

Charity number: 1166985

THE LIVER GROUP CHARITY CIO
UNAUDITED ANNUAL REPORT AND
ACCOUNTS
YEAR ENDED 31 DECEMBER 2018



LUBBOCK FINE
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THE LIVER GROUP CHARITY CIO

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THE LIVER GROUP CHARITY CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees

Sarah Bates
Susan Eggleton
Dr Martin Giles
Kay Glendinning MBE
Dr David Holbrook (Chairman)
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 2018

The Trustees present the annual report together with the financial statements of The Liver Group Charity CIO for the year ended 31 December 2018. 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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 year were:

Sarah Bates
Susan Eggleton
Dr Martin Giles (appointed 12 June 2018)
Kay Glendinning MBE
Professor Humphrey Hodgson (Chairman - resigned 7 February 2018)
Dr David Holbrook (Chairman from 7 February 2018)
Professor Clare Selden

Professor Sir Roger Penrose OM FRS —Patron

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Management comprised of seven Trustees during the year ended 31 December 2018 (six current Trustees). 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 constitution which is the Charity's governing document. The Board meets twice a year to monitor the organisation's strategy and activities.

Where the need arises 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 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 Charities (AMRC).

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 £44,757 (2017: £69,401).

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.

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 2018, expenditure totalled £63,418 (2017: £75,089).

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 (2017: £70,000) of unrestricted reserves is more than sufficient to fund 6 months of current operations. During the year, the Charity incurred a deficit of £16,645 (2017: £3,669). The Charity's unrestricted fund is already designated to existing research and PhD students, and their necessary consumables. As at 31 December 2018, the unrestricted and restricted funds had a committed surplus of £513,116 (2017: £529,761).

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 LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 the Charities Aid Foundation. During the period from 1 January 2018 to 31 December 2018, external income of £44,757 (2017: £69,401) was raised from donations; other income of £2,016 (2017: £2,019) 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 in which 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.

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.

As previously reported in 2018, 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. Before entering into the contract, the Trustees sought independent legal advice and undertook a comprehensive risk assessment.

THE LIVER GROUP CHARITY CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

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, on _____ and signed on their behalf by:

David Holbrook
Chairman

THE LIVER GROUP CHARITY CIO

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

It has been a year of good progress for the Liver Group Charity on a number of fronts. Firstly, I would like to thank all of our supporters, whether they be donors or those who give of their time in helping us fulfil our charitable mission of furthering research and development of the Bio-artificial Liver (BAL). This latter group include the trustees, administrative supporters, and scientists, none of whom we could do without. Principally we must thank Professor Clare Selden for her unstinting hard work and perseverance in overseeing the scientific medical research activities that the Charity supports (and much else besides). Also, much thanks must go to our Charity Assistants Alfie Watt and Elise Forster-Brown for all their help and support.

To be more specific on the technical progress, the Liver Group Scientific team at UCL were awarded and commenced an NIHR grant in May 2018 which will run until 2020 allowing the team to make all patient-facing items as disposables together with the tools to enable that, and the construction of a workstation for the BAL housing the whole system and allowing it to be connected to the patient via an apheresis machine. Important progress was also made in the validation of clean room facilities at UCL, and on the characterisation of the cryopreservation bags which will be used to house the BAL biomass of cell organoids for patient use.

In addition, two Ph.D students supported by the Charity completed and submitted their theses during the year with a further one now in the writing up stage. A new member of staff – Tom Brookshaw – also joined the existing UCL research team.

On the fundraising side, we held one sponsorship event during the year and had a runner in the London Marathon. We also received several donations to support the research and development of the BAL via the "Liver for Life" Appeal. We hope that the tie up with Asanka Da Silva on a range of liver health drinks will also develop into a meaningful source of funds for the Charity. Furthermore, our Charity Assistants have been working hard to expand the range of funding sources and fundraising activities.

In terms of governance and oversight, this year we welcomed to the Board of Trustees Dr. Martin Giles who has had a long career at BP, most recently in senior treasury roles. Furthermore the board of Trustees continues to take risk management and resource and financial planning seriously to better plan for the science activities ahead.

Finally, I could not let this statement pass without offering huge thanks to the founder Chairman of the Charity, Professor Humphrey Hodgson, who stepped down from his post during 2018. We wish him well for the future.

Name David Holbrook
Current Chairman

Date

THE LIVER GROUP CHARITY CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018.

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

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 all 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 can 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

LUBBOCK FINE

Chartered Accountants & Statutory Auditors

Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB
Date:

THE LIVER GROUP CHARITY CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	44,757	-	44,757	69,401
Investments	3	2,016	-	2,016	2,019
TOTAL INCOME		<u>46,773</u>	<u>-</u>	<u>46,773</u>	<u>71,420</u>
EXPENDITURE ON:					
Charitable activities	5	61,252	2,166	63,418	75,089
TOTAL EXPENDITURE		<u>61,252</u>	<u>2,166</u>	<u>63,418</u>	<u>75,089</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(14,479)	(2,166)	(16,645)	(3,669)
NET MOVEMENT IN FUNDS		(14,479)	(2,166)	(16,645)	(3,669)
RECONCILIATION OF FUNDS:					
Total funds brought forward		479,761	50,000	529,761	533,430
TOTAL FUNDS CARRIED FORWARD		<u><u>465,282</u></u>	<u><u>47,834</u></u>	<u><u>513,116</u></u>	<u><u>529,761</u></u>

The notes on pages 10 to 15 form part of these financial statements.

THE LIVER GROUP CHARITY CIO

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
CURRENT ASSETS					
Cash at bank and in hand		579,609		577,090	
CREDITORS: amounts falling due within one year	9	(66,493)		(47,329)	
NET CURRENT ASSETS			513,116		529,761
NET ASSETS			513,116		529,761
CHARITY FUNDS					
Restricted funds	10		47,834		50,000
Unrestricted funds	10		465,282		479,761
TOTAL FUNDS			513,116		529,761

The financial statements were approved by the Trustees on

and signed on their behalf, by:

Dr David Holbrook (Chairman)

The notes on pages 10 to 15 form part of these financial statements.

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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 and due to the potential for alternate funding to be obtained for grants committed as at 31 December 2018 (see note 12 for further details). 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.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

All expenditure is inclusive of irrecoverable VAT.

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.

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	44,757	-	44,757	69,401
Total 2017	69,401	-	69,401	

THE LIVER GROUP CHARITY CIO
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2018

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	2,016	-	2,016	2,019
Total 2017	2,019	-	2,019	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable costs	59,925	3,493	63,418	75,089
Total 2017	71,567	3,522	75,089	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charitable costs	61,252	2,166	63,418	75,089
Total 2017	59,126	15,963	75,089	

6. DIRECT COSTS

	Activities £	Total 2018 £	Total 2017 £
Researchers (costs paid to UCL)	59,925	59,925	71,567
Total 2017	71,567	71,567	

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. SUPPORT COSTS

	Activities	Total	Total
	£	2018	2017
		£	£
Travel	1,893	1,893	1,378
Accountancy fee	1,050	1,050	1,050
Sundry expenses	-	-	164
Independent examination fees (governance)	750	750	750
Bank charges	(200)	(200)	180
	<u>3,493</u>	<u>3,493</u>	<u>3,522</u>
	<u><u>3,493</u></u>	<u><u>3,493</u></u>	<u><u>3,522</u></u>
Total 2017	<u><u>3,522</u></u>	<u><u>3,522</u></u>	

8. 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 weekly number of UCL employees supported by The Liver Group Charity CIO during the period was one. At the period-end there was one employee of UCL working on The Liver Group Charity CIO funded research. In addition, there were two UCL PhD students paid a stipend and fees supported by the Liver Group Charity.

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 Charity has no employees. The Trustees did not receive any remuneration (2017 - £NIL).

9. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Amounts due to UCL	62,892	45,528
Accruals	3,601	1,801
	<u>66,493</u>	<u>47,329</u>
	<u><u>66,493</u></u>	<u><u>47,329</u></u>

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
General funds				
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>
Total of funds	529,761	46,773	(63,418)	513,116
	<u><u>529,761</u></u>	<u><u>46,773</u></u>	<u><u>(63,418)</u></u>	<u><u>513,116</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.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General Funds	467,467	71,420	(59,126)	479,761
	<u>467,467</u>	<u>71,420</u>	<u>(59,126)</u>	<u>479,761</u>
Restricted funds				
The Garfield Weston Foundation	50,000	-	-	50,000
Peter Stebbings Memorial Charity	15,963	-	(15,963)	-
	<u>65,963</u>	<u>-</u>	<u>(15,963)</u>	<u>50,000</u>
	<u><u>65,963</u></u>	<u><u>-</u></u>	<u><u>(15,963)</u></u>	<u><u>50,000</u></u>

THE LIVER GROUP CHARITY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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)
	<u>465,282</u>	<u>47,834</u>	<u>513,116</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	527,090	50,000	577,090
Creditors due within one year	(47,329)	-	(47,329)
	<u>479,761</u>	<u>50,000</u>	<u>529,761</u>

12. GRANT COMMITMENTS

	Total 2018 £	Total 2017 £
At 31 December 2018 the Charity had commitments as follows:		
Within one year	<u>62,593</u>	<u>18,511</u>

The Charity has outstanding commitments at 31 December 2018, to pay the fees and stipend costs of two PHD students. The trustees estimate these commitments total £62,593 which they will only be committed to pay if UCL find no alternative source of funding for them. In the previous year UCL found alternative funding for 100% of these costs, and may do so again, and so an expense has been recognised in respect of this commitment during this year. The Charity has also committed to pay the consumable costs of these students. However due to the nature of these, costs will vary yearly and therefore no accurate estimation of the costs that will be incurred is possible. Due to the uncertainty of the actual amount that will need to be paid by the Charity in relation to these commitments, no provision has been made in the accounts.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

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

THE LIVER GROUP CHARITY CIO

PUBLICATIONS

Publications arising from the work of The Liver Group Charity

2018

Extracellular fluid viscosity enhances liver cancer cell mechanosensing and migration.

Gonzalez-Molina J, Zhang X, Borghesan M, Mendonça da Silva J, Awan M, Fuller B, Gavara N, Selden C.. *Biomaterials*. Sep 2018. 177:113-124.

Advances in the slow freezing cryopreservation of microencapsulated cells..

Gurruchaga H, Saenz Del Burgo L, Hernandez RM, Orive G, Selden C, Fuller B, Ciriza J, Pedraz JL.. *J Control Release*. Jul 2018. 10;281:119-138

Role of Bioreactor Technology in Tissue Engineering for Clinical Use and Therapeutic Target Design. Selden C, Fuller B.. *Bioengineering (Basel)*. Apr 2018. 5(2).

Presentations at national and international scientific meetings during 2018

Developing a small scale fluidised bed bioreactor for long-term culture of tissue-like structures for in vitro modelling.

Joana Mendonça da Silva; Eloy Erro; Maoz Awan; Sherri-Ann Chalmers; Tarit Mukhopadhyay; Barry Fuller; Clare Selden.

Presented at 5th TERMIS World Congress
Kyoto International Conference Center, Kyoto, Japan.
4th to 7th September 2018.

Refractometry as a tool to measure ME2SO removal from cryopreserved tissue engineered products.

Maoz Awan, Haritz Gurruchaga, Eloy Erro, Joana Mendonça-Silva, Barry Fuller and Clare Selden
Presented at CRYO2018, Society for Cryobiology annual meeting.
Spanish National Research Council, Madrid, Spain
10th -13th July 2018.