

**The Wellcome Trust Limited
Annual Report and Financial Statements
Year ended 30 September 2012**

The Wellcome Trust Limited Contents

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The Wellcome Trust Limited Governors' Report For the year ended 30 September 2012

The Governors of The Wellcome Trust Limited (the "Company") present their report and the audited Financial Statements for the year ended 30 September 2012.

Activity of the Company

The activity of the Company is to act as Trustee of the Wellcome Trust, a charity registered in England and Wales (registered charity number 210183) under the UK Charities Act 2011.

The Directors, known as Governors, are the only employees of the Company.

The Company is limited by guarantee and has no share capital. As at 30 September 2012, there were 10 members, all of whom are Governors. Every member of the Company undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the Company.

Results for the year

The Company charges management fees to the Wellcome Trust sufficient to recover Governors' emoluments and other expenses incurred in carrying out its role as Trustee, such that the Company made neither a profit or a loss in the current year. The Company will continue to operate in this manner in the coming year.

Political and Charitable Donations

The Company made no political or charitable donations during the year (2011: nil).

Internal Control and Risk Management

The Company is not exposed to any major risks.

Governors

The Governors of the Company during the year, all of whom have been in place throughout the year, unless otherwise stated, were as follows:

Sir William Castell, LVO, FCA (*Chairman*)
Professor Peter Rigby, PhD, FRS, FMedSci (*Deputy Chairman*)
Mr Alan Brown, FSIP (*from 1 May 2012*)
Mr Damon Buffini, MBA (*from 1 September 2012*)
Professor Dame Kay Davies, CBE, FMedSci, FRS
Mr Peter Davies (*to 31 December 2011*)
Professor Christopher Fairburn, DM, FRCPsych, FMedSci (*to 31 December 2011*)
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci (*from 1 January 2012*)
Professor Richard Hynes, PhD, FRS
Professor Anne Johnson, MD, FMedSci, FRCP, FFPH, FRCGP
Mr Roderick Kent, MA, MBA (*to 31 January 2012*)
Baroness Manningham-Buller, DCB
Professor Peter Smith, CBE, DSc, HonMFPH, FMedSci

The Company is party to a group-wide Directors' and Officers' liability insurance policy which includes all of its current Governors. There are no Qualifying Third Party Indemnity Provisions (as defined in the Companies Act 2006) that benefit the Governors of the Company.

**The Wellcome Trust Limited
Governors' Report (continued)
For the year ended 30 September 2012**

Statement of Governors' responsibilities in respect of the Financial Statements

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

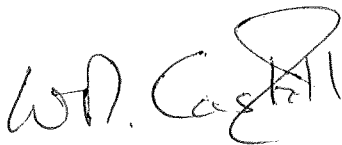
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each governor in office at the date of approving this report confirms that: so far as the governor is aware, there is no relevant audit information of which the company's auditors are unaware; and each governor has taken all the steps that ought to have been taken as a governor in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution dated 18 December 2012 was passed by the members reappointing PricewaterhouseCoopers LLP as auditors of the Company.

This report was approved by the Board of Governors and signed on its behalf on 18 December 2012 by:



Sir William Castell
Chairman

The Wellcome Trust Limited

Independent Auditors' Report to the Governors of The Wellcome Trust Limited

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE WELLCOME TRUST LIMITED

We have audited the financial statements of The Wellcome Trust Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practices (UK GAAP).

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 3 the Governors 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 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.

This report, including the opinions, has been prepared for and only for the company's governors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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 company's affairs as at 30 September 2012 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alison Morris (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2012

The Wellcome Trust Limited
Profit and Loss Account
For the year ended 30 September 2012

	Note	2012 £	2011 £
Turnover		862,107	915,126
Administrative expenses	2	(862,107)	(915,126)
Gross profit		-	-
Operating costs		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Retained profit for the financial year		-	-

All income is derived from continuing activities.

The Company has no other gains or losses apart from those shown above.

The notes on pages 7 to 8 form part of these Financial Statements.

The Wellcome Trust Limited
Balance Sheet
As at 30 September 2012

	2012	2011
	£	£
Current assets		
Net assets	-	-
Reserves		
Share capital	-	-
Profit and loss account	-	-
Total funds	-	-

The Financial Statements were approved by the Board of Governors on 18 December 2012 and signed on its behalf by:



Sir William Castell
Chairman

The Wellcome Trust Limited
Notes to the Financial Statements
For the year ended 30 September 2012

1. ACCOUNTING POLICIES

a) *Basis of preparation*

The Financial Statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. All income and expenditure is recognised in the Financial Statements on an accruals basis. The principal accounting policies are set out below.

Accounting policies have been reviewed and applied in accordance with FRS 18 – “Accounting Policies”.

b) *Turnover*

Turnover represents management fees receivable from the Wellcome Trust to recover Governors' emoluments and other expenses incurred in the Company carrying out its role as Trustee. Turnover is recognised in the profit and loss account in accordance with the accruals concept.

c) *Expenditure*

Expenditure represents Governors' emoluments and other expenses incurred in the company carrying out its role as Trustee. All expenditure is recognised in the profit and loss account in accordance with the accruals concept.

d) *Cashflow statement*

The Company is the Corporate Trustee of the Wellcome Trust whose cash flow information is included in the Consolidated Financial Statements of the Wellcome Trust, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement in accordance with FRS 1 (revised 1996) “Cash Flow Statements”.

The Wellcome Trust Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2012

2. ADMINISTRATIVE EXPENSES

	2012	2011
	£	£
Governors' emoluments (see note 3)	809,160	858,426
Liability insurance	52,947	56,700
	862,107	915,126

3. GOVERNORS' EMOLUMENTS

	2012	2011
	£	£
Remuneration	726,493	772,257
Social security costs	82,666	86,169
	809,160	858,426

During the year, the highest paid Governor received a total salary as Chairman of £137,290 (2011: £137,290).

In addition to the above, the Chairman received estimated benefits-in-kind relating to travel costs of £32,766 (2011: £38,693). As the Chairman is a Governor of The Wellcome Trust Limited, the Trustee of the Wellcome Trust, his benefits-in-kind are paid directly by the Wellcome Trust.

There were no other benefits or pension contributions paid in respect of the Governors.

4. EMPLOYEE INFORMATION

The average number of employees in the year was 10 (2011:10), all of whom are directors, known as Governors.

5. GOVERNANCE COSTS

The audit fee payable to PricewaterhouseCoopers LLP of £1,050 excluding VAT (2011: £1,050) was borne by the Wellcome Trust. The auditors' remuneration was solely in relation to the statutory audit of the Annual Report and Financial Statements of the Company.

6. RELATED PARTY TRANSACTIONS

Any related party transactions are disclosed in the Annual Report and Financial Statements of the Wellcome Trust.

7. COMPANY STRUCTURE

The Company acts as the corporate Trustee of the Wellcome Trust, and assets in the name of the Company are held for and on behalf of the Wellcome Trust.

The Wellcome Trust Limited

Administrative Details

Registered Company Number

2711000

Registered Office

Gibbs Building
215 Euston Road
London
NW1 2BE

Governors

Sir William Castell, LVO, FCA (*Chairman*)
Professor Peter Rigby, PhD, FRS, FMedSci (*Deputy Chairman*)
Mr Alan Brown, FSIP (*from 1 May 2012*)
Mr Damon Buffini, MBA (*from 1 September 2012*)
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Professor Anne Johnson, MD, FMedSci, FRCP, FFPH, FRCGP
Mr Roderick Kent, MA, MBA (*to 31 January 2012*)
Baroness Manningham-Buller, DCB
Professor Peter Smith, CBE, DSc, HonMFPH, FMedSci

Company Secretary

Ms Susan Wallcraft (*from 17 September 2012*)
Mr Andrew Cossar (*from 1 February 2012 to 16 September 2012*)
Mr John Stewart (*to 31 January 2012*)

Registered Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

HSBC Bank plc
31 Holborn Circus
Holborn
London
EC1N 2HR

Annual Report and Financial Statements

Copies of the *Annual Report and Financial Statements 2012* of the Wellcome Trust, are available from the Trust's website (www.wellcome.ac.uk) or, on request, from the Company Secretary.