

**The Wellcome Trust Limited
Annual Report and Financial Statements
Year ended 30 September 2016**

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The Wellcome Trust Limited

Governors' Report

For the year ended 30 September 2016

The Governors of The Wellcome Trust Limited (the "Company") present their report and the audited Financial Statements for the year ended 30 September 2016. This Governors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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 2016, there were 10 members (2015: 11), 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. 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 (2015: nil).

Internal Control and Risk Management

The Company is not exposed to any major risks.

Governors

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

Baroness Manningham-Buller, LG, DCB
Professor Dame Kay Davies, CBE, FRS, FMedSci (Deputy Chair)
Professor Tobias Bonhoeffer, PhD
Mr Alan Brown, FSIP
Sir Damon Buffini, MBA
Mr William Burns (appointed 1 April 2016)
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci
Professor Bryan Grenfell, OBE, FRS
Professor Richard Hynes, PhD, FRS
Professor Dame Anne Johnson, MD, FRCP, FFPH, FRCGP, FMedSci
Professor Peter Rigby, PhD, FRS, FMedSci (resigned 30 June 2016)

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 2016**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each governor in office at the date of approving this report confirms that: so far as the governor is aware, there is no relevant audit information of which the company's auditors are unaware; and each governor has taken all the steps that ought to have been taken as a governor in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditor's

The external audit for the year ended 30 September 2016 was tendered during the previous financial year. Following the recommendation of the group Audit Committee the members appointed Deloitte LLP as auditor as of 20 June 2016.

A resolution was passed by the Board of Governors on 12 December 2016 reappointing 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 12 December 2016 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 2016

Report on the financial statements

We have audited the financial statements of The Wellcome Trust Limited for the year ended 30 September 2016 which comprise of the Profit and Loss account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 directors' 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 exemption in preparing the Governors' Report or from the requirement to prepare a Strategic Report.



Calum Thomson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

12 December 2016.

The Wellcome Trust Limited
Profit and Loss Account
For the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover		965,589	1,023,356
Administrative expenses	2	(965,589)	(1,023,356)
Gross result		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
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 2016

	2016	2015
	£	£
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 12 December 2016 and signed on its behalf by:

Eliza Manningham-Buller

Baroness Manningham-Buller
Chair

The Wellcome Trust Limited
Notes to the Financial Statements
For the year ended 30 September 2016

1. ACCOUNTING POLICIES

a) Statement of compliance

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 10 and the Company is limited by guarantee. 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 2016

2. ADMINISTRATIVE EXPENSES

	2016	2015
	£	£
Governors' emoluments (see note 3)	905,492	963,259
Liability insurance	60,097	60,097
	965,589	1,023,356

3. GOVERNORS' EMOLUMENTS

	2016	2015
	£	£
Remuneration	832,406	879,850
Social security costs	73,086	83,409
	905,492	963,259

During the year, the highest paid Governor received a total salary as Chair of £141,667 (2015: £140,776). 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. The number of Governors in the year was 10 (2015: 11).

5. GOVERNANCE COSTS

The audit fee payable to Deloitte LLP of £1,500 excluding VAT (2015: PricewaterhouseCoopers LLP £1,180) 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 OF ORDINARY ACTIVITIES

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.

10. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014.

There have been no changes to the reported financial performance or financial position as a result of the transition to FRS 102.

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
Professor Dame Kay Davies, CBE, FRS, FMedSci (Deputy Chair)
Professor Tobias Bonhoeffer, PhD
Mr Alan Brown, FSIP
Sir Damon Buffini, MBA
Mr William Burns (from 1 April 2016)
Professor Michael Ferguson, CBE, FRS, FRSE, FMedSci
Professor Bryan Grenfell, OBE, FRS
Professor Richard Hynes, PhD, FRS
Professor Dame Anne Johnson, MD, FRCP, FFPH, FRCGP, FMedSci
Professor Peter Rigby, PhD, FRS, FMedSci (to 30 June 2016)

Company Secretary

Mr Chris Bird (from 29 April 2016)
Ms Susan Wallcraft (to 29 April 2016)

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Hill House
1 Little New Street
London
EC4A 3TR

Bankers

HSBC Bank plc
31 Holborn Circus
Holborn
London
EC1N 2HR

Annual Report and Financial Statements

Copies of the *Annual Report and Financial Statements 2016* of the Wellcome Trust, are available from the Trust's website (www.wellcome.ac.uk) or, on request, from the Company Secretary.