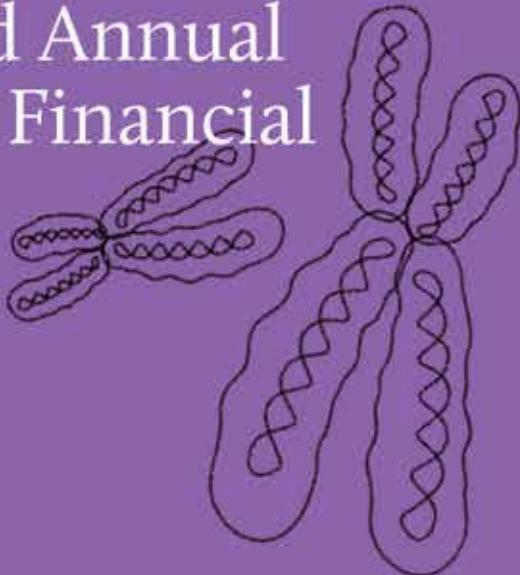


Summarised Annual Report And Financial Statements 2012



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Sustained investment in research can bring real benefits



Summary of Chairman's Statement

- We committed £701 million in grant funding and direct charitable activities this year, mostly in grants to scientists working in medical research, and most of them in the UK.
- Central to much of the genetics research we fund is the Wellcome Trust Sanger Institute. We have invested more than £1 billion there over the last 18 years.
- The future of science really does depend on the quality of science education today.
- Our investment returns drive our ability to make charitable commitments. In 2011/12, we returned £1.6 billion, bringing our investment return over ten years to 14% and over twenty years to 41%.

The Wellcome Trust committed £701 million in grant funding and direct charitable activities this year, mostly in grants to scientists working in medical research, and most of them in the UK. I was thrilled this October when the UK's strength in basic biomedical research was recognised by the 2012 Nobel Prize in Physiology

or Medicine which was shared by a former Governor of the Trust, Professor Sir John Gurdon. His work showed that mature cells had the potential to be reprogrammed into stem cells. Subsequent decades of investment in stem cell research have brought us ever closer to realising the promise of stem cell therapies.

We saw again this year how sustained investment in research can bring real benefits. Genetics has been one of the Trust's most focused areas of funding since the mid-1990s. First, we sought to decode the human genome; then we had to find ways to apply that knowledge. I think we are at a stage now when we can stop talking about genetics improving health in the future – it is improving health today. Looking forward, the Trust is funding a clinical trial of a gene therapy for choroideraemia, a rare genetic disorder that slowly causes people to lose their eyesight. The therapy uses a benign virus to deliver a healthy copy of the defective gene into patients' eyes. The trial began in October 2011 and, this time next year, we should know whether it has been successful in halting loss of sight in the first 12 patients.

Central to much of the genetics research we fund is the Wellcome Trust Sanger Institute. We have invested more than £1 billion there over the last 18 years. The Sanger Institute was at the heart of the Human Genome Project, providing one third of the sequence decoded over ten years; today, it continues to lead the world in this field. With data capacity currently at 16 million gigabytes and a staff of 850, collaborating with the European Bioinformatics Institute on the same site and with thousands of other scientists around the world, the Sanger Institute now sequences

dozens of genomes every day. Their work is driving the first wave of stratified medicine, improving cancer therapy for patients by examining the genetics of individual tumours, and revealing the genetic basis of the way specific cancers respond to different drugs.

At the same time, ever-improving technology is giving us an advantage against infectious diseases. A study published this summer demonstrated how modern genome sequencing could track methicillin-resistant *Staphylococcus aureus* (MRSA). Retrospective analysis of samples from a real outbreak of MRSA in a hospital showed that the outbreak could have been identified and stopped sooner with the new technology. This approach could help to control outbreaks of hospital-acquired infections more effectively than existing laboratory techniques.

Changing world

Britain was the workshop of the world 150 years ago. Today, we have a new role as one of the leading 'knowledge shops' in the world. Through partnerships with other funders, universities, businesses, charities and government agencies, we can facilitate creative interactions between researchers in all sectors. The Wellcome Trust continues to invest substantially in the UK's universities, but we are also ensuring that their scientific discoveries can be used to improve healthcare.

For example, together with GlaxoSmithKline and the UK government, the Trust funds Stevenage Bioscience Catalyst, where academic and industry scientists work side by side in an ethos of 'open innovation'. The first tenants moved in this February. By working on the same site, researchers from different

fields and sectors will be able to share expertise and exchange ideas. This should lead to new projects and the faster and more effective translation of research into patient benefit.

Investments

I am very pleased at the start made by Syncona, our new investment company set up this year specifically to invest in the health and biotechnology sectors. By investing in exciting opportunities in the translation of research into new treatments and patient care technologies, we expect it will make significant returns for the Trust in the longer term. Syncona has already made its first investment and looks set to be a valuable catalyst to create value through new healthcare companies at an early stage of development.

Our investment returns drive our ability to make charitable commitments. In 2011/12, we returned £1.6 billion, bringing our investment return over ten years to 145% and over twenty years to 411%. These returns exceeded those from public equities but were achieved with considerably lower reported volatility. Our net portfolio value is £14.5 billion. Charitable cash payments in the year of £643 million are twice the level at the turn of the century and are 35% higher than in the year 2006/07 before the global financial crisis; steady growth in each subsequent year has provided useful stability to UK medical research as other funding sources have come under pressure.

Our investment team, led by Danny Truell, has evolved our portfolio in a number of ways. The portfolio has been globalised such that net UK and other European assets now account for only 13% of the portfolio compared with 48% in 2006, providing some protection from European recession. 33% of our assets, as well as our market and currency overlays, are now managed in-house; turnover of these assets, direct holdings in public companies, private companies and property, is very low. Combined with illiquid investments in private equity and venture partnerships, including five multi-asset partnerships in Faster Growing Markets, 60% of the portfolio is now invested in long-term

assets, designed to be held for many years or even decades. Over the past five years, the main illiquid investments have delivered returns about 25% higher than those from public equities.

Our macro-economic prognosis is not positive as fiscal austerity and debt deleveraging continues. However, we think that companies, focused on the opportunities created by ageing populations, the shift to disruptive knowledge-based industries, new Faster Growing Markets in Africa, Asia and Latin America and resource scarcity, with a global long-term horizon and patient investors, will be best placed in this environment.

A strong legacy

Sir Mark Walport will be stepping down as Director of the Wellcome Trust at the end of March 2013. I'm sure there will be many opportunities to thank him and wish him well in his new role as the UK's Chief Scientific Adviser. For now, I will just say that his contribution over the last ten years has been enormous. In the meantime, I would like to thank Peter Davies, Roderick Kent and Professor Chris Fairburn, who all stepped down from the Board of Governors this year, for their immeasurable contributions to the Trust's activities.

In their place, we welcomed three new Governors. Professor Mike Ferguson is a researcher in parasitology at the University of Dundee, with a particular interest in translational research; he is also the Dean of Research for the College of Life Sciences at Dundee. Alan Brown has enjoyed a career of nearly 40 years in investment management, most recently as Chief Investment Officer of Schroders. And Damon Buffini is a founding partner of one of Europe's most successful private equity groups, Permira, and a co-founder of the Social Business Trust, which uses the knowledge, skills and capital of UK businesses to support social enterprises.

As Governors, our responsibility is to use Sir Henry Wellcome's legacy to make a real difference to people's health around the world. While primarily supporting research towards achieving this goal, Henry's

intention was always that science could also be understood and used by the public. We had a golden opportunity to bring science to the public as the London 2012 Olympic and Paralympic Games entertained and inspired the country. Our contribution to the Olympic spirit was In The Zone, providing over 30,000 UK schools with kits full of ideas for exciting classroom experiments focusing on the science of the body in motion. These will help teachers nurture a love of science in their students for years to come.

The popularity of science in schools continues to rise again, countering a decline in the numbers of students taking science and maths A Levels through most of the 1990s. The rise has coincided with the Wellcome Trust's support for the National Science Learning Centre in York, which provides continuing professional development training to teachers so that they can keep up with the latest developments in science and how best to teach it. Alongside this, in 2008 we launched Project ENTHUSE, a £27 million partnership between the Trust, the UK government and industry, to provide bursaries that enable teachers to cover the full costs of attending these courses. Our 7000th bursary was awarded this year and the government has renewed its commitment to the scheme for a further five years.

The future of science really does depend on the quality of science education today. By supporting science teachers, we are fostering the next generation of researchers and a society that will cherish and support their work. It is an integral part of our long-term vision of funding the brightest minds to achieve extraordinary improvements in health.



Sir William Castell

Chairman of the Wellcome Trust
18 December 2012

Our Vision and Objects

We are dedicated to achieving extraordinary improvements in human and animal health

The objects of the Wellcome Trust (the "Trust"), as set out in its Constitution, are as follows:

To protect, preserve and advance all or any aspects of the health and welfare of humankind and to advance and promote knowledge and education by engaging in, encouraging and supporting:

- research into any of the biosciences; and
- the discovery, invention, improvement, development and application of treatments, cures, diagnostics, and other medicinal agents, methods and processes that may in any way relieve illness, disease, disability or disorders of whatever nature in human beings or animal or plant life; and

To advance and promote knowledge and education by engaging in, encouraging and supporting:

- research into the history of any of the biosciences; and
- the study and understanding of any of the biosciences or the history of any of the biosciences.

Our Mission

We support the brightest minds in biomedical research and medical humanities
Our three key focus areas for funding:

Outstanding researchers

We believe passionately that breakthroughs emerge when the most talented researchers are given the resources and freedom they need to pursue their goals.



Application of research

We are committed to maximising the application of research to improve health by focusing on new product development and the uptake of patient-oriented research advances into clinical practice.



Medicine in culture

We strive to embed biomedical science in the historical and cultural landscape, so that it is valued and there is mutual trust between researchers and the wider public.



The challenges

Our healthy investment portfolio enables us to fund a wide variety of charitable initiatives

Maximising the health benefits of genetics and genomics

We will maximise the power of genetics and genomics research to enhance global health.

Understanding the brain

We will support research to improve understanding of how the brain functions and to find improved approaches for treating brain and mental health disorders.

Combating infectious disease

We will promote an integrated approach to the study of infectious disease in humans and animals.

Investigating development, ageing and chronic disease

We will aim to develop an integrated understanding of how the body develops, functions and ages, and of the factors that contribute to the onset and development of chronic diseases.

Connecting environment, nutrition and health

Global health is under serious threat from the interlinked issues of access to nutrition, food security and climate change. We will foster multidisciplinary research to address these problems and to inform the global response.

Our focus is on:

Ensuring

Ensuring our long-term financial position is secure and our spending levels sustainable

Responding

Responding rapidly to new opportunities

Preserving

Preserving, at least, the real purchasing power to the investment base

Planning

Planning to sustain funding to deliver our mission

Reserves policy

Our reserves policy is to set spending at a level intended to sustain funding to deliver our charitable mission while preserving the investment base. This should provide for real increases in annual expenditure while preserving the capital base in real terms.

Investment policy

Our assets are invested in accordance with the wide investment powers set out in the Trust Constitution and within its Investment policy. The Investment policy is reviewed regularly by the Board of Governors. We invest globally and across a very broad range of assets and strategies. It is our policy not to invest in companies that derive material turnover or profit from tobacco or tobacco-related products.

Further details of the our Investment policy are available on the Trust's website (www.wellcome.ac.uk).

Expenditure policy

Our annual grant commitment budget is set by reference to a three-year weighted average of the values of the investment assets in order to smooth the effect of short-term volatility. Adjustments to this budget can be made in a controlled manner to reflect expected known events such as adverse economic or market events. This has enabled us to reduce the impact of the recent recession on our charitable funding.

Over the next five years we will again aim to commit over £3 billion funding for charitable activities; however, the actual amount will depend on our investment performance.

The Board of Governors regularly monitors market and economic conditions and has currently set the spending policy as committing 4.7%

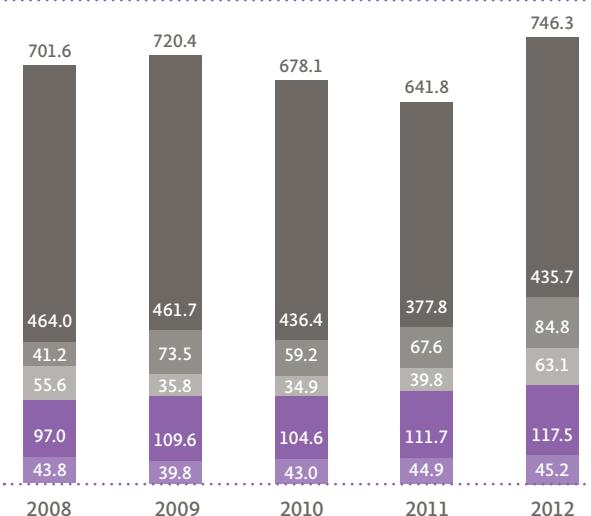
of the three year weighted average of investment assets. This results in an expected annual cash payout of 4.0% of the investment assets because the commitments are paid out over several years.

Financial position

The Trust's Reserves policy, Investment policy and Expenditure policy are set out within this Review. With this in mind and after considering the 2013 budget and longer-term plans, the cash flows and the highly liquid nature of a substantial portion of the Trust's investment assets, the Trustee is satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements of both the Trust and the Group.

Charitable activities by type (£m)

- Science Funding
- Technology Transfer
- Medical Humanities and Engagement
- Wellcome Trust Genome Campus
- Support costs



Charitable activities

We support high-quality research across the breadth of the biomedical sciences – from blue sky to clinical and applied research – and encourage the translation of research findings into medical benefits. Our funding in the medical humanities and public engagement seeks to raise awareness of the medical, ethical and social implications of research and to promote dialogue between scientists, the public and policy makers.

Although the majority of grants are awarded to recipients in the UK, 13% of grant funding this year was awarded directly to support research overseas. Grant funding is usually channeled through a university or similar institution in response to proposals submitted by individual academic researchers.

Applications are peer-reviewed, and expert committees typically make the funding decisions. Where initiatives fall outside of established review processes, decisions are made by the Strategic Awards Committee. Grant awards are typically made to the employer institution, which takes responsibility for grant administration. Only a limited number of small-scale awards are made directly to individuals.

We also fund our own research centre, the Wellcome Trust Sanger Institute, channelling support through a wholly-owned subsidiary, Genome Research Limited.

Researchers use genome sequences to advance understanding of the biology of humans and pathogens in order to improve human health.

Charitable activities represent funding that we commit to in each year. Many of these commitments will be paid in cash in future years.

The total expenditure in the chart below includes commitments each year from our special dividend fund set aside in 2007 for initiatives of global importance, with exceptional vision and scale, and where there is the prospect of high impact outcomes. The increase in expenditure in 2012 relates to special dividend initiatives such as Insight: Research for Mental Health, Human Heredity and Health in Africa, and E-health Informatics Research Centres. The initiative also included renewals of Strategic awards to the Africa Centre for Health and Population Studies and the Wellcome Trust Centre for Stem Cell Research and an award to the new Wellcome Trust Centre for Mitochondrial Research.

The total anticipated charitable expenditure over the life of a grant is recognised in the year in which the grant is awarded and included in the charitable activities in that year.

However, payments made over the life of the grant are included in charitable cash payments in the year in which they are made and consequently charitable cash payments in any one year will include amounts relating to grants awarded in prior years. The increase in grants awarded over recent years is therefore also reflected in the recent increase in cash out flows which is expected to continue in 2013.

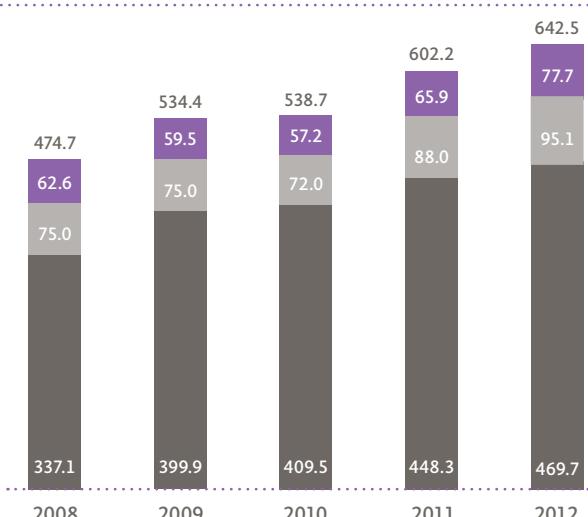
Incoming resources and matching of cash receipts with cash payments

The Board of Governors is kept informed, by the Trust's investment team, on the current and future cash flows, ensuring that there are always sufficient cash reserves to meet the required expenditure on charitable grants.

Incoming resources in the Statement of Financial Activities include dividends, interest, rental earned and turnover from the trading subsidiaries. They do not take account of incoming cash receipts from the disposal of investments. Cash payments are funded by a combination of incoming resources, cash balances and sales of investment assets.

Charitable cash payments (£m)

- Direct and support and buildings fixed asset additions
- Wellcome Trust Sanger Institute
- Grants and programme-related investments



Summary Trustee's Report

Extracts from the Review of Investment Activities

Over the past decade, our portfolio (in £) has returned 145%; over the past twenty years, it has returned 411%. In 2011/12, despite the sharp market sell-off in May, the actions of the US Federal Reserve and the European Central Bank to provide unlimited liquidity to the financial system allowed stock markets to recover strongly; our portfolio benefitted as a consequence, returning 12%. This represents a £1.6 billion gain over the year. After charitable cash payments of a record £643 million, the net value of the endowment rose to £14.5 billion. Our public equity market assets (+17%) outperformed private assets in 2011/12; over the five years since the start of the global financial crisis, however, we have enjoyed a premium return of about 25% above public world equity market returns from our illiquid assets in private equity, distressed debt, venture capital and directly-owned residential and commercial property.

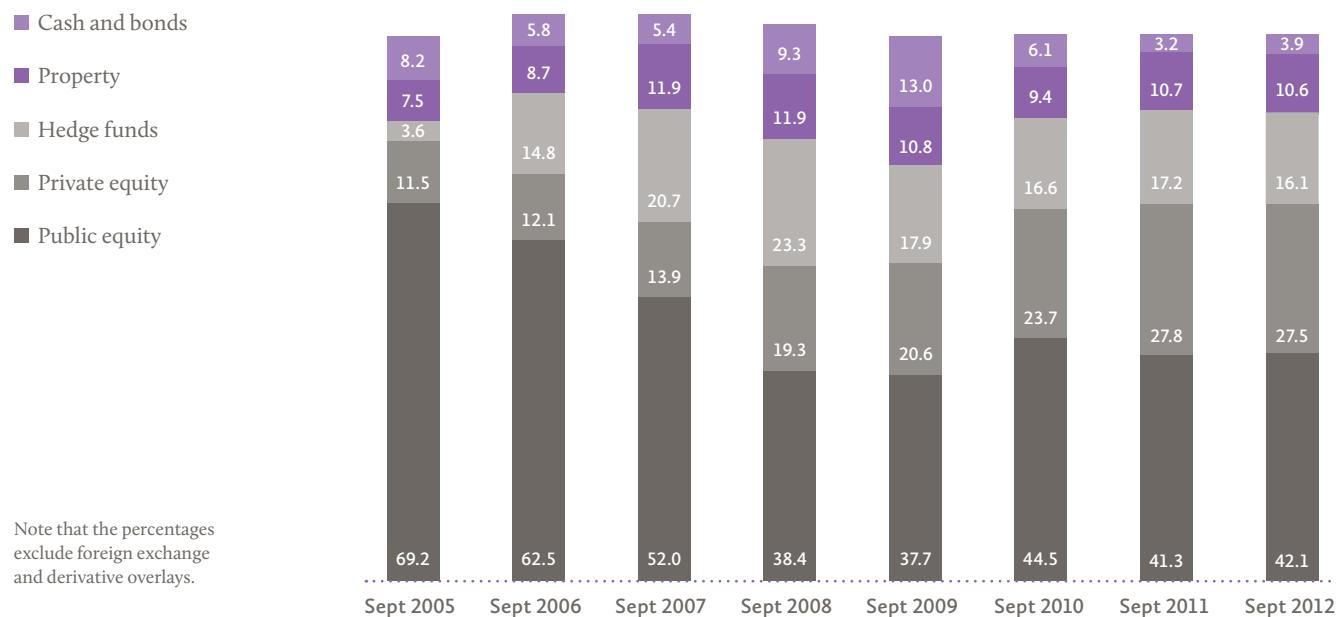
Premium returns from illiquid assets, market timing in asset allocation, active currency management, partner selection and the direct acquisition of public assets at distressed prices have combined to enable the portfolio to outperform world equity markets by 10% over the past decade. For much of that decade, the reported volatility of our returns has been about 60% of that of equity markets.

Our portfolio has become increasingly cash flow generative as public companies have raised dividends consistently, property cash flows have been strong and our increasingly mature private partnerships have delivered greater returns of capital. Without assumptions about reinvestment, based largely on our expectations of realisations from our private equity assets, we now expect to generate substantial free cash flows over the next five years after meeting

charitable spend, operational and management expenses.

This has enabled us to increase our investment in assets which we aim and desire to hold for the long-term, over many years or even decades. Direct public equity holdings, multi-asset partnerships in faster growing markets in Asia, Africa and Latin America, illiquid private equity and venture capital interests and directly held property investments now make up almost 60% of our portfolio. If cash flows disappoint, we hold 25% of the portfolio in highly liquid externally managed public equities and cash; a further 15% is invested in hedge funds which can provide medium-term liquidity and act to dampen volatility. We have also deliberately increased concentration so that individual assets and partnerships can create a greater impact on overall portfolio returns. We now have individual

Evolution of asset allocation (%)



holdings whose average size exceeds £80 million (\$130 million) in our 39 directly held public equities, our remaining 24 hedge fund managers, our ten largest private equity and ten largest venture capital partnerships, our five multi-asset partnerships in Faster Growing Markets and our four largest real estate assets. Our future performance will be principally driven from a combination of the alpha created by these hundred or so assets, our beta and currency overlay activities and the portfolio's overall estimated equity beta of 0.75. The latter is an inevitable consequence of owning real assets which provide some protection from inflation.

Although most market commentators remain focused on macroeconomic and political concerns, we increasingly feel that thematic trends may prove more important in generating long-term returns. The overall level of economic growth in developed markets will amplify or dampen these trends. During the long period of fiscal austerity and debt deleveraging that will be needed in Europe and the US, these trends are likely to be major forces in reshaping economies. Long-term themes will continue to inform our choice of investments, as they have for several years: the opportunities created by ageing populations around the developed world, the shift in Western economies from service-based to knowledge-based industries, the emergence of new, faster growing economies and resource scarcity.

Our activity in 2011/12 was deliberately subdued. As equity markets rallied, we held beta fairly constant by redeeming some monies

from external equity managers and by using equity index derivatives to provide some protection. Public equity exposure was thus little changed, although the element invested in long-term Mega-Cap equities, helped by their strong performance, rose to 43% of public equity exposure. Total private equity exposure has broadly stabilized at 25-30% of the total portfolio; investments with growth, specialist sector and Faster Growing Market partners and direct private investments are likely to continue to grow at the expense of buyout and distressed fund investments. We trimmed \$400 million (£250 million) from our hedge funds so as to increase concentration and maintain constant overall cash exposure. Overall, the proportion of the portfolio invested directly continues to rise gently.

The progressive globalization of the portfolio's net assets has continued. As recently as 2006, the home-country bias to the UK was pronounced at 33% of the total; investment in European assets as a whole was 48%. By September 2009, these respective weightings had fallen to 13% and 22%. By September 2012, they were 6% and 13%. As a consequence, the portfolio has hardly suffered from the underperformance of European assets in the financial crisis. In contrast, direct exposure to Asian and other Faster Growing markets has risen from 10% in 2006 to 14% in 2009 and to 17% in 2012. The largest increase has been in exposure to explicitly global mandates, which has increased from 13% in 2006 to 36% in 2009 and to 41% in 2012.

Trustee's Statement

The summarised financial statements are not the full annual report and financial statements but a summary of information derived from both the group's Statement of Financial Activities and the group's Balance Sheet.

The full annual report and financial statements, from which the summarised financial statements are derived, were approved by the trustee on 18 December 2012 and copies will be filed with the Charity Commission. The independent auditors' report on the full financial statements was unqualified.

The full annual report and financial statements are available free of charge from the charity at www.wellcome.ac.uk, or by email from contact@wellcome.ac.uk.

Signed on behalf of the Trustee



Sir William Castell
Chairman of the Wellcome Trust
18 December 2012

Independent Auditors' Report To the Trustee of Wellcome Trust

We have examined the summarised financial statements which comprise the Summary Consolidated Statement of Financial Activities, Summary Consolidated Balance Sheet and Summary Consolidated Cash Flow Statement and the Summary Trustee's Report set out on pages 4 to 9.

Respective responsibilities of trustee and auditors

The trustee is responsible for preparing the summarised annual report in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements within the summarised annual report with the full annual financial statements and the Trustee's Report, and their compliance with the relevant requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

We also read the other information contained in the Summary Trustee's Report and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements. The other information comprises only the Chairman's Statement and the other items listed on the contents page.

This statement, including the opinion, has been prepared for and only for the charity's trustee as a body in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion the summarised financial statements are consistent with the full annual financial statements and the Trustee's Report of Wellcome Trust for the year ended 30 September 2012 and comply with the applicable requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London
18 December 2012

PricewaterhouseCoopers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

- (a) The maintenance and integrity of the Wellcome Trust web site is the responsibility of the trustee; 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 full annual financial statements or the summarised financial statements since they were initially presented on the web site.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Statement of Financial Activities for the year ended 30 September 2012

	2012 £m	2011 £m
Incoming resources		
Investment income		
Dividends and interest	192.3	205.8
Rental income	25.2	22.2
	217.5	228.0
Other incoming resources		
Grants receivable	14.7	16.6
Other income	10.2	9.8
Total incoming resources	242.4	254.4
 Resources expended		
Costs of generating funds		
Management fees and other costs	49.6	45.0
Interest payable on bond liability	39.0	39.0
Charitable activities	746.3	641.8
Governance costs	2.2	2.3
Total resources expended	837.1	728.1
 Net outgoing resources before net gains on investments	(594.7)	(473.7)
Net realised and unrealised gains on investments	1,484.7	153.2
Actuarial gains on defined benefit pension schemes	1.3	18.4
Net movement in fund	891.3	(302.1)
Fund at start of year	12,438.4	12,740.5
Fund at end of year	13,329.7	12,438.4

There are no gains or losses apart from those recognised above. All income is derived from continuing activities. All material funds are unrestricted.

**Consolidated Balance Sheet
as at 30 September 2012**

	2012 £m	2011 £m
Tangible fixed assets	392.7	400.4
Investment assets		
Quoted investments	6,494.6	5,894.3
Unquoted investments	7,423.6	7,283.0
Investment properties	922.1	835.0
Derivative financial instruments	72.7	65.9
Investment cash and certificates of deposit	412.4	445.9
Other investment assets	279.1	102.5
Programme related investments	1.1	5.8
	15,605.6	14,632.4
Current assets		
Stock	3.1	3.6
Debtors	22.6	21.9
Cash at bank and in hand	21.9	34.1
	47.6	59.6
Creditors falling due within one year	(881.6)	(862.1)
Net current liabilities	(834.0)	(802.5)
Total assets less current liabilities	15,164.3	14,230.3
Creditors falling due after one year	(1,716.2)	(1,682.2)
Provision for liabilities and charges	(20.0)	(12.6)
Net assets representing unrestricted funds excluding pension deficit	13,428.1	12,535.5
Defined benefit pension schemes' deficit	(98.4)	(97.1)
Net assets representing unrestricted funds including pension deficit	13,329.7	12,438.4

The Consolidated Financial Statements were approved by The Wellcome Trust Limited, as Trustee, on 18 December 2012 and signed on its behalf by

Sir William Castell
Chairman

Professor Peter Rigby
Deputy Chairman

Consolidated Cash Flow Statement for the year ended 30 September 2012

	2012 £m	2011 £m
Net cash outflow from operating activities	(627.7)	(603.0)
Returns on investments and servicing of finance		
Investment income received	213.5	226.9
Cash outflow for servicing of finance	(38.4)	(38.6)
Net cash inflow from returns on investments and servicing of finance	175.1	188.3
Financial investment and capital expenditure		
Proceeds from sales of investment assets	3,275.3	4,323.4
Purchase of investment assets	(2,930.1)	(4,444.4)
Net cash inflow upon settlement of derivative financial instruments	85.1	87.5
Sale of tangible fixed assets	2.6	3.0
Purchase of tangible fixed assets	(18.7)	(19.0)
Net cash inflow/(outflow) for financial investment and capital expenditure	414.2	(49.5)
Net cash outflow before use of liquid resources and financing	(38.4)	(464.2)
Management of liquid resources		
Decrease in investment cash and certificates of deposit	33.5	470.6
Decrease/(increase) in term deposits	0.4	(0.6)
Exchange (losses)/gains	(7.7)	1.5
Net cash inflow from management of liquid resources	26.2	471.5
Financing		
Issue of corporate bonds	-	-
Capital element of finance lease payments	-	-
Net cash inflow from financing	-	-
(Decrease)/increase in net cash	(12.2)	7.3

Grants Awarded

	Science Funding £m	Technology Transfer £m	Medical Humanities and Engagement £m	Total 2012 £m	Total 2011 £m
University of Oxford	53.3	2.2	0.5	56.0	62.3
University of Cambridge	47.2	4.4	1.2	52.8	64.5
University College London	39.2	7.8	0.1	47.1	42.9
University of Dundee	31.3	3.6	-	34.9	11.9
Imperial College London	28.6	1.9	0.4	30.9	26.6
Insight: Research for Mental Health	20.7	-	-	20.7	-
King's College London	14.8	2.8	1.8	19.4	14.6
London School of Hygiene & Tropical Medicine	15.8	-	0.2	16.0	17.3
University of Kwazulu Natal, South Africa	15.7	-	0.1	15.8	-
University of Edinburgh	14.3	-	1.0	15.3	24.5
Newcastle University	12.6	-	-	12.6	6.0
Myscience.Co Ltd	-	-	10.0	10.0	-
University of York	7.5	-	1.1	8.6	1.2
University of Glasgow	7.2	-	0.3	7.5	7.8
University of Birmingham	7.2	-	0.1	7.3	4.2
Wellcome Trust / Dept. of Biotechnology India Alliance, India	7.3	-	-	7.3	6.3
Cardiff University	6.3	0.6	-	6.9	4.7
Queen Mary, University of London	3.3	-	2.6	5.9	2.7
University of Aberdeen	5.8	-	-	5.8	3.0
University of Bristol	5.2	-	0.2	5.4	5.0
Institute of Cancer Research	5.2	0.2	-	5.4	9.8
Medical Research Council	5.3	-	-	5.3	4.8
Diamond Light Source Ltd	5.2	-	-	5.2	5.3
Cadila Pharmaceuticals Limited, India	-	5.0	-	5.0	-
Liverpool School of Tropical Medicine	3.4	1.0	0.5	4.9	4.1
Birkbeck University of London	3.8	-	1.0	4.8	0.2
University of Cape Town, South Africa	4.8	-	-	4.8	0.5
University of Liverpool	2.8	1.9	-	4.7	2.6
University of Exeter	3.6	-	1.0	4.6	0.3
GlaxoSmithKline, UK	-	4.5	-	4.5	-
University of Manchester	4.2	-	0.2	4.4	9.5
Summit Corporation Plc	-	4.1	-	4.1	-
UK Biobank Ltd	4.0	-	-	4.0	-
University of Leeds	3.9	-	-	3.9	4.5
Academy of Medical Sciences	3.8	-	-	3.8	-
University of Ghana, Ghana	3.4	-	-	3.4	-
University of St Andrews	3.3	-	-	3.3	2.3
Grants to other organisations	17.7	24.3	13.4	55.4	93.1

Grants Awarded

	Science Funding £m	Technology Transfer £m	Medical Humanities and Engagement £m	Total 2012 £m	Total 2011 £m
Total grants (excluding supplementations and grants no longer required)					
Grant supplementations	417.7	64.3	35.7	517.7	442.5
Less: grants awarded in previous years no longer required	3.9	-	-	3.9	4.2
	(9.0)	(1.5)	-	(10.5)	(10.1)
Grants awarded by the Group of which;					
United Kingdom	412.6	62.8	35.7	511.1	436.6
Directly funded international	372.5	37.4	35.3	445.2	385.4
	40.1	25.4	0.4	65.9	51.2
Grants awarded by the Group					
	412.6	62.8	35.7	511.1	436.6

Grants are generally awarded to a particular individual, although the actual award is made to the host institution. Small grants may be awarded directly to individuals for the purpose of travel and for public engagement with science. Grants awarded during the year are analysed by organisation in the table above. The grants included within Grants to other organisations for 2012 totalled less than £3.0 million (2011: £3.0 million) in value for each organisation.

Reference and Administrative Details for the year ended 30 September 2012

Board of 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)
Professor Dame Kay Davies, CBE, FRS, FMedSci
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, FRCP, FFPH, FRCGP, FMedSci
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)

Executive Board

Sir Mark Walport, PhD, FRCP, FRS, FMedSci (Director)
Dr Ted Bianco, PhD (Director of Technology Transfer)
Mr John Cooper (Chief Operating Officer, The Francis Crick Institute)
Mr Simon Jeffreys (Chief Operating Officer)
Dr David Lynn, PhD (Director of Strategic Planning and Policy)
Ms Clare Matterson (Director of Medical Humanities and Engagement)
Dr Kevin Moses, MA, PhD (Director of Science Funding)
Mr John Stewart (Head of Legal to 31 January 2012)
Mr Danny Truell (Chief Investment Officer)
Ms Susan Wallcraft (General Counsel from 30 July 2012)

Audit Committee

Mr Alan Brown
(Chairman from 1 May 2012)
Mr Roderick Kent
(Chairman to 31 January 2012)
Mr Tim Clark
Mr Philip Johnson
Baroness Manningham-Buller

Remuneration Committee

Sir William Castell (Chairman)
Professor Richard Hynes
(remuneration of the Chairman and the Deputy Chairman only)
Mr Roderick Kent
(to 31 January 2012)
Baroness Manningham-Buller
Professor Peter Rigby

Investment Committee

Sir William Castell (Chairman)
Mr Alan Brown (from 1 May 2012)
Mr Damon Buffini (from 17 September 2012)
Mr Tim Church
Mr Peter Davies
Mrs Sarah Fromson
Mr Simon Jeffreys
Mr Roderick Kent
(to 31 January 2012)
Mr Naguib Kheraj
Mr David Mayhew
Mr Nicholas Moakes
Mr Stewart Newton
Mr Peter Pereira Gray
Professor Peter Rigby
Mr Danny Truell
Sir Mark Walport

Nominations Committee

Sir William Castell (Chairman)
Professor Richard Hynes
Baroness Manningham-Buller
Professor Peter Rigby

Strategic Awards Committee

Professor Peter Rigby (Chairman)
Mr Alan Brown (from 1 May 2012)
Mr Damon Buffini (from 1 September 2012)
Sir William Castell
Professor Dame Kay Davies
Professor Christopher Fairburn (to 31 December 2011)
Professor Michael Ferguson (from 1 January 2012)
Professor Richard Hynes
Professor Anne Johnson
Mr Roderick Kent (to 31 January 2012)
Baroness Manningham-Buller
Professor Peter Smith
Sir Mark Walport
Dr Ted Bianco
Ms Clare Matterson
Dr Kevin Moses

Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

Bankers

HSBC Bank plc
31 Holborn Circus
Holborn
London
EC1N 2HR
United Kingdom

Solicitors

CMS Cameron McKenna LLP
160 Aldersgate Street
London EC1A 4DD
United Kingdom

Proskauer Rose LLP

1585 Broadway
New York City, NY 10036-8299
United States

Global custodian bank

JP Morgan Chase Bank NA
125 London Wall
London EC2Y 5AJ
United Kingdom



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We are a global charitable foundation dedicated to achieving extraordinary improvements in human and animal health. We support the brightest minds in biomedical research and the medical humanities. Our breadth of support includes public engagement, education and the application of research to improve health.

We are independent of both political and commercial interests.

Wellcome Trust
Gibbs Building
215 Euston Road
London NW1 2BE, UK
T +44 (0)20 7611 8888
F +44 (0)20 7611 8545
E contact@wellcome.ac.uk
www.wellcome.ac.uk