level applications within health systems. To promote their uptake, we seek collaboration with other organisations that are better placed to take the lead on implementation.

In the case of the toolkit, academic and practitioner colleagues in Brazil (who have been supporters of the project from its inception) have agreed to take the lead role in the toolkit's future dissemination, adoption, diffusion and on-going development. They share the Foundation's vision to make the toolkit available for free use by governments and their health partners to carry out needs assessment and to construct the evidence base for developing health programmes, strategies and services to address the burden of congenital disorders in their populations.

**Collaborative oncological gene-environment study ("COGS")**

This EC FP7 project, coordinated from the Karolinska Institute, Stockholm, aims to assess the implications for population health of emerging knowledge about genetic susceptibility to the hormone related cancers (breast, ovarian and prostate); and the implications of these findings for screening and prevention programmes. The Foundation's contribution is one of seven work packages in a multi-partner collaboration and includes:

- a) Developing a series of models for the use of genotyping in screening programmes
- b) Using a series of three international stakeholder workshops and background policy analysis to describe the organisational, ethical, legal and social issues that will arise if risk stratified screening is to be implemented in health systems

The project is nearing completion and a final PHG Foundation report will be published in 2013. This work has had a major impact: it has led to a new approach to population prevention programmes (article published in the *Italian Journal of Public Health*); it has established that risk stratification can improve the cost-effectiveness of major screening programmes such as the NHS breast screening programme and, importantly, reduce risks of over-diagnosis whilst maintaining diagnosis rates; and it has set out some of the organisational, ethical, legal and social issues that would need to be addressed in setting up such programmes.

The project has led to six publications in peer-reviewed journals so far and the entire COGS programme was featured in a special issue in the influential journal *Nature Genetics* in February.

**Cambridge Biomedical Research Centre (BRC): evaluation and implementation**

The Foundation is associated with the University of Cambridge's Institute of Public Health, and as such we are participating in their Evaluation and Implementation strand of the five-year Cambridge Biomedical Research Centre programme. Our contribution aims to support and improve the translation into clinical practice of scientific discoveries generated by researchers within the Centre by developing a shared understanding of important principles, methods, opportunities for and barriers to implementation.

We are leading a formal qualitative research study which is fully funded by the National Institute for Health Research, using BRC research groups as in-depth case studies: streamlining the diagnostic processes by evaluating exomes in unresolved rare diseases; the use of WGS in identification and tracking new infectious disease threats and outbreaks; and the development of a platform for stratification in dementia screening.

**Stratified medicine**

The aim of this programme is to provide a framework, 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.

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We completed the first phase this year, which included a literature review to describe the different concepts gathered together under the general term 'stratified medicine' and overlapping terms, including personalised medicine, precision medicine, individualised medicine, P4 medicine and personalised healthcare. Further work will involve further critical conceptual analysis and an examination of the consequences of the different approaches identified in terms of the organisational, ethical, social and regulatory barriers and drivers which affect adoption and implementation of new technologies in this broad area.

**Birmingham enhanced genetics services evaluation project**

The Foundation has been commissioned by the NHS in Birmingham to evaluate their new programme which aims to enhance genetics services for communities with high rates of consanguinity and risk of recessive disorders. The Foundation produced the interim report of the Evaluation Working Group in 2011 summarising the initial results across the three strands of the project: 1) education of professionals, education and outreach to relevant communities, 2) development of genetic services focussing on large consanguineous families in which cases of recessive disease were diagnosed and 3) the trial of systematic sickle cell and thalassaemia carrier testing in three primary care practices providing services for large ethnic minority communities.

The Foundation's involvement in this project will last until 31 March 2014. We have been working closely with the NHS project team to establish activity and outcome data collection systems and to evaluate the project processes. During the final year of the project the remaining two strands (clinical genetic services and education) will be completed and the final evaluation report drafted. The Foundation has the lead responsibility for the evaluation analysis and the drafting of the report. This will be a major work area for the next year.

**RAPID project**

The Foundation is a partner in a 5-year project, funded by the UK National Institute for Health Research (NIHR), which seeks to further develop and evaluate technologies for non-invasive prenatal diagnosis using cell free nucleic acid technologies. This project is taking forward translational elements concerned with implementation in NHS services, including development of resources for commissioners and the provision of authoritative public health advice and useful material that can support implementation processes. This project is now in its final year and the Foundation is a co-applicant for an extension grant from NIHR to do further work on a pilot of cell-free fetal DNA testing for Down's syndrome as part of the antenatal care pathway.

**Non-invasive prenatal diagnosis (NIPD) study in Hong Kong**

The Foundation has been commissioned by researchers at the Chinese University of Hong Kong to provide advice on the ethical, legal and social components of a major research project on the implementation of NIPD for Down's screening in the territory. The Foundation is helping to analyse the results of data gathering, quantitative and qualitative research. The results will be published setting out motivations for testing, women's information needs and the perceptions of healthcare professionals of the clinical utility of implementation pathways.

**Decision-making about risk-reducing (prophylactic) surgery for hereditary diffuse gastric cancer (HDGC)**

Individuals identified as being at risk of Hereditary Diffuse Gastric Cancer, either because of their family history or as a result of genetic testing, need to make decisions about risk management. As the chances of developing the cancer are high and the prognosis is poor the first choice for many people is to undergo a gastrectomy, which is a risk-reducing measure but one which has significant physical and psychological effects. This project aims to improve the communication of risk to these patients by exploring the issues which influence decisions about genetic testing and risk management, the psychosocial implications of undergoing risk-reducing surgery, and what information and support people need.

To date 42 individuals with HDGC have been interviewed: 27 had undergone prophylactic surgery and 15 were

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having endoscopic screening. Our research is showing that patients' decisions are influenced by their experiences of the disease within the family; their perception of risk and by social factors such as familial obligations and normal life course issues. Surgery is reported as having a number of psychological and social effects (e.g. impact on body image, family relationships and earning potential) and physical costs and benefits. Finally a number of information and support needs have been identified around issues such as quality of social life, eating practices and reproductive options.

This project has been commissioned by the Halley Stewart Trust and the full results will be published and disseminated in 2013.

**Cost-effectiveness analysis of using microarray testing as a first line test for learning disability in the NHS**

Often the cause of learning disability or developmental delay in babies remains unresolved, leaving parents to embark on what has been described as a 'diagnostic odyssey' to find answers and treatment for their child's condition. A diagnostic technology called array-CGH may be used to identify the genetic basis of some of these cases, but the lack of health economic data and other evidence to support the clinical utility of the technology as a first line test in this context means it is currently not done as routine across the NHS. This project, which involves working with Guy's and St Thomas' NHS Trust and the UK Genetic Testing Network, aims to provide the evidence base required to properly assess the cost effectiveness of the test.

**15 years of public health genomics**

2012 marked 15 years since the team behind the PHG Foundation introduced the concepts of public health genomics in the UK. We celebrated this milestone with a conference in December, attended by 200 delegates drawn from all sectors. A series of world class experts spoke about new technologies which are implementation-ready and the public health challenges of translating innovations into clinical practice. Keynote speeches were given by the Vice Chancellor of the University of Cambridge and England's Chief Medical Officer. The event attracted many individuals who had not previously known much about our work.

**Policy evaluation and development**

The Foundation's 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  
Joint Committee on Medical Genetics

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 also make formal responses to public consultation requests where appropriate.

**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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- 3 major reports (*Genomics in Medicine: Delivering Genomics through Medical Practice; Managing Incidental and Pertinent Findings from WGS in the 100,000 Genomes Project; Genomics of Obesity*) (2012: 2 reports)
- 11 articles in peer-reviewed journals (2012: 8 articles)
- 8 invited presentations at professional meetings and conferences (2012: 16 presentations)

The Foundation's work was represented in a special edition of the leading journal *Nature Genetics*, generating additional coverage in the mainstream media. Our work was also featured in two public sector journals *Public Sector Review* and *International Innovation*.

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 2012/13 it received around 114,000 total visits with around 85,000 unique visitors (slightly down on 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 3,400 subscribers with a 90% retention rate.

A new social media plan is in development. Despite limited resources, we now have 1,800 Twitter followers and are expanding our reach through increased levels of interaction and engagement. Selected senior staff are also tweeting independently. We plan to build on this activity during 2013/14.

#### **Education and training opportunities**

The Foundation provided the following during 2012/13:

- Seminars for MPhil students in Public Health and for the joint course of Public Health and Epidemiology at the University of Cambridge
- Supervision for MPhil student theses (for University of Cambridge Department of Public Health and Primary Care)
- A six-month training placement for a trainee on the NHS public health medicine training scheme
- Opportunities for volunteers and work experience students

#### **Grant-making**

Although the Foundation is not primarily a grant maker, occasionally we offer grants to other not-for-profit organisations who share our aims or whose work supports 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 2012/13 the Foundation made two minor grants (<£300): to *Sense About Science* and to a Cambridge-based young scientists network *Building Bridges in Medical Science*.

We also made a grant of £1,000 to colleagues at UCL and Imperial College as a contribution to the costs of a dissemination event *A Case Study in Genomic Medicine: Familial Hypercholesterolaemia*, aimed at raising awareness of the need for better screening provision for this condition (this grant is shown in the accounts as payable to the Medical Research Council).

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## **FUTURE PLANS**

The Foundation will continue to focus on its role in the UK as an influential voice in biomedical research and health policy, and where appropriate strengthen its international connections and programmes. The following highlights for new projects and developments for 2013/14 take place against the background of continuing multi-year programmes and activities such as horizon scanning, monitoring the policy environment, knowledge transfer and education commitments.

### **Framework for Action on Birth Defects**

The key objective for 2013/2014 is to achieve the handover of the Health Needs Assessment Toolkit for Congenital Disorders to our partners in Brazil, with effective provisions in place for its future implementation, dissemination and development. We will oversee a communications campaign around a formal handover event to be held in Brazil in the spring of 2014. We will continue to monitor and record the uptake and impact of the Toolkit.

### **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 will enable the EU's increasingly resource-constrained economies to achieve more personalised predictive medicine.

In 2013/2014 the Foundation will be involved in the work package exploring the potential ethical, legal and social issues related to targeted CVD prevention testing methods.

### **Realising genomics in clinical practice**

The development of increasingly powerful sequencing technologies offers scope for more systematic screening and testing within clinical services, offering the potential for improvements in patient care and population health. However these new technologies generate additional information about a person, above and beyond that which is relevant to the medical 'question' for which the test is ordered. The medical research community is already questioning the extent to which such 'incidental' findings should be fed back to research participants, but there is currently little work being done on the implications for patients and their doctors in the clinic.

The Foundation is undertaking a project to identify the broad range of ethical, legal and social issues that might arise from the data generated when using next generation sequencing or whole genome sequencing technologies within a clinical setting. We will investigate and present recommendations on how these issues can be addressed for responsible, effective implementation.

Specific elements of the project are to:

- Map existing research into ethical, legal and social issues
- Explore the views and experiences of all relevant stakeholders through a series of three workshops
- Identify a number of case studies which will be used as exemplars throughout the project
- Undertake rigorous conceptual and ethico-legal analysis of the issues that are raised
- Identify, with input from stakeholders, the most pressing implications (including for policy development, education and commissioning)
- Formulate policy guidelines

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Workshop 1 will involve academics and researchers who are actively engaged in empirical work on this topic, including bioethicists, social scientists and lawyers. Workshop 2 will explore practical and conceptual issues with a wider range of stakeholders including healthcare providers and clinical scientists. Workshop 3 will engage regulators and policy makers in formulating policy recommendations.

**The application of genome science to prevention and management of infectious diseases**

The Foundation has completed a scoping project investigating the application of genomics in the context of infectious diseases. The results of this work, which involved detailed discussions with expert stakeholders, show that the considerable advances in the science offer significant opportunities to improve public health through the implementation of pathogen diagnostic sequencing within the NHS. We are currently in discussion with the Public Health England and it is likely that the Foundation will host an expert meeting during 2013.

**FINANCIAL REVIEW**

**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 planned increases in expenditure identified in the current strategic plan and (b) make sensible provision to offset the risk of income not meeting the targets set in annual business plans.

At the start of the year the trustees judged that holding a reserve of around £500K would be reasonable 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 £671K.

**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 £1,139,764 (2012: £1,026,375). We spent a total of £974,640 (2012: £1,079,705) resulting in net incoming resources of £165,124 (2012: net outgoing resources of £53,330). Net gains on investment assets amounted to £39,907 (2012: £19,034) to give a net movement in funds for the year of £205,031 (2012: £72,364).

At the end of the year the charity had net assets of £1,844,691 (2012: £1,639,660).

**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 32% of its portfolio in equity-based assets (2012: 30%).

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**Trustees' expenses**

During the year no trustees received any remuneration nor received any benefits in kind. One trustee was paid a total of £66 (2012: Four trustees received £841), being reimbursement for travel and other out-of-pocket expenses associated with attending meetings on the Foundation's behalf.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**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 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 accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

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.

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

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TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31 MARCH 2013

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**AUDITOR**

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 1 November 2013 and signed on their behalf by:



**Mrs C Lyon**  
Secretary



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

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

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We have audited the financial statements of Foundation for Genomics and Population Health for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. 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 2013 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.

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

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

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**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  
5 December 2013

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	178,357	845,695	1,024,052	943,523
Investment income	3	16,356	-	13,868	30,224	28,253
Incoming resources from charitable activities	4	-	-	80,762	80,762	52,304
Other incoming resources	5	-	-	4,726	4,726	2,295
<b>TOTAL INCOMING RESOURCES</b>		<b>16,356</b>	<b>178,357</b>	<b>945,051</b>	<b>1,139,764</b>	<b>1,026,375</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Fundraising expenses	6	-	-	-	-	90,864
Investment management expenses	7	2,942	-	-	2,942	2,257
Charitable activities		-	138,217	803,836	942,053	958,281
Governance costs	12	-	-	29,645	29,645	28,303
<b>TOTAL RESOURCES EXPENDED</b>	13	<b>2,942</b>	<b>138,217</b>	<b>833,481</b>	<b>974,640</b>	<b>1,079,705</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>13,414</b>	<b>40,140</b>	<b>111,570</b>	<b>165,124</b>	<b>(53,330)</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	19	-	(21,644)	21,644	-	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>13,414</b>	<b>18,496</b>	<b>133,214</b>	<b>165,124</b>	<b>(53,330)</b>
Gains and losses on disposals of investment assets	16	-	-	-	-	(22,140)
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>		<b>13,414</b>	<b>18,496</b>	<b>133,214</b>	<b>165,124</b>	<b>(75,470)</b>
Gains and losses on revaluations of investment assets	16	<b>39,907</b>	-	-	<b>39,907</b>	3,106
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>53,321</b>	<b>18,496</b>	<b>133,214</b>	<b>205,031</b>	<b>(72,364)</b>
Total funds at 1 April 2012		1,072,914	28,932	537,814	1,639,660	1,712,024
<b>TOTAL FUNDS AT 31 MARCH 2013</b>		<b>1,126,235</b>	<b>47,428</b>	<b>671,028</b>	<b>1,844,691</b>	<b>1,639,660</b>

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

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>TOTAL INCOME</b>		<b>178,357</b>	<b>945,051</b>	<b>1,123,408</b>	1,026,375
<b>LESS: TOTAL EXPENDITURE</b>		<b>138,217</b>	<b>833,481</b>	<b>971,698</b>	1,079,705
Net income/(expenditure) for the year before transfers		<b>40,140</b>	<b>111,570</b>	<b>151,710</b>	(53,330)
Transfers between funds	19	<b>(21,644)</b>	<b>21,644</b>	-	-
Income less expenditure for the year		<b>18,496</b>	<b>133,214</b>	<b>151,710</b>	(53,330)
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>	19	<b>18,496</b>	<b>133,214</b>	<b>151,710</b>	(53,330)

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>	19	<b>13,414</b>	<b>18,496</b>	<b>133,214</b>	<b>165,124</b>	(53,330)
Gains and losses on revaluations of investment assets		<b>39,907</b>	-	-	<b>39,907</b>	3,106
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2012</b>	19	<b>53,321</b>	<b>18,496</b>	<b>133,214</b>	<b>205,031</b>	(50,224)

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: 05823194**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investments	16		1,126,235		1,073,414
<b>CURRENT ASSETS</b>					
Debtors	17	146,970		137,554	
Cash at bank and in hand		655,286		666,895	
			<u>802,256</u>	<u>804,449</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<b>(83,800)</b>		<b>(238,203)</b>	
<b>NET CURRENT ASSETS</b>			<b>718,456</b>		<b>566,246</b>
<b>NET ASSETS</b>			<b>1,844,691</b>		<b>1,639,660</b>
<b>CHARITY FUNDS</b>					
Endowment funds	19		1,126,235		1,072,914
Restricted funds	19		47,428		28,932
Unrestricted funds	19		671,028		537,814
<b>TOTAL FUNDS</b>			<b>1,844,691</b>		<b>1,639,660</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 1 November 2013 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs 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.

**1.4 INCOMING RESOURCES**

All incoming resources are included in the Statement of Financial Activities when the Foundation has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES (continued)**

**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 on the following bases:

**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.

**1.7 GOING CONCERN**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

**1.8 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.

**1.9 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 scheme are written off in the year in which they are incurred.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**2. VOLUNTARY INCOME**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	-	-	780,095	780,095	862,356
Grants	-	178,357	65,600	243,957	81,167
	<u>-</u>	<u>178,357</u>	<u>845,695</u>	<u>1,024,052</u>	<u>943,523</u>

**3. INVESTMENT INCOME**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Quoted investments	7,694	-	-	7,694	10,138
Bank deposit account interest	8,662	-	13,868	22,530	18,115
	<u>16,356</u>	<u>-</u>	<u>13,868</u>	<u>30,224</u>	<u>28,253</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fees and contributions to costs	-	-	80,762	80,762	52,304
	<u>-</u>	<u>-</u>	<u>80,762</u>	<u>80,762</u>	<u>52,304</u>

**5. OTHER INCOMING RESOURCES**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Miscellaneous income	-	-	769	769	174
Recharged expenses	-	-	3,957	3,957	1,702
Trustees recharged expenses	-	-	-	-	419
	<u>-</u>	<u>-</u>	<u>4,726</u>	<u>4,726</u>	<u>2,295</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**6. FUNDRAISING ACTIVITIES**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising costs	-	-	-	-	90,864
Net expenditure from fundraising activities	-	-	-	-	(90,864)

**7. INVESTMENT MANAGEMENT COSTS**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Investment management fees	2,942	-	-	2,942	2,257

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Direct costs	870,384	1,500	70,169	942,053	958,281

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**9. DIRECT COSTS**

	Governance £	Direct costs £	Total 2013 £	Total 2012 £
Consultancy	-	44,027	44,027	87,909
Travel and subsistence	-	28,228	28,228	55,800
Cost of programme events	-	41,504	41,504	25,901
Telephone	-	5	5	201
IT costs	-	236	236	788
Repairs and maintenance	-	-	-	40
Staff training and development	-	-	-	436
Subscriptions	-	-	-	714
Sundry	-	-	-	127
Recharged expenses	-	3,957	3,957	1,702
Books and journals	-	428	428	731
Staff seconded from NHS	-	114,318	114,318	114,276
Provision for part-repayment of restricted grant	-	377	377	(1,652)
Publishing fees	-	3,345	3,345	-
Transcription and translation charges	-	2,661	2,661	-
Wages and salaries	17,067	523,738	540,805	533,765
National insurance	1,620	41,125	42,745	48,771
Pension cost	2,389	66,435	68,824	65,043
	<u>21,076</u>	<u>870,384</u>	<u>891,460</u>	<u>934,552</u>

**10. LIST OF INSTITUTIONAL GRANTS PAYABLE**

NAME OF INSTITUTION/GRANT	2013 £	2012 £
Sense About Science	250	250
Medical Research Council	1,000	-
University of Cambridge	250	250
The World Health Organization	-	62,500
Subtotal grants to institutions	<u>1,500</u>	<u>63,000</u>
Other grants to institutions	-	250
	<u>1,500</u>	<u>63,250</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**11. SUPPORT COSTS**

	Direct costs	Total	Total
	£	2013	2012
	£	£	£
Legal fees	1,929	1,929	3,643
Travel and subsistence	546	546	767
Rent	20,143	20,143	20,112
Insurance	5,037	5,037	4,340
Telephone	2,327	2,327	2,550
IT costs	10,796	10,796	11,232
Repairs and maintenance	2,957	2,957	5,713
Staff training and development	12,060	12,060	5,938
Printing postage and stationery	9,715	9,715	10,911
Recruitment costs	1,110	1,110	1,647
Subscriptions	1,224	1,224	1,492
Sundry	1,676	1,676	1,735
Bank charges	649	649	719
	<u>70,169</u>	<u>70,169</u>	<u>70,799</u>

**12. GOVERNANCE COSTS**

	Endowment	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds	funds
	2013	2013	2013	2013	2012
	£	£	£	£	£
Auditors' remuneration	-	-	5,200	5,200	5,180
Auditors' remuneration - non-audit costs	-	-	3,138	3,138	2,783
Legal	-	-	14	14	14
Board meetings	-	-	151	151	29
Trustees expenses	-	-	66	66	422
Trustees travel	-	-	-	-	419
Wages and Salaries	-	-	21,076	21,076	19,456
	<u>-</u>	<u>-</u>	<u>29,645</u>	<u>29,645</u>	<u>28,303</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**13. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Fundraising costs	-	-	-	90,864
Investment management costs	-	2,942	2,942	2,257
<b>COSTS OF GENERATING FUNDS</b>	-	2,942	2,942	93,121
Direct costs	631,298	310,755	942,053	958,281
Governance	21,076	8,569	29,645	28,303
	<u>652,374</u>	<u>322,266</u>	<u>974,640</u>	<u>1,079,705</u>

**14. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2013 £	2012 £
Auditors' remuneration	5,200	5,180
Auditors' remuneration - non-audit	3,138	2,783
Governance Internal audit costs	-	-
Pension costs	<u>68,824</u>	<u>65,043</u>

During the year, no Trustees received any remuneration (2012 - £NIL).  
During the year, no Trustees received any benefits in kind (2012 - £NIL).

Expenses totalling £66 were paid to, or on behalf of, 1 (2012 - 4) trustee(s) in the current year (2012 - £841).

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

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**15. STAFF COSTS**

Staff costs were as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>540,805</b>	533,765
Social security costs	<b>42,745</b>	48,771
Other pension costs	<b>68,824</b>	65,043
	<u><b>652,374</b></u>	<u>647,579</u>

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

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	<b>15</b>	12
Administration	<b>3</b>	4
Fundraising	<b>0</b>	2
	<u><b>18</b></u>	<u>18</u>

The number of higher paid employees was:

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No.</b>
In the band £90,001 - £100,000	<u><b>1</b></u>	<u>1</u>

Pension contributions totalling £13,083 (2012 - £3,245) were made in respect of the higher paid employee.

In addition, costs of £114,318 (2012 - £114,276) were incurred in respect of staff seconded from the NHS.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

**16. FIXED ASSET INVESTMENTS**

	Listed securities £	Other investments £	Total £
<b>MARKET VALUE</b>			
At 1 April 2012	706,568	366,846	1,073,414
Additions	651	20,687	21,338
Disposals	-	(8,424)	(8,424)
Revaluations	39,907	-	39,907
	<u>747,126</u>	<u>379,109</u>	<u>1,126,235</u>
At 31 March 2013	<u>747,126</u>	<u>379,109</u>	<u>1,126,235</u>

**INVESTMENTS AT MARKET VALUE COMPRISE:**

	2013 £	2012 £
Listed investments	747,126	706,568
Other fixed asset investments	379,109	366,846
	<u>1,126,235</u>	<u>1,073,414</u>

All the fixed asset investments are held in the UK

**MATERIAL INVESTMENTS**

The following investments represent 5% or more of the portfolio:

	31 March 2013 £	31 March 2012 £
iShares FTSE 100	47,444	42,670
Templeton Emerging Markets Investment Trust	55,691	51,170
United Kingdom Gilt 2.75% 22/01/15	329,482	334,436
HSBC MSCI Japan ETF	52,910	47,385
HSBC S&P 500 ETF	68,235	58,219
Pimco Luxembourg Trust - Commodity Real Return Strategy Fund	54,186	48,653
M&G Investment Management Limited Global Dividend Fund Sterling Class A	45,006	38,767

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**17. DEBTORS**

	2013	2012
	£	£
Trade debtors	41,370	45,630
Other debtors	76	769
Grants and donations	93,007	75,872
Accrued interest	5,930	4,883
Prepayments	6,587	10,400
	<b>146,970</b>	<b>137,554</b>
	<b>146,970</b>	<b>137,554</b>

**18. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	10,612	100,797
Other taxation and social security	14,910	16,611
Other creditors	9	-
Grants repayable	27,325	26,948
Grants payable	-	31,250
Deferred income	-	46,256
Accruals	30,944	16,341
	<b>83,800</b>	<b>238,203</b>
	<b>83,800</b>	<b>238,203</b>

**DEFERRED INCOME**

Deferred income at 1 April 2012		46,256
Amounts released from previous years		(46,256)
		-
Deferred income at 31 March 2013		-



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**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General Fund	537,814	945,051	(833,481)	21,644	-	671,028
<b>ENDOWMENT FUNDS</b>						
Expendable Endowment	1,072,914	16,356	(2,942)	-	39,907	1,126,235
<b>RESTRICTED FUNDS</b>						
EU - COGS WP7 Birmingham Womens - Enhanced Genetic Services	28,932	83,728	(91,622)	(21,038)	-	-
Great Ormond Street Hospital - RAPID	-	17,127	(17,127)	-	-	-
University of Cambridge - EPIC CVD (EC)	-	195	(195)	-	-	-
London SHA - UKGTN	-	17,887	-	-	-	17,887
Sir Halley Stewart - HDGC	-	44,131	(17,842)	-	-	26,289
British Council - UK/India Staff Exchange	-	13,754	(10,502)	-	-	3,252
	-	1,535	(929)	(606)	-	-
	<u>28,932</u>	<u>178,357</u>	<u>(138,217)</u>	<u>(21,644)</u>	<u>-</u>	<u>47,428</u>
Total of funds	<u>1,639,660</u>	<u>1,139,764</u>	<u>(974,640)</u>	<u>-</u>	<u>39,907</u>	<u>1,844,691</u>

Transfers between funds represent support costs funded by the particular restricted funds.

**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.

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**19. STATEMENT OF FUNDS (continued)**

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.

University of Cambridge EPIC CVD (EC) - Funds provided by the European Commission for the cost of the Foundation participation in the *Individualised CVD Risk Assessments: tailoring targeted and cost-effective approaches to Europe's diverse populations*.

London SHA - UKGTN - Funds provided by the London Strategic Health Authority to fund a number of small projects.

Sir Halley Stewart - HDGC - Funding from the Sir Halley Stewart Trust for *Decision making about risk-reducing (prophylactic) surgery for hereditary diffuse gastric cancer: a qualitative interview study*.

British Council - UK India Staff Exchange - Funds received from the British Council to facilitate an exchange programme for Foundation staff.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fixed asset investments	1,126,235	-	-	1,126,235	1,073,414
Current assets	-	47,428	754,828	802,256	804,449
Creditors due within one year	-	-	(83,800)	(83,800)	(238,203)
	<u>1,126,235</u>	<u>47,428</u>	<u>671,028</u>	<u>1,844,691</u>	<u>1,639,660</u>

**21. 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 £68,824 (2012 - £65,043) in respect of both Schemes. At 31 March 2013, £Nil contributions were payable in respect of the above schemes (2012 - £Nil payable).

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**FOUNDATION FOR GENOMICS AND POPULATION HEALTH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. OPERATING LEASE COMMITMENTS**

At 31 March 2013 the Foundation had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	<u>524</u>	<u>524</u>

**23. RELATED PARTY TRANSACTIONS**

**Small grants to Sense About Science and Medical Research Council**

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 (2012: £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. Further a donation of £1,000 was given this year (2012: £Nil) to the Medical Research Council.

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.

Professor Tim Aitman, a trustee of PHG Foundation, leads the Medical Research Council Clinical Science Centre at Imperial College London.

**Donations from Mothercare and Hoare's Bank**

During the current (and prior year) year the Foundation received a donation of £1,000 from a charity connected with Hoare's Bank. Further during the prior year the Foundation additionally received a donation from the Mothercare Foundation. Mr Ian Peacock, a trustee of PHG Foundation, was also a trustee of the Mothercare Foundation and is 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.