Charity number: 1166985

THE LIVER GROUP CHARITY CIO

UNAUDITED ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

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 2025

Trustees	Dr Martin Giles (Chairman) Mary Collier Susan Eggleton Dr Panteli Theocharous
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
Patrons	Prof Sir Roger Penrose OM FRS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present the annual report together with the financial statements of The Liver Group Charity CIO for the year ended 31 December 2025. 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 (resigned 4th February 2026)
Mary Collier
Susan Eggleton
Dr Martin Giles
Prof Clare Selden (resigned on 22nd July 2025)
Dr Panteli Theocharous (appointed 4th February 2026)

Prof Sir Roger Penrose OM FRS — Patron
Kay Glendinning MBE — Patron from 25 July 2024 – 8th December 2025 (when she sadly passed away)

Structure, governance and management

The Board of Management comprised of five Trustees and two Patrons during the year ended 31 December 2025. 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.

With the resignation of Professor Clare Selden as a Trustee in July 2025 and the planned resignation of David Holbrook in February 2026, the Trustees were able to identify and appoint another Trustee of high calibre in Dr Panteli Theocharous. (The Chairman's statement gives further details of that appointment). As required, the current Trustees have been responsible for the induction of Dr Panteli Theocharous, which included making him 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 volunteers and trustees, whilst still working alongside Professor Clare Selden in her UCL Professor of Experimental Hepatology role.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities

The objects of the charity are:

1. The relief of patients suffering from disease of the liver and genetic defects affecting the liver.
2. The promotion of research into the causes and treatment of diseases of the liver on terms that the results of such research are published.
3. Without prejudice to the genrality 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 remains supporting the project being conducted by Professor Selden and her team at University College London (UCL) to develop a bioartificial liver, trademarked as HepaticanTM. The 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)

As evidenced by the publications arising from the work, 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 to bring the technology into medical use.

In 2025, the organisation remained funded mainly by donations. They are a mixture of individual, corporate and charitable trust donations. During the year external donations totalled £4,455 (2024: £13,744).

For 2025, expenditure totalled £2,764 (2024: £35,038).

The majority of funds were spent on paying the cost of consumables and support costs for the research to continue.

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.

As the bio-artificial liver project nears this end, clinical scale and development for clinical trial require rapidly increasing costs necessitating considerable further funding which cannot be met by fundraising and grants alone. Previous Chairman’s statements have noted that that the way forward will include the formation of a company to seek commercial funding.

In light of this, The Trustees consider that £32,041 (2024: £28,905) of unrestricted reserves is more than sufficient to fund 6 months of current operations. During the period, the Charity recorded a small profit of £3,136 (2024: deficit of £17,066). The Charity's unrestricted fund is committed to existing research.

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 would 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. However, as no funds have been received and with no extension granted, the agreement is time expired and will not be continued.

Achievements and performance

- Research output, intellectual property gained from the academic group funded by The Liver Group Charity, 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 has been 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, and several other fundraising platforms
- 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 and the difficult economic climate and recent world events have had a considerable negative effect on possible fundraising activities.
- With this background and despite best endeavours, the income raised over the previous 2 years (2023 and 2024) was considerably less than the expenditure in those years and, as predicted, the level of income received in 2025 was further reduced. This has precluded the Charity from providing a PhD studentship for any new student as the existing student finished in early 2022.
- Indicators of achievements are success in the research aims.
- Success in the research has brought the project into full development and the expense of that is far beyond the level that the charity itself could realistically raise. Accordingly, a company formed by Professor Selden seeks to pursue commercial venture funding. In the meantime, the funds raised by the charity will continue to be a key source of support for the project

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. The elimination of potential conflicts of interest regarding Professor Selden’s role in setting up the separate company have been, and continue to be, managed effectively. (The Chairman’s statement gives further details).

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.

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:

Martin Giles

Dr Martin Giles
(Trustee)
Date: 29 October 2026

THE LIVER GROUP CHARITY CIO

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents his statement for the Year.

The Objectives of the Liver Group Charity (the "Charity") have always—since the Charity's inception in 1993—focused on research into medical approaches to the alleviation of liver disease: (a) the relief of patients suffering from diseases of the liver and genetic defects affecting the liver; and (b) the promotion of research into the causes and treatment of diseases of the liver on terms that the results of such research are published.

In this, the Charity has long supported the work of Professor Clare Selden and her team at University College London (UCL) and their Royal Free Hospital campus, the research supporting—and the practical development of—the workstation device intended to offer a bioartificial liver treatment option, trademarked as HepaticanTM. This continues to be the focus of the application of the funds raised by the Charity through its long-running "Liver for Life" appeal, based on the promise offered by that research and development progress, on responses to the competitive offering of research grants by the Charity, and on peer review by experts prominent in the field. In October 2025, the Charity secured agreement from UCL for a no-cost extension to allow funds already granted to the project to be utilised through 2026, rather than lapse at the end of 2025.

Success in the research has brought the project from frontier research into full development, with in-human trials a necessary next step in bringing the technology into medical use. This will be an expensive endeavour, far beyond the level of funding that can be funded entirely by resources reasonably projected to be raised by the Charity, and indeed, beyond the scope of many public research grants. Accordingly, a company formed by Professor Selden seeks commercial venture funding, while the project continues to pursue public research grants where these become open to applications. In the meantime, the funds raised by the Charity have continued to be a key source of support to the project.

In July 2025, our previous Chairman, Dr David Holbrook, indicated that he would need to step down from eight years of service to the Charity (as Trustee and then Chairman) at the end of the year. It has been an honour for me to step up to the chair for the Charity.

Dr Holbrook was also able to introduce to the Charity a new Trustee also at the start of 2026: Dr Panteli Theocharous, FIBMS, MS, PhD, FRCPath. Dr Theocharous is an internationally recognised biotechnology executive and strategic advisor with more than 35-years of experience spanning academic medicine, the NHS, global pharmaceutical companies, contract research organisations and biotechnology. He brings particular expertise in translating scientific innovation into medicines that improve patient outcomes. Appropriately for the Charity, he trained in clinical immunology, haematology and stem cell transplantation at the Royal Free Hospital and University College London, and he has since held senior international leadership positions in commercial and research organisations. We are pleased and grateful that he has now joined the Charity as a Trustee.

As noted in Dr Holbrook's previous statements as Chairman, the formation of a company to seek commercial funding, and the necessary step in 2023 of assignment of the essential intellectual property for the project from UCL to Professor Selden, have meant that it has been important for the Charity to manage and eliminate any potential conflicts of interest. Professor Selden stepped down as Trustee in July 2025. The Charity continues to manage this issue effectively, aided by correspondence with the Charity Commission.

I am grateful to the other Trustees of the Charity: Mary Collier in particular for her lawyer's eye and Sue Eggleton with her accounting expertise. Thanks are also due to Professor Selden and to Tom Brookshaw, for their tireless work on HepaticanTM, of course, but also support to Charity infrastructure such as accounting and legacy website systems.

Martin Giles

Dr Martin Giles
Chairman

Date: 29 October 2026

THE LIVER GROUP CHARITY CIO

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	4,455	-	4,455	13,744
Investments	3	1,445	-	1,445	4,228
Total income		5,900	-	5,900	17,972
Expenditure on:					
Charitable activities	4	2,764	-	2,764	35,038
Total expenditure		2,764	-	2,764	35,038
Net movement in funds		3,136	-	3,136	(17,066)
Reconciliation of funds:					
Total funds brought forward		28,905	8,351	37,256	54,322
Net movement in funds		3,136	-	3,136	(17,066)
Total funds carried forward		32,041	8,351	40,392	37,256

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

The notes on pages 9 to 16 form part of these financial statements.

THE LIVER GROUP CHARITY CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	7	849		508	
Cash at bank and in hand		41,043		80,450	
		41,892		80,958	
Current liabilities					
Creditors: amounts falling due within one year	8	(1,500)		(43,702)	
Net current assets			40,392		37,256
Total net assets			40,392		37,256
Charity funds					
Restricted funds	9		8,351		8,351
Unrestricted funds	9		32,041		28,905
Total funds			40,392		37,256

The figures shown in brackets above represent amounts payable by the Charity as at 31 December.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Martin Giles

Dr Martin Giles
Chairman

Date: 29 October 2026

The notes on pages 9 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 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 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.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	4,455	4,455

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	13,744	13,744

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank Interest	1,445	1,445

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest	4,228	4,228

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable costs	2,764	2,764

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Total 2024 £
Charitable costs	35,038	35,038

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable costs	1,206	1,558	2,764

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable costs	31,112	3,926	35,038

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Consumables (costs paid to UCL)	1,206	1,206

	Activities 2024 £	Total funds 2024 £
Researchers (costs paid to UCL)	31,112	31,112

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Accountancy fee	1,500	1,500
Sundry expenses	17	17
Bank charges	41	41
	1,558	1,558

	Activities 2024 £	Total funds 2024 £
Accountancy fee	1,500	1,500
Sundry expenses	2,216	2,216
Bank charges	210	210
	3,926	3,926

6. Staff costs

The Charity had no employees in the current or prior year and therefore no individuals with renumeration amounting to more than £60,000.

The Trustees did not receive any renumeration, benefits in kind and reimbursement of expenses (2024: £nil).

7. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	847	502
Accrued income	2	6
	849	508

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts due to UCL	-	42,202
Accruals	1,500	1,500
	1,500	43,702

9. Statement of funds

Statement of funds - current Year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds - all funds	28,905	5,900	(2,764)	32,041
Restricted funds				
Patent costs	8,351	-	-	8,351
Total of funds	37,256	5,900	(2,764)	40,392

Statement of funds - prior Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	45,971	17,972	(35,038)	28,905
Restricted funds				
Patent costs	8,351	-	-	8,351
Total of funds	54,322	17,972	(35,038)	37,256

The restricted fund was contributed to be used to cover patent costs.

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	33,541	8,351	41,892
Creditors due within one year	(1,500)	-	(1,500)
Total	32,041	8,351	40,392

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	72,607	8,351	80,958
Creditors due within one year	(43,702)	-	(43,702)
Total	28,905	8,351	37,256

11. Related party transactions

Donations from trustees totalled £17 (2024 - £416) during the year.

At the year end, an amount of £nil was due from a trustee (2024 - £68).

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

THE LIVER GROUP CHARITY CIO - THE "LIVER FOR LIFE" APPEAL

We are grateful to the following for donations to the "Liver for Life" Appeal

A Benjamin
A C Selden
A Davies (In memory of Jilly Davies)
A Dowse
A Gregory
A Silva
Amanda Ebanks
Armourers & Brasiers Gauntlet Trust
Associated British Ports Ltd
BAE Systems
Bank of England
Barclays Bank (Knightsbridge Limited)
Billingsgate Christian Mission Charitable
Bryan Guinness Charitable Trust
BTR PLC
C Binks
C Collins
C Jones (In memory of Jilly Davies)
C Selden
C W Mills
CAF
Catherine Cookson Foundation
CE Heath PLC
Chandris Foundation
Chapman Charitable Trust
Charities Trust
Citibank
Communisis Plc
Conoco Philips
Cookson Group Plc
Courage Brewery
Coutts Charitable Trust
CSB Nitsch
D Davies (In memory of Jilly Davies)
Dako Limited
Damris O'Hanlon
Daunt Book
E C Robinson
E Wright
Edgar E. Lawley Foundation
Edwin George Robinson Charitable Trust
EJH Stephenson (Deceased) Charitable R Stowell
Everyclick & GAYL
Everyman Cinemas
Fishmonger's Company
Friends Provident
G Davies
Gary Ingham Hair Salon and Spa
Gauchos
Generosity (by IndieGogo)
Glaxo Plc
Guardian Royal Exchange Plc
Haymills Charitable Trust William & Mabel Morris Charitable Trust
HJ Heinz Co Ltd Charitable Trust
HMRC
Hon C A Pearson's Charity Trust
Honeywell
Hudeson Charitable Trust
J Davies (In memory of Jilly Davies)
J Gibbs
J Hughes
Jardine Insurance Services Ltd
JM Elgie (In memory of Jilly Davies)
John Taylor Funeral Service
Just Text Giving
Kass Charitable Trust
KKI Charity Account
KPMG Pet Marwick
L Joyce
L Provost
Laings of London
Land Securities Plc
Life Technologies
Linder Myers LLP
Lloyds Bank Plc
Lords Hampstead
M Cooper
M L Weinstein
M Matthews
Mackintosh Foundation
Mars UK Corporate Services Ltd
Maureen Ng (In memory of Sai Peng)
Menzies Group
MF Cullen (In memory of Jilly Davies)
Misses Barrie Charitable Trust
N Davies
N Low
N Smith Charitable Settlement
New Brunswick
P Davies (In memory of Dr C Davies)
P Smith
Pamela Godfrey
Peter Stebbings Memorial Charity
Pfizer Ltd
PWC
R C & Mrs D Ward
R F Venn (In memory of Jilly Davies)
R J Price
R Mulji
Reuben Foundation
Robert Caunt (via Give a Car donation)
Robert Fleming Holidays Ltd
Robert Luff Foundation Ltd
Roger Vere Foundation
Rowan Bentall Charitable Trust

Royal London Insurance Ltd / Scottish Life

S Collins
S Guglani
Sandoz
Schroders Plc
Seagrams Distillery Charitable Trust
Securicor Plc
Sir Samuel Scott of Yews Trust
Smiths Group PLC
Snappy Snaps
Societe Generale UK
Stella Symons Foundation
Sunlife Assurance
The Astor Foundation
The Balint Family Trust
The Bergqvist Charitable Trust
The Bernard Sunley Charitable Foundation
The Big Give
The Boots Charitable Trust
The Bowerman Memorial Trust
The Catherine Cookson Charitable Trust
The Chandris Foundation
The Charles Littlewood Hill Charitable Trust
The Childwick Trust
The Clothworkers Foundation
The Cooper Charitable Trust
The Dunhill Medical Trust
The Economist
The Eranda Foundation
The Fitton Trust
The Forte Charitable Trust
The Garfield Weston Foundation
The Gerald Palmer Eling Trust
The Haberdashers Company
The Hamamelis Trust
The Hartnett Charitable Trust
The Hospital Saturday Fund
The John & Celia Bonham Christie Charitable
The John Ellerman Foundation
The Lennox Hannay Charitable Trust
The Loke Wan Tho Foundation
The Mary Webb Trust
The Michael and Anna Wix Charitable Trust
The Michael and Anna Wix Charitable Trust
The Oakdale Trust
The Peter Bowring Charitable Trust
The Pharmaceutical Brand Consultancy
The Pharsalia Charitable Trust
The Really Helpful Group
The Reuben Foundation

The Roger Vere Foundation
The SMB Trust
The Sobell Foundation
The Steel Charitable Trust
The Sylivia Aitkin Charitable Trust
The Walter Guinness Charitable Trust
The Worshipful Company of Saddlers
The Worshipful Company of Salters
Thomson Corporation Charitable Trust
Thriplow Charitable Trust
TI Group
Tom and Sheila Springer Charity
Tomkins Plc
Trust
Trust
Trust
Vauxhall
Violet M Richards Charity
Wagamama
Waterstones
Whitbread Plc
Wilkinson Hardware Stores Ltd
Yorkshire and Clydesdale Bank
Zara Restaurant

The Liver Group Charity CIO

Publications arising from the work funded by the Liver Group Charity in 2025

1. Ultrasonic rewarming of cryopreserved alginate encapsulated liver spheroids. Xu, R., Brookshaw, T., Erro, E., Martin, E., & Selden, C. (2025). *Scientific Reports*, 15.

2. Evaluation of a single-use bioartificial liver (BAL) biocartridge consisting of cryopreservable alginate encapsulated liver cell spheroids as a component of HepatiCan™, a novel bioartificial liver device. Erro, E., Brookshaw, T., Fuller, B., Chandel, S., Mendonca da Silva, J., Zotova, E., Chalmers, S.-A., Watt, A., & Selden, C. (2025) *Frontiers in Bioengineering and Biotechnology*, 13.

Conference Proceedings

1. Cryopreservation at large scale : current and future perspectives for applied cryobiology.
   Barry Fuller [a], Thomas Brookshaw[b] , Eloy Erro[b] & Clare Selden[b]
   Department of Surgical Biotechnology, Division of Surgery, UCL & Royal Free London NHS Trust London NW3 2QG, UK, b.fuller@ucl.ac.uk
   UCL Institute for Liver and Digestive Health, UCL Medical School, Royal Free Campus, London, NW3 2PF, UK, c.selden@ucl.ac.uk DOI: 10.18462/iir.cryo.2025

2. Ultrasonic rewarming of cryopreserved alginate encapsulated liver spheroids
   16 Jun 2025 bioRxiv 2025.06.11.659069 Cold Spring Harbor Laboratory Meeting
   Xu R, Brookshaw T, Erro E, Selden C, Martin E.