



# Trustees' Annual Report for the period

|             |    |                   |      |           |                 |       |      |
|-------------|----|-------------------|------|-----------|-----------------|-------|------|
|             |    | Period start date |      |           | Period end date |       |      |
| <b>From</b> | 01 | April             | 2018 | <b>To</b> | 31              | March | 2019 |

## 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

Pathology Sciences Building – Phase 2, Level 2

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  | Mrs Eileen Roberts      |                 | Resigned 31/12/18                 |   |
| 3  | Dr Mark Gompels         |                 |                                   |   |
| 4  | Dr Helena Kemp          |                 |                                   |   |
| 5  | Dr Sophie Otton         |                 |                                   |   |
| 6  | Dr S Kim Jacobson       |                 |                                   |   |
| 7  | Dr Zsombor Melegh       |                 | Appointed 6/4/18                  |   |
| 8  | Maggie Williams         |                 | Appointed 1/1/19                  |   |
| 9  | Mr Francis Showering Jr |                 |                                   |   |
| 10 | Mr Matthew Showering    |                 |                                   |   |
| 11 | Dr Mary Brett           |                 | Resigned 5/4/18                   |   |
| 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)

|  |
|--|
|  |
|--|

## Section B Structure, governance and management

### Description of the charity's trusts

|   |   |
|---|---|
| Type of governing document<br>(eg. trust deed, constitution)        | Trust Deed of 14 <sup>th</sup> March 1961 as extended and varied by the Deed of Variation which took effect from 1 <sup>st</sup> April 2008.  |
| How the charity is constituted<br>(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<br>(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)

|  |   |
|--|---|
| <p>You <b>may choose</b> to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> <li>• policies and procedures adopted for the induction and training of Trustees;</li> <li>• the charity's organisational structure and any wider network with which the charity works;</li> <li>• relationship with any related parties;</li> <li>• Trustees' consideration of major risks and the system and procedures to manage them.</li> </ul> | <p>Periodically the Trustees are sent electronic copies of information from the internet appertaining to their responsibilities.</p> <p>As well as the Trustee body there are two standing sub-committees :</p> <ul style="list-style-type: none"> <li>- The Applications Sub-Committee for grants which consists of the seven Pathology Trustees.</li> <li>- 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 Jacobson became a member of the investment sub-committee.</li> </ul> <p>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.</p> <p>A register of interests is maintained and each Trustee is asked to provide an annual update.</p> <p>A table of potential risks to the Charity is presented at the AGM for review and systems are established/maintained to mitigate those risks.</p> |
|--|---|

**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 2018 lecture are as follows:

Speaker: Prof Nicholas Timpson  
 ALSPAC/Children of the 90s: The world leading, research ready, multi generation birth cohort that's under your nose

**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 2018/19**

There were no grants awarded in 2018/19.

**GRANTS CLOSED IN 2018/19**

SF106 – Evaluation of C26:0 Lyso-PC analysis in blood spot samples – Leila Cornes, £347.35

SF111 – Brain Tumour Bank Southwest – Yve Zhang, £122.54

The remaining balances on closed grants are returned to funds available for future grant spending.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

A planned funding round in 2018 did not occur due to the untimely death of the Charity Secretary. This means the uncommitted reserve carried forward into year 2018/19 and 2019/20 was larger than expected as it was supplemented by the planned surplus generated in 2018/19. This allowed flexibility to approve more resource intensive projects in 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 2018/19 dividends and interest of £30,668 were received. There were payments of £20,814 made up of grants £17,422, lecture costs of £300 and £3,092 on administration, insurance 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 £7,733 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

|  |                                   |  |
|--|-----------------------------------|--|
| <b>Signature(s)</b>                        |                                   |  |
| <b>Full name(s)</b>                        | Professor Alasdair Peter MacGowan |  |
| <b>Position (eg Secretary, Chair, etc)</b> | Chair                             |  |
| <b>Date</b>                                | 08/10/2019                        |  |



CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Showering Fund

200017

## Receipts and payments accounts

CC16a

|                     |                                 |    |                               |
|---------------------|---------------------------------|----|-------------------------------|
| For the period from | Period start date<br>01/04/2018 | To | Period end date<br>31/03/2019 |
|---------------------|---------------------------------|----|-------------------------------|

### Section A Receipts and payments

|   | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |                                      |                                     |                                 |                               |
| Dividends and interest                                | 30,668                                 | -                                    | -                                   | 30,668                          | 29,580                        |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>30,668</b>                          | <b>-</b>                             | <b>-</b>                            | <b>30,668</b>                   | <b>29,580</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |  |                                      |                                     |                                 |                               |
| Disposal proceeds on investment sales                 | -                                      | -                                    | 103,096                             | 103,096                         | 71,268                        |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>103,096</b>                      | <b>103,096</b>                  | <b>71,268</b>                 |
| <b>Total receipts</b>                                 | <b>30,668</b>                          | <b>-</b>                             | <b>103,096</b>                      | <b>133,764</b>                  | <b>100,848</b>                |
| <b>A3 Payments</b>                                    |  |                                      |                                     |                                 |                               |
| Grant Expenditure                                     | 17,422                                 | -                                    | -                                   | 17,422                          | 14,145                        |
| Lecture Costs   | 300                                    | -                                    | -                                   | 300                             | 300                           |
| Administration fees                                   | 1,042                                  | -                                    | -                                   | 1,042                           | 1,757                         |
| Trustee indemnity insurance                           | 1,000                                  | -                                    | -                                   | 1,000                           | -                             |
| Investment Management fees                            | -                                      | -                                    | 7,733                               | 7,733                           | 7,883                         |
| Accountancy   | 1,050                                  | -                                    | -                                   | 1,050                           | 1,000                         |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>20,814</b>                          | <b>-</b>                             | <b>7,733</b>                        | <b>28,547</b>                   | <b>25,085</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b> |  |                                      |                                     |                                 |                               |
| Investment purchases                                  | -                                      | -                                    | 78,695                              | 78,695                          | 83,495                        |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>78,695</b>                       | <b>78,695</b>                   | <b>83,495</b>                 |
| <b>Total payments</b>                                 | <b>20,814</b>                          | <b>-</b>                             | <b>86,428</b>                       | <b>107,242</b>                  | <b>108,580</b>                |
| <b>Net of receipts/(payments)</b>                     | <b>9,854</b>                           | <b>-</b>                             | <b>16,668</b>                       | <b>26,522</b>                   | <b>- 7,732</b>                |
| A5 Transfers between funds                            | -                                      | -                                    | -                                   | -                               | -                             |
| A6 Cash funds last year end                           | 120,055                                | -                                    | 2,367                               | 122,422                         | 130,154                       |
| <b>Cash funds this year end</b>                       | <b>129,909</b>                         | <b>-</b>                             | <b>19,035</b>                       | <b>148,944</b>                  | <b>122,422</b>                |

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

| Categories  | Details  | Unrestricted funds<br>to nearest £         | Restricted funds<br>to nearest £         | Endowment funds<br>to nearest £         |
|---|--|--|--|---|
| <b>B1 Cash funds</b>  | Investment portfolio cash balance                      | -  | -  | 19,035                                  |
|   | Bank Account   | 55,232                                     | -  | -                                       |
|   | Deposit Account  | 74,677                                     | -  | -                                       |
|   | <b>Total cash funds</b>                                | <b>129,909</b>                             | <b>-</b>                                 | <b>19,035</b>                           |
|   | (agree balances with receipts and payments account(s)) | OK   | OK                                       | OK                                      |
| <b>B2 Other monetary assets</b>                             | <b>Details</b>   | <b>Unrestricted funds<br/>to nearest £</b> | <b>Restricted funds<br/>to nearest £</b> | <b>Endowment funds<br/>to nearest £</b> |
|   | Accrued interest                                       | 64   | -  | -                                       |
|   |  | -  | -  | -                                       |
|   |  | -  | -  | -                                       |
|   |  | -  | -  | -                                       |
|   |  | -  | -  | -                                       |
| <b>B3 Investment assets</b>                                 | <b>Details</b>   | <b>Fund to which asset belongs</b>         | <b>Cost (optional)</b>                   | <b>Current value (optional)</b>         |
|   | Investment portfolio of quoted securities              | Endowment                                  | 656,808                                  | 786,118                                 |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
| <b>B4 Assets retained for the charity's own use</b>         | <b>Details</b>   | <b>Fund to which asset belongs</b>         | <b>Cost (optional)</b>                   | <b>Current value (optional)</b>         |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
|   |  |  | -  | -                                       |
| <b>B5 Liabilities</b>                                       | <b>Details</b>   | <b>Fund to which liability relates</b>     | <b>Amount due (optional)</b>             | <b>When due (optional)</b>              |
|   | Grant commitments                                      | Unrestricted                               | 13,908                                   |   |
|   | Accountancy fees                                       | Unrestricted                               | 1,050                                    |   |
|   |  |  | -  |   |
|   |  |  | -  |   |
| Signed by one or two trustees on behalf of all the trustees | Signature  | Print Name                                 | Date of approval                         |   |
|   |  | <b>Prof Alasdair MacGowan</b>              | 08/10/2019                               |   |
|   |  |  |  |   |





**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 2019

**Charity no  
(if any)**

200017

**Set out on pages**

1-2 of CC16a

**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:** Indrani Keeley

**Date:** 8/10/2019

**Name:** Indrani Keeley

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

ACA

|                 |                   |
|-----------------|-------------------|
| <b>Address:</b> | 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.**