



Trustees' Annual Report for the period

		Period start date		Period end date	
From	01	April	2017	To	31
					March
					2018

Section A Reference and administration details

Charity name

The Showering Fund

Other names charity is known by

Registered charity number (if any)

200017

Charity's principal address

Trust Headquarters

Southmead Hospital

Westbury-on-Trym, Bristol

Postcode

BS10 5NB

Names of the charity Trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint Trustee (if any)
1	Prof Alasdair MacGowan	Chair		
2	Dr Mary Brett		Resigned post year end on 5/4/18	
3	Mrs Eileen Roberts			
4	Dr Mark Gompels			
5	Dr Helena Kemp			
6	Dr Sophie Otton			
7	Dr S Kim Jacobson			
8	Dr Zsombor Melegh		Appointed post year end on 6/4/18	
9	Mr Francis Showering Jr			
10	Mr Matthew Showering			
11				
12				
13				
14				
15				
16				
17				
18				

Names of the Trustees for the charity, if any, (for example, any custodian Trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Bank	Lloyds Bank plc	Bristol Branch, 55 Corn Street, Bristol, BS99 7LE
Investment Advisor	Investec Wealth & Investment Ltd	Royal Mead, Railway Place, Bath, BA1 1SR
Accountant/ Independent Examiner	Mrs Indrani Keeley	

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed of 14 th March 1961 as extended and varied by the Deed of Variation which took effect from 1 st April 2008.
How the charity is constituted (eg. trust, association, company)	The Trustee body is made up of one Consultant Pathologist nominated from each of the six Pathology Department sub-specialties, the Chair of the Trustees (normally, but not always, the most senior Consultant Pathologist) and two survivors of Mr Francis Edwin Showering, CBE.
Trustee selection methods (eg. appointed by, elected by)	The appointment of new Trustees only occurs on the departure of one of the specialty representatives when the relevant Pathology Department is asked to nominate a new Consultant representative.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of Trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- Trustees' consideration of major risks and the system and procedures to manage them.

Periodically the Trustees are sent electronic copies of information from the internet appertaining to their responsibilities.

As well as the Trustee body there are two standing sub-committees :

- The Applications Sub-Committee for grants which consists of the seven Pathology Trustees.
- The Investments Sub-Committee consisting of the two Showering family Trustees, the Chair and Dr Mary Brett, Consultant Pathologist. Following Dr Mary Brett's resignation post year end, Dr Kim Jacobsen became a member of the investment sub-committee.

The Pathology Trustees are also employees of the North Bristol NHS Trust (NBT) and are aware of the need to separate the financial interest of the Showering Fund from that of NBT.

A register of interests is maintained and each Trustee is asked to provide an annual update.

A table of potential risks to the Charity is presented at the AGM for review and systems are established/maintained to mitigate those risks.

Summary of the objects of the charity set out in its governing document

The objects of the charity are the promotion and development of medical research to be carried out by the Department of Pathology of the North Bristol NHS Trust (NBT).

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that Trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The Trustees confirm that as required by the Charity (Accounts and Reports) Regulations 2008, they 'have due regard' to the Charity Commission's public benefit guidance when exercising any relevant power or duty. The guidance is taken into account when reviewing the Trust's aims and objectives and in planning future activities and approving grants.

Using income derived from investments, the Trustees make grants to researchers employed within NBT to undertake worthwhile pathology research projects with a view to benefiting patients.

The charity seeks to heighten the profile of the Department of Pathology, and also to educate and inform its staff, by organising an annual lecture by a guest speaker on a current pathology research theme. Details of the 2017 lecture are as follows:

HIV reaches old age: survival in HIV positive patients
 Speaker: Prof Margaret May

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

All Trustees gave their time to the Charity voluntarily and received no honorarium, emoluments, expenses or other benefits.

Funding is allocated to projects by the Application Sub-committee following internal peer review (and external review in certain cases, especially for grants over £10,000), and where appropriate approval by a Research Ethics Committee. All projects supported by the Charity must meet the strategic Research and Development objectives of the North Bristol NHS Trust.

Summary of the main achievements of the charity during the year

GRANTS AWARDED IN 2017/18

Project SF 119:

Next Generation Sequencing to detect activating and resistance mutations in the circulating tumour DNA of cancer patients - Claire Faulkner £9,280

There were no projects completed in 2017/18.

Section E

Financial review

Brief statement of the charity's policy on reserves

Following the approval of accounts for financial year 2016/17, it was agreed that £59,629 was available for new funds in 2017/18 of which £49,809 was available after funding Project SF 119. A planned further funding round in 2018 did not occur due to the untimely death of the Charity Secretary. This means that the uncommitted reserve carried forward into year 2018/19 and 2019/20 will be larger than expected as it will be supplemented by the planned surplus generated in 2018/19. This will allow flexibility to approve more resource intensive projects in late 2018/19 or early 2019/20.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

All of the funds available to the Charity originate from the endowment of £50,000 received from the Showering family in 1961. This sum, which has since appreciated, is held in trust and has to be invested unless otherwise used in accordance with the Trust Deed. The Trustees must use the income to meet the objects of the Charity. The income received by the Investment Advisor is transferred to the Charity's Lloyd's current account on a monthly basis. This account is used to fund project costs on an ongoing basis. Funds in the current account which are not required in the short term are transferred to an income earning COIF deposit account. The objective, whenever possible, is to restrict the maximum sum held in the current account to less than £20,000 so as to maximise the interest earned on the income received by the Charity. When necessary funds are transferred back from the COIF account to the current account to fund current project expenditure.

Within 2017/18 dividends and interest of £29,580 were received. There were payments of £17,202 made up of grants £14,145, lecture costs of £300 and £2,757 on administration and accountancy.

The investments are managed on a discretionary basis for balanced growth with moderate risk. An ethical policy places restrictions on investing in tobacco, firearms and defence. Investment management fees of £7,883 were incurred by the Endowment Fund.

Section F

Other optional information

Section G Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's Trustees

Signature(s)		
Full name(s)	Professor Alasdair Peter MacGowan	
Position (eg Secretary, Chair, etc)	Chair	
Date	14 December 2018	



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Showering Fund

200017

Receipts and payments accounts

CC16a

For the period from	Period start date 01/04/2017	To	Period end date 31/03/2018
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends and interest	29,580	-	-	29,580	29,682
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	29,580	-	-	29,580	29,682
A2 Asset and investment sales, (see table).					
Disposal proceeds on investment sales	-	-	71,268	71,268	176,570
	-	-	-	-	-
Sub total	-	-	71,268	71,268	176,570
Total receipts	29,580	-	71,268	100,848	206,252
A3 Payments					
Grant Expenditure	14,145	-	-	14,145	7,865
Lecture Costs	300	-	-	300	411
Administration fees	1,757	-	-	1,757	611
Trustee indemnity insurance	-	-	-	-	1,007
Investment Management fees	-	-	7,883	7,883	7,329
Accountancy	1,000	-	-	1,000	1,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	17,202	-	7,883	25,085	18,223
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	83,495	83,495	157,589
	-	-	-	-	-
Sub total	-	-	83,495	83,495	157,589
Total payments	17,202	-	91,378	108,580	175,812
Net of receipts/(payments)	12,378	-	- 20,110	- 7,732	30,440
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	107,677	-	22,477	130,154	99,714
Cash funds this year end	120,055	-	2,367	122,422	130,154

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Investment portfolio cash balance	-	-	2,367
	Bank Account	45,734	-	-
	Deposit Account	74,321	-	-
	Total cash funds	120,055	-	2,367
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Accrued interest	63	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio of quoted securities	Endowment	687,422	771,144
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Administration costs	Unrestricted	183	
	Grant commitments	Unrestricted	31,799	
	Accountancy fees	Unrestricted	1,050	
	Trustee Indemnity Insurance	Unrestricted	488	
		-		
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Prof Alasdair MacGowan	14-Dec-18	



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Showering Fund

**On accounts for the year
ended**

31 March 18

**Charity no
(if any)**

200017

Set out on pages

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**Respective
responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the 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 explanations from the trustees concerning any 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 statement below.

**Independent
examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

[Signature box]

Date:

14 December 2018

Name:

Indrani Keeley

**Relevant professional
qualification(s) or body
(if any):**

ACA

Address:	The Old Convent
	139 Westbury Road
	Westbury on Trym
	Bristol
	BS9 3AN

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.