

Charity Registered number: 1024533

THE LIVER GROUP
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



A. Hepatica

THE LIVER GROUP

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THE LIVER GROUP
ASSOCIATION INFORMATION
FOR THE YEAR ENDING 31 DECEMBER 2014

Patrons: Prof Sir Roger Penrose OM FRS
Prof David Kerr CBE (deceased 20/4/14)

Trustees: Sarah Bates
David Clifford
Ciáran Devane (Co-opted) until June 2014
Sue Eggleton
Kay Glendinning MBE
Prof Humphrey Hodgson FRCP, F Med Sci
Clare Selden

Principal office: UCL Institute of Liver and Digestive Health - The Liver Group
UCL - Royal Free Hospital Campus
University College Medical School
Upper Third Floor
Rowland Hill St
Hampstead
London NW3 2PF

Charity registration number: 1024533

Bankers: HSBC
Oxford Circus Branch
London W1A 1EZ

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Auditors: Simpson Wreford & Co
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

THE LIVER GROUP
TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2014

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2014. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the Charity which have been prepared under section 132 of the Charities Act 2012. The organisation is a Charity constituted under a Trust Deed dated 28 May 1993.

The administrative information set out on page 1 forms part of this report.

Objectives and activities

The objects of the charity are:

- i) The relief of patients suffering from disease of the liver and genetic defects affecting the liver
- ii) The promotion of research into the causes and treatment of diseases of the liver on terms that the results of such research are published.

The principal activity of the Charity currently is the project being conducted to develop a bio-artificial liver. The bio-artificial liver project is being carried out in part with all funds raised for the continuing "Liver for Life" Appeal.

The Board of Management comprises of seven Trustees (one co-opted). The members are able to draw on relevant board experience in board deliberations. The Board is collectively responsible for the competent management of the organisation in accordance with its objectives which are set out in the Trust Deed. The Board meets twice a year to monitor the organisation's strategy and activities. The charity has patrons.

The Charity does not have any employees and its day to day research activities are carried out by employees of University College London under the direct supervision of two Trustees. If the need arose to appoint a new Trustee the remaining Trustees would identify and appoint an appropriate person. In the light of recent changes to the Trustee membership and the sad passing away of Prof Kerr, the Trustees will consider the need to appoint another trustee in their upcoming trustees meetings. The current Trustees are responsible for the induction of any new trustee which involves making them aware of the Trustees' responsibilities, the governing documents, administrative procedures and the history and philosophical approach of the charity. The Trustees have agreed a position that should any profits arise from the intellectual property in the research being carried out by the team, and in conjunction with the various other parties involved in that work, the Charity may or /would be entitled to up to a portion of said profits.

Achievements and performance

- Research output, intellectual property gained and achievement of milestones towards moving the Bioartificial Liver project from the bench to the bedside. Details of the progress made in 2014 are given in the Chairman's report on page 5.
- Administrative charitable activities are limited to fundraising for the research endeavour. This is achieved by written applications to known grant giving organisations, small and large companies via the CEOs or other appropriate individual or wealthy individual donors. The Charity also has a web-page with an opportunity to donate via CAF. £85,295 (2013 £104,076) was raised in this financial year from donations; other income was generated from interest earned on cash deposits.
- Indicators of achievements are success in the research aims and, in addition, the total funds raised in a particular year. These rarely exceed our expenditure for the year.

THE LIVER GROUP
TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2014
(Continued)

- The Charity is one of many sourcing the same research funding; given the difficult position most UK universities find themselves in, there is increasing competition for funds. Until government resources fill the gap between the costs and current funding of medical research the Charity's efforts will become more difficult each year. Notwithstanding this difficult climate, the Charity continues to explore every avenue to increase funding from grants and donations given its long term research activities and commitments.

Financial review

The organisation is funded mainly by donations. They are a mixture of individual, corporate and charitable trust donations.

The majority of funds are spent on paying the salaries of researchers (directly employed by UCL), as well as the required consumables and equipment for the research to continue. As evidenced by the publications, the Charity's current aim to develop a bio-artificial liver machine (BAL) has moved forward from the medium scale to human scale. The following period will see a scale up towards clinical scale for this machine. Each of these steps is associated with a considerable increase in research personnel, consumable and equipment expenditure.

Except for such funds as the Trustees consider prudent to maintain for the purpose of management and administration of the Charity for the foreseeable future, all unrestricted funds are applied for the purposes of the "Liver for Life" project and the general charitable objects of the Charity.

As at 31 December 2014 the unrestricted fund had a committed surplus of £532,974 (2013 – £496,489), and the restricted fund had been cleared as at the end of the year. The Charity's unrestricted fund is however already committed to existing research and PhD students and their necessary consumables over the next 5 years. Expenditure in 2014 was concentrated on three new aspects of the project; cryopreservation of the biomass to make it more easily available "off the shelf", one dealing with sepsis and one characterising the Physical properties and cytokine response to alginate.

As the bio-artificial liver project nears clinical scale and development for clinical trial, the costs are rapidly increasing necessitating considerable further fund-raising.

Risk management

The Trustees confirm that there are ongoing processes for identifying, evaluating and managing significant risks faced by the organisation.

Public benefit

All the donations made by the Charity were in furtherance of the Charity's long term objective of providing the relief of patients suffering from diseases of the liver and genetic defects affecting the liver, and promoting research into the causes and treatment of liver disease. The Charity has complied with section 17 of the Charities Act 2012 having due regard of the public benefit guidance published by the Commission.

Plans for future periods

The Charity aims to continue its medical research goals, at a pace commensurate with funding opportunities. With appropriate funding it sees the bio-artificial liver machine project reach the clinical trial assessment within five years.

THE LIVER GROUP
TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2014
(Continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2012, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Simpson Wreford & Co as auditors will be proposed at the next AGM.

The report was approved by the Trustees in June 2015 _____

Humphrey Hodgson
Trustee and Chairman

THE LIVER GROUP
CHAIRMAN'S REPORT
FOR THE YEAR ENDING 31 DECEMBER 2014

As last year, the priority for the scientists of the Liver Group has been the work involved in the Wellcome Translational Award. Having scaled-up our bio-artificial liver machine – so that one of the bioreactors to which a sick patient will be attached now contains over 70 billion liver cells – we commenced the next animal trial with our collaborators at the University of Cape Town, in the Christian Barnard building, Cape Heart Centre. This is the size and design of machine which we intend to take on to human use, armed with the outcome of this current Wellcome Trust funding.

Various hurdles arose, but have been overcome – a change in the source of the alginate which constitutes the gel-like droplets in which the liver cells grow, and a change in the specification of the machine that separates plasma from blood in our on-line circuit, which allows a patient's plasma to be passed through our bioreactor, to name only two. These and others have however been successfully ironed out, and the trial that commenced this year is on track to finish next year.

Meanwhile work has continued on refinements of the bio-artificial liver. Our PhD students now include an electrical engineer and physicist, and we have a post-doctoral microbiologist, who are developing our technology to sterilise plasma passing through a circuit - an innovative approach to combat the condition of bacterial sepsis to which patients with liver disease are prone. Further, we have made substantial progress in our aim of freezing alginate encapsulated cells, which we see as an important stage in rolling out our bio-artificial liver from a research laboratory product to a clinical entity: when we have achieved this at the required scale – and we are very confident that we shall – the possibility of storing, indeed stockpiling, many bioreactors so they are available to be transported to the bedside as and when required will become a reality.

We are very aware that we could only have achieved these things with the help of the donors who have supported the Charity, and we are enormously grateful to them both for past and continuing support. It is the work that those donations funded that allowed us to gain Wellcome Trust funding, and we hope to continue to use this approach in the future.

Finally to end on a sad note: Professor David Kerr, one of our founding trustees and subsequently one of our patrons, died during the year. He was an immense support to us – although that was only one small part of his huge contribution to medicine.



Humphrey Hodgson
Chairman

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE LIVER GROUP
FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of The Liver Group for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework which has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with Section 144 of the Charities Act 2012 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' 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 charity and the charity's Trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditors

As explained more fully in The Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed under section 144 of the Charities Act 2012 and report in accordance with regulations made under section 154 of that act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements. 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 Charity's affairs as at 31 December 2014 and of its incoming resources and application of resources in the year then ended, and
- 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 Charities Act 2012.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE LIVER GROUP
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2012 requires us to report to you, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

SIMPSON WREFORD & CO
Statutory Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

Dated: _____

THE LIVER GROUP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
		£	£	£	£
Incoming resources	2				
<i>Incoming resources from generating funds</i>					
Voluntary income		17,969	67,326	85,295	104,076
Investment income		3,305	-	3,305	2,246
Incoming resources for the year		21,274	67,326	88,600	106,322
Resources expended	3				
Charitable activities		19,930	29,125	49,055	44,931
Governance costs		3,060	-	3,060	3,300
		22,990	29,125	52,115	48,231
Net outgoing resources for the year		(1,716)	38,201	36,485	58,091
Transfers		-	-	-	-
Fund balances at 1 January 2014		496,489	-	496,489	438,398
Fund balances at 31 December 2014		494,773	38,201	532,974	496,489

THE LIVER GROUP
BALANCE SHEET AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	2,500	2,500
Cash at bank and in hand		<u>592,322</u>	<u>583,910</u>
		594,822	586,410
 Less: Creditors			
Amounts falling due within one year	6	<u>(61,848)</u>	<u>(89,921)</u>
Net assets		<u><u>532,974</u></u>	<u><u>496,489</u></u>
 Financed by			
Unrestricted funds		494,773	496,489
Restricted funds	7	<u>38,201</u>	<u>-</u>
Total funds		<u><u>532,974</u></u>	<u><u>496,489</u></u>

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Trustees on _____

THE LIVER GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR TO 31 DECEMBER 2014****1. Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, the Charities Act 2012 and the Statement of Recommended Practice “Accounting for and reporting by Charities” (SORP 2005), and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Voluntary income

Donations represent amounts received during the period and arise within the United Kingdom. Covenant and Gift-Aid income is included in gross attributable tax recoverable.

Investment income

Interest receivable is credited to income in the period in which it is earned and is included gross of attributable tax recoverable.

Charitable activities

Charitable activities are the research expenditure incurred on behalf of the Charity and recharged to The Liver Group by University College London (UCL). These are charged to the statement of financial activities (SOFA) on an accruals basis. This expenditure includes amounts paid for capital equipment and laboratory infrastructure which are regarded as expenditure in these accounts

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs related to the statutory audit.

Allocation of overhead and support costs

All overhead and support costs relate to governance costs and have been allocated as such (note 3).

Liabilities

Liabilities are recognised in the accounts where there is an obligation to transfer economic benefit.

Fund accounting

Total funds comprise the accumulated surplus or deficit on the statement of financial activities. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restricted conditions imposed by donors. The purpose and use of these funds are set out in the notes to the accounts.

Taxation

The Charity is not liable to income tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

The Charity is not registered for value added tax (VAT) and is therefore unable to reclaim the input tax it suffers on its purchases. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

THE LIVER GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2014

2. Incoming resources

	2014	2013
	£	£
Voluntary income		
The Peter Stebbings Memorial Trust	59,826	64,651
Tom and Sheila Springer Charity	5,000	7,500
Bowerman	5,000	-
Salters Charitable Foundation	4,109	8,467
Hamamelis Trust	3,000	-
Tripplow Charitable Trust	2,000	-
The Chapman Charitable Trust	2,000	-
J & C Bonham Christie Charitable Trust	1,000	-
Sundry Contributors	886	541
In memory of Kerry Smith	769	-
Bank of England	500	500
Reuben Foundation	500	-
In memory of July Davies	250	-
Stella Symons Charitable Trust	250	-
In memory of Robert Stowell	205	-
The Garfield West Foundation	-	16,667
The Bernard Sunley Charity Foundation	-	1,500
The Catherine Cookson Charitable Trust	-	1,000
Smiths Group Plc	-	1,000
N Smith Charitable Foundation	-	1,000
The Coutts Charitable Trust	-	500
The Arnold Burton 1998 Charitable Trust	-	500
The Chandris Foundation	-	250
	<u>85,295</u>	<u>104,076</u>
Investment income		
Bank interest	<u>3,305</u>	<u>2,246</u>

3. Resources expended

	2014	2013
	£	£
Charitable activities		
Staff costs (employed on fixed term UCL contracts)	41,238	32,133
Research consumables and laboratory	7,817	12,798
	<u>49,055</u>	<u>44,931</u>
Governance costs		
Auditors' remuneration (including VAT)		
Accounting	1,080	1,020
Printing, postage and stationery	-	300
Audit	1,980	1,980
	<u>3,060</u>	<u>3,300</u>

THE LIVER GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2014

4. Funding requirements

‘Liver for Life’ Appeal – What we require to fund (2015-2019)

Research salaries and studentships (including consumables) over 5 years	
Senior Fellowship/Lectureship (1 required)	£432,510
Post-Doctoral Research Fellowship (2 required)	£662,849
<i>Post-Doctoral Research Fellowship per covenanted year</i>	<i>£132,569</i>
PhD Studentship (5 total required, 1 per year)	£700,000
Graduate Research Assistantship (3 required)	£973,188

Equipment over 5 years eg.

Small bench-top recurrent equipment	£1,000	-	£10,000
Major equipment	£10,000	-	£100,000
State-of-the-art preparative and analytical instruments	£50,000	-	£200,000

TOTAL FUNDRAISING GOAL **£3,211,116**

The Liver Group is enthusiastic to establish named posts to acknowledge donations from individuals or organisations.

These projections do not form part of audited accounts of the charity.

5. Debtors

	2014	2013
	£	£
Accrued Income	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

6. Creditors

	2014	2013
	£	£
Accruals	15,375	9,875
Deferred Income	25,000	58,935
Amounts due to UCL	21,473	21,111
	<u>61,848</u>	<u>89,921</u>

THE LIVER GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2014

7. Restricted funds

	Balance at 1 Jan 2014	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2014
	£	£	£	£	£
Peter Stebbings Memorial Charity	-	62,326	(24,125)	-	38,201
Tom & Sheila Springer Charity	-	5,000	(5,000)	-	-
	<u>-</u>	<u>67,326</u>	<u>(29,125)</u>	<u>-</u>	<u>38,201</u>

Restricted funds have arisen from donations received by the Charity from the donors detailed above.

The donations from Tom & Sheila Springer Charity were towards the salary of a PhD student. The donations from the Peter Stebbings memorial charity were towards the salary of a postdoctoral scientist. Each fund is applied in accordance with the restrictions imposed.

8. Other professional services provided by the auditors

In common with many other charities our size and nature we use our auditors to prepare and assist with the preparation of the financial statements.

9. Controlling Party

The ultimate controlling party of the charity is the board of Trustees.

10. Related party transactions

There were no related party transactions identified during the year.

The average weekly number of employees of UCL working for The Liver Group during the year was 5 (2013: 4). At the year end there were 4 employees of UCL working on The Liver Group research. In addition there were 3 PhD students paid a stipend under a 3 year studentship scheme. There were no employees with remuneration above £60,000 for the year ended 31 December 2014.

None of the trustee's received any remuneration and their expenses reimbursed during the year amounted to £Nil (2013: £Nil).

THE LIVER GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2014

We are grateful to the following for donations to the “Liver for Life” Appeal since its inception:

Anonymous	IBJ
Armourers & Brasiers Gauntlet Trust	In Memoriam
Associated British Ports	In memory of July Davies
BAE Systems	In memory of Kerry Smith
Bank of England	In memory of Robert Stowell
Barclays Bank (Knightsbridge Limited)	J Feinstein
Billingsgate Christian Mission Charitable Trust (The Fishmongers’ Company)	J H Turner
Boots Plc	Jardin Insurance Services Ltd
Bowring Plc	Jardine Insurance Services Ltd
Brian Wright Esq	John Taylor Funeral Service
British Aerospace	KPMG
BS & IP Aynscombe	Laing, London
BTR Plc (Invensys)	Land Securities Plc
C Collins	Life Technologies
C E Health Plc	Lloyds TSB Bank Plc
C W Mills	M E Rickman Trust
CAF Bank	Mars UK Corporate Services Ltd
Chapman Charitable Trust	Menzies Group
Charles Littlewood Charitable Trust	Morgan Crucible Company Plc
Citibank	Morgan Grenfell (Deutsche Bank)
Clydesdale Bank/Yorkshire Bank	Mr & Mrs J Gibbs
Commercial Union	Mr & Mrs Sutcliffe
Communis Plc	N Smith Charitable Settlement
Conoco Philips	New Brunswick Plc
Cookson Group Plc	Pamela Godfrey
Cooper Charitable Trust	Peter Stebbings Memorial Trust
Council of Forte Trust Fund	Pfizer Ltd
Courage Plc	Pharmaceutical Brand Consultancy Int
Coutts and Co	Pricewaterhouse Coopers Plc
Coutts Charitable Trust	R C & D Ward
D M Wilton	Racial Charitable Trust
Dako Limited	Reuben Charitable Trust
Economist Plc	Richard Wilkinson Esq
EJH Stephenson (Deceased) Charitable Trust	Rio Tinto Plc
Friends Provident	Robert Fleming Holdings Ltd
Glaxo Plc (GlaxoKlineSmith)	Rowan Bentall Charitable Trust
Guardian Royal Exchange Plc	Royal London Group
HJ Heinz Co Ltd Charitable Trust	Royal London Insurance Ltd
Hon C A Pearson’s Charity Trust	Royal London Insurance Ltd
Honeywell Plc	Rudolf Wolff & Co Ltd

THE LIVER GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2014

We are grateful to the following for donations to the “Liver for Life” Appeal, continued:

S&I Donald	The Thomas Sivewright Catto Charitable Settlement
Saddlers’ Company	Thomson Corporation
Schroders Plc	Thriplow Charitable Trust
Seagrams Distillers Plc	TI Group
Securicor Plc (G4S)	Tom & Sheila Springer Charity
Smiths Group	Tomkins Plc
Societe Generale United Kingdom Charitable Trust	Vauxhall Plc
Special Trustees for Hammersmith & Acton Hospitals	Violet M Richards Charity
Steel Charitable Trust	Wilkinson Hardware Stores Ltd
Sunlife Assurance Plc (AXA Sunlife)	William & Mabel Morris Charitable Trust
The Arnold Burton 1998 Charitable Trust	Yorkshire and Clydesdale Bank Foundation
The Astor Foundation	
The Barbinder Trust	
The Bergqvist Charitable Trust	
The Bernard Sunley Charitable Foundation	
The Bowerman Memorial Trust	
The Bryan Guinness Charitable Trust	
The Catherine Cookson Charitable Trust	
The Chandris Foundation	
The Childwick Trust	
The Clothworkers’ Foundation	
The Dunhill Medical Trust	
The Eranda Foundation	
The Fitton Trust	
The Garfield Weston Foundation	
The Gerald Palmer Eling Trust	
The Haberdashers Company	
The Hamamelis Trust	
The Harnett Charitable Trust	
The John & Celia Bonham Christie Charitable Trust	
The John Ellerman Foundation	
The Mary Webb Trust	
The Mercers Company	
The Oakdale Trust	
The Paul Balint Charitable Trust	
The Really Useful Group Ltd	
The Saddlers’ Company	
The Sobell Foundation	
The Stella Symons Charitable Trust	
The Telegraph Plc	

THE LIVER GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2014

Publications arising from the work of The Liver Group Charity in 2014

Kilbride P, Morris GJ, Milne S, Fuller B, Skepper J, Selden C.. A scale down process for the development of large volume cryopreservation. *Cryobiology*. 2014 Dec;69(3):367-75. doi: 10.1016/j.cryobiol.2014.09.003. Epub 2014 Sep 16.

Massie I, Selden C, Hodgson H, Fuller B, Gibbons S, Morris GJ. GMP Cryopreservation of Large Volumes of Cells for Regenerative Medicine: Active Control of the Freezing Process. *Tissue Eng Part C Methods*. 2014 Feb 24. [Epub ahead of print] PubMed PMID: 24410575.

Puschmann E, Selden C, Butler S, Fuller B. Liquidus tracking: controlled rate vitrification for the cryopreservation of larger volumes and tissues. *Cryo Letters*. 2014 Jul-Aug;35(4):345-55. Review. PMID: 25282503

Presentations at national and international scientific meetings during 2014

Molina, J. G., Wright, G., Coward, S., Kalsi, H., Erro, E., Fuller, B., Selden, C. (2014). Alginate biocompatibility for use in tissue engineering and cell therapy applications: biological responses to hydrogel-encapsulated HepG2 cells in vitro - leukocyte cytokine release and peripheral blood mononuclear cell proliferation. In *HEPATOLOGY* Vol. 60 (pp. 548A).

Scroggie, D. L., Erro, E., Bundy, J. T., Le Lay, A., Davis, D., Modi, S. R., Selden, C. (2014). Ambient temperature short-term preservation of liver cells for bioengineering applications using perfluorodecalin as an oxygen source. In *HEPATOLOGY* Vol. 60 (pp. 557A).

Erro, E., Yu, H. W., Davis, D., Bundy, J. T., Le Lay, A., Hodgson, H., Selden, C. (2014). A non-invasive method for enumerating cell number in three dimensional cell cultures; the integrated variable cell count, a tool for regenerative medicine, enabling quality assurance of cell therapy applications. In *HEPATOLOGY* Vol. 60 (pp. 553A-554A).