



Basis of Reporting

For our carbon and energy reporting

Financial year 2023/24

January 2025



Photo: Getty Images

Context

At Wellcome, our mission is supporting science to solve the urgent health challenges facing everyone.

How we operate is part of our impact in the world, and we are committed to tackle our own environmental impacts. We are at the beginning of a transformative journey to incorporate environmental sustainability considerations across all aspects of our operations and to achieve net-zero emissions.

We are dedicated to continuously improve our environmental performance, prevent pollution, and promote good environmental practices as an organisation and as individuals. Our approach is guided by our ISO 14001:2015 certified environmental management system.

We have committed to becoming a net zero organisation, and in April 2023 Wellcome [announced the ambition](#) for its charitable operations to be operationally net zero by 2030 for its UK scope 1 and 2 emissions, on a market-based reporting basis.

Carbon and energy reporting

This document outlines the principles, methodologies and assumptions used for evaluating and reporting Wellcome's carbon emissions and energy consumption.

Wellcome is keen to improve and enhance its approach to carbon and environmental reporting, to ensure a rigorous and transparent approach to tracking environmental performance and the delivery of our carbon targets.

In 2022, external consultants supported us in establishing our baseline carbon footprint. We have since developed an in-house 'carbon tracker' to aggregate source data and calculate carbon emissions.

As a charitable trust, Wellcome is not within scope of the UK's Streamlined Energy and Carbon Reporting Initiative (SECR), but we have used SECR to guide our approach to carbon and energy reporting. Our reporting follows the Greenhouse Gas Protocol's Corporate Standard and associated guidance. The emissions we currently report are outlined in this document.

Our current reporting scope covers our core UK charitable activities: The Wellcome Trust Limited, in its capacity as Trustee of the Wellcome Trust. It does not include subsidiaries in the wider Wellcome Trust Group. Most of our subsidiaries already report their own emissions, and we will continue to support them in identifying and addressing their material emissions.

Basis of reporting 2023/24

Reporting period	<ul style="list-style-type: none"> • Our standard reporting period is Wellcome’s Financial Year, which runs from 1 October to 30 September. • The scope of reporting for our Annual Report 2024 is our Financial Year 2023/24, from 1 October 2023 to 30 September 2024.
Baseline period	<ul style="list-style-type: none"> • Our baseline year is Financial Year 2018/19, from 1 October 2018 to 30 September 2019, unless stated otherwise for specific datasets. • We have used 2018/19 as our baseline as this was the last full financial year unaffected by the unusual circumstances of the pandemic. • We calculate carbon emissions reductions as a percentage change between our reporting year and baseline year.
Scope of reporting	<ul style="list-style-type: none"> • The Wellcome Trust Limited, in its capacity as Trustee of the Wellcome Trust, with the exclusion of all subsidiaries and Wellcome Trust GmbH • Further referred to as ‘Wellcome’s charitable activities’.
Units	<ul style="list-style-type: none"> • Tonnes of CO₂ equivalent (tCO₂e) for Greenhouse Gases emissions reporting. • Kilowatt hour (kWh) for energy use reporting.
Method	<ul style="list-style-type: none"> • Carbon emissions factors are mainly sourced through from the UK Government conversion factors for company reporting of greenhouse gas emissions, with the relevant dataset used for the corresponding year (eg 2023 dataset for Financial Year 2023/24). • Emissions are reported following the Greenhouse Gas Protocol’s Corporate Standard, on an operational control approach basis. • When possible, emissions have been calculated on an activity basis (e.g. metered energy use, travel miles). In other instances, a spend-based approach has been taken, using benchmark and industry databases.
Organisational Boundary	<ul style="list-style-type: none"> • Our organisational boundary is based on the operational control approach, as defined by the Greenhouse Gas Protocol. • Environmental data is collected for facilities owned or leased by Wellcome to operate its UK charitable activities, namely: <ul style="list-style-type: none"> ○ Wellcome Collection, 183 Euston Road ○ Wellcome offices, 215 Euston Road ○ Storage unit, north-west London
Intensity ratio	<ul style="list-style-type: none"> • Greenhouse Gases emissions reporting: <i>Tonnes of CO₂ equivalent (tCO₂e) per Annual Charitable Expenditure (£ million)</i> • Energy use reporting: <i>Kilowatt hour (kWh) per Gross internal floor area (m²)</i>

Scope 1 - Greenhouse Gas emissions (GHG)

Definition	<p>Scope 1 – Direct emissions</p> <p><i>Direct GHG emissions occurring from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.</i></p> <p>Within our scope of reporting, we identified the following scope 1 emissions sources:</p> <ul style="list-style-type: none"> • Natural gas: combustion of natural gas in our boilers to heat our buildings (183 and 215 Euston Road only; storage unit does not use gas). • Refrigerant gases: fugitive emissions from release to atmosphere of refrigerant gases in the operation and maintenance of our air-conditioning units for our Euston Road buildings. • Fuel oil: combustion of fuel oil to operate our back-up generators. Currently generators are only tested for 10 minutes every month. The volume of fuel used and associated emissions is not material and thus not reported. • Vehicle fuel: not applicable. Wellcome does not own vehicles except for one electric vehicle, which is charged at our site and thus captured as part of our scope 2 emissions.
Units	<p>Tonnes of CO₂ equivalent (tCO₂e)</p>
Source data	<ul style="list-style-type: none"> • Natural gas: Monthly gas consumption in kilowatt hour (kWh) from invoices from our energy supplier. Our Environment and Workplace Services team extracts consumption data from the energy supplier’s monthly invoices and collates it into a spreadsheet. We also use an external verification bureau service that collates consumption data from invoices, which we check against the data we collect. Our gas meters are fitted with Automated Meter Reading, which provides consumption data directly to our energy supplier, supporting accurate billing. And we collect physical meter readings as further assurance. • Refrigerant gases: Annual gas volumes in kilograms (kg) from the fluorinated gas (F-gas) logs maintained by our Mechanical and Electrical contractor. Records are kept of maintenance and leak tests for each individual asset (an air-conditioning unit, for example), with volumes <i>Lost to atmosphere</i> ascertained by comparing volume of gas decanted during the test (<i>Out</i>) against volume that should be held by the asset (<i>In</i>). • Fuel oil: Fuel used in litres based on meter readings before and after a monthly test run by our Mechanical and Electrical contractor.
Method	<ul style="list-style-type: none"> • Natural gas: Total annual gas consumption in kilowatt hours (kWh) is multiplied by the UK Government carbon conversion factor for natural gas. • Refrigerant gases: Gas volumes in kilograms (kg) are multiplied by the UK Government carbon conversion factors for each specific refrigerant gas.

Scope 2 - Greenhouse Gas emissions (GHG)

Definition	<p>Scope 2 – Indirect emissions</p> <p><i>GHG emissions from the generation of purchased energy consumed by the company.</i></p> <p>Within our scope of reporting, we identified the following scope 2 emissions sources:</p> <ul style="list-style-type: none"> • Electricity: purchase of electricity to operate our buildings.
Units	Tonnes of CO ₂ equivalent (tCO ₂ e)
Source data	<p>Electricity: Monthly electricity consumption in kilowatt hours (kWh) from invoices from our energy supplier.</p> <p>Our Environment and Workplace Services team extracts consumption data from the energy supplier’s monthly invoices and collates it into a spreadsheet. We also use an external verification bureau service that collates consumption data from invoices, which we check against the data we collect. Our electricity meters are half-hourly, providing consumption data directly to our energy supplier, supporting accurate billing.</p>
Method	<p>In line with the <i>GHG Protocol Scope 2 guidance</i>, Wellcome is taking a dual reporting approach for purchased electricity:</p> <ul style="list-style-type: none"> • Location-based: reflects the average emissions of the UK electricity grid from which the consumption occurs. Total annual electricity consumption in kilowatt hours (kWh) is multiplied by UK Government carbon conversion factors for electricity. • Market-based: reflects emissions from the electricity that we specifically purchased. In 2020 we started purchasing our electricity from 100% renewable sources, thus the drop in emissions to zero tCO₂e. Total annual electricity consumption in kilowatt hours (kWh) is multiplied by supplier-based carbon emissions factors. <p>We obtain a Renewable Energy Guarantee of Origin certificate from our energy supplier, which certifies that 100% of the electricity we purchase is generated in the UK from clean renewable sources (wind, solar or hydro), and is certified by the Carbon Trust to have a zero emissions factor for scope 2 reporting.</p>

Scope 3 - Greenhouse Gas emissions (GHG)

Definition Scope 3 – Other indirect emissions

All other indirect emissions as a consequence of the activities of the company, but occur from sources not owned or controlled by the company.

The follow pages provide a commentary across the 15 Greenhouse Gas Protocol scope 3 categories.

This year we are reporting the following scope 3 emissions:

- **Water:** Consumption of water to operate our buildings.
- **Waste:** Waste arising from our operations. Waste data is only calculated for 2022/23 and 2023/24, which is used as a proxy for estimating emissions in previous years.
- **Business travel**
 - **Air and rail business travel:** Our baseline for business travel (air and rail) is the calendar year 2018 due to limitations on data availability for some months in 2019. Business travel (air and rail) includes travel by both employees and others who travel on behalf of Wellcome, to meet and connect in pursuit of our mission. Hotel stays, taxis and travel not booked through our central travel team is not currently included in our business travel emissions estimate, but are partially captured under purchased goods and services.
 - **Business mileage:** As claimed by Wellcome employees.
- **Energy supply - upstream:** Transmission & Distribution losses for the electricity we purchase and Well-to-Tank emissions for the gas we purchase.
- **Purchased goods and services:** Extraction, production, and transportation of goods and services purchased or acquired, not otherwise included in Categories 2-8.
- **Employee commuting:** Transportation of employees between their homes and office, in addition to employees working from home.
- **Investments (funded research):** Grant funding awarded to recipients.

Units Tonnes of CO₂ equivalent (tCO₂e)

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Scope 3 - Greenhouse Gas emissions (GHG) - continued

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Source data	<ul style="list-style-type: none"> • Water: Monthly water consumption in cubic metres (m³) from invoices from our water supplier, collated into a spreadsheet. • Waste: Monthly waste volumes in kilograms (kg) as provided by our waste contractor. • Business travel: Annual summary carbon data from our travel services supplier for air and rail travel booked through our Global Travel team. • Energy supply - upstream: Monthly energy consumption from invoices from our energy supplier. • Purchased goods and services: Procurement data including category and spend amount. • Employee commuting: Office occupancy data, employee postcode data. • Investments (funded research): Internal grant funding data.
Method	<ul style="list-style-type: none"> • Water: Total water consumption in cubic metres (m³) is multiplied by the UK Government carbon conversion factor for water supply and treatment. • Waste: Waste volumes in kilograms (kg) are categorised based on method of treatment (such as incineration, anaerobic digestion, recycling), and multiplied by the UK Government carbon conversion factors for each specific treatment method. • Business travel: Annual carbon emissions summary is calculated and supplied by our travel services supplier. • Energy supply - upstream: UK Government conversion applied to energy consumption figures. • Purchased goods and services: Spend-based approach using industry benchmarks. • Employee commuting: Average-data method. • Investments (funded research): Spend-based approach using sector database emissions/£ factors, with attribution in line with project finance guidance.

Scope 3 - GHG protocol categories 1 – 4

GHG Protocol emissions category	GHG protocol category description	Wellcome comments
1. Purchased goods and services	<i>Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year, not otherwise included in Categories 2 – 8</i>	Estimated, not yet reported: We expect this to be a material source of emissions, so have adopted a spend-based approach using EEIO emission factors combined with procurement data to provide an estimate. The accuracy of this may be improved by a hybrid approach in future reporting years.
2. Capital goods	<i>Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year</i>	Excluded: We do not yet measure emissions associated with the purchase of capital goods, though they are likely to be calculated and reported as part of our category 1 scope 3 emissions.
3. Fuel and energy related activities	<i>Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2</i>	Calculated: We have calculated and reported Transmission & Distribution losses for the electricity we purchase and Well-to-Tank emissions for the gas we purchase. Not applicable: We do not purchase any fuels in addition to those reported under our scope 1 and 2 emissions.
4. Upstream transportation and distribution	<ul style="list-style-type: none"> • <i>Transportation and distribution of products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company)</i> • <i>Transportation and distribution services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics (e.g., of sold products), and transportation and distribution between a company's own facilities (in vehicles and facilities not owned or controlled by the reporting company)</i> 	Excluded: We do not transport or distribute products as part of our operations. Transport emissions associated with the goods and services we purchase would be measured and reported as part of our category 1 scope 3 emissions.

Scope 3 - GHG protocol categories 5 – 9

GHG Protocol category	GHG protocol category description	Wellcome comments
5. Waste generated in operations	<i>Disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company)</i>	Measured and reported: We obtain data from our waste contractor on volumes of waste collected from our sites (kilograms) on a monthly basis. These are categorised based on method of treatment (such as incineration, anaerobic digestion, recycling) and converted to carbon.
6. Business travel	<i>Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)</i>	<p>Measured and reported: We obtain data from our travel services supplier for air and rail travel booked through our Global Travel team. This data is already categorised and emissions calculated in line with UK Government conversion factors for companies reporting greenhouse gas emissions.</p> <p>Excluded: Hotel stays, taxis and travel not booked through our central travel team are not currently included in our business travel emissions estimate because the data is not available, however some hotel emissions are grouped under purchased goods and services via a spend based approach.</p>
7. Employee commuting	<i>Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company)</i>	Estimated and reported: We have used an average-data method, which involves estimating emissions from employee commuting based on average (i.e. national travel survey) data on commuting patterns. We have also estimated emissions from employees working remotely using DESNZ emissions factors for equipment and heating.
8. Upstream leased assets	<i>Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee</i>	Not applicable: Within our scope of reporting, emissions linked to leased assets (namely 5 Waxlow road) are reported as part of our scope 1 and 2 emissions.
9. Downstream transportation and distribution	<i>Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company)</i>	<p>Not applicable: We do not transport or distribute products as part of our operations.</p> <p>Excluded: Transport emissions associated with goods and services transported between our sites or third-party sites (such as courier services) are not currently measured. We do not own vehicles except for one electric vehicle, for which electricity use is part of our scope 2 emissions.</p>

Scope 3 - GHG protocol categories 10 – 15

GHG Protocol emissions category	GHG protocol category description	Wellcome comments
10. Processing of sold products	<i>Processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers)</i>	Not applicable: We only sell a small volume of products (such as stationery, postcards) through the Wellcome Collection shop, which would not undergo further processing.
11. Use of sold products	<i>End use of goods and services sold by the reporting company in the reporting year</i>	Excluded: We only sell a small volume of products (such as stationery, postcards) through the Wellcome Collection shop. We assume that the nature and small volumes of products would not give rise to material end-use emissions.
12. End-of-life treatment of sold products	<i>Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life</i>	Excluded : We only sell a small volume of products (such as stationery, postcards) through the Wellcome Collection shop. We assume that the nature and small volumes of products would not give rise to material end-of-life emissions.
13. Downstream leased assets	<i>Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor</i>	Excluded: Downstream leased assets form part of Wellcome’s investment portfolio, in particular a number of residential and commercial properties. See category 15 below.
14. Franchises	<i>Operation of franchises in the reporting year, not included in scope 1 and scope 2 – reported by franchisor</i>	Not applicable: We do not operate franchises. All Wellcome subsidiaries are excluded from this scope of reporting.
15. Investments	<i>Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2</i>	<p>Excluded: Our investment portfolio is a material source of emissions. We have started work to measure them, which are published in the Review of Investment Activities section our Annual Report. In 2021, we initiated a strategy to drive down carbon emissions for our investment portfolio, with an aim to reach net zero by 2050 at the latest.</p> <p>Estimated: There is currently no commonly recognised approach to measure research funded emissions. We conducted a baseline estimate using a spend-based approach. In line with guidance on project finance accounting approaches, which specifies that initial sponsor should account for the total projected lifetime scope 1 & 2 emissions of the projects financed, Wellcome estimated emissions associated with the full grant duration in the year the funding is awarded.</p>

Energy consumption

Definition	The sum of total energy from the electricity, gas and fuel oil used as a result of our own direct business activities, calculated and converted to kilowatt hours (kWh).
Scope	<ul style="list-style-type: none"> Electricity and gas used to operate the Wellcome Trust buildings (215 and 183 Euston Road, 5 Waxlow Road). Fuel used by the back-up generators at our Euston Road buildings.
Units	Kilowatt hour (kWh)
Method	<p>Electricity and gas</p> <p>We extract consumption data from the energy supplier's monthly invoices and collate it into a spreadsheet. We also use an external verification bureau service that collates consumption data from invoices, which we check against the data we collect. Our gas meters are fitted with Automated Meter Reading and our electricity meters are half-hourly, providing consumption data directly to our energy suppliers to support accurate billing.</p> <p>Calculating energy totals</p> <ul style="list-style-type: none"> Natural gas and electricity (kWh) used at sites are added together to calculate energy totals. Fuel oil (litres) used at sites is converted to kWh to calculate energy totals. To calculate the Total Energy Consumption, all individual energy consumption totals are added together.
Intensity calculation	<ul style="list-style-type: none"> To provide year-on-year comparisons, we normalise energy use against floorspace. Total floor space sums gross floorspace (in square metres) for buildings in scope (215 Euston Road, 183 Euston Road, 5 Waxlow Road). <i>Total energy consumption (kWh)</i> is divided by <i>Gross internal floor area (m²)</i> to provide an intensity ratio in kWh/m².
Source data	<ul style="list-style-type: none"> Natural gas: Monthly gas consumption in kilowatt hours (kWh) from invoices from our energy supplier. Electricity: Monthly electricity consumption in kilowatt hours (kWh) from invoices from our energy supplier.

Use of data

We adhere to the following hierarchy of data:

- 1. Actual data** - Wherever actual data is available, we will use it in our calculations.
- 2. Previous period fill** - If no actual data is available, we may use data for the previous period, such as the previous month, when we can assume no significant variations would have taken place. For instance, as we have no historic data for waste prior to 2022/23, we have used 2022/23 data to populate previous years and create a baseline.
- 3. Proxy fill** - If no actual data is available, we may use proxy methods to estimate it, such as industry benchmarks and financial proxies. Currently we have not used this approach.

In our data calculation, records and reporting, we will distinguish actual data from estimated data.

Data restating and baseline recalculation

We will usually restate data including our baseline if the data we disclosed is found to be materially incorrect (a variation of 5% or more), because for instance of:

- improvements to the accuracy or access to activity data or emission factors
- significant changes within our structure
- discovery of a significant error or accumulation of errors

There are instances where recalculating data may not be practical or materially enhance the quality of our disclosure. Our records will flag these instances.



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