

Charity number: 1166985

THE LIVER GROUP CHARITY CIO
UNAUDITED ANNUAL REPORT AND
ACCOUNTS
YEAR ENDED 31 DECEMBER 2019



LUBBOCK FINE
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Paternoster House
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THE LIVER GROUP CHARITY CIO

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Chairman's Statement	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16
<p>The following pages do not form part of the statutory financial statements:</p>	
Donations to the 'Liver for Life' appeal	17
Scientific publications and presentations	18

THE LIVER GROUP CHARITY CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 2019

The Trustees present the annual report together with the financial statements of The Liver Group Charity CIO for the year ended 31 December 2019. 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 2019. 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 2019

Objectives and activities

The objects of the charity are:

- The relief of patients suffering from disease of the liver and genetic defects affecting the liver.
- The promotion of research into the causes and treatment of diseases of the liver on terms that the results of such research are published.
- 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. They are a mixture of individual, corporate and charitable trust donations. During the year external donations totalled £34,949 (2018: £44,757).

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, 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 2019, expenditure totalled £9,068 (2018: £63,418) after excluding the reversal of the prior year commitment of £62,593 as further explained in Note 10 on page 16 of the accounts. 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 £70,000 (2018: £70,000) of unrestricted reserves is more than sufficient to fund 6 months of current operations. During the period, the Charity achieved a surplus of £92,043 (2018: deficit of £16,645). 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.

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 2019 to 31 December 2019, external income of £34,949 (2018: £44,757) was raised from donations; other income of £3,568 (2018: £2,016) 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.

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.

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 the year end 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.

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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.

This report was approved by the Trustees and signed on their behalf by:



David Holbrook
Chairman

Date: 21 October 2020

THE LIVER GROUP CHARITY CIO

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The chairman presents his statement for the year.

I write this statement in lockdown. The COVID-19 crisis has affected all walks of life and all institutions, and the Charity is not immune. The Trustees are therefore taking all necessary and available steps to mitigate the risks, but these are constantly moving and changing so this is no easy task. Some factors, such as grant policies are outside our direct control, though we can seek to influence them; others, such as health and safety of the all those who to further the Charity's aims we can, and are, taking all necessary measures. The key areas which affect the Charity directly are the continuance of laboratory and clinical work, and fundraising. Both have obviously suffered and been severely curtailed.

Aside from the pandemic though, this has been in many ways a banner year for the Charity, with the completion of a complete working prototype of the bio-artificial liver – now named HepatiCan. Professor Selden and her colleagues must be commended for the achievement of this significant milestone.

Like all charities, we rely on the hard work and dedication of all those who work to further the Charity's aims, including Volunteers. I would therefore like to pay tribute to the tireless work of Elise Forster-Brown and Alfie Watt, our University of Bath placement students, in their roles as charity administrative assistants. I would also like to thank Elizaveta Zotova for agreeing to take on this role part time as of 2020.

Finally, we have had some changes on the Board of Trustees. We are delighted to be joined by Mary Collier, whose legal expertise and experience will serve the Charity well. Sadly, we also say goodbye to Sarah Bates, who has served as a Trustee for 17 years. We shall miss her insights and experience deeply and wish her well for the future. It was known that Sarah Bates would be resigning in early 2020 thus we were delighted that Mary Collier joined as we go into 2020.



David Holbrook
Chairman

Date: 21 October 2020

THE LIVER GROUP CHARITY CIO

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state 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.

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.

Lee Facey

Lee Facey

Lubbock Fine

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 22 October 2020

THE LIVER GROUP CHARITY CIO

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	34,781	168	34,949	44,757
Investments	3	3,568	-	3,568	2,016
Total income		38,349	168	38,517	46,773
Expenditure on:					
Charitable activities	4	(53,694)	168	(53,526)	63,418
Total expenditure		(53,694)	168	(53,526)	63,418
Net movement in funds before other recognised gains		92,043	-	92,043	(16,645)
Reconciliation of funds:					
Total funds brought forward		465,282	47,834	513,116	529,761
Net movement in funds		92,043	-	92,043	(16,645)
Total funds carried forward		557,325	47,834	605,159	513,116

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

The notes on pages 10 to 16 form part of these financial statements.

THE LIVER GROUP CHARITY CIO

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors	6	378	-
Cash at bank and in hand		608,696	579,609
		<u>609,074</u>	<u>579,609</u>
Creditors: amounts falling due within one year	7	(3,916)	(66,493)
		<u>605,158</u>	<u>513,116</u>
Net current assets		<u>605,158</u>	<u>513,116</u>
Total net assets		<u><u>605,158</u></u>	<u><u>513,116</u></u>
Charity funds			
Restricted funds	8	47,834	47,834
Unrestricted funds	8	557,324	465,282
		<u>605,158</u>	<u>513,116</u>
Total funds		<u><u>605,158</u></u>	<u><u>513,116</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 2020

The notes on pages 10 to 16 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.

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 2019

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 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	34,781	168	34,949

	Unrestricted funds 2018 £	Total funds 2018 £
Donations	44,757	44,757

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £
Bank Interest	3,568	3,568

	Unrestricted funds 2018 £	Total funds 2018 £
Bank Interest	2,016	2,016

4. Analysis of expenditure by activities

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

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Charitable costs	59,925	3,493	63,418

Analysis of direct costs

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

	Activities 2018 £	Total funds 2018 £
Researchers (costs paid to UCL)	59,925	59,925

Analysis of support costs

	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>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2018 £	Total funds 2018 £
Travel	1,893	1,893
Accountancy fee	1,050	1,050
Independent examination fees (governance)	750	750
Bank charges	(200)	(200)
	<u>3,493</u>	<u>3,493</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 1. At the period-end there was 1 employee 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.

The Trustees did not receive any remuneration, benefits in kind and reimbursement of expenses (2018: £nil).

6. Debtors

	2019 £	2018 £
Due within one year		
Accrued income	378	-
	<u>378</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts due to UCL	2,116	62,892
Accruals	1,800	3,601
	<u>3,916</u>	<u>66,493</u>

THE LIVER GROUP CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

8. Statement of funds

Statement of funds - current Year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds				
General Funds	465,282	38,348	53,694	557,324
	<u>465,282</u>	<u>38,348</u>	<u>53,694</u>	<u>557,324</u>
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>
Total of funds	<u><u>513,116</u></u>	<u><u>38,516</u></u>	<u><u>53,526</u></u>	<u><u>605,158</u></u>

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

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.

Funds were restricted for the purchase of one "Goodbox" cashless card reader in the year ended 31 December 2019.

Statement of funds - prior Year

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
General funds	479,761	46,773	(61,252)	465,282
	<u>479,761</u>	<u>46,773</u>	<u>(61,252)</u>	<u>465,282</u>
Restricted funds				
The Garfield Weston Foundation	50,000	-	(2,166)	47,834
	<u>50,000</u>	<u>-</u>	<u>(2,166)</u>	<u>47,834</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	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>557,324</u>	<u>47,834</u>	<u>605,158</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	531,775	47,834	579,609
Creditors due within one year	(66,493)	-	(66,493)
Total	<u>465,282</u>	<u>47,834</u>	<u>513,116</u>

10. Grant commitments

The commitment of £62,593 that was recognised as at 31 December 2018 was in relation to fees and stipend costs of two PHD students which they would only be committed to pay if UCL find no alternative source of funding for them. This has now been reversed as UCL found alternative funding for 100% of these costs during the year. There were no commitments as at 31 December 2019.

11. Related party transactions

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

12. 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 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.

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

THE LIVER GROUP PUBLICATIONS

Publications arising from the work of The Liver Group Charity

2019

Title: The extracellular fluid macromolecular composition differentially affects cell-substrate adhesion and cell morphology.

Authors: *Gonzalez-Molina J, Mendonça da Silva J, Fuller B, Selden C. Sci Rep. 2019;9(1):8505.*

Presentations at national and international scientific meetings during 2019

Title: Large scale freezing and thawing of 1Litre of alginate encapsulated HepG2 cell biomass using a cryobag: a viable proposition for use with the UCL Bioartificial Liver (BAL).

Authors: *Tom Brookshaw, Eloy Erro, Maooz Awan, Tamnia Islam, Alfie Watt, Joana Mendonça De Silva, Barry Fuller and Clare Selden*

Meeting: SLTB, Seville, 2019

Title: Does DMSO elicit toxicity in cryopreservation of liver cell derived organoid culture?

Authors: *Erro E., Awan M. Forster-Brown E., Brookshaw T., Watt A., Chalmers S.A., Fuller B., Selden C.*

Meeting: SLTB, Seville, October 2019

Title: An "Off The Shelf" Regenerative Medicine Cell Therapy (cATMP) For Treating Patients With Liver Failure - UCL BioArtificial Liver Machine

Authors: *Clare Selden (presenter), Eloy Erro, Sherri Chalmers, Maooz Awan , Tom Brookshaw , Barry Fuller*

Meeting: 1st Discoveries Forum on Regenerative and Precision Medicine

Title: Keynote lecture SLTB 2019 - Effect of Cell Density on post thaw recovery

Authors: *Clare Selden, Eloy Erro, Maooz Awan, Tom Brookshaw, Sweta Chandel, Sherri Chalmers, Barry Fuller*

Meeting: UCL Royal Free campus

Title: Post cryopreservation delayed cell death in hepatic organoids is linked to cell-matrix interactions.

Authors: *Maooz Awan, Eloy Erro, Barry Fuller and Clare Selden*

Meeting: UCL Institute for Liver and Digestive Health, UCL – Royal Free Hospital Campus, UCL Medical School, London, NW3 2PF, United Kingdom

Title: Post cryopreservation delayed cell death in multicellular organoids is not dependent on ROS

Authors: *Maooz Awan, Eloy Erro, Barry Fuller and Clare Selden*

Meeting: University College London, London, UK