

The Showering Fund

UK Charity registration No: 200017

Annual Report and Unaudited Financial Statement for the period ended 31st March 2025

The Showering Fund

Registered Charity Number: 200017

Registered UK Address: Pathology Sciences Phase 2 Level 2, North Bristol NHS Trust, Southmead Hospital, Southmead Road, Westbury-on-Trym, Bristol, BS10 5NB

Legal and Administrative Information

Board of Trustees:

Dr Mark Gompels	Chair
Dr Mahableshwar Shankar Albur	
Dr Margaret Mary Williams	
Dr Sophie Otton	
Francis Showering	
Matthew Showering	
Dr Philip David Bright	
Dr Yuening Zhang	

Charity Number: 200017

Charity Registered Name: The Showering Fund

Registered Office: Pathology Sciences Phase 2 Level 2
North Bristol NHS Trust
Southmead Hospital
Southmead Road
Westbury-on-Trym
Bristol
BS10 5NB

Bank: Lloyds Bank plc
Bristol Branch
55 Corn Street
Bristol
BS99 7LE

Investment Advisor: Rathbones
111 Victoria Street
Bristol
BS1 6AX

Telephone: 0117 414 6215

Email: Chloe.whitlock@nbt.nhs.uk

Trustees Report for the year ended 31st March 2025

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Charitable Objectives and activities

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).

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.

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

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.

Achievements and performance

No new awards granted or closed in 2024/25. Ongoing projects are summarised in note 9 to the accounts.

Structure, governance, and management

Trust Deed of 14th March 1961 as extended and varied by the Deed of Variation which took effect from 1st April 2008.

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.

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. The department represented by the Chair may have a separate member to provide the input that the Chair would have provided in that role.

Structure, governance, and management (continued)

Periodically the Trustees are sent electronic copies of information 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 Philip Bright, Consultant Pathologist.

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.

There is an insurance policy in place to cover the activities of the committee.

Financial Review

We received a lower number of applications for funding over the period from March 2020 related to redeployment of clinical and research staff to support patient care and national trials of COVID. This has also resulted in some of the funding not being utilised. This will be made available for future research.

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 quarterly 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, if there is a significant interest rate. 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 2024/25, dividends and interest of £32,897 were received. There were payments of £4,188 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 £6,748 were incurred by the Endowment Fund.

Statement of trustees' responsibilities

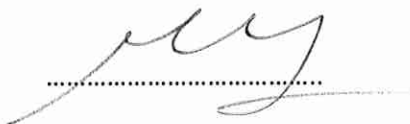
Law applicable to charities in England & Wales requires the trustees to prepare a financial statement for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principals in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and statements of recommended practice 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 business.

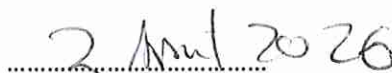
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Approved by the Board of Trustees and signed on its behalf by:



Mark Gompels



Dated:

Chair

Independent Examiner's Report to the Trustees of The Showering Fund

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:



David Wright BSc FCA

Corrigan Accountants Limited
1st Floor
25 King Street
Bristol
BS1 4PB

Date: 7.4.26

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 1st April 2024 to 31st March 2025

	Unrestricted Funds £ 2025	Endowment Funds £ 2025	Total £ 2025	Total £ 2024
Income From:				
Dividends and interest	32,897	-	32,897	32,108
Uncashed cheques written off	-	-	-	-
Disposal proceeds on investment sales	-	146,840	146,840	110,511
Total Income	32,897	146,840	179,737	142,619
Expenditure On:				
Charitable Activities	-	-	-	-
Support costs	(4,188)	(6,748)	(10,936)	(10,979)
Investment purchases	-	(131,696)	(131,696)	(108,348)
Gain on investment	-	12,740	12,740	5,383
Movement on grant commitments	-	-	-	-
Total resources expended	(4,188)	(125,704)	(129,892)	(113,944)
Net incoming resources	28,709	21,136	49,845	28,675
Net movement in funds	28,709	21,136	49,845	28,675
Fund balances at 1 st April 2024	142,074	808,216	950,290	921,615
Fund balances at 31st March 2025	170,783	829,352	1,000,135	950,290

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

		2025	2024
	Notes	£	£
Investments			
Quoted securities	6	796,913	784,173
Current assets			
Debtors	7	6,168	5,710
Cash at bank and in hand		293,284	263,765
Creditors: amounts falling due within one year	8	(96,230)	(103,358)
Net current assets		1,000,135	950,290
Income funds	9		
Endowment funds		829,352	808,216
Unrestricted funds		170,783	142,074
		1,000,135	950,290

The CIO is entitled to exemption from audit under Section 144 of the Charities Act 2011 for the year ended 31 March 2025.

The members have not required the CIO to obtain an audit of its financial statements for the year ended 31 March 2025.

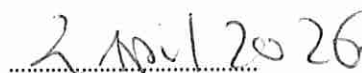
The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 137 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees, and authorised for issue, on and were signed on its behalf by:



Mark Gompels

Chair



Dated:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2025

1. Accounting policies

Charity information

The Showering Fund is a charitable incorporated organisation registered with the England and Wales Charity Commission. The registered office is Pathology Sciences Phase 2 Level 2, North Bristol NHS Trust, Southmead Hospital, Southmead Road, Westbury-on-Trym, Bristol, BS10 5NB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Funding has been carefully considered and will be raised for discussion at all trustee meetings but is not currently considered to cause significant difficulties for the charity in this regard.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are investments made by the charity in which the earnings are used to fund its operations.

1.4 Incoming resources

Investment income, comprising dividends and interest, is recognised when the charity is entitled to the income and the amounts can be measured reliably. Income is recognised on an accruals basis using the effective interest method.

Gains and losses on the disposal of investments are recognised at the point of disposal and represent the difference between the sale proceeds and carrying value.

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due. Expenses include VAT where applicable as the charity cannot reclaim it.

1.6 Investments

Fixed asset investments are measured at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Allocation of support costs

Support costs are these functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, and governance costs, which support the charity's projects and activities.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Dividends	28,823	-	28,823	28,303
Interest	4,074	-	4,074	3,805
Uncashed cheques written off	-	-	-	-
Disposal proceeds on investment sales	-	146,840	146,840	110,511
	-	-	-	-
Totals	32,897	146,840	179,737	142,619

4. Charitable activities

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
No new grant expenditure				
Totals	-	-	-	-

5. Support costs

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Trustee indemnity insurance	560	-	560	470
Investment management fees	-	6,748	6,748	7,577
Accountancy fees	2,160	-	2,160	1,800
Other support costs	1,468	-	1,468	1,132
Totals	4,188	6,748	10,936	10,979

6. Investments

Quoted securities	£
Investment portfolio b/f	784,173
Investment gains/(losses)	12,740
Investment portfolio c/f	796,913
Total Investment 2025	796,913
Total Investment 2024	784,173

7. Debtors

	2025 £	2024 £
Accrued interest	499	402
Accrued income	5,669	5,308
Totals	6,168	5,710

8. Creditors

	2025 £	2024 £
Accruals	2,040	1,800
Other creditors	-	1,471
Grant commitments (note 9)	94,189	100,087
Totals	96,230	103,358

9. Grant commitments

	Balance at 31 Mar 2024	Grants made	Grants paid	Grants cancelled	Balance at 31 Mar 2025
	£	£	£	£	£
SF118	4,917	-	-	-	4,917
SF125	9,303	-	-	-	9,303
SF127	9,471	-	-	-	9,471
SF129	9,865	-	-	-	9,865
SF130	14,935	-	-	-	14,935
SF131	15,000	-	-	-	15,000
SF133	12,624	-	-	-	12,624
SF134	13,233	-	-	-	13,233
SF135	10,739	-	(5,898)	-	4,841
Total	100,087	-	(5,898)	-	94,189

SF118 - The clinical utility of exome sequencing approaches and the functional evaluation of possible pathogenic variants - Maggie Williams

SF125 - The clinical utility of Whole Genome Sequencing (WGS) in Rare Inherited Diseases - Maggie Williams

SF127 - A histopathological resource for head and neck cancer - Miranda Pring

SF129 - Assessment of Optical Genome Mapping to improve diagnostic yield in childhood leukaemia - Chris Wragg

SF130 - The clinical utility of RNA-seq to support the interpretation of rare genetic variants in diagnostic practice - Celia Duff-Farrier

SF131 - Comparing heat-moisture exchange filter (HMEF) and lower respiratory tract (LRT) microbiomes in mechanically ventilated adult patients (with and without COVID-19) and their impact on clinical outcome - Maha Albur

SF133 - Clinical impact of Biofire Pneumonia Plus in the management of suspected lower respiratory tract infection (in ITU) - Peter Muir

SF134 - Clinical utility of Whole Genome Sequencing (WGS) to detect unidentified PAH variants in Phenylketonuria patients - Rebecca Whittington

SF135 - Developing a laboratory methodology for Favipiravir concentration measurement and pharmacokinetic evaluation in a range of viral infections - Alan Noel

10. Endowment funds

The income funds of the charity include endowment funds comprising the market value of the quoted securities investment portfolio and the cash funds:

	£
Investment portfolio b/f	784,173
Investment gains/(losses)	12,740
Investment portfolio c/f	796,913
Investment cash account b/f	24,044
Investment disposals	146,840
Investment purchases	(131,696)
Investment management fees	(6,748)
Investment cash account c/f	32,440
Total Endowment fund 2025	829,353
Total Endowment fund 2024	808,216

11. Related party transactions

No related party transactions have been identified in the year.

12. Trustees

None of the trustees (or any persons connected with them) received any remuneration nor were reimbursed any expenses during the period.

13. Employees

There were no employees during the period.