

Registered Charity No. 1000200

THE LIVER RESEARCH TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE LIVER RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Professor H.C. Thomas (Chairman)
K.N. Eales
The Hon. C. Hesketh
I.N.Dawnay
J.Main

Registered Charity No. 1000200

Address: Department of Medicine
10th Floor QEQM Wing
St Mary's Hospital Medical School
Norfolk Place
London W2 1NY

Bankers: Lloyds TSB Bank plc
195 Edgware Road
Paddington
London W2 1EY

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 7RD

Independent Examiner: Richard F Viner

Investment Managers: Schroder & Co. Limited
31 Gresham Street
London EC2V 7QA

The LIVER RESEARCH TRUST

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THE LIVER RESEARCH TRUST

TRUSTEE'S REPORT

Grant-making Policy

The Trust's policy is to award grants in order to further the Trust's aim of supporting liver research, subject to any restrictions imposed by the original donors of funds.

Reserves

The Trust's reserves are held for the purposes of promoting and assisting research into the causes and treatment of liver diseases as suitable projects are identified.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants and fundraising costs, which equates to approximate £4,000. The remaining free reserves amounted to £35,000 at the balance sheet date.

Future Plans

The Trustee will continue to look to make donations to Imperial College London to fund research activity in areas relevant to the Trust's objectives.

Trustees

Professor H.C. Thomas

K.N.Eales

The Hon. C. Hesketh

I.N.Dawnay

Janice Main

Trustees' Responsibilities

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 and 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 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 to operate.

The trustees are responsible for keeping proper accounting records that 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.

Approved by the Trustees on xxth November 2024

Trustee: Professor H.C.Thomas

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LIVER RESEARCH TRUST

I report on the accounts of the Trust for the year ended 31 July 2022 which are set out on pages 4 and 5.

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 the year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

- examine the Accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5) of the 2011 Act;
- state whether particular matters have come to my attention.

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of 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 seeking explanation from the Trustees concerning 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 next 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 respects 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 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.

Richard Viner FCA
Imperial College London
South Kensington, London SW7 2AZ

Date: xxth November 2024

The Liver Research Trust

Statement of Financial Activities

For the Year Ended 31 July 2024

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Income		
Donation	530	48
Investment Income	<u>39,381</u>	<u>37,125</u>
Total Income	39,911	37,173
Expenditure		
Costs of Generating Funds		
Investment Management costs	1,050	1,051
Charitable Activities - research grants	<u>29,000</u>	<u>(30,760)</u>
Total Expenditure	<u>30,050</u>	<u>(29,709)</u>
Net Income before (loss) on Investments	9,861	66,882
Gain/(Loss) on Investments	<u>67,766</u>	<u>(27,898)</u>
Net Income after movement in funds	<u>77,627</u>	<u>38,984</u>
Reconciliation of funds:		
Fund balances at 1 August 2023	<u>966,572</u>	<u>927,582</u>
Fund balances at 31 July 2024	<u>1,044,199</u>	<u>966,572</u>

The Liver Research Trust

Balance Sheet

For the Year Ended 31 July 2024

	2024		2023	
	£	£	£	£
Fixed Assets				
Investments		<u>915,053</u>		<u>848,337</u>
Current Assets				
Cash at Bank and in Hand	<u>133,146</u>		<u>122,235</u>	
	133,146		122,235	
Current Liabilities				
	4,000		4,000	
Net Current Assets		<u>129,146</u>		<u>118,235</u>
Net Assets		<u>1,044,199</u>		<u>966,572</u>
Total Funds				
Unrestricted		<u>1,044,199</u>		<u>966,572</u>

Approved by the Trustees on xxrd November 2024 and signed on their behalf by:

Professor H. C. Thomas

