

# Summarised Annual Report and Financial Statements 2013





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# The best research for better health



## Summary of Chairman's Statement

- We committed £726 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.
- The UK's scientific infrastructure, to which Stevenage Bioscience Catalyst is an innovative addition, is an excellent foundation for achieving better health.
- We launched a new scheme this year, Sustaining Health, to encourage and support research in areas such as the health impacts of climate change, connections between ecology and public health, global nutrition and behaviour change.
- Over 10 and 20 years, returns have averaged 10% a year, enabling us to increase progressively our commitments to medical research.

The Wellcome Trust is at its best when catalysing interactions between researchers and other people, be they researchers in different fields, people in business or politics, or members of the public. We believe that science should be at the heart of life, but for it to play its part in society people must feel able to engage and partner with scientists to discover and create new opportunities. The Trust brings people together, enabling collaboration, excellent research and, ultimately, better health. We committed £726 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.

In last year's *Annual Report*, I mentioned that the first tenants had moved in at Stevenage Bioscience Catalyst, a biotechnology 'incubator' where life science companies can explore new ways of working and bring convergent technologies together. Reflecting its vision of openness and collaboration across companies and sectors, Stevenage Bioscience Catalyst is a joint venture between the Wellcome Trust, the UK government and GlaxoSmithKline. There are now 26 tenants on the site, more than 70 per cent of capacity. It is hugely exciting that there is such demand from British businesses to use the site and I am sure some impressive outcomes will follow.

The UK's scientific infrastructure, to which Stevenage Bioscience Catalyst is an innovative addition, is an excellent foundation for achieving better health. For example, a new vaccine was created this year to protect cattle and other livestock against the virus that causes foot and

mouth disease. The team included academic scientists from the Universities of Oxford and Reading and researchers at the Pirbright Institute, which is funded by the Biotechnology and Biological Sciences Research Council. Part of the work was done at Diamond Light Source, the UK's national synchrotron facility, which is funded by the Science and Technology Facilities Council and the Wellcome Trust. Diamond generates high-energy beams of electrons to investigate the physical properties of molecules and materials, and underpins much of the UK's strength in structural biology.

Diamond's role in developing the foot and mouth disease vaccine was to show the physical effects of modifications to the vaccine's structure. A similar approach could be used to make better human vaccines as well. The foot and mouth disease virus is related to the virus that causes polio, which remains a threat despite the success of a long-established global vaccination programme, as we have seen by the re-emergence of the disease in Syria this year. A new vaccine could help to redouble efforts towards finally eradicating polio.

### Investments

Long-term investors are able both to be counter-cyclical and patient. Having significantly increased our exposure to public and private equity holdings in the period between 2008 and 2011 when many investors had become risk-averse, we have reaped the rewards in the last two years as they have again embraced risk assets. In 2012/13, we enjoyed returns of over £2.6 billion (18%) as our public equities, private equity holdings,

venture capital funds, hedge funds and residential property interests all recorded gains of 15-20%. Returns in the five years since September 2008 have exceeded £7 billion (57%). Over 10 and 20 years, returns have averaged 10% a year, enabling us to increase progressively our commitments to medical research.

Danny Truell and his investment team continue to evolve our portfolio in order to ensure that we have greater control of our destiny and that our long-term returns are driven more by the evolution of businesses than by short-term market fluctuations.

For example, our directly managed Mega Cap Basket of 31 holdings in large companies, valued at £3.4 billion, is the cornerstone of our equity holdings. Initiated in late 2008, it has returned 55% on cost: last year, we neither added new holdings nor sold any shares in existing holdings.

Over 80% of our portfolio is now concentrated in 42 directly-held public or private assets and in 51 external partnerships, each with a value exceeding \$100 million: of these partnerships, half are at least a decade old. Our cash flows have become increasingly positive and reinvestment risk has risen: hence, we shall need to be disciplined in focusing new investments on assets, which will genuinely add long-term value irrespective of geography or industry.

### **A world of knowledge**

The big health challenges of the future will be global: every country will be affected by the changing climate, increasing population and more people living in cities. How we respond to the pressure these factors put on our health will depend on national and international policies which, in turn, draw on whatever scientific evidence is available. At the Trust, we want to ensure that the

evidence base is as robust as possible. We launched a new scheme this year, Sustaining Health, to encourage and support research in areas such as the health impacts of climate change, connections between ecology and public health, global nutrition and behaviour change. These are relatively new fields of research and bridge previously unconnected disciplines, so once again the Trust is looking to catalyse new initiatives, approaches and collaborations that could help map out routes to a sustainable future.

A global outlook comes naturally to our Director, Dr Jeremy Farrar, who started the role in October 2013. Jeremy trained as a medical doctor and clinical researcher in the UK, and has spent the last 20 years leading the Trust's Major Overseas Programme in Vietnam. His experience of building international partnerships and respect, especially in South-East Asia, will be of great value, as will his global vision and experience. With a new Director, the Trust continues to evolve: Jeremy will use his distinctive perspective to build on the work and wisdom of our former Directors, as did his immediate predecessor, Sir Mark Walport.

I extend my heartfelt thanks to Mark for ten years of distinguished leadership of the Trust, which came to an end in March 2013 when he left to become the Chief Scientific Advisor to the UK Government. As Director, Mark enhanced the professionalism of the Trust and bestowed a clear sense of purpose underpinned by a well-articulated strategy. Achievements in progressing scientific understanding were complemented by a programme of scholarship to support and develop researchers and scientific leaders for the future.

I would also like to thank Dr Ted Bianco, our Director of Technology Transfer, for standing in as Acting

Director for six months, as well as the entire staff: it is the people in the Trust and those we work with, including application reviewers and our funding committee members, who make our vision into a real success. From our Investments Committee, I would particularly like to acknowledge the contribution of Stewart Newton, chairman of Veritas Investment Management, who stood down this year.

Great thanks and recognition also to Professor Peter Rigby for the breadth of his scientific support and constructive challenge as Deputy Chairman of the Trust for the last three years. Professor Kay Davies has now taken up the position of Deputy Chair: Kay has been on the Board of Governors for the past six years and I am looking forward to working with her in this role as well.

Another of our Governors, Professor Anne Johnson, was made a Dame in the Queen's Birthday Honours – congratulations to Dame Anne, and also to Professor Steve O'Rahilly, co-Director of the Medical Research Council-Wellcome Trust Institute of Metabolic Science, and Professor Mike Stratton, Director of the Wellcome Trust Sanger Institute, who both received knighthoods this year.



### **Sir William Castell**

Chairman of the Wellcome Trust  
17 December 2013

## 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.

## Our 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 are sustainable

**Responding**

Responding rapidly and with agility to new opportunities

**Preserving**

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

**Planning**

Planning to sustain funding to deliver our mission

**Reserves policy**

Our reserves policy is directly linked to our expenditure policy and is to set spending at a level intended to deliver our charitable mission today while preserving the investment base to provide sustainable increases in annual expenditure into the future.

**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.

We have reviewed the FRC UK Stewardship Code and our response

statement together with further details of our investment policy are available on the Trust's website ([www.wellcome.ac.uk](http://www.wellcome.ac.uk)).

**Expenditure policy**

Our objective when setting the annual grant commitment budget is to preserve the value of the Trust's investment portfolio so that the purchasing power of our charitable expenditure is maintained over time, while minimising short term volatility in commitments caused by changes in asset values. We also aim to ensure that we fund only the best research and that this is achieved in an efficient manner.

We achieve this by setting our annual budget based on three-year weighted average investment values. When required, adjustments can be made to this budget in a controlled manner to manage situations that were not

anticipated at the time of the budget calculations such as unexpected adverse economic or market events. This flexibility enabled us to reduce the impact of the recent global economic downturn on our charitable funding.

The Board of Governors regularly monitors the market and economic conditions that impact this budget and has currently set a policy of budgeting to commit 4.7% of the three year weighted average of investment asset values.

**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 2013/14 budget and longer-term plans, the cash flows and the highly liquid nature of a substantial portion of the Trust's

Charitable activities by type (£m)

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



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**

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 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.

Grant applications are peer-reviewed and funding decisions typically made by expert committees although where initiatives fall outside of established review processes, decisions are made by the Strategic Awards Committee.

Grant funding is usually channelled through universities or similar institutions which take responsibility for grant administration for individual academic researchers with only a limited number of small-scale awards being made directly to individuals.

We also fund work on the Wellcome Trust Genome Campus where our own research centre, the Wellcome

Trust Sanger Institute is based, 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.

The total expenditure in the chart on page 6 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.

Charitable expenditure increased by £27 million in 2013 and included awards to the Francis Crick Institute for strategic and operational costs, renewal of the Strategic Award to the Malawi Overseas Programme, additional funding of the Sainsbury Wellcome Centre and the Innovative Engineering for Health initiative.

Over the next five years we will aim to commit funding in excess of £3.7 billion to charitable activities. The actual amount will depend on our future investment performance.

**Charitable cash payments**

Charitable activities represent funding that we commit to, which is recognised in the year in which the grant is awarded. However, payment in cash of many of these

commitments will be made over a number of years and charitable cash payments in any one year will include amounts relating to grants awarded in prior years. Consequently, our annual cash payments lag commitments and with our investment base growing represent on average 4.3% of investment asset values.

The chart below analyses the increasing level of payments made between 2009 and 2013.

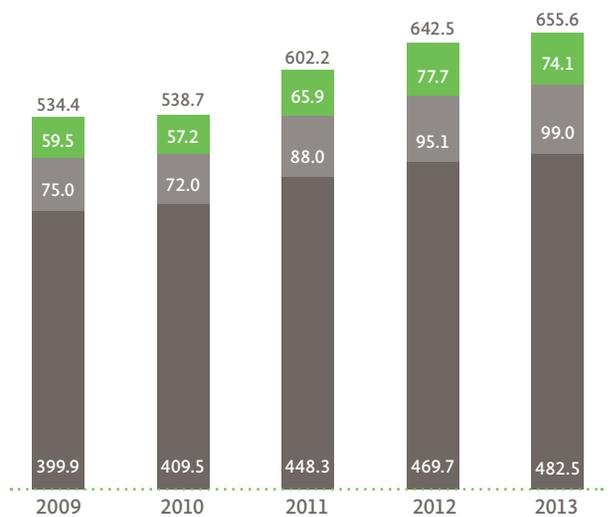
**Incoming resources and matching of cash receipts with cash payments**

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

Incoming resources in the Statement of Financial Activities include dividends, interest, rental earned and turnover from trading subsidiaries. The Trust also receives cash from the disposal of investments. Cash payments are funded by a combination of existing cash balances, incoming resources and sales of investment assets.

**Charitable cash payments by Wellcome Trust (£m)**

- Direct and support and buildings fixed asset additions
- Wellcome Trust Genome Campus
- Grants and programme-related investments



# Summary Trustee's Report

## Extracts from the Review of Investment Activities

Over the past decade, we have consistently managed to secure better returns than equity markets; (153% cumulative (10% p.a.) versus 130% cumulative (9% p.a.) for global equities over 10 years, while recording much lower levels of volatility.

Market timing is an important tool for us. Having reduced our exposure to public and private equity from 80% of our portfolio in 2005 to 58% in 2008, we used the period between 2008 and 2011, when most investors were highly risk averse, to restore it to 69%. It has since risen to 74% and, in the past two years, investors have returned to risk assets. We have been rewarded for this initially counter-cyclical action as returns have exceeded £7 billion (57%) since the beginning of the global financial crisis in September 2008, with five consecutive years of positive performance.

It is always challenging in a diversified portfolio to keep up with global equities when they deliver returns like

the 18% in 2012/13. We started the year with public equity exposure of only 42%. We handicapped ourselves by having a hefty 25% of our equity exposure in faster growing markets, where there are short-term challenges, and over 40% in our Mega Cap Basket, the cornerstone of our long-term equity exposure (we sold no shares in any of the 31 holdings in the year). This strategy, as expected, lagged the strong market rally.

We were, therefore, delighted, but somewhat surprised that our equity investments overall outperformed global equities over the year and that our overall portfolio return of £2.6 billion (18%) kept up with equity markets.

Not owning bonds or commodities, which generally delivered negative or lacklustre returns, removed a potential drag on performance. Both nominal and real bond yields remain, in our opinion, too low as a consequence of financial repression and we are unlikely to change our

stance on bonds. Investment opportunities may, however, be more interesting in commodities.

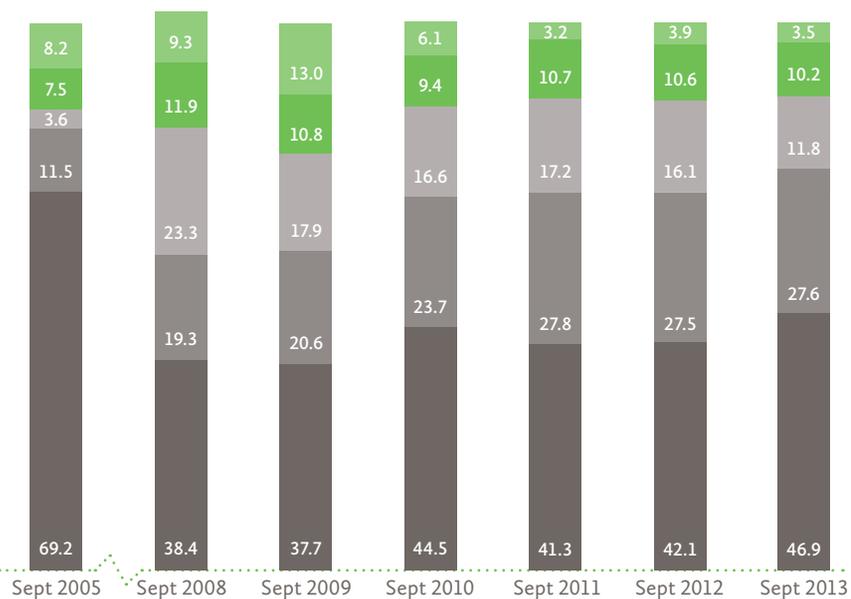
At the margin, we shifted within equities from faster growing markets (FGMs) into Japan, where we fully hedged our positions against Yen depreciation to enhance our returns. However, the largest contribution to our equity performance came from the outperformance of strategies against their benchmarks. The £612 million internally-managed Optionality Basket (which consists of companies whose operating performance and valuation appear to offer considerable upside potential given the underlying strength of their franchises) led the way, returning 47% and beating markets by 29%. Four of our fourteen external equity managers managed to outperform by at least 10% and only three of sixteen strategies underperformed.

Illiquid investments also contributed fully to performance. Our hedge funds returned 15% (in US\$, their base

### Evolution of asset allocation (%)

- Cash and bonds
- Property
- Hedge funds
- Private equity
- Public equity

The percentages exclude foreign exchange and derivative overlays.



currency). All 20 of our hedge fund partners delivered positive returns with 14 achieving double digit returns. We were helped by our bias towards equity long/short funds. Large buyout funds, taking advantage of the opportunities for refinancing debt cheaply, returned 17%, only pipped by the 18% return from venture funds, which made good use of the strong IPO markets, especially in the US.

In our directly-held private company portfolio, we recognised a gain in excess of \$100 million from the acquisition of our stake in drug company Amplimmune by AstraZeneca. Accounting rules also required us to recognise the post-year-end IPO of Twitter, where our stake of more than 1% was marked up by more than \$100 million.

Our £515 million composite of multi-asset partnerships (MAPs) in selected regions (Africa, Arab World, Brazil, East Asia), which can invest freely in public or private equity or debt, returned 20% in the first six months of its existence against a 10% decline in FGM equity markets.

Within our property interests, 90% is represented by residential property which recorded another strong year, boosting our total returns from property to over 150% cumulative (10% p.a.) in the past ten years.

Looking forward, we would expect asset returns to be weaker over the next five years than they have been over the last five or ten years. High single-digit returns from equities might be a reasonable base expectation, in line with the very long-term experience. Companies will continue to struggle to grow revenues given the negative impact on the productivity of both labour and capital from continuing zero

interest rate policies, which divert capital away from productive investment. Favourable tailwinds from falling labour and financing costs may abate. Equities, after the 64% rally in the past five years, appear fairly valued: dividend payments and share buybacks would appear to be underpinned by cash flows but further re-rating may be unsustainable.

Our response has been to concentrate our portfolio further in order to seek excess returns, which are driven by the success of individual assets, business models and partnerships over the long-term rather than merely by market price movements. Currently we have just under 100 interests in assets, businesses (public or private) and partnerships (including multiple funds with the same partner), which are valued at least at \$100 million. They comprise more than 80% of the total value of the portfolio and are fairly evenly split between direct ownership and external management.

Our long-term focus is reflected by the fact that over 30% of these relationships are more than a decade old and less than 15% have been initiated in the past five years. A small number of business models may fail and need replacing, and we anticipate our net cash flows to be significantly positive over the next five years provided there is no renewed crisis impacting economies and markets. We might therefore expect to add 15-20 new partnerships over the period, while continuing to rationalise the legacy tail. While we have no pre-set notion of asset allocation however, we might expect many of the new investments to be related to our long-term investment themes of ageing demographics, the disruptive knowledge economy, the New New World and scarcity.

## 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 17 December 2013 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](http://www.wellcome.ac.uk), or by email from [contact@wellcome.ac.uk](mailto:contact@wellcome.ac.uk).

Signed on behalf of the Trustee



**Sir William Castell**  
Chairman of the Wellcome Trust  
17 December 2013

## Consolidated Statement of Financial Activities for the year ended 30 September 2013

	2013	2012
	£m	£m
<b>Incoming resources</b>		
<b>Investment income</b>		
Dividends and interest	225.8	192.3
Rental income	29.1	25.2
	<b>254.9</b>	217.5
<b>Other incoming resources</b>		
Grants receivable	16.9	14.7
Other income	9.7	10.2
<b>Total incoming resources</b>	<b>281.5</b>	242.4
<b>Resources expended</b>		
Costs of generating funds		
Management fees and other investment costs	58.2	49.6
Interest payable on bond liability	39.0	39.0
Charitable activities	772.9	746.3
Governance costs	2.2	2.2
<b>Total resources expended</b>	<b>872.3</b>	837.1
<b>Net outgoing resources before net gains on investments</b>	<b>(590.8)</b>	(594.7)
<b>Net realised and unrealised gains on investments</b>	<b>2,321.3</b>	1,484.7
<b>Actuarial (losses)/gains on defined benefit pension schemes</b>	<b>(19.0)</b>	1.3
<b>Net movement in fund</b>	<b>1,711.5</b>	891.3
Fund at start of year	13,329.7	12,438.4
<b>Fund at end of year</b>	<b>15,041.2</b>	13,329.7

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 2013

	2013	2012
	£m	£m
<b>Tangible fixed assets</b>	<b>411.3</b>	392.7
<b>Investment assets</b>		
Quoted investments	7,836.3	6,494.6
Unquoted investments	7,419.6	7,423.6
Investment properties	1,264.8	922.1
Derivative financial instruments	206.8	72.7
Investment cash and certificates of deposit	595.5	412.4
Other investment assets	240.6	279.1
Programme related investments	0.3	1.1
	<b>17,563.9</b>	15,605.6
<b>Current assets</b>		
Stock	2.4	3.1
Debtors	19.9	22.6
Cash at bank and in hand	11.7	21.9
	<b>34.0</b>	47.6
<b>Creditors falling due within one year</b>	<b>(1,017.0)</b>	(881.6)
<b>Net current liabilities</b>	<b>(983.0)</b>	(834.0)
<b>Total assets less current liabilities</b>	<b>16,992.2</b>	15,164.3
<b>Creditors falling due after one year</b>	<b>(1,804.6)</b>	(1,716.2)
<b>Provision for liabilities and charges</b>	<b>(28.7)</b>	(20.0)
<b>Net assets representing unrestricted funds excluding pension deficit</b>	<b>15,158.9</b>	13,428.1
<b>Defined benefit pension schemes' deficit</b>	<b>(117.7)</b>	(98.4)
<b>Net assets representing unrestricted funds including pension deficit</b>	<b>15,041.2</b>	13,329.7

The Consolidated Financial Statements were approved by The Wellcome Trust Limited, as Trustee, on 17 December 2013.

## Consolidated Cash Flow Statement for the year ended 30 September 2013

	2013	2012
	£m	£m
<b>Net cash outflow from operating activities</b>	<b>(613.5)</b>	(627.7)
<b>Returns on investments and servicing of finance</b>		
Investment income received	256.9	213.5
Cash outflow for servicing of finance	(38.5)	(38.4)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>218.4</b>	175.1
<b>Financial investment and capital expenditure</b>		
Proceeds from sales of investment assets	4,385.4	3,275.3
Purchase of investment assets	(3,597.9)	(2,930.1)
Net cash (outflow)/inflow upon settlement of derivative financial instruments	(175.1)	85.1
Sale of tangible fixed assets	-	2.6
Purchase of tangible fixed assets	(43.0)	(18.7)
<b>Net cash inflow for financial investment and capital expenditure</b>	<b>569.4</b>	414.2
<b>Net cash inflow/(outflow) before use of liquid resources and financing</b>	<b>174.3</b>	(38.4)
<b>Management of liquid resources</b>		
Increase/(decrease) in investment cash and certificates of deposit	(183.1)	33.5
Decrease in term deposits	1.6	0.4
Exchange losses	(3.0)	(7.7)
<b>Net cash (outflow)/inflow from management of liquid resources</b>	<b>(184.5)</b>	26.2
<b>Financing</b>		
Net cash inflow from financing	-	-
<b>Decrease in net cash</b>	<b>(10.2)</b>	(12.2)

## Grants Awarded

	Science Funding £m	Technology Transfer £m	Medical Humanities and Engagement £m	Total 2013 £m	Total 2012 £m
The Francis Crick Institute Limited	70.0	-	-	70.0	-
University of Oxford	61.5	4.6	2.9	69.0	56.0
University of Cambridge	63.8	2.4	1.5	67.7	52.8
University College London	41.0	5.4	0.6	47.0	47.1
Imperial College London	27.2	2.5	0.4	30.1	30.9
King's College London	11.9	6.8	3.4	22.1	19.4
University of Edinburgh	14.7	2.2	1.5	18.4	15.3
Liverpool School of Tropical Medicine	18.3	-	-	18.3	4.9
University of Dundee	16.0	0.1	-	16.1	34.9
London School of Hygiene & Tropical Medicine	14.6	-	0.9	15.5	16.0
Newcastle University	9.3	5.3	0.2	14.8	12.6
Diamond Light Source Limited	13.9	-	-	13.9	5.2
Cardiff University	13.0	-	0.2	13.2	6.9
Institute of Cancer Research	6.9	2.5	-	9.4	5.4
University of Manchester	7.0	0.4	0.5	7.9	4.4
University of Bristol	7.1	-	-	7.1	5.4
Wellcome Trust / DBT India Alliance, India	6.9	-	-	6.9	7.3
University of Warwick	4.1	-	1.1	5.2	-
Scottish National Blood Transfusion Service	-	5.1	-	5.1	-
University of Sheffield	3.4	0.8	-	4.2	-
University of Leicester	3.8	0.2	0.1	4.1	-
Save the Children	4.0	-	-	4.0	-
University of Glasgow	3.9	-	-	3.9	7.5
Infectious Disease Research Institute	-	3.9	-	3.9	-
University of St Andrews	3.8	-	-	3.8	3.3
University of Liverpool	3.4	-	-	3.4	4.7
MRC National Institute for Medical Research	3.2	-	-	3.2	-
Grants to other organisations	45.4	12.7	10.1	68.2	177.7

## Grants Awarded

	Science Funding £m	Technology Transfer £m	Medical Humanities and Engagement £m	Total 2013 £m	Total 2012 £m
<b>Total grants (excluding supplementations and grants no longer required)</b>	478.1	54.9	23.4	556.4	517.7
Grant supplementations	4.2	-	-	4.2	3.9
Less: grants awarded in previous years no longer required	(18.8)	(2.0)	(2.0)	(22.8)	(10.5)
<b>Grants awarded by the Group of which;</b>	463.5	52.9	21.4	537.8	511.1
United Kingdom	445.6	40.6	19.4	505.6	445.2
Directly funded international	17.9	12.3	2.0	32.2	65.9
<b>Grants awarded by the Group</b>	463.5	52.0	21.4	537.8	511.1

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 2013 totalled less than £3.0 million (2012: £3.0 million) in value for each organisation.

## Reference and Administrative Details for the year ended 30 September 2013

### Board of Governors

Sir William Castell, LVO, FCA (Chairman)  
Professor Peter Rigby, PhD, FRS, FMedSci (Deputy Chairman to 30 September 2013)  
Professor Dame Kay Davies, CBE, FRS, FMedSci (Deputy Chair from 1 October 2013)  
Mr Alan Brown, FSIP  
Mr Damon Buffini, MBA  
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci  
Professor Richard Hynes, PhD, FRS  
Professor Dame Anne Johnson, MD, FRCP, FFPH, FRCGP, FMedSci  
Baroness Manningham-Buller, DCB  
Professor Peter Smith, CBE, DSc, FMedSci

### Company Secretary

Ms Susan Wallcraft

### Executive Board

Dr Jeremy Farrar, DPhil, FRCP, FMedSci (Director from 1 October 2013)  
Sir Mark Walport, PhD, FRCP, FRS, FMedSci (Director to 14 March 2013)  
Dr Ted Bianco, PhD (Acting Director from 15 March 2013 to 30 September 2013) (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 Danny Truell (Chief Investment Officer)  
Ms Susan Wallcraft (General Counsel)

### Audit Committee

Mr Alan Brown (Chairman)  
Mr Tim Clark  
Mr Philip Johnson  
Baroness Manningham-Buller  
(until 19 September 2012)

### Remuneration Committee

Sir William Castell (Chairman)  
Professor Dame Kay Davies  
(from 1 October 2013)  
Professor Richard Hynes  
(remuneration of the Chairman  
and the Deputy Chair only)  
Baroness Manningham-Buller  
Professor Peter Rigby (to 30  
September 2013)

### Nominations Committee

Sir William Castell (Chairman)  
Professor Dame Kay Davies  
(from 1 October 2013)  
Professor Richard Hynes  
Baroness Manningham-Buller  
Professor Peter Rigby (to 30  
September 2013)

### Investment Committee

Sir William Castell (Chairman)  
Mr Alan Brown  
Mr Damon Buffini  
Mr Tim Church  
Professor Dame Kay Davies  
(from 1 October 2013)  
Dr Ted Bianco  
(to 30 September 2013)  
Mr Peter Davies  
Dr Jeremy Farrar  
(from 1 October 2013)  
Mrs Sarah Fromson  
Mr Simon Jeffreys  
Mr Naguib Kheraj  
Mr David Mayhew  
Mr Nicholas Moakes  
Mr Stewart Newton  
(to 30 September 2013)  
Mr Peter Pereira Gray  
Professor Peter Rigby  
(to 30 September 2013)  
Mr Danny Truell  
Sir Mark Walport  
(to 14 March 2013)

### Strategic Awards Committee

Professor Dame Kay Davies  
(Chair from 1 October 2013)  
Professor Peter Rigby  
(Chairman to 30 September 2013)  
Mr Alan Brown  
Mr Damon Buffini  
Sir William Castell  
Professor Michael Ferguson  
Professor Richard Hynes  
Professor Dame Anne Johnson  
Baroness Manningham-Buller  
Professor Peter Smith  
Sir Mark Walport  
(to 14 March 2013)  
Dr Jeremy Farrar  
(from 1 October 2013)  
Dr Ted Bianco  
Ms Clare Matterson  
Dr Kevin Moses

### Independent Auditors

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

### Internal Auditors

Deloitte LLP  
2 New Street Square  
London EC4A 3BZ

### 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

### Global custodian bank

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







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## Wellcome Trust

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.

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