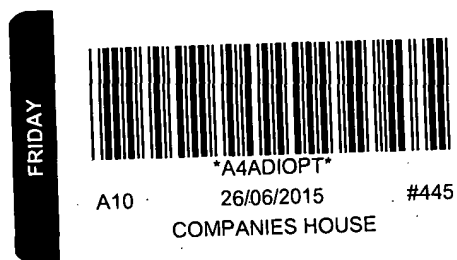


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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**



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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Dr S Senger Dr D Stoffler Dr H Van Vlijmen
<b>COMPANY SECRETARY</b>	Mr R J Kidd
<b>REGISTERED NUMBER</b>	08548291
<b>REGISTERED OFFICE</b>	290-292 Science Park Milton Road Cambridge CB4 0WF
<b>ACCOUNTANTS</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the period ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The Foundation's objects ("Objects") are specifically restricted to the advancement of science for the public benefit, in particular by:

- Providing, advancing and promoting sustainable interoperable infrastructure enabling knowledge discovery in biomedical research;
- Undertaking research into the extension of life science data interoperability and associated data services;
- Contributing to the use and understanding of life science data interoperability; and
- Facilitating the exploitation of scientific data to improve public health and quality of life.

The Foundation was incorporated on the 29 May 2013.

The Foundation was registered with the Charity Commission (Charity No. 1160959) on 18 March 2015, therefore future accounts will be prepared under the relevant charity law.

**DIRECTORS**

The directors who served during the period were:

Dr B I Williams-Jones (appointed 29 May 2013, resigned 8 July 2014)

Dr G Ecker (appointed 29 May 2013, resigned 8 July 2014)

Dr B Mons (appointed 29 May 2013, resigned 8 July 2014)

Dr S Senger (appointed 8 July 2014)

Dr D Stoffler (appointed 8 July 2014)

Dr H Van Vlijmen (appointed 8 July 2014)

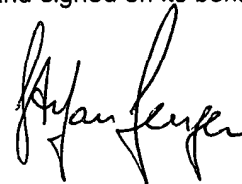
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 June 2015

and signed on its behalf.



**Mr R J Kidd**  
**Company secretary**



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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

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	Note	Period ended 31 December 2014 £	Period ended 31 May 2014 £
<b>TURNOVER</b>	1,2	<b>143,922</b>	76,534
Administrative expenses		<u>(145,679)</u>	<u>(7,246)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,757)</b>	69,288
Tax on (loss)/profit on ordinary activities		-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	8	<b><u>(1,757)</u></b>	<b><u>69,288</u></b>

The notes on pages 4 to 6 form part of these financial statements.

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08548291**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

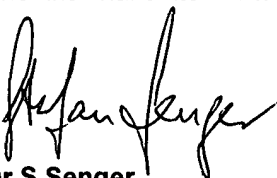
	Note	31 December 2014			31 May 2014
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>21,022</b>		-
<b>CURRENT ASSETS</b>					
Debtors	5	70,500		4,807	
Cash at bank		<b>141,442</b>		182,580	
		<u>211,942</u>		<u>187,387</u>	
<b>CREDITORS:</b> amounts falling due within one year	6		<b>(165,433)</b>		(118,099)
<b>NET CURRENT ASSETS</b>			<u><b>46,509</b></u>		<u>69,288</u>
<b>NET ASSETS</b>			<u><b>67,531</b></u>		<u>69,288</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	8		<u><b>67,531</b></u>		<u>69,288</u>
			<u><b>67,531</b></u>		<u>69,288</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 and authorised for issue by the board and were signed on its behalf on 19 June 2015.

  
**Dr S Senger**  
**Director**

The notes on pages 4 to 6 form part of these financial statements.

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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

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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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 TURNOVER**

Turnover comprises membership income (exclusive of VAT) which is recognised over the period of the membership.

Grants received towards projects are recognised in the period in which the project costs are incurred.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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:

Computer equipment	-	20% straight line
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**1.4 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**2. TURNOVER**

For the period to 31 December 2014, 69.0% of the company's turnover (Period to 31 May 2014 - 49.9%) is attributable to geographical markets outside the United Kingdom.

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**3. (LOSS)/PROFIT**

The (loss)/profit is stated after charging:

	<b>Period ended 31 December 2014 £</b>	<b>Period ended 31 May 2014 £</b>
Depreciation of tangible fixed assets: - owned by the company	<b>1,142</b>	-

During the period, no director received any emoluments (2014 - £NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>COST</b>	
At 1 June 2014	-
Additions	<b>22,164</b>
At 31 December 2014	<b>22,164</b>
<b>DEPRECIATION</b>	
At 1 June 2014	-
Charge for the period	<b>1,142</b>
At 31 December 2014	<b>1,142</b>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<b>21,022</b>
At 31 May 2014	-

**5. DEBTORS**

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
Trade debtors	38,829	-
Other debtors	31,671	4,807
	<b>70,500</b>	<b>4,807</b>



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**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

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

	<b>31 December</b>	<b>31 May</b>
	<b>2014</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,112</b>	4,051
Other taxation and social security	<b>16,461</b>	731
Other creditors	<b>146,860</b>	113,317
	<b><u>165,433</u></b>	<b><u>118,099</u></b>

**7. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

There are three levels of membership offered by the company, all of which enable them to have the right to receive notice of, attend and vote at meetings of the members.

During the period ended 31 December 2014, the members were:

- GlaxoSmithKline (full member)
- F. Hoffman-La Roche Ltd (full member)
- Eli Lilly and Company (full member)
- Janssen Pharmaceutica N.V. (full member)

**8. RESERVES**

	<b>Profit and</b>
	<b>loss account</b>
	<b>£</b>
At 1 June 2014	<b>69,288</b>
Loss for the financial period	<b>(1,757)</b>
	<b><u>67,531</u></b>