

The Wellcome Foundation Investment Company Limited
(Registered number: 00514493)

Directors' report and financial statements

for the year ended 31 December 2019

Registered office address:

980 Great West Road,
Brentford,
Middlesex,
TW8 9GS

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Directors' report and financial statements

for the year ended 31 December 2019

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The Wellcome Foundation Investment Company Limited
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Directors' report for the year ended 31 December 2019

The Directors present their report on The Wellcome Foundation Investment Company Limited (the 'Company') and the financial statements for the year ended 31 December 2019.

Principal activities, review of business and future developments

The Company's principal activity is to act as a Trustee of The Wellcome Foundation Staff Welfare Fund. The Company is a member of the GlaxoSmithKline Group (the 'Group') and did not trade during the year. Therefore, the Company is considered dormant as defined in section 1169 of the Companies Act 2006 throughout the year. There was no transfer to or from reserves for the year. The Directors are of the opinion that the Company will remain dormant for the foreseeable future. The Company is limited by guarantee and does not have any paid up share capital.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

N Mullock
Glaxo Group Limited
Edinburgh Pharmaceutical Industries Limited

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A corporate director is a legal person (legal entity of the Group), as opposed to a natural person (an individual) director.

Directors' indemnity

Each of the Directors benefits from a third party indemnity given by the Company. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of their duties. The indemnity remained applicable throughout the financial year and up to the date of signing.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Disclosure, ("FRS 102") and applicable law. Under Company law the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Wellcome Foundation Investment Company Limited
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Directors' report for the year ended 31 December 2019

Statement of Directors' responsibilities (continued)

The Directors 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. The Directors 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.

Audit and small company exemption

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31 December 2019.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

On behalf of the Board



N Mullock
Director

The Wellcome Foundation Investment Company Limited
(Registered number: 00514493)

Balance sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Net assets		-	-
Shareholder's equity		-	-

During the financial year and preceding financial year, the Company undertook no accounting transactions. Consequently, the Company made neither a profit, a loss nor any other recognised gains or losses during the year and therefore has not prepared an income statement or separate statement of other comprehensive income.

For the financial year in question the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 4 were approved by the Board of Directors on 7 September 2020 and signed on its behalf by:



N Mullock
Director

The Wellcome Foundation Investment Company Limited
(Registered number: 00514493)

Notes to the financial statements for the year ended 31 December 2019

1 Presentation of the financial statements

General information

The Wellcome Foundation Investment Company Limited is a dormant company. The Company is a private company, limited by guarantee, and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

2 Summary of significant accounting

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Disclosure ("FRS 102").

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include a statement of cash flow.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. As the Company is dormant, the Directors confirm that no significant accounting judgements or critical estimates apply to the Company.

3 Employees

The Company has no employees, as all employees are employed by other group companies (2018: £nil).

4 Directors' remuneration

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2018: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2018: £nil).

5 Related party transactions

Other than matters disclosed in the Directors' Report, no other transactions took place with related parties and no other balances exist at the year end which require disclosure.