Key points

• Wellcome’s current grant portfolio has increased in total value by 31% (from £3,502m to £4,586m) since 2014/15.

• Our international grant portfolio has grown by 88% (from £663m to £1,245m) since 2014/15. 73% (£3,341m) of the total portfolio still supports UK-based activity.

• Our standard response-mode schemes accounted for 39% of funding committed (£360m of £927m) in 2018/19, and 42% (£1,898m of £4,486m) of total funding committed over the past five years.

• The number of applications has increased by 37% (from 4,886 to 6,745) since 2014/15, but the number of awards has fallen by 3% (from 1,173 to 1,134).

• Our funding is concentrated within a few organisations. 76% (£3,492m) of our grant portfolio is held by 20 organisations, and 41% (£1,897m) is held by University of Oxford, Sanger Institute, University of Cambridge and UCL.

• The impact of Brexit remains uncertain. Since the referendum, applications from non-UK EU nationals have fallen by 25% for early-career and intermediate fellowships, but have not changed for PhD and Master’s studentships and senior-career schemes.

• Applicant success rates are similar by gender (18% for women applicants; 17% for men) but differ by ethnicity (18% for white applicants; 15% for Black, Asian and Minority Ethnic (BAME) applicants. Women and BAME applicants are more likely to apply for lower-value or early-career schemes.
Current Portfolio

£4.6bn
Value of our current grant portfolio, an increase of 31% (£1.1bn) over the past five years

£1.9bn
42% of our grant portfolio funds people (Investigator Awards, fellowships, studentships)

£3.5bn
77% of our grant portfolio is in Science. 10% (£445m) is in Innovations; 4% (£200m) is in Culture & Society; 7% (£308m) is in priority areas and 2% (£93m) is cross-divisional

Applications & Awards

£3.9bn
Requested in 2018/19 for grant funding, from 6,745 preliminary and full grant applications

£927m
Funding committed in 2018/19, on 1,134 grants

12%
Award rate in 2018/19, down from 19% five years ago (including preliminary and full applications)

10%
Increase in competitive grant award values over past five years

People we fund

15,000
People supported on our grants (12,000 UK, 3,000 in other countries)

51%
Proportion of grant awards in 2018/19 made to women

15%
Award rate for UK-based BAME applicants over past three years, compared to 18% for white applicants

Places we fund

493
Organisations funded in 92 countries, including 265 UK organisations (80 of which are HEIs)

£1.2bn
27% of our grant portfolio funds international research

£3.5bn
76% of our grant portfolio is held by 20 organisations (41% of our grant portfolio is held by Oxford, Sanger, Cambridge and UCL)
The distribution of our grant portfolio between areas of activity and types of grant has changed little since 2014/15. Funding has risen by over 25% in all areas.

Priority area funding is a growing element of the grant portfolio since the creation of our Reserve Fund in 2016.

The distribution of funding between our Primary Fund areas – Science, Innovations, and Culture & Society – has changed very little over time.

* Includes £548m in core support for the Sanger Institute.

** Includes India Alliance, Diamond Light Source, Stevenage Bioscience Catalyst, Open Access block awards, Institutional Strategic Support Fund and Institutional Translational Partnership Awards.
Portfolio trends

Our grant portfolio has risen steadily over time

Grant portfolio value at October 1st 2014-2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-14</td>
<td>3,502</td>
</tr>
<tr>
<td>Oct-15</td>
<td>3,725</td>
</tr>
<tr>
<td>Oct-16</td>
<td>3,884</td>
</tr>
<tr>
<td>Oct-17</td>
<td>4,374</td>
</tr>
<tr>
<td>Oct-18</td>
<td>4,322</td>
</tr>
<tr>
<td>Oct-19</td>
<td>4,586</td>
</tr>
</tbody>
</table>

Our active grant portfolio has grown by 31% in value (from £3,502m to £4,586m) and 11% in number of grants (from 3,123 to 3,470) over the past five years.

An increasing proportion of funding is spent on international activities

International grant portfolio value at October 1st 2014-19

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-14</td>
<td>258</td>
</tr>
<tr>
<td>Oct-15</td>
<td>201</td>
</tr>
<tr>
<td>Oct-16</td>
<td>368</td>
</tr>
<tr>
<td>Oct-17</td>
<td>512</td>
</tr>
<tr>
<td>Oct-18</td>
<td>666</td>
</tr>
<tr>
<td>Oct-19</td>
<td>764</td>
</tr>
</tbody>
</table>

Grant support for research outside the UK has risen by 88% over the past five years, from £663m to £1,245m. This increase is largely driven by:
- larger-value core funding renewals for our Africa and Asia Programmes
- more one-off international initiatives (CEPI, CARB-X, DELTAS, H3Africa, Zika and Ebola research support initiatives)
- an increase in international team awards in Science and Innovations (e.g. Collaborative Awards)

Graphs show the total value of all active grants at the start of each new financial year.
Funding committed in 2018/19

This data captures the activities we support through our grants and awards. The figures differ from those in our Annual Report and Financial Statements because they:

- include full commitment values for awards made as Programme Related Investments
- exclude directly funded activities, including Wellcome Collection
- exclude supplements, funds written back and other adjustments.

Full information about our funding each year is in our Annual Report and Financial Statements.
The total value of funding committed is £286m higher than in 2017/18. In 2018/19, Science funding increased largely due to funding for 5-year PhD programmes, and Innovations funding increased largely to support Flagship awards on psychosis and enteric disease.

Over the past five years our funding has been committed as follows:

- 42% (£1,898m) on open competitive mode calls (e.g. Collaborative Awards, Investigator Awards, Fellowships, Seeds, Public Engagement Fund)
- 5% (£227m) on thematic ring-fenced open mode funding (e.g. Global Health Trials, Ebola and Zika initiatives, Health Innovation Challenge Fund, Inspiring Science Fund)
- 46% (£2,047m) on long-term strategic investments (Sanger Institute, Hilleman Laboratories, Centres, Africa and Asia Programmes, Innovations Flagships and Priorities, India Alliance, Diamond Light Source, Biobank, PhD Programmes, Institutional Strategic Support Fund)
- 7% (£313m) on priority areas
Application numbers rose in 2018/19 but will fall next year

- The number of applications has increased by 37% over the past five years. We received 6,745 preliminary and full applications last year and made 1,134 awards.
- 2,620 applications in 2018/19 were for low-value award schemes: Vacation Scholarships, Seed Funding, Humanities & Social Science (HSS) Small Grants, Public Engagement Fund. These schemes are being discontinued from 2019/20 and the activities funded through different mechanisms, and consequently we expect total grant application numbers to fall in 2019/20.

Award rates have declined over time

- The award rate for applications (including preliminary applications) has fallen from 19% to 12%.
- The award rate for full applications only has also fallen, from 24% to 16%.
- Award rates for Seed Funding, HSS Small Grants and Public Engagement Fund schemes – which are now discontinued – have declined significantly, reducing the overall award rate. Excluding these schemes, and taking into account preliminary applications, the overall award rate in 2018/19 was 15%.

Over the past five years:
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Funding trends

We fund fewer low-value grants

Number and percentage of awards by value

<table>
<thead>
<tr>
<th></th>
<th>£100k or more</th>
<th>Under £100k</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/15</td>
<td>671</td>
<td>765</td>
</tr>
<tr>
<td>2015/16</td>
<td>689</td>
<td>778</td>
</tr>
<tr>
<td>2016/17</td>
<td>646</td>
<td>478</td>
</tr>
<tr>
<td>2017/18</td>
<td>627</td>
<td>525</td>
</tr>
<tr>
<td>2018/19</td>
<td>691</td>
<td>446</td>
</tr>
</tbody>
</table>

Over the past five years:

- The proportion of awards made for less than £100,000 has fallen from 53% in 2014/15 to 39% in 2018/19.
- 67% of awards made for less than £100,000 in 2018/19 were for four schemes which will no longer run in 2019/20 (Vacation Scholarships, Seed Awards, HSS Small Grants, Public Engagement Fund).

Grant values have risen by 10%

Average award value by scheme

Over the past five years:

- The average value of Investigator Awards, Senior and Intermediate Fellowships has increased by 10%. Average award values have increased more on Science grants than on HSS grants.
- Costs requested on applications have shown the same trend.
- The average value of Early Career Fellowships has increased by more, as we have increased the set value of awards for non-clinical fellows and changed the way we support early career clinical fellows.
The age profile of our awardees has not changed

Over the past five years:
- The age distribution of all awardees has changed very little.
- The vast majority of awardees under 30 years old received PhD Studentships and Vacation Scholarships.
- The mean age of awardees for most schemes has hardly changed year on year (e.g. Investigator Award recipients 49-50, Senior Fellows 43-44, Intermediate Fellows 37-38, Early Career Fellows 32-34).

Brexit has not had a major impact on applications

Over the past five years, 60% of Science applicants, 75% of Culture & Society applicants and 79% of Innovations applicants have been British nationals.

Since the 2016 referendum, for applicants based at UK organisations, the percentage of applications from non-UK EU nationals has:
- remained stable for Studentships (c.20%)
- fallen for Early Career and Intermediate Fellowships (from 40% to 30% and from 30% to 25% respectively)
- risen for Senior Fellowships and Investigator Awards (from 20% to 25%)
People we fund

The proportion of awards made to women has risen

Percentage of awards made by gender

<table>
<thead>
<tr>
<th>Year</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/15</td>
<td>46</td>
<td>54</td>
</tr>
<tr>
<td>2015/16</td>
<td>48</td>
<td>52</td>
</tr>
<tr>
<td>2016/17</td>
<td>51</td>
<td>49</td>
</tr>
<tr>
<td>2017/18</td>
<td>53</td>
<td>47</td>
</tr>
<tr>
<td>2018/19</td>
<td>51</td>
<td>49</td>
</tr>
</tbody>
</table>

Award rates for women are slightly higher than for men

Award rate by gender

<table>
<thead>
<tr>
<th>Year</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/15</td>
<td>24.5%</td>
<td>23.8%</td>
</tr>
<tr>
<td>2015/16</td>
<td>21.9%</td>
<td>20.6%</td>
</tr>
<tr>
<td>2016/17</td>
<td>17.5%</td>
<td>16.7%</td>
</tr>
<tr>
<td>2017/18</td>
<td>16.2%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2018/19</td>
<td>12.8%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Over the past five years:

- The proportion of all awards made to women rose from 46% to 51%. Awards in Culture & Society schemes are more likely to be made to women (59%), as are awards on schemes targeted at early and mid career researchers. Awards in Science schemes are less likely to be made to women (38%).
- For Science Collaborative Awards, Investigator Awards and Senior Fellows, the average award value for women was 5% lower than for men.

98% of applicants provided gender data.

Over the past five years:

- The overall award rate for women is 18% and for men 17%. Women have higher award rates in Science, Innovations and Culture & Society.
- For Collaborative Awards, Investigator Awards and Senior Fellowships, 13% of women and 12% of men were successful. For Early Career and Intermediate Fellowships, women and men both had a 9% award rate.
UK applicant ethnicity reflects society, but award rates differ by ethnicity

Applicant ethnicity 2016/19

- The ethnic distribution of UK-based applicants is similar to the ethnic composition of the UK (2011 census data).
- Black, Asian and Minority Ethnic (BAME) groups are more likely to apply for studentship and early career support schemes.
- Over the past three years the award rate for UK-based BAME applicants (15%) has been lower than for white applicants (18%). This trend exists for each BAME ethnic group, and when analysing award rates by year, by funding division, and by most schemes.

Applicant disability status 2016/19

- 2% of UK-based applicants identified themselves as disabled. According to the UK Government family resources survey 2016/17, 19% of working-age adults are disabled.
- Over the past three years the award rate for disabled applicants (13%) has been lower than for non-disabled applicants (15%). But the small number of disabled applicants prevents us from making detailed analysis or statistically significant comparisons.

90% of UK-based applicants over the past three years have provided data on their ethnicity and 94% have provided data on their disability status. This data was not systematically requested before 2016.
• 27% of our current grant portfolio (£1,245m) supports research in 91 countries outside the UK.

• 17% (£764m) has been awarded directly to organisations outside the UK (including £86m CEPI, £125m CARB-X, £120m India Alliance, £57m AESA and £45m Hilleman Laboratories).

• 10% (£481m) has been awarded indirectly through UK institutions for research carried out in other countries (including £156m to the Africa and Asia Programmes in Thailand, Vietnam, Kenya, Malawi and South Africa).
Places we fund worldwide

UK organisations holding more than £10m in grant funding

UK funding by location

London organisation funding
- University College London – £370m
- Imperial College London – £182m
- King’s College London – £156m
- The Francis Crick Institute – £117m
- Institute of Cancer Research – £18m

UK funding by organisation

- University of Oxford: £613m
- Wellcome Trust Sanger Institute: £538m
- University of Cambridge: £376m
- University College London: £194m
- Imperial College London: £182m
- King’s College London: £156m
- The Francis Crick Institute: £117m
- University of Dundee: £109m
- London School of Hygiene: £76m
- University of Glasgow: £72m
- University of Bristol: £72m
- University of Manchester: £71m
- Newcastle University: £51m
- Medical Research Council: £49m
- Liverpool School of Tropical Medicine: £48m
- Cardiff University: £42m
- University of Birmingham: £39m
- University of Liverpool: £36m
- European Bioinformatics Institute: £36m
- University of Sheffield: £34m
- UK Biobank Ltd: £33m
- Queen Mary University of London: £31m
- University of Warwick: £26m
- University of Sussex: £26m
- Diamond Light Source Ltd: £24m
- University of Exeter: £24m
- MQ Transforming Mental Health: £22m
- Birkbeck University of London: £22m
- University of York: £20m
- University of Leeds: £18m
- Institute of Cancer Research: £18m
- University of Nottingham: £16m
- Academy of Medical Sciences: £16m
- Health Data Research UK: £13m
- University of Southampton: £12m
- University of Leicester: £12m
- GlaxoSmithKline: £11m
- Queen’s University Belfast: £10m

83% of our grant portfolio is held by UK organisations, and UK funding is concentrated in a few places

- 41% of our grant portfolio is held by 4 organisations: University of Oxford, Sanger Institute, University of Cambridge, University College London.
- The top 10 funded UK organisations hold 74% of our UK funding in Science, and 48% in Culture & Society.
- Several UK Universities – including Oxford, Cambridge, UCL, Dundee, Birkbeck, Liverpool School of Tropical Medicine, and London School of Hygiene & Tropical Medicine – receive at least 15% of their total research grant income from Wellcome.
Advisory committees and peer review

Women’s representation on our committees has increased by 50%

Gender of 2018/19 Advisory committee membership by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culture and Society</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Science</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Innovations</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Priority Areas</td>
<td>58%</td>
<td>42%</td>
</tr>
</tbody>
</table>

- We currently have 437 members of 39 advisory committees.
- 45% of committee members are women (up from 29% in 2014), 11% are BAME (up from 9% in 2014), and 1% of members who disclosed their status identify as disabled (no change).
- The average age of a committee member is 52 (down from 55 in 2014),
- 71% of committee members are based in the UK (no change from 2014).
- We have recently agreed targets – for gender, age, ethnicity, disability and geographical location – to continue increasing the diversity of our committee members.

Peer review requests are falling

Peer review requests and reviews received

Over the past five years, the number of peer review requests has fallen because:
- For many schemes, we now use our Expert Review Groups to shortlist applications before seeking written external peer review.
- Written external peer review is no longer used for several small-value, high-volume schemes.
- 40% of peer review requests are sent to North American reviewers, 32% to UK reviewers, 19% to European reviewers and 9% elsewhere.
- We get the highest response rate from UK reviewers (59%) and the lowest from North American reviewers (35%).
Wellcome exists to improve health by helping great ideas to thrive. We are a politically and financially independent foundation.