

Registered Company number: 2711000

**The Wellcome Trust Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 September 2014**

## The Wellcome Trust Limited Contents

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## **The Wellcome Trust Limited Governors' Report For the year ended 30 September 2014**

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The Governors of The Wellcome Trust Limited (the "Company") present their report and the audited Financial Statements for the year ended 30 September 2014.

### **Principal Activities**

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 2014, there were 11 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 (2013: 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 Dame Kay Davies, CBE, FRS, FMedSci (Deputy Chair from 1 October 2013)  
Professor Tobias Bonhoeffer, PhD (appointed 1 September 2014)  
Mr Alan Brown, FSIP  
Mr Damon Buffini, MBA  
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci  
Professor Bryan Grenfell, OBE, FRS (appointed 1 September 2014)  
Professor Richard Hynes, PhD, FRS  
Professor Dame Anne Johnson, MD, FRCP, FFPH, FRCGP, FMedSci  
Baroness Manningham-Buller, DCB  
Professor Peter Rigby, PhD, FRS, FMedSci  
Professor Peter Smith, CBE, DSc, FMedSci (resigned 31 May 2014)

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 2014**

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**Statement of Governors' responsibilities**

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 prepared 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.

**Statement of disclosure of information to auditors**

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.

**Independent Auditors**

An ordinary resolution was passed by the Company's members on 16 December 2014 reappointing PricewaterhouseCoopers LLP as auditor until such time as the Company decides otherwise.

This report was approved by the Board of Governors and signed on its behalf on 16 December 2014 by:



Sir William Castell  
Chairman

# **The Wellcome Trust Limited**

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

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### **Report on the financial statements**

#### **Our opinion**

In our opinion, The Wellcome Trust Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2014 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.

#### **What we have audited**

The Wellcome Trust Limited's financial statements comprise:

- Balance sheet as at 30 September 2014;
- Profit and loss account for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the governors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **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.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Governors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of governors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# **The Wellcome Trust Limited**

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

### **(continued)**

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#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the governors**

As explained more fully in the Statement of Governors' Responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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 members 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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the governors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Alison Morris (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 December 2014

- a) The maintenance and integrity of the Wellcome Trust website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**The Wellcome Trust Limited**  
**Profit and Loss Account**  
**For the year ended 30 September 2014**

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	<b>Note</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Turnover		911,933	950,436
Administrative expenses	2	(911,933)	(950,436)
<b>Gross profit</b>		-	-
Operating costs		-	-
<b>Operating profit</b>		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Retained profit for the financial year</b>		-	-

All income is derived from continuing activities.

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

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 9 form part of these Financial Statements.

**The Wellcome Trust Limited**  
**Balance Sheet**  
**As at 30 September 2014**

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	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current assets</b>	-	-
<b>Net assets</b>	-	-
<b>Reserves</b>		
Called up share capital	-	-
Profit and loss account	-	-
<b>Total shareholders' funds</b>	-	-

The Financial Statements on pages 6 to 9 were approved by the Board of Governors on 16 December 2014 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 2014**

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**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”. Accounting policies have been applied consistently, other than where new policies have been adopted.

b) *Turnover*

Turnover represents management fees receivable from the Wellcome Trust to recover Governors’ emoluments and other expenses incurred by the Company in 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) *Cash flow 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 2014**

**2. ADMINISTRATIVE EXPENSES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Governors' emoluments (see note 3)	849,658	897,489
Liability insurance	62,275	52,947
	<b>911,933</b>	<b>950,436</b>

**3. GOVERNORS' EMOLUMENTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration	764,348	805,339
Social security costs	85,310	92,150
	<b>849,658</b>	<b>897,489</b>

During the year, the highest paid Governor received a total salary as Chairman of £140,047 (2013: £138,539).

In addition to the above, the Chairman received estimated benefits-in-kind relating to travel costs of £31,322 (2013: £34,527). 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 (2013: 10), all of whom are directors, known as Governors.

**5. GOVERNANCE COSTS**

The audit fee payable to PricewaterhouseCoopers LLP of £1,150 excluding VAT (2013: £1,100) 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. TAX ON PROFIT OF ORDINARY ACTIVITIES**

There is no difference between accounting and taxable profits, so there is no provision required for deferred tax.

**7. RELATED PARTY TRANSACTIONS**

There are no related party transactions other than the management fees charged to the Wellcome Trust and included in turnover.

**8. 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.

**9. ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY**

The Company is limited by guarantee and has no share capital. There is no ultimate parent undertaking or controlling party.

## **The Wellcome Trust Limited Administrative Details**

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### **Registered Company Number**

2711000

### **Registered Office**

Gibbs Building  
215 Euston Road  
London  
NW1 2BE

### **Governors**

Sir William Castell, LVO, FCA (Chairman)  
Professor Dame Kay Davies, CBE, FRS, FMedSci (Deputy Chair from 1 October 2013)  
Professor Tobias Bonhoeffer, PhD (appointed 1 September 2014)  
Mr Alan Brown, FSIP  
Mr Damon Buffini, MBA  
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci  
Professor Bryan Grenfell, OBE, FRS (appointed 1 September 2014)  
Professor Richard Hynes, PhD, FRS  
Professor Dame Anne Johnson, MD, FRCP, FFPH, FRCGP, FMedSci  
Baroness Manningham-Buller, DCB  
Professor Peter Rigby, PhD, FRS, FMedSci  
Professor Peter Smith, CBE, DSc, FMedSci (resigned 31 May 2014)

### **Company Secretary**

Ms Susan Wallcraft

### **Independent 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 2014* of the Wellcome Trust, are available from the Trust's website ([www.wellcome.ac.uk](http://www.wellcome.ac.uk)) or, on request, from the Company Secretary.