

**The Wellcome Trust Limited
Annual Report and Financial Statements
Year ended 30 September 2020**

The Wellcome Trust Limited Contents

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The Wellcome Trust Limited Governors' Report For the year ended 30 September 2020

The Governors of The Wellcome Trust Limited (the "Company") present their report and the audited Financial Statements for the year ended 30 September 2020. This Governors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime including the exemption from the requirement to prepare a strategic report.

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 Charities Act 2011.

The Directors, known as Governors, are officers of the Company.

The Company is limited by guarantee and has no share capital. As at 30 September 2020, there were 9 members (2019:9), 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 nor a loss in the current year (2019: £nil). 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 (2019: nil).

Internal Control and Risk Management

The Company is not exposed to any major risks.

Going concern

The Governors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet any commitments as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Governors have considered the impact of Covid-19 on the Company and have concluded that there are no material uncertainties related to these events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

Governors

The Governors of the Company during the year, all of whom have been in place throughout the year and up to the date of this report, unless otherwise stated, were as follows:

Baroness Manningham-Buller, LG, DCB (Chair)
Professor Sir Michael Ferguson, CBE, FRS, FRSE, FMedSci (Deputy Chair)
Professor Tobias Bonhoeffer, PhD
Mr William Burns (resigned 30 April 2020)
Dame Amelia Fawcett, DBE, CVO
Richard Gillingwater, CBE
Professor Bryan Grenfell, OBE, FRS
Professor Fiona Powrie, FRS, FMedSci
Dame Cilla Snowball, DBE
Mr Elhadji Amadou Gueye Sy (appointed 1 January 2020)

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 2020**

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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; and
- 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. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditor

The Board of Governors resolved on 14 December 2020 to approve the reappointment of Deloitte 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 14 December 2020 by:



Baroness Manningham-Buller
Chair

The Wellcome Trust Limited

Independent Auditor's Report to the Governors of The Wellcome Trust Limited

For the year ended 30 September 2020

Report on the audit of the Financial Statements

Opinion

In our opinion the financial statements of The Wellcome Trust Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the governors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

The Wellcome Trust Limited

Independent Auditor's Report to the Governors of The Wellcome Trust Limited

For the year ended 30 September 2020

Responsibilities of governors

As explained more fully in the governor's responsibilities statement, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the governors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paraskevas Christoforou

Paraskevas Christoforou, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom
14 December 2020

The Wellcome Trust Limited
Profit and Loss Account
For the year ended 30 September 2020

	Note	2020 £	2019 £
Turnover		898,824	730,153
Administrative expenses	2	(898,824)	(730,153)
Result before taxation		-	-
Tax on result		-	-
Retained result for the financial year		-	-

All amounts are derived from continuing activities.

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

The Wellcome Trust Limited
Balance Sheet
As at 30 September 2020

	2020	2019
	£	£
Current assets		-
Net assets	-	-
Capital Reserves		
Called up share capital	-	-
Profit and loss account	-	-
Total shareholders' funds	-	-

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements on pages 6 to 9 were approved by the Board of Governors on 14 December 2020 and signed on its behalf by:



Baroness Manningham-Buller
Chair

The Wellcome Trust Limited
Notes to the Financial Statements
For the year ended 30 September 2020

1. ACCOUNTING POLICIES

a) Statement of compliance

The Company, a private company limited by guarantee, is incorporated in England in the United Kingdom under the Companies Act. The address of the registered office is given on page 10. The nature of the Company's operations and its principal activities are set out in the Governors' report on page 2.

The Financial Statements have been prepared on a going concern basis as well as in accordance with applicable UK law and UK accounting standards (UK Generally Accepted Accounting Practice), and in accordance with Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The functional and presentation currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As permitted by Section 1A of FRS 102, the Company has elected not to prepare a statement of comprehensive income, statement of changes in equity and cash flow statement.

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.

The Wellcome Trust Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2020

2. ADMINISTRATIVE EXPENSES

	2020	2019
	£	£
Governors' emoluments (see note 3)	836,084	679,753
Liability insurance	62,740	50,400
	898,824	730,153

3. GOVERNORS' EMOLUMENTS

	2020	2019
	£	£
Remuneration	769,752	627,644
Social security costs	66,332	52,109
	836,084	679,753

During the year, the highest paid Governor received a total salary as Chair of £142,108 (2019: £142,108). There were no pension contributions or other benefits paid in respect of the Governors.

4. EMPLOYEE INFORMATION

There are no employees of the Company. The directors, known as Governors are officers of the company.

5. GOVERNANCE COSTS

The audit fee payable to Deloitte LLP of £2,820 excluding VAT (2019: £2,110) was borne by the Wellcome Trust. The auditor's remuneration was solely in relation to the statutory audit of the Annual Report and Financial Statements of the Company.

6. TAX ON RESULTS

There is no difference between accounting and taxable results, 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.

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

Registered Company Number

2711000

Registered Office

Gibbs Building
215 Euston Road
London
NW1 2BE

Governors

Baroness Manningham-Buller, LG, DCB (Chair)
Professor Sir Michael Ferguson, CBE, FRS, FRSE, FMedSci (Deputy Chair)
Professor Tobias Bonhoeffer, PhD
Mr William Burns (resigned 30 April 2020)
Dame Amelia Fawcett, DBE, CVO
Richard Gillingwater, CBE
Professor Bryan Grenfell, OBE, FRS
Professor Fiona Powrie, FRS, FMedSci
Dame Cilla Snowball, DBE
Mr Elhadji Amadou Gueye Sy (appointed 1 January 2020)

Company Secretary

Mr Chris Bird

Independent Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ

Bankers

HSBC Bank plc
31 Holborn Circus
Holborn
London
EC1N 2HR

Annual Report and Financial Statements

Copies of the *Annual Report and Financial Statements 2020* of the Wellcome Trust, are available from the Trust's website (www.wellcome.org) or, on request, from the Company Secretary.