

Charity number: 1166985

THE LIVER GROUP CHARITY CIO
UNAUDITED ANNUAL REPORT AND
ACCOUNTS
YEAR ENDED 31 DECEMBER 2020



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
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THE LIVER GROUP CHARITY CIO

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THE LIVER GROUP CHARITY CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Dr David Holbrook (Chairman) Mary Collier Susan Eggleton Dr Martin Giles Kay Glendinning MBE Professor Clare Selden
Charity registered number	1166985
Principal office	C/O Institute for Liver and Digestive Health Royal Free Hospital Campus - University College Medical School Rowland Hill Street Hampstead NW3 2PF
Patron	Prof Sir Roger Penrose OM FRS
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present the annual report together with the financial statements of The Liver Group Charity CIO for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative details

The Liver Group Charity CIO ("the Charity") is registered with the Charity Commission of England and Wales, under registration number 1166985. The Charity was registered on 6 May 2016 as a Charitable Incorporated Organisation, and as at 30 September 2016 took over the activities and assets of The Liver Group (registered charity number 1024533) which has subsequently been closed. The principal operating address is UCL Institute for Liver and Digestive Health, UCL - Royal Free Hospital Campus, University College Medical School, Upper Third Floor, Rowland Hill St, Hampstead, London NW3 2PF.

The Trustees who served in the year (including post year end appointments / resignations) were:

Dr David Holbrook (Chairman)
Sarah Bates (resigned 7 January 2020)
Mary Collier (appointed 7 January 2020)
Susan Eggleton
Dr Martin Giles
Kay Glendinning MBE
Prof Clare Selden

Prof Sir Roger Penrose OM FRS — Patron

Structure, governance and management

The Board of Management comprised of six Trustees and one Patron during the year ended 31 December 2020. 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 which is the Charity's governing document. The Board meets twice a year to monitor the organisation's strategy and activities.

If the need arose to appoint a new trustee the remaining Trustees would identify and appoint an appropriate person. 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 Charity does not have any employees and its day to day activities and fundraising efforts are carried out by researchers from University College London, volunteers and trustees, under the supervision of one of the Trustees. The Trustees have agreed a position that should any profits arise from the intellectual property in the research being carried out by the team generally, and in conjunction with the various other parties involved in that work, the Charity would be entitled to a proportion of such amounts as per the Association of Medical Research Documentation (AMRC).

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The objects of the charity are:

1. The relief of patients suffering from disease of the liver and genetic defects affecting the liver.
2. The promotion of research into the causes and treatment of diseases of the liver on terms that the results of such research are published.
3. Without prejudice to the generality of the foregoing to fund and support existing and future research into such matters at UCL Medical School (Liver Group) at the Royal Free Hospital or any other establishment into which such unit may be amalgamated and transferred in the future.

The principal activity of the Charity currently is the project being conducted to develop an artificial liver. The artificial liver project is being carried out with the funds raised for the continuing "Liver for Life" Appeal.

All the activities of the Charity were undertaken to further its purposes for the public benefit in line with 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 2011 having due regard of the public benefit guidance published by the Commission.

Review of the period (including financial review)

The organisation remains funded mainly by donations and grants. They are a mixture of individual, corporate and charitable trust donations and grants. During the year external donations and grants totalled £32,749 (2019: £34,949).

The majority of funds are spent on paying the cost of researchers, as well as the required consumables and equipment for the research to continue. As evidenced by the publications arising from the work, the Charity's current aim to develop a bio-artificial liver machine has moved forward from the medium scale to human scale, and now on to clinical scale, and towards readiness for a first-in-human trial.

The following period will see an advance to GMP manufacture, regulatory and ethics approval for a first in human trial. Each of these steps is associated with a considerable increase in research personnel, consumable and equipment expenditure. For 2020, expenditure totalled £173,488 (2019: - £53,526). 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. The Trustees consider that £93,931 (2019: £70,000) of unrestricted reserves is more than sufficient to fund 6 months of current operations. During the period, the Charity reported a deficit of £137,167 (2019: surplus of £92,043). The Charity's unrestricted fund is already committed to existing research.

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

During 2017, the Trustees, on behalf of The Liver Group Charity CIO, entered into an agreement with Liver Health such that a proportion of any income from the sale of their drink product will be donated to The Liver Group Charity CIO. The Trustees felt that this would be a beneficial outcome for the charity if the product is successful. As well as proving a financial benefit, it would also raise awareness of the Charity itself and the risks of liver disease. This agreement is ongoing.

Achievements and performance

- Research output, intellectual property gained and achievement of milestones towards moving the bioartificial liver project from the bench to the bedside. Further details are set out in the Chairman's report on page 6.
- 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 Charities Aid Foundation. During the period from 1 January 2020 to 31 December 2020, external income of £32,749 (2019: £34,949) was raised from donations and grants; other income of £3,572 (2019: £3,568) 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 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, and the recent pandemic having a considerable negative effect on possible fundraising activities the Charity continues to explore every avenue to increase funding from grants and donations.
- The impact of the Pandemic: The Pandemic has indeed thrown up several challenges, both direct to the Charity in terms of making fundraising a lot more difficult, since we have not been able to hold any actual in-person fundraising events, nor had any sponsorship opportunities for fundraising, eg London Marathon. We have continued our strategy of approaching small trusts by mail with reasonable success, and our social media pages are also a source of fundraising, however, the income in 2020 was considerably less than the expenditure in that year, and judging by the current situation will be the same in 2021. This has precluded the Charity from providing a PhD studentship for any new student as the existing student finishes up this summer.

The research endeavour that the charity funds has also experienced considerable delays in practical progress since, for almost 7 months, they were unable to access the laboratories. They have, however, used that time as productively as possible to produce several reports that will be useful from a regulatory perspective and also teaching materials (e.g. Videos, SOPs) that have enabled the work to continue. The biggest and most lasting impact has been on the availability of cell culture plastics, chemicals and reagents, such as cell culture growth media. Unfortunately the manufacturers of these are the same suppliers of similar products used in vaccine production, and apparently a legal edict from the Government (and Governments around the world) has made it such that any direct Covid-19-related order takes precedent over any other research and thus even on the waiting list the ETA keeps changing, and has in two cases risen from 8-12 weeks to more than 44 weeks. This could not have either been foreseen nor mitigated against as the volumes and shelf lives of these products do not enable massive bulk ordering in advance as cold storage is also a problem on site.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk management

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

At the time of preparing these financial statements, the Covid pandemic was ongoing. Whilst the full impact on the charity's finances and operations will not be known with certainty for some time, since early 2020 there has been a decrease in donation income and delays to the ongoing laboratory work. The trustees are monitoring the situation and taking the necessary steps to mitigate against any adverse impacts of Covid.

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.

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).

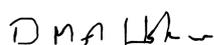
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr David Holbrook
Chairman
Date: 21 October 2021

THE LIVER GROUP CHARITY CIO

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the Year.

It would be an understatement to say that the past year hasn't been one of the most challenging on record: for individuals and their loved ones of course – but also for the healthcare and charity sectors. We inhabit both.

So despite the staff shortages, issues with furlough, problems with supply chains, shut labs, and very little face to face contact, it is all the more remarkable that Clare and her team were able to achieve so much in the period.

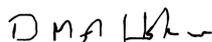
On the technical side, so much progress has been made on the now trademarked HepatiCan™. Disposable elements have been designed, finalised and prototypes produced, tested and refined. A technical dossier is being built for regulatory purposes with improved cryopreservation protocols. Stability of the hydrogel and viability of the production of enough viable cells in the biomass, cryopreservable and with the ability to recover function within a timeframe suitable for clinical use are significant steps forward on the technical roadmap.

Since the end of the year further work has been done, including testing the whole system with cryo-recovered biomass in human plasma for 72 hours, establishing and implementing changes to the graphical user interface and exploring ease of use issues for nurses.

With the next stage of the HepatiCan™ story likely to involve more contact and interaction with the commercial world, we shall work hard to ensure that any conflicts of interest are managed, and that the Charity gains its fair return for the work and money it has expended, thus allowing it to continue its mission of supporting research and development in the liver space.

Clare has been assisted by an able team, and thanks must go to Elizaveta Zotova for her tireless administrative assistance as well as Maya Piri, a UCL student volunteer who has regularly written social media posts for us, even after finishing the degree. Our thanks also go to the UCL scientific team, in particular this year, Eloy Erro, Tom Brookshaw, Sweta Chandel, Sherri Chalmers and Elizaveta Zotova.

Finally, on the fundraising side I am pleased to say that despite the aforementioned difficulties, we raised £32,749 in donations for the year, with special thanks going to Kay Glendinning for a significant donation. There were also excellent contributions through Facebook and sponsorship of participants in the Vitality Half Marathon.



Dr David Holbrook
Chairman

Date: 21 October 2021

THE LIVER GROUP CHARITY CIO

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Liver Group Charity CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Lee Facey

Lee Facey

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 22 October 2021

THE LIVER GROUP CHARITY CIO

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	8,789	23,960	32,749	34,949
Investments	3	3,572	-	3,572	3,568
		<u>12,361</u>	<u>23,960</u>	<u>36,321</u>	<u>38,517</u>
Total income					
Expenditure on:					
Charitable activities		101,694	71,794	173,488	(53,526)
		<u>101,694</u>	<u>71,794</u>	<u>173,488</u>	<u>(53,526)</u>
Total expenditure					
		<u>(89,333)</u>	<u>(47,834)</u>	<u>(137,167)</u>	<u>92,043</u>
Net movement in funds after recognised gains					
Reconciliation of funds:					
Total funds brought forward		557,324	47,834	605,158	513,115
Net movement in funds		(89,333)	(47,834)	(137,167)	92,043
		<u>467,991</u>	<u>-</u>	<u>467,991</u>	<u>605,158</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 10 to 17 form part of these financial statements.

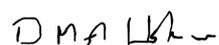
THE LIVER GROUP CHARITY CIO

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	2,462	378
Cash at bank and in hand		561,859	608,696
		<u>564,321</u>	<u>609,074</u>
Creditors: amounts falling due within one year	7	(96,330)	(3,916)
		<u>467,991</u>	<u>605,158</u>
Net current assets		<u>467,991</u>	<u>605,158</u>
Total net assets		<u><u>467,991</u></u>	<u><u>605,158</u></u>
Charity funds			
Restricted funds	8	-	47,834
Unrestricted funds	8	467,991	557,324
		<u>467,991</u>	<u>605,158</u>
Total funds		<u><u>467,991</u></u>	<u><u>605,158</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr David Holbrook
Chairman

Date: 21 October 2021

The notes on pages 10 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019 and Charities Act 2011.

The Liver Group Charity CIO constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity is mainly reliant upon donations to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis due to the high level of reserves held. This also assumes that the charity will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised.

In formulating this assessment the Trustees have taken into consideration the potential impact of the global COVID-19 pandemic.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activity costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are value based on the estimated amount to be paid.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.11 Donated goods and services

The Charity does not value donated services in the accounts. Services that are received, such as volunteers' time and the use of the laboratory space at University College London are either deemed not to be material or too onerous to value for a charity of this size.

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	8,789	3,960	12,749
Grants	-	20,000	20,000
	<u>8,789</u>	<u>23,960</u>	<u>32,749</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	34,781	168	34,949
	<u>34,781</u>	<u>168</u>	<u>34,949</u>

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank Interest	3,572	3,572
	<u>3,572</u>	<u>3,572</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank Interest	3,568	3,568
	<u>3,568</u>	<u>3,568</u>

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable costs	170,595	2,893	173,488
	<u>170,595</u>	<u>2,893</u>	<u>173,488</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable costs	(56,651)	3,125	(53,526)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £
Researchers (costs paid to UCL)	170,595	170,595

	Activities 2019 £	Total funds 2019 £
Researchers (costs paid to UCL)	(56,651)	(56,651)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Accountancy fee	1,650	1,650
Independent examination fees (governance)	750	750
Bank charges	493	493
	<u>2,893</u>	<u>2,893</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2019 £	Total funds 2019 £
Travel	1,325	1,325
Accountancy fee	1,050	1,050
Independent examination fees (governance)	750	750
	<u>3,125</u>	<u>3,125</u>

5. Staff costs

The Charity had no employees during the period but supported the costs of researchers who are themselves employed by University College London.

The average monthly number of UCL employees supported by The Liver Group Charity CIO during the period was 3. At the period-end there were 4 employees of UCL working on The Liver Group Charity CIO funded research.

During the period, a number of volunteers gave their time to assist the Charity. No remuneration, other than travel expenses to and from the place of work, were paid to them and the Charity thanks them for their generosity.

During the prior period UCL staff salaries were covered by other external academic grant funding to the UCL research project (external to charity fundraising/funding).

The Trustees did not receive any remuneration, benefits in kind and reimbursement of expenses (2019: £nil).

6. Debtors

	2020 £	2019 £
Due within one year		
Accrued income	2,462	378
	<u>2,462</u>	<u>378</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts due to UCL	94,230	2,116
Accruals	2,100	1,800
	<u>96,330</u>	<u>3,916</u>

8. Statement of funds

Statement of funds - current Year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds				
General Funds	557,324	12,361	(101,694)	467,991
Restricted funds				
The Garfield Weston Foundation	47,834	-	(47,834)	-
The Robert Luff Foundation	-	20,000	(20,000)	-
Storyline Fund	-	3,960	(3,960)	-
	<u>47,834</u>	<u>23,960</u>	<u>(71,794)</u>	<u>-</u>
Total of funds	<u>605,158</u>	<u>36,321</u>	<u>(173,488)</u>	<u>467,991</u>

The Garfield Weston Foundation grant was received to fund key equipment required to enable cryopreservation of biomass for a bioartificial liver machine developed to treat patients with severe acute liver failure. The fund is applied in accordance with the restrictions imposed.

The Robert Luff Foundation grant was received to fund research to carry out testing using a bioartificial livery system and sterile human plasma to provide treatment to "buy time" for a patient's own liver to recover. The fund is applied in accordance with the restrictions imposed.

The Storyline Fund was donated specifically for the purpose of creating the "Storyline" pitch, slide deck and brochure content.

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General Funds	465,282	38,348	53,694	557,324
Restricted funds				
The Garfield Weston Foundation	47,834	-	-	47,834
Purchase of card reader	-	168	(168)	-
	<u>47,834</u>	<u>168</u>	<u>(168)</u>	<u>47,834</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	564,321	564,321
Creditors due within one year	(96,330)	(96,330)
Total	<u><u>467,991</u></u>	<u><u>467,991</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	561,240	47,834	609,074
Creditors due within one year	(3,916)	-	(3,916)
Total	<u><u>557,324</u></u>	<u><u>47,834</u></u>	<u><u>605,158</u></u>

10. Related party transactions

Donations from trustees totalled £4,060 (2019 - £nil) during the year.

There were no other related party transactions during the current year or prior year.

11. Post balance sheet events

At the time of preparing these financial statements, the Covid pandemic was ongoing. Whilst the full impact on the charity's finances and operations will not be known with certainty for some time, since the year end there has continued to be a negative impact on donation income and delays to laboratory work. The trustees are monitoring the situation and taking the necessary steps to mitigate against any adverse impacts of Covid.

THE LIVER GROUP CHARITY CIO

DONATIONS TO THE “LIVER FOR LIFE” APPEAL

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

A Benjamin	J Gibbs	The Astor Foundation
A C Selden	Jardine Insurance Services Ltd	The Balint Family Trust
A Davies (In memory of Jilly Davies)	JM Elgie (In memory of Jilly Davies)	The Bergqvist Charitable Trust
A Dowse	J Hughes	The Bernard Sunley Charitable Foundation
A Gregory	John Taylor Funeral Service	
A Silva	Just Text Giving	The Big Give
Amanda Ebanks		The Boots Charitable Trust
Armourers & Brasiers Gauntlet Trust	KPMG Pet Marwick	The Bowerman Memorial Trust
Associated British Ports Ltd		The Catherine Cookson Charitable Trust
	Laings of London	The Chandris Foundation
	Land Securities Plc	The Charles Littlewood Hill Charitable Trust
BAE Systems	Life Technologies	The Childwick Trust
Bank of England	Linder Myers LLP	The Clothworkers Foundation
Barclays Bank (Knightsbridge Limited)	L Joyce	The Cooper Charitable Trust
Billingsgate Christian Mission Charitable Trust	L Provost	The Dunhill Medical Trust
	Lloyds Bank Plc	The Economist
BTR PLC	Lords Hampstead	The Eranda Foundation
		The Fitton Trust
C Binks	Mackintosh Foundation	The Forte Charitable Trust
C Collins	Mars UK Corporate Services Ltd	The Garfield Weston Foundation
C Jones (In memory of Jilly Davies)	M Cooper	The Gerald Palmer Eling Trust
C W Mills	M Matthews	The Haberdashers Company
CAF	Maureen Ng (In memory of Sai Peng)	The Hamamelis Trust
CE Heath PLC	Menzies Group	The Hartnett Charitable Trust
Chapman Charitable Trust	MF Cullen (In memory of Jilly Davies)	The Hospital Saturday Fund
Charities Trust	Misses Barrie Charitable Trust	The John & Celia Bonham Christie Charitable Trust
Citibank	Morgan Advanced Materials	
Communis Plc		The John Ellerman Foundation
Conoco Philips	N Davies	The Lennox Hannay Charitable Trust
Cookson Group Plc	N Low	The Loke Wan Tho Foundation
Courage Brewery	N Smith Charitable Settlement	The Mary Webb Trust
Coutts Charitable Trust	New Brunswick	The Michael and Anna Wix Charitable Trust
CSB Nitsch		The Peter Bowring Charitable Trust
C Selden	P Davies (In memory of Dr C Davies)	The Pharsalia Charitable Trust
	Pamela Godfrey	The Pharmaceutical Brand Consultancy
	P Smith	The Oakdale Trust
D Davies (In memory of Jilly Davies)	Peter Stebbings Memorial Charity	The Really Helpful Group
Dako Limited	Pfizer Ltd	The Reuben Foundation
Daunt Book	PWC	The Roger Vere Foundation
		The SMB Trust
E C Robinson	R C & Mrs D Ward	The Sobell Foundation
E Wright	R Mulji	The Steel Charitable Trust
Edgar E. Lawley Foundation	R F Venn (In memory of Jilly Davies)	The Walter Guinness Charitable Trust
Edwin George Robinson Charitable Trust	R J Price	The Worshipful Company of Saddlers
EJH Stephenson (Deceased) Charitable Trust	R Stowell	The Worshipful Company of Salters
		Thomson Corporation Charitable Trust
Everyclick & GAYL	Robert Fleming Holidays Ltd	Thriplow Charitable Trust
Everyman Cinemas	Robert Luff Foundation Ltd	TI Group
	Roger Vere Foundation	Tom and Sheila Springer Charity
	Rowan Bentall Charitable Trust	Tomkins Plc
Fishmonger’s Company	Royal London Insurance Ltd / Scottish Life	
Friends Provident	Rudolf Wolf & Co	Vauxhall
		Violet M Richards Charity
G Davies	Sandoz	
Gary Ingham Hair Salon and Spa	S Collins	Wagamama
Gauchos	Schroders Plc	Waterstones
Generosity (by IndieGogo)	Seagrams Distillery Charitable Trust	Whitbread Plc
Glaxo Plc	Securicor Plc	Wilkinson Hardware Stores Ltd
Guardian Royal Exchange Plc	S Guglani	William & Mabel Morris Charitable Trust
	Sir Samuel Scott of Yews Trust	
Haymills Charitable Trust	Smiths Group PLC	Yorkshire and Clydesdale Bank
HJ Heinz Co Ltd Charitable Trust	Snappy Snaps	
HMRC	Societe Generale UK	
Hon C A Pearson’s Charity Trust	Stella Symons Foundation	Zara Restaurant
Honeywell	Sunlife Assurance	
Hudeson Charitable Trust		
J Davies (In memory of Jilly Davies)	The Arnold Burton 1998 Charitable Trust	

We would also like to thank those who have donated anonymously.

The Liver Group Charity CIO

Publications arising from the work of the Liver Group Charity in 2020

Small-Scale Fluidized Bed Bioreactor for Long-Term Dynamic Culture of 3D Cell Constructs and in vitro Testing.

Mendonça da Silva J, Erro E, Awan M, Chalmers SA, Fuller B, Selden C.

Front Bioeng Biotechnol. 2020 Aug 20;8:895. doi: 10.3389/fbioe.2020.00895. eCollection 2020. PMID: 32974291

S90 LARGE SCALE FREEZING AND THAWING OF CELL ORGANOID USING 3 DIMENSIONAL CRYOBAGS IS A VIABLE PROPOSITION FOR USE WITH HEPATICAN, A BIOARTIFICIAL LIVER MACHINE TO TREAT PATIENTS WITH ACUTE LIVER FAILURE

Clare Selden, Tom Brookshaw, Eloy Erro, Maoz Awan, Elise Forster-Brown, Alfie Watt, Elizaveta Zotova, Sweta Chandel, Barry Fuller

Presented at Cryo 2020, International meeting of Cryobiology 2020

Time: July 23, 2020, 9:15 a.m. to July 23, 2020, 9:45 a.m. (PDT)