

Charity Registered number: 1024533

**THE LIVER GROUP**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# THE LIVER GROUP

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**THE LIVER GROUP**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Trustees:** Sarah Bates  
David Clifford  
Sue Eggleton  
Kay Glendinning MBE  
Prof Humphrey Hodgson FRCP, F Med Sci (Chairman)  
Prof Clare Selden

**Patron:** Prof Sir Roger Penrose OM FRS

**Principal office:** UCL Institute for 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

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

## **THE LIVER GROUP**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2015.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Reference and administrative details**

The Liver Group ("the Charity") is registered with the Charity Commission of England and Wales, under registration number 1024533. The principle operating address is UCL Institute of 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 period were:**

Sarah Bates  
David Clifford  
Sue Eggleton  
Kay Glendinning MBE  
Prof Humphrey Hodgson FRCP, F Med Sci (Chairman)  
Prof Clare Selden

Prof Sir Roger Penrose OM FRS – Patron

#### **Structure, governance and management**

The Board of Management comprises of six Trustees and one Patron. 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.

In 2015 the Trustees identified the need to appoint a further Trustee to the Board of management and have identified an appropriate individual, who will take up their appointment in 2016. 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 are carried out by researchers from University College London under the supervision of two 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

## THE LIVER GROUP

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

(Continued)

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 association of Medical Research Documentation (AMRC).

#### 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 an artificial liver. The artificial liver project is being carried out with the funds raised for the continuing "Liver for Life" Appeal.

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 2011 having due regard of the public benefit guidance published by the Commission.

#### Achievements and performance

- Research output, intellectual property gained and achievement of milestones towards moving the Bio-artificial 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 year 2015, income of £62,206 (2014 £85,295) was raised 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 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.

#### 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 cost of researchers, 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

**THE LIVER GROUP**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**(Continued)**

associated with a considerable increase in research personnel, consumable and equipment expenditure.  
For 2015, expenditure relating to UCL totalled £70,564 (£49,055 in 2014).

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 £50,000 of unrestricted reserves is more than sufficient to fund 6 months of current operations.

During the year the Charity incurred a deficit of £9,829 as compared to a surplus of £36,485 in 2014. As at 31 December 2015 the unrestricted fund had a committed surplus of £449,909 (2014 – £494,773), and the restricted fund had a surplus of £73,236 (2014 - £38,201). The Charity's unrestricted fund is already committed to existing research and PhD students and their necessary consumables.

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

The Trustees have formed a new entity with the Charity Commission called The Liver Group Charity (charity number 1166985) on 16 May 2016 as a Charitable Incorporated Organisation. It is anticipated that within the current financial year the current Charity will cease and all activities and assets will be transferred over with no disruption to the aims and objectives of the Charity.

**Risk management**

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

**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. Dr David Holbrook joined The Liver Group Charity as a new Trustee in June 2016, bringing his medical and commercial knowledge to the Trustee group.

**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;

**THE LIVER GROUP**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**(Continued)**

- 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 sufficient 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 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.

On behalf of the Board of Trustees.

**Humphrey Hodgson**  
**Chairman**

Dated:

**THE LIVER GROUP**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

The end of 2015 saw an important milestone in the development of our bio-artificial liver machine, with the completion, with our colleagues at Groote Schuur Hospital in Cape Town, of our second large-animal trial treating pigs with acute liver failure. Importantly, this time we were using a machine designed at a scale to treat people. The results were hugely encouraging, as the machine reversed those clinical and biochemical abnormalities that govern survival in patients; most importantly, the ability of the blood to clot, and the changes in brain function and in blood pressure that are vital indications of a poor outcome in patients with liver failure were all reversed.

So entering 2016 we have a machine we are convinced can make a critical difference in patients with acute liver disease, and will buy time for a patient's own liver to repair and regenerate. But in this long game, we now see clearly the next hurdles. One is scientific. If our machine is going to help, it has to be ready, 'on standby', to deliver to a patient's bedside, and with a machine based on living cells, being 'on standby' means being kept, frozen, until needed, when the cells can be thawed and the machine delivered ready to use. We have already begun to tackle this process of cryopreservation – freezing the cell-spheroids in alginate that are the key to our machines – but need to scale this up to freeze the literally billions of cells that are needed. This stage takes much more funding – as always a major hurdle. At the time of writing we are awaiting the outcome of grant applications – which we hope will take us all the way to a first-in-man trial - but also vitally we need to continue to raise money from our supporters and other charitable sources.

I should mention – to thank – Anna Lakey and Christopher Ellis, undergraduates from the University of Bath who have helped the Charity in updating our website and paperwork, and moving the Charity towards its more modern status as a Charitable Incorporated Organisation – but with the same name. I must also express my delight that Clare Selden, whose scientific work is the foundation of our machine and has worked tirelessly for The Liver Group Charity, was granted the title of Professor of Experimental Hepatology by our host organisation, University College London (UCL). And as always, the sincerest thanks from me and my fellow Trustees to our supporters.

**Humphrey Hodgson**  
**Chairman**

Dated:



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF THE LIVER GROUP**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of The Liver Group for the year ended 31 December 2015 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 145 of the Charities Act 2011 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 pages 4 and 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed under section 145 of the Charities Act 2011 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 2015 and of its incoming resources and application of resources in the year then ended, and

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF THE LIVER GROUP**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**(Continued)**

- 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 2011.

**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 2011 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.

**Emphasis of matter – going concern**

We draw attention to the Trustee's Report on pages 2-5 and the Charity's Accounting Policies on page 11 which describes why the company is not a going concern, in its current form, due to the formation of a new Charitable Incorporated Organisation. Our opinion is not qualified in this respect.

**Michael Broder (Senior Statutory Auditor)**  
**for and on behalf of 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 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>Income and endowments</b>	<b>2</b>				
Donations and legacies		2,706	59,500	62,206	85,295
Investments		2,821	-	2,821	3,305
		<u>5,527</u>	<u>59,500</u>	<u>65,027</u>	<u>88,600</u>
<b>Expenditure</b>	<b>3</b>				
Charitable activities		47,271	24,465	71,736	49,055
Governance costs		3,120	-	3,120	3,060
		<u>50,391</u>	<u>24,465</u>	<u>74,856</u>	<u>52,115</u>
<b>Net income/(expenditure)</b>		(44,864)	35,035	(9,829)	36,485
<b>Fund balances at 1 January 2015</b>		<u>494,773</u>	<u>38,201</u>	<u>532,974</u>	<u>496,489</u>
<b>Fund balances at 31 December 2015</b>		<u><u>449,909</u></u>	<u><u>73,236</u></u>	<u><u>523,145</u></u>	<u><u>532,974</u></u>

The notes on pages 11 to 19 form part of these accounts.

**THE LIVER GROUP**  
**BALANCE SHEET AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	4	235	2,500
Cash at bank and in hand		<u>563,282</u>	<u>592,322</u>
		563,517	594,822
<b>Less: Creditors</b>			
Amounts falling due within one year	5	<u>(40,372)</u>	<u>(61,848)</u>
<b>Total net assets</b>		<u><u>523,145</u></u>	<u><u>532,974</u></u>
<b>Funds of the Charity</b>			
Unrestricted funds		449,909	494,773
Restricted income funds	6	<u>73,236</u>	<u>38,201</u>
<b>Total funds</b>		<u><u>523,145</u></u>	<u><u>532,974</u></u>

Approved by the Trustees and signed on their behalf:

**Humphrey Hodgson**  
**Chairman**

Dated:

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Going concern**

Within the current financial year, it is expected that the Charity, in its current form, will cease to be active. The Liver Group Charity CIO (charity number 1166985) was created on 6 May 2016 with the Charity Commission and all assets and liabilities will be transferred in due course as part of this process. As such the accounts have been prepared on a 'break up' basis.

**Income and endowments**

*Donations and legacies*

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.

*Investments*

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

*Expenditure*

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.

*Charitable activities*

Charitable activities are the research expenditure incurred by 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).

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. Accounting policies (continued)**

**Assets**

Assets are recognised in the accounts where there is an obligation to receive economic benefit and are measured at the amount receivable.

**Liabilities**

Liabilities are recognised in the accounts where there is an obligation to transfer economic benefit and are measured at the amount payable.

**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.

**Donated goods and services**

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

**THE LIVER GROUP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. Income and endowments**

	Unrestricted Resources £	Restricted Resources £	Total 2015 £	2014 £
<b>Donations and legacies</b>				
anonymous	89	-	89	-
Bank of England	-	-	-	500
Bequest of Celia Marfoine Dallies	4,000	-	4,000	-
Beryl Leslie	5	-	5	-
Bowerman	-	-	-	5,000
Corinne Smith	10	-	10	-
G Davies	24	-	24	-
Geoffrey Davies	96	-	96	-
Gift Aid	235	-	235	-
Give as you live / Everyclick	18	-	18	-
Giving.com	30	-	30	-
GSB Nitsch	50	-	50	-
Hamamelis Trust	-	-	-	3,000
Hazel Williams	10	-	10	-
In memory of July Davies	-	-	-	250
In memory of Kerry Smith	-	-	-	769
In memory of Robert Stowell	-	-	-	205
J & C Bonham Christie Charitable Trust	-	-	-	1,000
Jennifer Parry	10	-	10	-
Jim Cottrell	19	-	19	-
Justtext giving	7	-	7	-
Margaret Mcgillen	5	-	5	-
MF Cullen in memory of Jolly Davies	30	-	30	-
Michelle Dowell	24	-	24	-
Peter Stebbings Memorial Charity	-	55,000	55,000	-
Prof Angela Clare Selden	288	-	288	-
Reuben Foundation	-	-	-	500
Salters Charitable Foundation	-	-	-	4,109
Sara Bertin	192	-	192	-
Shabbir Poonawala	14	-	14	-
Stella Symons Charitable Trust	-	-	-	250
Sundry Contributors	-	-	-	886
The Chapman Charitable Trust	-	-	-	2,000
The Hospital Saturday Fund	-	4,500	4,500	-
The Peter Stebbings Memorial Trust	-	-	-	59,826
TM Elgie in memory of Jolly Davies	50	-	50	-
Tom and Sheila Springer Charity	(2,500)	-	(2,500)	5,000
Triplow Charitable Trust	-	-	-	2,000
	2,706	59,500	62,206	85,295
<b>Investments</b>				
Bank interest	2,821	-	2,821	3,305

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. Expenditure**

	Unrestricted	Restricted	Total	
	£	£	2015	2014
	£	£	£	£
<b>Charitable activities</b>				
Researchers (employed by UCL)	49,971	24,465	74,436	41,238
Research consumables and laboratory	(3,872)	-	(3,872)	7,817
Travel	1,172	-	1,172	-
	<u>47,271</u>	<u>24,465</u>	<u>71,736</u>	<u>49,055</u>
<b>Governance costs</b>				
<i>Auditors' remuneration</i>				
Accounting	1,140	-	1,140	1,080
Audit	1,980	-	1,980	1,980
	<u>3,120</u>	<u>-</u>	<u>3,120</u>	<u>3,060</u>

**4. Debtors**

	2015	2014
	£	£
Accrued Income	<u>235</u>	<u>2,500</u>
	<u>235</u>	<u>2,500</u>

**5. Creditors**

	2015	2014
	£	£
Accruals	40,073	15,375
Deferred Income	-	25,000
Amounts due to UCL	<u>299</u>	<u>21,473</u>
	<u>40,372</u>	<u>61,848</u>

Deferred income consists of a grant made by Peter Stebbings Memorial Charity to fund a post-doctoral researcher and this amount was released to restricted income during 2015.



**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. Restricted funds**

	<b>Balance at 1 Jan 2015</b>	<b>Income and endowments</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 Dec 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Peter Stebbings Memorial Charity	38,201	55,000	(24,465)	-	68,736
The Hospital Saturday Fund	-	4,500	-	-	4,500
	<u>38,201</u>	<u>59,500</u>	<u>(24,465)</u>	<u>-</u>	<u>73,236</u>

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

The donation from Peter Stebbings Memorial Charity were towards the employment of postdoctoral researcher to develop a liver support device to treat patients with liver. The fund is applied in accordance with the restrictions imposed.

The donation from The Hospital Saturday Fund was towards the cryopreservation project on a bio-artificial liver machine for the use in patients with acute liver failure. The fund is applied in accordance with the restrictions imposed.

**7. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Fund balances at 31 December 2015 are represented by:</i>			
Current assets	479,563	83,954	563,517
Creditors: amounts falling due within one year	(29,654)	(10,718)	(40,372)
	<u>449,909</u>	<u>73,236</u>	<u>523,145</u>

**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.

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. Related party transactions**

There were no related party transactions identified during the year.

**10. Trustee remuneration**

None of the trustee's received any remuneration and their expenses reimbursed during the year amounted to £Nil (2014: £Nil).

**11. Staff costs**

The Charity did not have any employees during the year but it did use researchers who are themselves employed by University College London

The average weekly number of employees of UCL seconded to The Liver Group during the year was 6 (2014: 5). At the year-end there were 5 employees of UCL working on The Liver Group research. In addition, there were 5 PhD students paid a stipend via UCL under a 3/4 year studentship schemes (from 10% to 100% from charitable funds).

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

**12. Funding requirements**

'Liver for Life' Appeal – What we require to fund (2016-2020)

	Total
<i>Research salaries and studentships (including consumables) over 5 years</i>	
Senior Fellowship/Lectureship (1 required)	£432,510
Post-Doctoral Research Fellowship (2 required)	£662,849
Post-Doctoral Research Fellowship per covenanted year	£132,569
PhD Studentship (5 total required, 1 per year)	£700,000
Graduate Research Assistantship (3 required)	£973,188
 <i>Equipment over 5 years</i>	
Small bench-top recurrent equipment	£10,000
Major equipment	£100,000
State-of-the-art preparative and analytical instruments	£200,000
 <b>TOTAL FUNDRAISING GOAL</b>	 <b>£3,211,116</b>

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.

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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

A Davies (In memory of Jilly Davies)	G Davies
A Dowse	Gary Ingham Hair Salon and Spa
A Gregory	Glaxo Plc (GlaxoSmithKline plc)
A Silva	Guardian Royal Exchange Plc
Armourers & Brasiers Gauntlet Trust	
Associated British Ports	Haymills Charitable Trust
	HJ Heinz Co Ltd Charitable Trust
BAE Systems	HMRC
Bank of England	Hon C A Pearson’s Charity Trust
Barclays Bank (Knightsbridge Limited)	Honeywell Plc
Billingsgate Christian Mission Charitable Trust (The Fishmongers’ Company)	
BTR Plc (Invensys)	J Davies (In memory of Jilly Davies)
	Jardine Insurance Services Ltd
C Collins	JM Elgie (In memory of Jilly Davies)
C Jones	John Taylor Funeral Service
C W Mills	Just Giving Text
CAF Bank	
CE Health Plc	KPMG
Chapman Charitable Trust	
Citibank	Laings of London
Communis Plc	Land Securities Plc
Conoco Philips	Life Technologies
Cookson Group Plc	Lloyds Bank Plc
Courage Brewery	Lords Hampstead
Coutts Charitable Trust	
CSB Nitsch	Mars UK Corporate Services Ltd
	Menzies Group
D Davies	MF Cullen (In memory of Jilly Davies)
Dako Limited	Morgan Advanced Materials
Daunt Books	
	N Smith Charitable Settlement
E Wright	New Brunswick Plc
EJH Stephenson (Deceased) Charitable Trust	
Everyclick & GAYL	Pamela Godfrey
Everyman Cinemas	Peter Stebbings Memorial Trust
	Pfizer Ltd
Fishmonger's Company	PWC
Friends Provident	

## THE LIVER GROUP

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

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

R C & D Ward	The Haberdashers Company
R F Venn ( In memory of Jilly Davies)	The Hamamelis Trust
R Stowell	The Harnett Charitable Trust
Reuben Foundation	The Hospital Saturday Fund
Rio Tinto Plc	The John & Celia Bonham Christie Charitable Trust
Robert Fleming Holdings Ltd	The John Ellerman Foundation
Rowan Bentall Charitable Trust	The Lennox Hannay Charitable Trust
Royal London Insurance Ltd	The Loke Wan Tho Foundation
Rudolf Wolff & Co Ltd	The Mary Webb Trust
	The Mercers Company
Sandoz	The Muriel Edith Rickman Trust
Schroders Plc	The Oakdale Trust
Seagrams Distillers Plc	The Penny in the Pound Fund Charitable Trust
Securicor Plc (G4S)	The Peter Bowring Charitable Trust
Smiths Group	The Pharmaceutical Brand Consultancy
Snappy Snaps	The Really Useful Group Ltd
Societe Generale United Kingdom Charitable Trust	The Sobell Foundation
Sunlife Assurance Plc (AXA Sunlife)	The Steel Charitable Trust
	The Stella Symons Charitable Trust
The Arnold Burton 1998 Charitable Trust	The Walter Guinness Charitable Trust
The Astor Foundation	The Worshipful Company of Saddlers
The Balint Family Trust	The Worshipful Company of Salters
The Bergqvist Charitable Trust	Thomson Corporation
The Bernard Sunley Charitable Foundation	Thriplow Charitable Trust
The Big Give	TI Group
The Boots Charitable Trust	Tom & Sheila Springer Charity
The Bowerman Memorial Trust	Tomkins Plc
The Catherine Cookson Charitable Trust	
The Chandris Foundation	Vauxhall Plc
The Charles Littlewood Hill Charitable Trust	Violet M Richards Charity
The Childwick Trust	
The Clothworkers’ Foundation	Wagamama
The Cooper Charitable Trust	Waterstones
The Dunhill Medical Trust	Whitbread PLC
The Economist	Wilkinson Hardware Stores Ltd
The Eranda Foundation	William & Mabel Morris Charitable Trust
The Fitton Trust	
The Forte Charitable Trust	Yorkshire and Clydesdale Bank Foundation
The Garfield Weston Foundation	
The Gerald Palmer Eling Trust	Zara Restaurant

**THE LIVER GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Publications arising from the work of The Liver Group Charity in 2015**

**Amphiregulin activates human hepatic stellate cells and is upregulated in non alcoholic steatohepatitis.**

McKee C, Sigala B, Soeda J, Mouralidarane A, Morgan M, Mazzoccoli G, Rappa F, Cappello F, Cabibi D, Paziienza V, Selden C, Roskams T, Vinciguerra M, Oben JA. **Sci Rep.** 2015 Mar 6;5:8812.

**Presentations at national and international scientific meetings during 2015**

**Real-time detection method for bacterial contamination in plasma.**

Christophe Espírito Santo, Ricardo Araújo and Clare Selden

Institute for Liver and Digestive Health (ILDH), UCL Medical School, Royal Free Hospital Campus, London, UK.

Presented at BASL Science Retreat (2015)

**Mechanical proliferation control of HepG2 cells encapsulated in non-adherent hydrogels: a process affecting metastatic cancers and encapsulated cells used for cell therapies.**

Jordi Gonzalez-Molina, Natasha Maurmann, Joana Mendonça Da Silva, Eloy Erro, Christophe Espírito Santo, Clare Selden.

Institute for Liver and Digestive Health (ILDH), UCL Medical School, Royal Free Hospital Campus, London, UK.

Presented at BASL Science Retreat (2015).

**Cryopreservation of a Bio-artificial Liver Device**

Peter Kilbride, Clare Selden, Barry Fuller, John Morris, .UCL Institute for Liver and Digestive Health and Department of Surgery, Royal Free Campus, UCL, NW3 2PF, Asymptote Ltd. Cambridge (2015)

**Poly-Vitrification – A New Approach to Organ Preservation.** Peter Kilbride <sup>1</sup>, Robert McIntyre <sup>2</sup>, and Rebecca D. Sandlin PhD <sup>3</sup>.

<sup>1</sup>Royal Free Hospital, University College London, UK <sup>2</sup> 21st Century Medicine, Fontana, CA, USA, <sup>3</sup> Harvard Medical School, Massachusetts General Hospital, USA. (2015)