

Charity Registered number: 1166985

THE LIVER GROUP CHARITY CIO
ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016



Hepatica

THE LIVER GROUP CHARITY CIO

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THE LIVER GROUP CHARITY CIO

CHARITY INFORMATION

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

Trustees: Sarah Bates
David Holbrook
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: 1166985

Bankers: HSBC
Oxford Circus Branch
London
W1A 1EZ

Independent Examiner: Michael Broder
Simpson Wreford LLP
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

The Trustees submit their annual report and the financial statements for the period from 6 May 2016 to 31 December 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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 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 Holbrook
Sue Eggleton
Kay Glendinning MBE
Prof Humphrey Hodgson FRCP, F Med Sci (Chairman)
Prof Clare Selden
David Clifford – resigned 14 November 2016

Prof Sir Roger Penrose OM FRS – Patron

Structure, governance and management

The Board of Management comprised of seven Trustees and one Patron during the period 6 May 2016 to 14 November 2016 and six Trustees and one patron from 15 November 2016 onwards, following the resignation of David Clifford. 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 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 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

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

(Continued)

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.
- iii) 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 Liver Group Charity CIO was formed on 6 May 2016 with the intention of transferring the assets of The Liver Group (charity number 1024533) into a new entity, upon which we report. The Trustees felt, on the advice from the Charity Commission, that a charity who could transition into a charitable incorporated organisation should do so and that the Liver Group would benefit from this and the Trustees themselves would be better protected.

On 30 September 2016, the Trustees confirmed that the transfer document had been signed and The Liver Group had transferred all its assets and liabilities to The Liver Group CIO with immediate effect. This amounted to a sum of £505,225 as shown on page 8 being transferred to the new entity upon which we report.

The organisation remains funded mainly by donations. They are a mixture of individual, corporate and charitable trust donations. During the year external donations totalled £60,803 of which £10,467 was generated prior to 30 September 2016 by the old entity and £50,336 by the current charity, as disclosed on page 8.

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 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. For 2016, expenditure totalled £53,053 of which £30,460 was incurred prior to 30 September 2016 by the old entity and £22,593 by the current charity, as disclosed on page 8.

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.

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

(Continued)

During the period, the Charity incurred a technical surplus of £533,430, including the transfer of funds of £505,225. As at 31 December 2016 the unrestricted fund had a committed surplus of £467,467, and the restricted fund had a surplus of £65,963. 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.

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 period from 1 October 2016 to December 2016, external income of £50,336 was raised from donations; other income of £462 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.

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.

Since the year end, the Trustees, on behalf of The Liver Group Charity CIO, have 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.

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016
(Continued)

Statement of Trustees' responsibilities

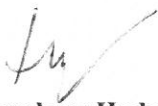
The Trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2011, the applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.



Humphrey Hodgson
Chairman

Dated: 18 September 2017

THE LIVER GROUP CHARITY CIO

CHAIRMAN'S REPORT

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

When we reported at the end of 2015 for the 'old' Liver Group, I wrote of our aim to raise funds which would enable us to take our bioartificial liver – which we have demonstrated in animal trials offers a unique and novel means of buying time for the liver of a patient to repair and regenerate – all the way through to the critical phase of a first-in-man trial.

Disappointingly, our application to the Wellcome Trust for the large tranche of funding - over £7million - that was necessary to take this step was unsuccessful – although we passed successfully through the two preliminary rounds of the process; and we can take reassurance from the first-class reviews we received from international referees. We were always well aware that the size of the grant we requested amounted to well over half the funds the Wellcome had available in that competition.

So, the process of bringing this machine to the bedside will take longer, as the tactics must change, and we divide the developments we envisage into stages. As I discussed in last year's report, if our machine is going to help, it has to be ready, 'on standby', to deliver to a patient's bedside. And the best and most efficient means of doing this will be by keeping the cells that provide the liver function in our machine frozen, ready to be thawed and delivered ready to use to the patient's bedside. We have decided that the first tranche of grant funding we seek will be to improve this process – we have already shown that this is feasible, but need to scale this up to provide this process for the literally billions of cells that are needed for each patient. In particular we thank the Weston Foundation for their continued support since our inception, with a recent considerable donation.

However, we are in parallel seeking funding for another aspect of the work – making the tools which will create the disposable bioreactors, the chambers containing the liver cells, that will be connected to a patient with liver disease to buy time for their own liver support. Again, here we are working on developing the actual equipment that will be in use when we move to treating patients.

The advantage of dividing the project in this way is that the grant funding required for each project is less and we think much more achievable. However, to maintain momentum, the funding that the charity provides is invaluable, so it is vitally important we continue to raise money from our supporters and other charitable sources.

I should mention – to thank –Deniza Bogiqi, an undergraduate from the University of Bath who has helped the Charity in updating our website and paperwork, and finalising the paperwork to move the Charity towards its more modern status as a Charitable Incorporated Organisation – (the name will not change). I must also thank our Trustees for all the work they have done in this regard. And as always, the sincerest thanks from me and my fellow trustees to all our supporters.



Humphrey Hodgson
Chairman

Dated: 18 September 2017

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVER GROUP CHARITY CIO

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

I report on the accounts of the Charity for the period ended 31 December 2016, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met;

or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name of principle: Michael Broder

Name of firm: Simpson Wreford LLP

Relevant professional qualification or body: Association of Chartered Accountants

Address: Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS

Dated: 18 September 2017

THE LIVER GROUP CHARITY CIO
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £
Income and endowments				
<i>Donations:</i>				
Transfer of funds	2	468,785	36,440	505,225
Donations and legacies	2	336	50,000	50,336
Investment income		462	-	462
Total income		469,583	86,440	556,023
Expenditure				
<i>Expenditure on charitable activities</i>				
Charitable activities	3	2,116	20,477	22,593
Total expenditure		2,116	20,477	22,593
Net income/(expenditure) and net movement in funds for the period		467,467	65,963	533,430
Total funds carried forward		467,467	65,963	533,430

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure was derived from continuing activities.

The notes on pages 11 to 15 form part of these accounts.

THE LIVER GROUP CHARITY CIO
BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £
Current assets		
Debtors	4	383
Cash at bank and in hand		<u>572,306</u>
		572,689
Less: Creditors		
Amounts falling due within one year	5	<u>(39,259)</u>
Total net assets		<u><u>533,430</u></u>
 Funds of the Charity		
Unrestricted income funds		467,467
Restricted income funds	6	<u>65,963</u>
Total funds		<u><u>533,430</u></u>

Approved by the Trustees and signed on their behalf:



Humphrey Hodgson
Chairman

Dated: 18 September 2017

THE LIVER GROUP CHARITY CIO

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

	Notes	2016 £
Net cash generated from operating activities	12	<u>571,844</u>
<i>Cash flows from investing activities:</i>		
Interest received		<u>462</u>
Net Cash provided by investing activities		462
Change in cash and cash equivalents in the period		<u>572,306</u>
Cash and cash equivalents carried forward		<u>572,306</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

1. Accounting policies

Charity information

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 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.

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. These are the first set of financial statements for the Charity and therefore the first set conforming to FRS 102.

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

The accounts are from the period of 6 May 2016 to 31 December 2016 to bring the reporting date in line with the accounts of The Liver Group who transferred their assets to The Liver Group Charity CIO on 30 September 2016.

Going concern

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern.

Currency

The accounts are presented in pounds sterling.

Income and endowments

All income is accounted for as soon as the Charity has entitlement to the income, there is certainty of receipt, and the amount is quantifiable.

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.

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

1. Accounting policies (continued)

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.

Expenditure on charitable activities

Charitable activities are the research expenditure incurred by the Charity and recharged to The Liver Group Charity CIO 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. This also includes the costs associated with meeting the constitutional and statutory requirements of the Charity and include the costs related to the independent examination.

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 volunteers' 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 CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

2. Income and endowments

	Unrestricted Resources	Restricted Resources	Total 2016
	£	£	£
Donations and legacies			
Transfer from The Liver Group on 30 September 2016	468,785	36,440	505,225
Donations and legacies	336	50,000	50,336
	<u>469,121</u>	<u>86,440</u>	<u>555,561</u>
Investments			
Bank interest	<u>462</u>	-	<u>462</u>

3. Expenditure on Charitable activities

	Unrestricted	Restricted	Total 2016
	£	£	£
Charitable activities			
Researchers (employed by UCL)	-	20,477	20,477
Research consumables and laboratory	602	-	602
Travel	750	-	750
Accounting	764	-	764
	<u>2,116</u>	<u>20,477</u>	<u>22,593</u>

4. Debtors

	2016
	£
Accrued income	<u>383</u>
	<u>383</u>

5. Creditors

	2016
	£
Accruals	24,138
Amounts due to UCL	<u>15,121</u>
	<u>39,259</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

6. Restricted funds

	On transfer of funds at 30 Sep 2016	Income and endowments	Expenditure	Transfers	Balance at 31 Dec 2016
	£	£	£	£	£
The Garfield Weston Foundation	-	50,000	-	-	50,000
Peter Stebbings Memorial Charity	36,440	-	(20,477)	-	15,963
	<u>36,440</u>	<u>50,000</u>	<u>(20,477)</u>	<u>-</u>	<u>65,963</u>

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

The donation from The Garfield Weston Foundation was received for 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 balance of the donation from Peter Stebbings Memorial Charity has been transferred from the Liver Group to The Liver Group Charity CIO. It has been received 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.

7. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
<i>Fund balances at 31 December 2016 are represented by:</i>			
Current assets	506,726	65,963	572,689
Creditors: amounts falling due within one year	(39,259)	-	(39,259)
	<u>467,477</u>	<u>65,963</u>	<u>533,430</u>

8. Other professional services provided by the independent examiners

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

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 MAY 2016 TO 31 DECEMBER 2016

9. Related party transactions

There were no related party transactions identified during the period.

10. Trustee remuneration

None of the Trustee's received any remuneration and their expenses reimbursed during the period amounted to £Nil.

11. Staff costs

The Charity did not have any employees during the period 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 Charity CIO during the period was 2. At the period-end there were 2 employees of UCL working on The Liver Group Charity CIO research. In addition, there was a PhD student paid a stipend via UCL.

During the period, 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. Reconciliation of net movement in funds to net cash flow from operating activities

	2016
	£
Net movement in funds	533,430
Deduct interest income shown in investing activities	(462)
Increase in debtors	(383)
Increase in creditors	<u>39,259</u>
Net cash generated from operating activities	<u><u>571,844</u></u>

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 Davies (In memory of Jilly Davies)	John Taylor Funeral Service	The Clothworkers’ Foundation
A Dowse	Just Text Giving	The Cooper Charitable Trust
A Gregory		The Dunhill Medical Trust
A Silva	KPMG Pet Marwick	The Economist
Armourers & Brasiers Gauntlet Trust		The Eranda Foundation
Associated British Ports Ltd	Laings of London	The Fitton Trust
	Land Securities Plc	The Forte Charitable Trust
BAE Systems	Life Technologies	The Garfield Weston Foundation
Bank of England	Lloyds Bank Plc	The Gerald Palmer Eling Trust
Barclays Bank (Knightsbridge Limited)	Lords Hampstead	The Haberdashers Company
Billingsgate Christian Mission Charitable Trust		The Hamamelis Trust
BTR PLC	Mars UK Corporate Services Ltd	The Hartnett Charitable Trust
	Maureen Ng (In memory of Sai Peng)	The Hospital Saturday Fund
C Collins	Menzies Group	The John & Celia Bonham Christie Charitable Trust
C Jones (In memory of Jilly Davies)	MF Cullen (In memory of Jilly Davies)	The John Ellerman Foundation
C W Mills	Morgan Advanced Materials	The Lennox Hannay Charitable Trust
CAF		The Loke Wan Tho Foundation
CE Heath PLC	N Smith Charitable Settlement	The Mary Webb Trust
Chapman Charitable Trust	New Brunswick	The Mercers Company
Citibank		The Muriel Edith Rickman Trust
Communis Plc	Pamela Godfrey	The Oakdale Trust
Conoco Philips	Peter Stebbings Memorial Charity	The Penny in the Pound Fund Charitable Trust
Cookson Group Plc	Pfizer Ltd	The Peter Bowring Charitable Trust
Courage Brewery	PWC	The Pharmaceutical Brand Consultancy
Coutts Charitable Trust		The Really Helpful Group
CSB Nitsch	R C & Mrs D Ward	The Sobell Foundation
	R F Venn (In memory of Jilly Davies)	The Steel Charitable Trust
D Davies (In memory of Jilly Davies)	R Stowell	The Stella Symons Charitable Trust
Dako Limited	Reuben Foundation	The Walter Guinness Charitable Trust

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, continued.

Daunt Books	Rio Tinto Plc	The Worshipful Company of Saddlers
E Wright	Robert Fleming Holidays Ltd	The Worshipful Company of Salters
EJH Stephenson (Deceased) Charitable Trust	Rowan Bentall Charitable Trust	Thomson Corporation Charitable Trust
Everyclick & GAYL	Royal London Insurance Ltd / Scottish Life	Thriplow Charitable Trust
Everyman Cinemas	Rudolf Wolf & Co	TI Group
Fishmongers' Company)	Sandoz	Tom and Sheila Springer Charity
Friends Provident	Schroders Plc	Tomkins Plc
G Davies	Seagrams Distillery Charitable Trust	Vauxhall
Gary Ingham Hair Salon and Spa	Securicor Plc	Violet M Richards Charity
Gauchos	Smiths Group PLC	Wagamamas
Generosity (by Indiegogo)	Snappy Snaps	Waterstones
Glaxo Plc	Societe Generale UK	Whitbread PLC
Guardian Royal Exchange Plc	Sunlife Assurance	Wilkinson Hardware Stores Ltd
Haymills Charitable Trust	The Arnold Burton 1998 Charitable Trust	William & Mabel Morris Charitable Trust
HJ Heinz Co Ltd Charitable Trust	The Astor Foundation	Yorkshire and Clydesdale Bank
HMRC	The Balint Family Trust	Zara Restaurant
Hon C A Pearson's Charity Trust	The Bergqvist Charitable Trust	
Honeywell	The Bernard Sunley Charitable Foundation	
J Davies (In memory of Jilly Davies)	The Big Give	
J Gibbs	The Boots Charitable Trust	
Jardine Insurance Services Ltd	The Bowerman Memorial Trust	
JM Elgie (In memory of Jilly Davies)	The Catherine Cookson Charitable Trust	
	The Chandris Foundation	
	The Charles Littlewood Hill Charitable Trust	
	The Childwick Trust	

THE LIVER GROUP CHARITY CIO

SCIENTIFIC PUBLICATIONS AND PRESENTATIONS HELD

Publications arising from the work supported by The Liver Group and The Liver Group Charity CIO in 2016

Full papers:

Impact of Storage at -80°C on Encapsulated Liver Spheroids after Liquid Nitrogen Storage

Kilbride P, Gonzalez-Molina J, Maurmann N, Mendonça Da Silva J, Gibbons S, Selden C, Fuller B, Morris J. BioResearch Open Access. 2016 June. 5(1):146-154. doi: 10.1089/biores.2016.0017

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