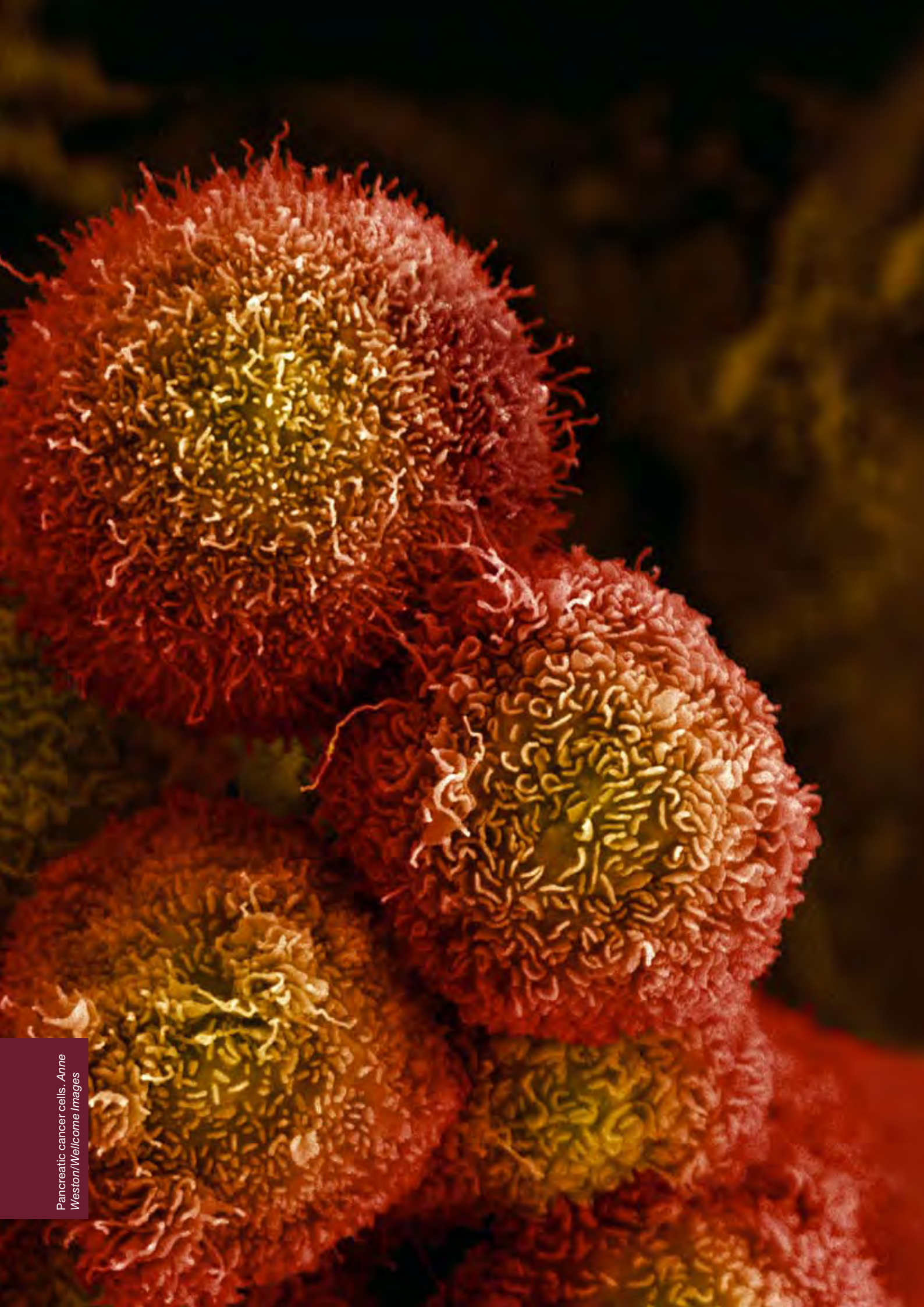




# Strategic Plan 2010–20

Extraordinary Opportunities

**wellcome**trust



Pancreatic cancer cells. Anne Weston/Wellcome Images

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## Foreword

For over 70 years, the Wellcome Trust has supported research of the highest quality with the aim of improving human and animal health. In our Strategic Plan for 2010–20, we present a vision that describes how we will work with our communities to evolve our support to be even more effective in achieving this aim. Our decision to develop a ten-year Plan reflects the long-term view we take in supporting research and the complex and global nature of the challenges that we face.

During the last five years, we have introduced several new approaches to our grant making. Strategic Awards enable outstanding research teams to take forward large and ambitious programmes of work. Our support for technology transfer to enable the practical applications of research has expanded, with the introduction of new schemes such as Seeding Drug Discovery. We have launched major initiatives to build individual and institutional research capacity in low- and middle-income countries. Wellcome Collection has opened as an innovative public venue for exploration and debate of medicine, life and art.

We have supported the work of thousands of individuals and teams leading to many important outcomes. Pioneering research at the Wellcome Trust Sanger Institute and in universities has transformed our understanding of the role of genetic variation in health and disease. The work at our Major Overseas Programmes has played a significant role in the fight against global diseases. Our support for the National Science Learning Centre in the UK has enhanced the professional development of science teachers in schools.

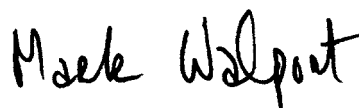
Looking ahead, we identify five major challenges for our partners in the research community. Each of these challenges contains many important research questions and opportunities. These range across the broadest spectrum of research, from structural biology to public health. We recognise that each of the challenges is enormous and complex and will require ambitious approaches to make progress. We will work in partnership to provide the funding and support to tackle these challenges. We will build on our key attributes; these are our scale, our long track record, our independence, our dedication to research excellence, our ability to work in partnership, and the unique breadth of our funding activities.

We will provide talented and innovative researchers with the freedom and resources that they need to generate the discoveries that are essential to overcome these challenges. Our funding philosophy is to support the brightest researchers at all stages of their careers and to create the environments that they need for their research. We will support a wide range of activities to accelerate the application of research that can benefit health. We will maximise opportunities to engage diverse audiences with medical science and the questions that science raises for society.

This Plan for the next decade provides the basis on which we will develop our funding strategies. It sets out how we will assess progress towards our goals, so that we can help to realise extraordinary improvements in health.



**Sir Bill Castell**  
Chairman, Wellcome Trust



**Sir Mark Walport**  
Director, Wellcome Trust

# About the Wellcome Trust

**The Wellcome Trust is a global charity, committed to realising the full potential of biomedical research to improve health.**

Our independence enables us to take a flexible and long-term view. We can also move rapidly to grasp emerging opportunities as they arise. We adopt a catalytic and transformative role in driving forward biomedical research, and we work with a wide variety of partners to maximise the value of our funding.

We support diverse activities that span basic, clinical and public health research, technology transfer, medical humanities and public engagement. This gives us an unparalleled breadth of vision – bringing multiple perspectives to bear on key health challenges and setting advances in biomedicine within their broader historical and cultural contexts.

Our funding philosophy centres on supporting and developing the very best researchers, and giving them the resources that they need to undertake research of the highest quality. We strive to be bold and adventurous, nurturing creativity and innovation and backing ambitious initiatives.

We are a major funder of research in the UK and in low- and middle-income countries. We help to create world-class research environments in the locations in which we fund, and are a prominent advocate for research and health. We work to shape the global research agenda and to influence policy at national and international levels.

## Our history

The Wellcome Trust was created in 1936 on the death of Sir Henry Wellcome. Through his will, Wellcome vested the entire share capital of The Wellcome Foundation Limited, the drug company he founded, in a charitable trust dedicated to furthering understanding in the biomedical sciences and the history of medicine.

Henry Wellcome led an astonishing life. He was a pharmaceutical pioneer, progressive industrialist, philanthropist, archaeologist and voracious collector. The Wellcome Trust, which has grown to become one of the largest charities in the world, is built on his extraordinary financial and cultural legacy.

Today, the work of the Wellcome Trust continues to reflect the vision and values of our founder. We have made a major contribution to science over the decades: supporting outstanding researchers and building world-class research environments in universities and other research institutions. We also have a long-term commitment to supporting research and capacity building in low- and middle-income countries, reflecting Henry Wellcome's own dedication to the field of tropical medicine.

**Our vision is to achieve extraordinary improvements in human and animal health.**

**Our mission is to support the brightest minds in biomedical research and the medical humanities.**

**Our funding focuses on:**

1. Supporting outstanding researchers
2. Accelerating the application of research
3. Exploring medicine in historical and cultural contexts.

**Our five major challenges are:**

1. Maximising the health benefits of genetics and genomics
2. Understanding the brain
3. Combating infectious disease
4. Investigating development, ageing and chronic disease
5. Connecting environment, nutrition and health.



# Focus areas





# Supporting outstanding researchers

## Objectives

### Supporting the brightest and best researchers

We will use Wellcome Trust Investigator Awards to tailor our support to the needs of exceptional researchers and to develop research leaders of the future. We will maintain and develop our portfolio of training and fellowship schemes to support outstanding researchers in the UK and overseas throughout their research careers.

### Seizing emerging strategic opportunities

We will work with our research communities to identify new opportunities for Strategic Awards and targeted funding initiatives that are aligned to our challenges.

### Building world-class research environments

We will fund the Wellcome Trust Sanger Institute as one of the world's leading genomics research centres, and support Wellcome Trust centres in the UK and Major Overseas Programmes as hubs for research and capacity building. We will take forward major initiatives to build research capacity in India and Africa.

We will work with other funders to develop and sustain key research infrastructures and resources – including establishing the UK Centre for Medical Research and Innovation in London.

### Influencing the policy and funding landscape

We will strengthen our policy and advocacy work within the UK, the rest of Europe and internationally – influencing key funding and regulatory policies that have an impact on biomedical research and its application.

We believe passionately that breakthroughs emerge when the most talented researchers are given the resources and freedom they need to pursue their goals. This philosophy is embodied in our Investigator Awards and fellowships, which support individuals who have the vision to innovate, take risks and explore the most challenging questions in their field of study. These personal support schemes are complemented by our Strategic Awards, which support cutting-edge research and training programmes that address our five challenges. We also work with expert advisory groups and the international research community to explore new research areas and to develop targeted funding initiatives.

To ensure that researchers can work and train in world-class environments, we provide long-term support for centres of excellence in the UK and in low- and middle-income countries, and provide capital funding for major research infrastructure. We also work in partnership with others to develop and sustain research resources, and to ensure that the outputs of research – including publications and datasets – are preserved and shared.

We work with governments, international organisations and other funders to help to shape the global research agenda and adopt a strong advocacy role to help to create environments in which research can flourish.

# Accelerating the application of research

## Objectives

### Accelerating product development

We will support innovative projects to develop healthcare products, devices and technologies through our Technology Transfer funding schemes.

We will work with our funding partners to support health research and development through major funding initiatives such as the Health Innovation Challenge Fund, the Stevenage Bioscience Campus and biomedical engineering centres in the UK, and the MSD–Wellcome Trust Hilleman Laboratories and the initiative on R&D for Affordable Healthcare in India.

We will work with our communities to identify and develop new strategic funding opportunities to drive innovation and early-stage research and development in areas of unmet health need.

### Supporting clinical translation

We will foster high-quality clinical and public health research in the UK and overseas to accelerate the uptake of biomedical research advances into clinical practice.

We will continue to develop our portfolio of clinical training and fellowship schemes to support clinical academics and to address key career gaps.

### Stimulating uptake of research to policy and practice

We will work with our funded researchers and partner organisations to enhance the use of research findings in policy and practice at local, national and international levels.

We are committed to maximising the application of research to improve health. Our Technology Transfer activities focus on product development, bridging the gap between discovery and application. We help to take research innovations forward to a stage at which they will be taken up by follow-on funders (such as industry, venture capital organisations and public–private partnerships). Our work is driven by the goal of maximising health benefits, rather than any requirement to generate a return. This enables us to advance the most promising opportunities and to focus on areas of unmet health need.

We support clinical, population-based and public health research on disease and on new healthcare interventions. Our training and fellowship schemes and Investigator Awards support basic scientists, clinical academics and public health researchers at all career levels both in the UK and overseas. We have also provided major investment to develop UK Clinical Research Facilities and other centres of excellence for patient-oriented research, which are helping to accelerate the adoption of research advances into clinical practice.

Where the research we fund has direct implications for policy and practice, we encourage and support our researchers to disseminate their research effectively. We also work in partnership with others to enhance the capacity of policy makers to use research evidence.

# Exploring medicine in historical and cultural contexts

## Objectives

### Placing medicine within a cultural context

We will support medical humanities research in order to tackle global questions such as how disease has spread, how we experience illness, how it is managed across different cultures and how ethical issues relating to advances in biomedical science are addressed.

We will develop Wellcome Collection to be a global brand for the public to explore medicine within culture.

### Inspiring and educating young people

We will enhance science education by stimulating a culture of professional development among teachers, raising the standard of science education research and ensuring that contemporary science is integrated into teaching.

### Embedding mutual trust and understanding

We will look at how and where people wish to engage with science. To reach diverse audiences, we will encourage innovation and work with broadcast and gaming technologies, the arts and public venues.

We will catalyse informed debate, enabling public perspectives to inform policy and practice in biomedical science.

We will expect all of our major research groups to engage with the public about their work and will offer them support and training to do so.

### Opening up information

We will maximise the Wellcome Library's global reach as a major resource, both for history of medicine research and for all of our communities, through digitisation and open access.

We strive to embed biomedical science in the cultural landscape, so that it is valued and there is mutual trust between researchers and the wider public. By its very nature, biomedical science offers great promise, yet it challenges cultural norms and personal beliefs and choices. Understanding the social, political and historical contexts of biomedical science and its application will help to deliver its full potential for health improvement.

We will work with researchers and the creative industries to help societies to explore and become involved with biomedical science, its future directions, its impacts on society and the ethical questions that it brings. Alongside support for dialogue and informed debate, we will seek to spread the delight and interest many derive from science and its intrinsic spirit of curiosity.

There are encouraging signs that young people are increasingly inspired by science. We want this trend to continue, and will support ways to develop the science skills and knowledge necessary for young people to live and work in an ever more scientific age.

Working with our communities, we aim to bring new perspectives, analysis and interpretation to our five challenges as well as encouraging broader examination and debate about biomedical science and the issues it raises for society.

# Challenges



# Maximising the health benefits of genetics and genomics

## Research challenges

### Genomic variation

We will work towards the compilation of a complete picture of how genomic variation affects disease in diverse populations.

### Cohort studies

We will help to build large-scale cohort studies to investigate the interplay between genetic, pathogen, lifestyle and environmental factors in the development of disease.

### Gene function

We will develop tools, skills and resources to apply functional genomics approaches to elucidate gene function and to inform the development of new therapies. These will include high-throughput structure determination, chemical biology and resources for the study of model organisms.

### Data

We will work to develop and sustain the data and informatics platforms needed to support genomic research and its healthcare applications, maximising the long-term value of key research datasets.

### Genetics in healthcare

We will fund the development of innovative new products, devices and technologies suitable for use in a variety of healthcare settings.

### Genes and society

We will support research to explore the social implications of genetics and its historical context, and foster public interest, engagement and dialogue on this research and the ethical issues it raises.

### Research governance

We will work to ensure that the regulatory environment enables research to flourish, while providing appropriate safeguards to protect research participants and to maintain public trust.

We will maximise the power of genetics and genomics research to enhance global health. We will support research to understand how genomes function in health and disease, and work to ensure that this knowledge generates new health innovations for all. We will also explore and address the significant questions these advances raise for society, ensuring that individuals and communities around the world are empowered to use their genetic information to improve their health and quality of life.

Studying the genomes of humans, animals and pathogens has brought new insights into how genes underpin biological processes in health and disease, and has uncovered new targets for diagnostics and therapeutics. Ultimately, these developments could transform healthcare – enabling targeted preventative strategies based on genetic risk factors, rapid diagnosis based on new disease stratifications, and clinical decisions on the most effective and safe treatment option based on an individual's genetic make-up. We are, however, only just beginning to unravel the complex interplay of genetic, lifestyle and environmental factors in the development of disease.

Our considerable track record in this area includes support for the Wellcome Trust Sanger Institute, the Wellcome Trust Centre for Human Genetics at the University of Oxford and the Wellcome Trust Case Control Consortium (an innovative partnership investigating genetic factors associated with common diseases). We will continue to support the use of genetics and genomics to enhance understanding of disease in humans and animals, and to develop new health innovations. We will build partnerships with other funders that can advance this research and ensure its use around the world.

Such benefits will only be realised if they have the full support of the public. We will build on our biomedical ethics research and public engagement activities to explore and promote dialogue on the issues these advances raise for society.

# Understanding the brain

## Research challenges

### Understanding neural networks

We will support researchers and centres working to characterise neural networks.

### Integrating research efforts at the interface between basic and clinical neuroscience

We will work to develop translational research and skills at the interface between basic and clinical science.

### Gaining new insights into mental health disorders

We will support new approaches for the characterisation and phenotyping of complex neurological and psychiatric disorders. We will support and promote the uptake of new psychiatric treatments of proven effectiveness and explore the implementation of interventions in diverse settings.

### Fostering technology development and innovation

We will aim to bridge the gap between invasive and non-invasive recording methodologies by facilitating a transformative shift in technology. We will support the development of novel and pioneering tools to enhance the diagnosis and management of brain disorders.

### Integrating humanities, arts and social science perspectives

We will support multidisciplinary research to bring broader historical, societal, ethical and cultural perspectives to enhance our understanding of the brain and mental health.

### Public engagement and dialogue

We will develop and support activities that inform and engage public audiences about neuroscience and mental health, and about the field's implications for society.

We will support research to improve understanding of how the brain functions and to find improved approaches for treating brain and mental health disorders. This will require the characterisation of how nerve cells function and interact in complex networks to enable specific cognitive and behavioural functions. It will also demand a fully integrated approach that links basic and clinical biomedical research, with key inputs from social sciences, humanities and the arts.

Neuroscience and mental health research has advanced significantly in recent years, yet our knowledge of the mechanisms through which the nervous system functions in health and disease remains fragmentary. Neurological and psychiatric disorders carry a significant global health burden and many involve a complex mix of genetic and environmental factors. Further basic, clinical and public health research will be essential in the description, prevention and treatment of these conditions.

We fund a significant portfolio of neuroscience and mental health research – ranging from studies of molecular and cellular components to work on cognition and higher systems. We also have strong interests in applied clinical research on neurological and mental health disorders, and support activities that explore historical, ethical, social and artistic perspectives on the mind and mental health.

To achieve our goal of understanding the brain, we will need to bridge the gap between the findings that emerge from neuroimaging and behavioural studies, and those being generated from basic studies of nerve function at cellular and molecular levels. We will support multidisciplinary approaches that integrate molecular, physiological, behavioural and computational studies, and embrace work that explores the ethical, social and philosophical questions raised by this research.

# Combating infectious disease

## Research challenges

### Burden of disease

We will support efforts to determine the burden of disease and to define populations at risk.

### Pathogen emergence and transmission

We will promote research on novel and re-emerging pathogens, infectious diseases at the human–animal interface, vector biology, pathogen population genetics, and the impact of socioeconomic, environmental and ecological factors.

### Pathogenesis and host response

We will support research to identify genetic factors that contribute to susceptibility and pathogenesis of infections and to characterise how the host responds.

### Co-infection and disease interactions

We will support studies on the molecular and immunological mechanisms that occur in pathogen co-infections, on the interactions between infectious and non-communicable diseases, and on the implications for intervention strategies.

### Better tools, products and devices

We will promote the development and uptake of practical and affordable technologies and interventions – including enhanced surveillance, accurate and rapid diagnostics, and more effective drugs and vaccines.

### Understanding the social context

We will develop activities to explore social, historical, political, anthropological and ethical perspectives on the control of infectious diseases, and to engage the public and other key stakeholders.

### Uptake to policy and practice

We will support research into the effective implementation of improved control strategies and ensure that this research informs policy change.

We will promote an integrated approach to the study of infectious disease in humans and animals. Recognising the ‘One Medicine, One Health’ concept, we will support and facilitate research to understand the emergence, transmission, pathogenesis and control of acute and chronic infectious diseases at the global level. We will also work to engage the public in this area and to explore the impact of political, cultural, ethical and social contexts on infectious disease.

Infectious diseases carry an immense health burden, much of which is suffered by low- and middle-income countries. Both recognised and newly emerging infections are global threats that the international community must work together to address.

Most emerging and re-emerging infections are thought to be vector-borne or transmitted from animals. The close link between human and animal health is well recognised, but much remains unknown about disease at the human–animal interface. Further research is also required to understand the impact of pathogen co-infection and the effect of interactions between infectious and non-communicable diseases.

We support a broad portfolio of research on infectious diseases, both in humans and in animals, and have a longstanding commitment to tropical medicine and public health research. We will continue to support outstanding researchers to address key questions in the fight against infectious disease. We will also promote interdisciplinary collaboration between physicians, veterinarians and scientists.

We will ensure that the research we support is conducted, and interventions developed and delivered, in a manner that is appropriate and acceptable to affected individuals and communities.

# Investigating development, ageing and chronic disease

## Research challenges

### Characterising physiological processes in health and disease

We will support basic research into how molecules, cells, organs and systems function in normal physiological processes, and how these processes are altered by ageing and different disease states.

### Understanding chronic disease at the individual and population levels

We will support research to measure the global burden of chronic diseases, to understand disease susceptibility, and to investigate the impact of clinical and public health interventions and natural experiments.

### Supporting skills and resources

We will support the development of animal models and research resources, as well as clinical research, longitudinal cohorts and population studies for the investigation of chronic diseases.

### Fostering healthcare innovation

We will support the development of innovative tools and technologies, methods and strategies to enhance the prevention, monitoring and clinical care of chronic diseases and other disabilities.

### Influencing policy and practice

We will support research to inform the effective delivery of interventions through health services.

### Examining historical and societal context

We will foster research to explore historical and social perspectives on chronic diseases, and support activities to inform and engage the public on the societal questions raised by research and healthcare provision in this area.

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. We will support basic, clinical and population-based research into chronic diseases, and new and improved approaches for their prevention, management and treatment. We will also engage the public in debate on the broader societal questions raised by research and health provision.

Chronic diseases carry an immense global health burden. They include cardiovascular diseases, diabetes, cancer, psychiatric diseases and immune diseases.

The cost of providing long-term care for those affected is a growing problem for health services in high-income countries, and this will increase as people not only live longer but also develop some of these diseases at an earlier age. Furthermore, with the migration from rural to urban life and other changes to traditional lifestyles, low- and middle-income countries also face a significant and growing burden from chronic diseases; the challenge of delivering care in these settings is immense.

Understanding the mechanisms that underlie chronic diseases requires an integrated approach to research into the biological processes that underlie the body's normal development and function, the pathology of diseases, and ageing.

The development of chronic diseases is influenced by a complex mix of genetic, environmental, lifestyle and socioeconomic factors. To understand the interactions between these factors, we need to integrate research at many levels: molecular and cellular, tissue and organ, system and whole-organism, individual and population. The challenge is to apply this knowledge to prevent, diagnose and treat these diseases and to provide an evidence base to inform public health policy, while taking account of cultural, social and healthcare settings.



# Connecting environment, nutrition and health

## Research challenges

### Global nutrition

We will develop strategic research initiatives to address malnutrition by supporting basic, clinical and population-level studies.

### Health impacts of climate change

We will support research that improves the evidence base to inform policy and address the health consequences of climate change.

### Ecological public health

We will foster high-quality research to examine the interdependence between humans, animals, microbes and their environments, to understand the complex relationship between risk factors and health consequences, and to study the health impacts of population and demographic change.

### Behaviour change

We will support multidisciplinary research to understand the biological, social and environmental factors that influence lifestyle decisions, in order to inform prevention strategies at individual and population levels.

### Policy impact

We will support research to evaluate interventions and work to ensure that the outcomes of research are taken up into policy and practice.

### Global dialogue and context

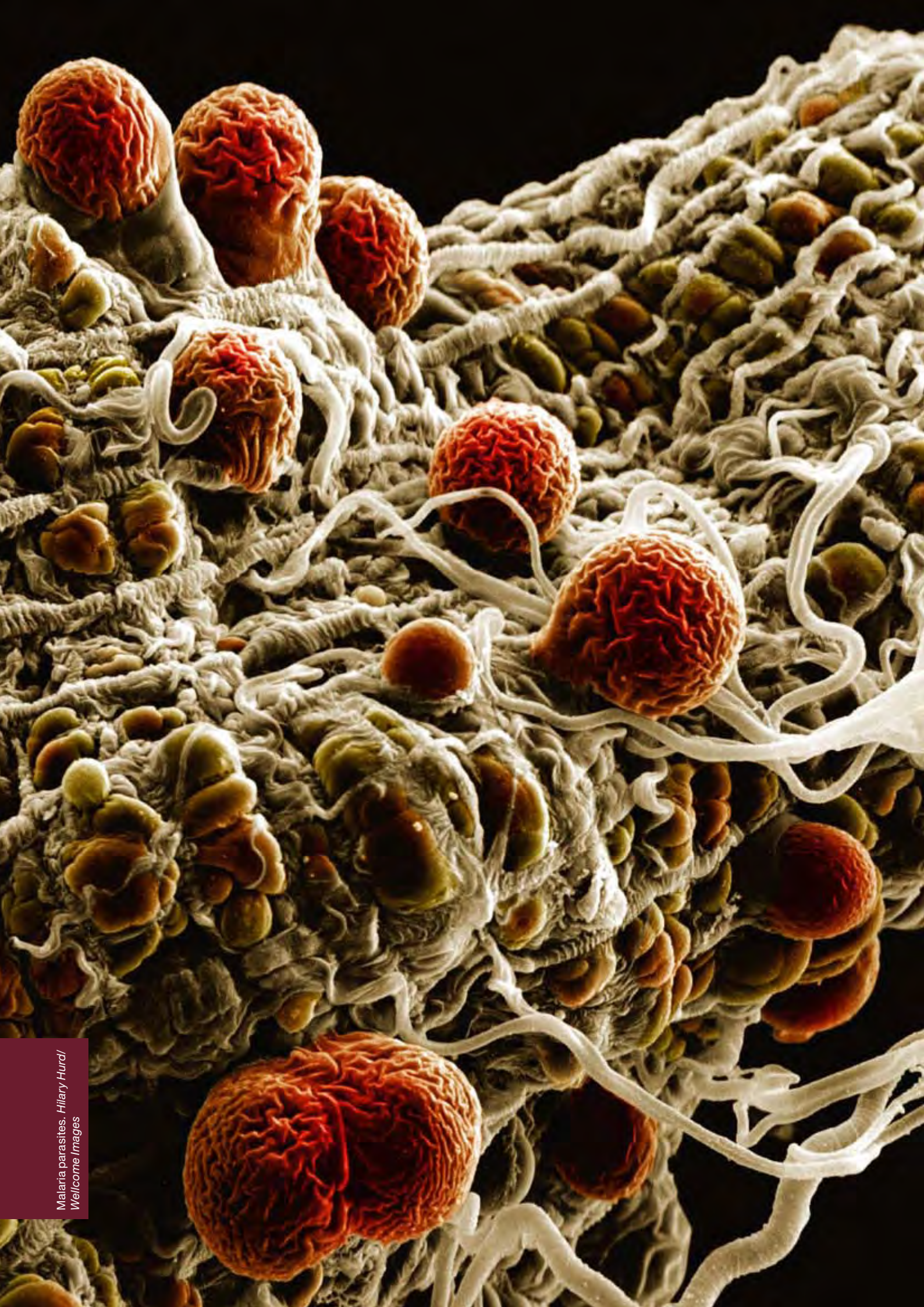
We will explore the ethical, social and cultural issues relating to these global challenges and promote activities to inform and engage the public.

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 – working in partnership with others and ensuring that health is at the heart of the policy agenda. We will build a portfolio of high-quality research that considers the interplay between the biological, physical, social and natural environments, and informs behaviour change.

As the global population rises, humanity faces profound questions over how our planet can sustain and feed 9 billion people by 2050. There is a global nutrition crisis, with a dual problem of hunger and obesity. Under-nutrition threatens the health of millions of the world's poor, while obesity rates are soaring across the globe. Meanwhile, climate change has major implications for global health and nutrition – with impacts on food security, access to clean water and sanitation, population migration and the threat of an increased number of natural disasters.

These issues require an urgent and coordinated response, and their complexity and scale will demand new partnerships between governments, academia, industry and charities. Research has a critical role in delivering the innovative solutions needed to meet these challenges, while recognising the range of cultural, social and economic contexts. Understanding the complexity of risk factors and the elements that influence lifestyle decisions will be key to improving public health. The public must also be effectively engaged if there is to be a fundamental shift in behaviour at individual and population levels.

This is an emerging area for the Wellcome Trust, and we will seek to develop it further over the next ten years. We will build on existing activities and ensure that the research we support complements and adds value to that of other organisations active in these areas. We believe that with our independence, our core focus on research for health benefit and our willingness to support novel approaches to research, we can make a timely and important contribution to the global response.



Malaria parasites. Hilary Hurd/  
Wellcome Images

# Outcomes

## **We seek to generate:**

### **Discoveries**

We will catalyse research breakthroughs and push forward the frontiers of knowledge and understanding in science and medicine. We will support basic research to generate new insights into the biological processes that underpin health and disease, clinical and public health research to better understand disease and investigate health interventions in individuals and populations, and medical humanities research to bring new perspectives and ways of thinking to the historical, ethical and cultural contexts in which medical science takes place.

### **Applications of research**

We will accelerate the application of research to improve health. We will drive forward the development of new healthcare products, devices and technologies, promote the clinical translation of research advances from the bench to the clinic, and enhance the uptake of research evidence into policy and practice.

### **Engagement**

We will stimulate interest, learning and dialogue on biomedical research and the questions it raises for societies – helping to embed research and medicine within a cultural context, generating excitement and enthusiasm around science, and helping to build a climate of public buy-in and trust in research.

### **Research leaders**

We will develop outstanding individuals and research teams. We will focus our support on the most talented researchers and develop research leaders of the future, enabling the brightest and best researchers to fulfil their potential and to realise their research visions.

### **Research environments**

We will work with our partners to build the best research environments – creating and sustaining centres of excellence for research, building research capacity, and developing key research facilities and resources that serve the needs of our research communities.

### **Influence**

We will work to maximise our global research and leadership – brokering the right partnerships to further our mission, serving as a strong advocate and champion for biomedical science in key policy debates, and helping to shape the global research agenda in line with our challenges.

# Monitoring our progress

“Not everything that counts can be counted,  
and not everything that can be counted counts”  
Albert Einstein (attributed)

Over the last five years, we have strengthened our processes for monitoring and tracking the outcomes arising from our support – helping to inform future strategy and building the evidence base to demonstrate the importance of biomedical research to the economy and wider society.

At the Wellcome Trust, we ensure that our approach to monitoring and evaluation is balanced, proportionate and taken forward in close partnership with those we fund. We also strive to ensure that we do not introduce perverse incentives to the research community, increase the burden of reporting unnecessarily, nor, most importantly, divert researchers from the task of making discoveries and using these to improve health and wellbeing.

We recognise that the road to discovery can be long and complex – the impacts of our funding are likely to emerge some considerable time after our spending, and the direct link to human and animal health may be difficult to track.

To this end, we have developed a series of high-level indicators of progress. We draw on both quantitative and qualitative information to provide an overview of how and where our support is making a difference. We actively use the information collected to develop and refine our funding strategies, and to communicate the achievements and outcomes that result from the research we support.

What we want to achieve	Indicators of progress
<b>Discoveries</b>	<ul style="list-style-type: none"> <li>• Significant advances in the generation of new knowledge and understanding</li> <li>• Contributions to discoveries with tangible impacts on health</li> </ul>
<b>Applications of research</b>	<ul style="list-style-type: none"> <li>• Contributions to the development of enabling technologies, products and devices</li> <li>• Uptake of research into policy and practice</li> </ul>
<b>Engagement</b>	<ul style="list-style-type: none"> <li>• Enhanced level of informed debate on biomedical science issues</li> <li>• Significant engagement of key audiences in biomedical science, and increased audience reach</li> </ul>
<b>Research leaders</b>	<ul style="list-style-type: none"> <li>• Development of a cadre of research leaders</li> <li>• Evidence of significant career progression among those we support</li> </ul>
<b>Research environment</b>	<ul style="list-style-type: none"> <li>• Key contributions to the creation, development and maintenance of major research resources</li> <li>• Contributions to the growth of centres of excellence</li> </ul>
<b>Influence</b>	<ul style="list-style-type: none"> <li>• Significant impact on science funding and policy developments</li> <li>• Significant impact on global research priorities</li> </ul>

# Maximising our resources

## **Financial investments**

By investing with no innate geographic bias and across a wide range of asset classes, we seek to maximise the funding we can provide for biomedical research.

Over the period of the last Strategic Plan (2005–10), we transformed our investment policy, combining aligned partnerships with the strongest external managers and building in-house resources to own selected assets directly. We strengthened our internal investment team and established more robust approaches for managing investment risk. We also became the only UK-domiciled non-public-sector organisation to gain a AAA credit rating, and the first UK charity to issue a listed bond.

Our overall investment objective is to generate a 6 per cent real annual return over the long term. We maintain a broadly diversified portfolio and invest through a principally outsourced structure in which we align with the strongest partners. We are generally flexible as to the nature of the vehicles in which we invest, whether public companies or private partnerships.

We will continue to build on our innovative investment approaches, seeking to enhance our reputation as a leader and partner of choice.

## **Financial planning**

We employ rigorous financial planning to ensure that we are able to sustain our support for major activities over the long term, and to minimise the impact of short-term variation in the value of our investments.

Our target expenditure each year is 4.5 per cent of the weighted three-year average of our net investment asset base. Every year we retain a significant proportion of our funding to back major strategic initiatives and to respond to emerging opportunities.

We employ robust internal controls to our support cost expenditure and actively assess the tax implications of our investment and funding activities in order to ensure that we are able to maximise funding for our charitable activities.

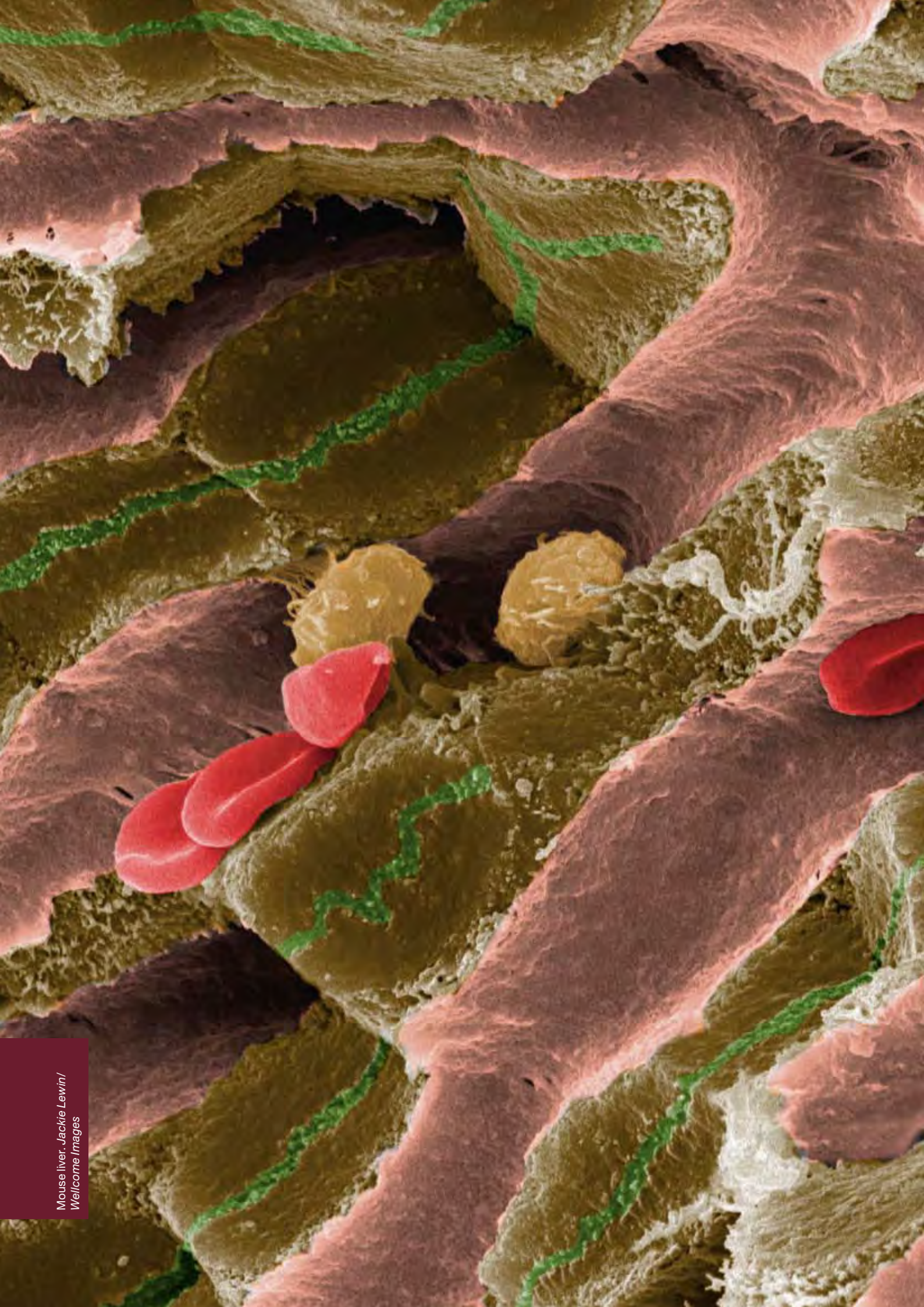
## **Operational excellence**

We work actively to maximise the efficiency and effectiveness of our operations. We strive to be a modern, transparent and outward-facing organisation and to adopt business practices of the highest standard.

We recruit excellent and highly committed staff members, and promote their development to ensure that we have the skill sets we require to deliver our goals. We also aim for excellence in our use of information technology, our governance processes and our internal working procedures.

We are committed to engaging actively with our communities in order to identify and develop new funding opportunities and to best meet their needs. We are highly flexible in how we work, and develop and maintain effective partnerships with a diverse range of people and organisations – including our researchers, funded institutions and funding partners.

We aim to be a leader and innovator in our communications – working to promote the outcomes of the research we fund and the value of biomedical research to society. We maximise the use of new media and technologies to enhance our ability to inform and engage key audience groups.



Mouse liver. Jackie Lewin/  
Wellcome Images

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