

# THE LIVER RESEARCH TRUST

England & Wales · Charity number 1000200

## Details

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Other names	LIVER TRUST
Status	Registered
Legal form	Trust
Registered	1990-08-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	15 Cheriton Avenue Bromley BR2 9DL
Phone	02084601625

## Activities

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**Objects:** TO SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE AND IN PARTICULAR FOR THE RELIEF OF SICKNESS BY THE CARRYING OUT OF OR BY ASSISTING IN THE CARRYING OUT OF RESEARCH INTO THE CAUSES OF TREATMENT OF DISEASES OF THE LIVER AND BY THE DISSEMINATION OF THE USEFUL RESULTS THEREOF

**Activities:** The object and principal activity of the Trust which is registered as a charity is to promote and assist research into causes and treatment of diseases of the liver

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£38,728	£55,114	-	-
2024-07-31	£39,911	£30,050	-	-
2023-07-31	£37,173	£32,949	-	-
2022-07-31	£34,329	£5,005	-	-
2021-07-31	£31,650	£29,918	-	-
2020-07-31	£51,688	£4,898	-	-

## Trustees

Name	Role	Appointed
<b>PROFESSOR HOWARD THOMAS</b>	Chair	
CATHERINE INGRID HESKETH		
IVO NICHOLAS PAYAN DAWNAY		2011-03-30
KEN EALES		

**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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Registered Charity No. 1000200

THE LIVER RESEARCH TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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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Statement of Financial Position	5

## 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 10<sup>th</sup> December 2025

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 2025 which are set out on pages 4 and 5.

### RESPECTIVE RESPONSIBILITIES OR 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: 10<sup>th</sup> December 2025

## The Liver Research Trust

## Statement of Financial Activities

For the Year Ended 31 July 2025

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
<b>Income</b>		
Donation	119	530
Investment Income	<u>38,609</u>	<u>39,381</u>
Total Income	<u>38,728</u>	<u>39,911</u>
<b>Expenditure</b>		
Costs of Generating Funds		
Investment Management costs	1,114	1,050
Charitable Activities - research grants	<u>54,000</u>	<u>29,000</u>
Total Expenditure	<u>55,114</u>	<u>30,050</u>
<b>Net (Expenditure)/Income before gain on Investments</b>	(16,386)	9,861
Gain on Investments	<u>28,634</u>	<u>67,766</u>
Net Income after movement in funds	<u>12,248</u>	<u>77,627</u>
<b>Reconciliation of funds:</b>		
Fund balances at 1 August 2024	<u>1,044,199</u>	<u>966,572</u>
Fund balances at 31 July 2025	<u>1,056,447</u>	<u>1,044,199</u>

## The Liver Research Trust

## Balance Sheet

For the Year Ended 31 July 2025

	2025		2024	
	£	£	£	£
<b>Fixed Assets</b>				
Investments		<u>942,573</u>		<u>915,053</u>
<b>Current Assets</b>				
Cash at Bank and in Hand	<u>117,874</u>		<u>133,146</u>	
	117,874		133,146	
<b>Current Liabilities</b>	4,000		4,000	
<b>Net Current Assets</b>		<u>113,874</u>		<u>129,146</u>
<b>Net Assets</b>		<u>1,056,447</u>		<u>1,044,199</u>
<b>Total Funds</b>				
Unrestricted		<u>1,056,447</u>		<u>1,044,199</u>

Approved by the Trustees on 10<sup>th</sup> December 2025 and signed on their behalf by:

Professor H. C. Thomas



**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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Registered Charity No. 1000200

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

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### TRUSTEE'S REPORT

#### **Grant-making Policy**

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#### **Reserves**

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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**

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- select suitable accounting policies and then apply them consistently;
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- make judgments and estimates that are reasonable and prudent;
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Approved by the Trustees on xx<sup>th</sup> 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.

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### BASIS OF THE INDEPENDENT EXAMINER'S REPORT

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1) Which gives me reasonable cause to believe that in any material respects the requirements:

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- 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: xx<sup>th</sup> November 2024

**The Liver Research Trust**

**Statement of Financial Activities**

**For the Year Ended 31 July 2024**

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

## The Liver Research Trust

## Balance Sheet

For the Year Ended 31 July 2024

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

Approved by the Trustees on xx<sup>rd</sup> November 2024 and signed on their behalf by:

Professor H. C. Thomas



**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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Registered Charity No.  
1000200

THE LIVER RESEARCH TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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  
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**The LIVER RESEARCH TRUST**

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## **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 £32,000 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**

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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:

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- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
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Approved by the Trustees on xx<sup>th</sup> November 2023

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:

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- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5) of the 2011 Act;
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### **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.

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- 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.

**The Liver Research Trust**

**Statement of Financial Activities**  
**For the Year Ended 31 July 2023**

<b>Unrestricted</b>	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	
	<b>Funds</b>	<b>Funds</b>
	£	£
<b>Income</b>		
Donation	48	2,490
Investment Income	<u>37,125</u>	<u>31,839</u>
 Total Income	 37,173	 34,329
<b>Expenditure</b>		
Costs of Generating Funds		
Investment Management costs 1,005	1,051	
Charitable Activities - research grants <u>4,000</u>	<u>(30,760)</u>	
 Total Expenditure	 <u>(29,709)</u>	 <u>5,005</u>
 <b>Net Income before (loss) on Investments</b> 29,324		 66,882
 (Loss) on Investments <u>(54,488)</u>	 <u>(27,898)</u>	

Net Income / Expenditure after movement in funds      38,984  
(25,164)

**Reconciliation of funds:**

Fund balances at 1 August 2022      927,588  
952,752

Fund balances at 31 July 2023      966,572      -  
927,588

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**The Liver Research Trust**

**Balance Sheet**

**For the Year Ended 31 July 2023**

	2023		2022	
	£	£	£	£
<b>Fixed Assets</b>				
Investments		<u>848,337</u>		
<u>874,340</u>				
<b>Current Assets</b>				
Cash at Bank and in Hand	<u>122,235</u>		<u>92,008</u>	
	122,235		92,008	
<b>Current Liabilities</b>		4,000		
38,760				
<b>Net Current Assets</b>			<u>118,235</u>	
<u>53,248</u>				
<b>Net Assets</b>		<b><u>966,572</u></b>		
<b><u>927,588</u></b>				
<b>Total Funds</b>				
Unrestricted		<b><u>931,812</u></b>		
<b><u>927,588</u></b>				

**Approved by the Trustees on xx<sup>rd</sup> November 2023 and signed on their behalf by:**

**Professor H. C. Thomas**

**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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- 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.

**The Liver Research Trust**  
**Statement of Financial Activities**  
**For the Year Ended 31 July 2022**

<b>Unrestricted</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	
	<b>Funds</b>	<b>Funds</b>
	£	£
<b>Income</b>		
Donation	2,490	510
Investment Income	<u>31,839</u>	<u>31,140</u>
 Total Income	 34,329	 31,650
<b>Expenditure</b>		
Costs of Generating Funds		
Investment Management costs 918	1,005	
Charitable Activities - research grants <u>29,000</u>	<u>4,000</u>	
 Total Expenditure	 <u>5,005</u>	 <u>29,918</u>
 <b>Net Income before gains / (loss) on Investments</b> 1,732		 29,324
 Net (loss) / gain on Investments <u>93,798</u>	 <u>(54,488)</u>	

Net Expenditure / Income after movement in funds (25,164)  
95,530

**Reconciliation of funds:**

Fund balances at 1 August 2021 952,752  
857,222

Fund balances at 31 July 2022 927,588 -  
952,752

Page 5

**The Liver Research Trust**

**Balance Sheet**

**For the Year Ended 31 July 2022**

	2022		2021	
	£	£	£	£
<b>Fixed Assets</b>				
Investments		<u>874,340</u>		
<u>829,833</u>				
<b>Current Assets</b>				
Cash at Bank and in Hand	<u>92,008</u>		<u>161,679</u>	
	92,008		161,679	
<b>Current Liabilities</b>		38,760		
38,760				
<b>Net Current Assets</b>				<u>53,248</u>
<u>122,919</u>				
<b>Net Assets</b>		<b><u>927,588</u></b>		
<b><u>952,752</u></b>				
<b>Total Funds</b>				
Unrestricted		<b><u>927,588</u></b>		
<b><u>952,752</u></b>				

**Approved by the Trustees on 10<sup>rd</sup> March 2023 and signed on their behalf  
by:**

**Professor H. C. Thomas**

**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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Registered Charity No. 1000200

THE LIVER RESEARCH TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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 £28,000 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 23<sup>rd</sup> March 2022

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 2020 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: 23<sup>rd</sup> March 2022

**The Liver Research Trust**

**Statement of Financial Activities**

**For the Year Ended 31 July 2021**

	<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	£	£
<b>Income</b>		
Donation	510	20,198
Investment Income	<u>31,140</u>	<u>31,490</u>
Total Income	31,650	51,688
<b>Expenditure</b>		
Costs of Generating Funds		
Investment Management costs	918	898
Charitable Activities - research grants	<u>29,000</u>	<u>4,000</u>
Total Expenditure	<u>29,918</u>	<u>4,898</u>
<b>Net Income before gains/(loss) on Investments</b>	1,732	46,790
Net gain/(loss) on Investments	<u>93,798</u>	<u>(33,069)</u>
Net Income and movement in funds	<u>95,530</u>	<u>13,721</u>
<b>Reconciliation of funds:</b>		
Fund balances at 1 August 2020	<u>857,222</u>	<u>843,501</u>
Fund balances at 31 July 2021	<u>952,752</u>	<u>857,222</u>

## The Liver Research Trust

### Balance Sheet

For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
<b>Fixed Assets</b>				
Investments		<u>829,833</u>		
<u>739,899</u>				
<b>Current Assets</b>				
Cash at Bank and in Hand	<u>161,679</u>		<u>156,083</u>	
	161,679		156,083	
<b>Current Liabilities</b>	38,760		38,760	
<b>Net Current Assets</b>		<u>122,919</u>		<u>117,323</u>
<b>Net Assets</b>		<u>952,752</u>		
<u>857,222</u>				
<b>Total Funds</b>				
Unrestricted		<u>952,752</u>		
<u>857,222</u>				

Approved by the Trustees on 23<sup>rd</sup> March 2022 and signed on their behalf by:

Professor H. C. Thomas



**THE LIVER RESEARCH TRUST**

England & Wales - Charity number 1000200

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# Accounts

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Registered Charity No. 1000200

THE LIVER RESEARCH TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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 £47,000 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 3<sup>rd</sup> February 2021

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 2020 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: 3<sup>rd</sup> February 2021

**The Liver Research Trust**

**Statement of Financial Activities**

**For the Year Ended 31 July 2020**

	<b>2020</b>	<b>2019</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	£	£
<b>Income</b>		
Donation	20,198	556
Investment Income	<u>31,490</u>	<u>31,856</u>
Total Income	51,688	32,412
<b>Expenditure</b>		
Costs of Generating Funds		
Investment Management costs	898	919
Charitable Activities - research grants	<u>4,000</u>	<u>4,000</u>
Total Expenditure	<u>4,898</u>	<u>4,919</u>
<b>Net Income before (loss)/gains on</b>		
Investments	46,790	27,493
Net (Loss) on Investments	<u>(33,069)</u>	<u>(14,434)</u>
Net Income and movement in funds	<u>13,721</u>	<u>13,059</u>
<b>Reconciliation of funds:</b>		
Fund balances at 1 August 2019	<u>843,501</u>	<u>830,442</u>
Fund balances at 31 July 2020	<u>857,222</u>	<u>843,501</u>

## The Liver Research Trust

### Balance Sheet

For the Year Ended 31 July 2020

	2020		2019	
	£	£	£	£
<b>Fixed Assets</b>				
Investments		<u>739,899</u>		<u>773,856</u>
<b>Current Assets</b>				
Cash at Bank and in Hand	<u>156,083</u>		<u>108,395</u>	
	156,083		108,395	
<b>Current Liabilities</b>	38,760		38,760	
<b>Net Current Assets</b>		<u>117,323</u>		<u>69,635</u>
<b>Net Assets</b>		<u>857,222</u>		<u>843,501</u>
<b>Total Funds</b>				
Unrestricted		<u>857,222</u>		<u>843,501</u>

Approved by the Trustees on 3<sup>rd</sup> February 2021 and signed on their behalf by:

Professor H. C. Thomas