

THE TWJ FOUNDATION

England & Wales · Charity number 267212

Details

Status Registered

Legal form Trust

Registered 1974-04-09

Register [View on the Charity Commission register](#)

Contact

Address C/o Ent UK T/a Baco & Bao-Hns
38-43 Lincoln's Inn Fields
London
WC2A 3PE

Phone 02074048373

Email secretary@twjfoundation.org

Website www.twjfoundation.org

Activities

Objects: TO PROMOTE THE SCIENCES OF OTOLOGY AND AUDIOLOGY BY SUCH MEANS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE. (SEE CLAUSE 2 OF DEED FOR FURTHER DETAILS)

Activities: To enable Specialist Registrars to undertake a period of training in a centre of excellence abroad to develop their skills in otology.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,753	£66,497	-	-
2024-04-05	£62,696	£93,257	-	-
2023-04-05	£73,534	£41,408	-	-
2022-04-05	£66,226	£36,061	-	-
2021-04-05	£100,862	£73,843	-	-

Trustees

Name	Role	Appointed
C MARTIN BAILEY		
Charles Thomas Wickham-Jones		2018-12-10
Christopher Philip Aldren		2018-12-10
Dr Emma Jane Stapleton		2021-12-06
Dr Mark WICKHAM-JONES		
Mahmood Fazal Bhutta		2026-03-09
PATRICK MAGNUS HUMPHRIS		2012-01-14
PROFESSOR SHAKEEL R SAEED		2013-01-24
Professor Syed Shah Musheer Hussain		2018-12-10

THE TWJ FOUNDATION

England & Wales - Charity number 267212

Accounts

THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2025

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2025

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THE TWJ FOUNDATION

THE FIFTY SECOND ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION

Introduction

The TWJ Foundation offers annual overseas Major Fellowship grants to ENT Specialty Registrars on numbered otorhinolaryngology (ear, nose & throat) training programmes in the United Kingdom and Republic of Ireland who have passed the Intercollegiate FRCS examination. These TWJ Fellowships are available for six months to one year in overseas or UK university ENT departments, to specifically supplement the otological (ear) training of the Fellows. In this way the Foundation has supported advanced otological training for a large proportion of currently practising otologists in the British Isles. Clinical Fellowships are currently available in Auckland (New Zealand), Halifax (Canada), Vancouver (Canada) and Cambridge (UK).

The Foundation also offers annual Short Fellowship grants for Consultant Otolaryngologists working within the NHS with a special interest in otology to visit the 'Clinique Jean Causse' clinic in Béziers, France; the 'Radboud University Medical Centre' in Nijmegen, The Netherlands; and the 'European Institute for ORL, Sint-Augustinus' in Antwerp, Belgium. Applications are also considered from final-year ENT Speciality Registrars in the UK and Republic of Ireland who have passed the Intercollegiate FRCS and have a special interest in Otology.

In addition, the Foundation sometimes makes available conference, educational, thesis and other small grants. From 2024/25 it is sponsoring the Royal Society of Medicine Section of Otology Short Papers Prize of £1,000, to be used in support of travel to centres of otology overseas. It also funds the Pat Jobson Prize, which is awarded annually by the British Association of Audiovestibular Physicians, from the Michael Cook Tinnitus Fund.

Background

The TWJ Foundation was founded in 1974 by two otolaryngologists, Pat Jobson and David Wright in memory of Thomas Wickham-Jones to benefit otology and audiology within the NHS by the promotion of education and research. The Foundation currently has seven Trustees: two are members of the Wickham-Jones family, one represents the Higgs Charitable Trust, and four are otolaryngologists who are members of ENT UK.

The Foundation has a capital value of £797,349 of which £11,425 is restricted. In the last financial year, investment income was £45,732 and combined expenses and governance costs were £9,438 excluding the Jubilee Dinner costs. The Foundation receives an annual grant from the Higgs Charitable Trust which in 2024/25 totalled £25,000.

Trustees

The Trustees who served during the year were as follows:-
C Martin Bailey BSc FRCS FRCSEd (Executive Chairman)
Patrick Humphris MA
Shakeel R Saeed MD FRCS
Mark Wickham-Jones MA PhD
Christopher Aldren MA FRCS (Vice Chairman)
Musheer Hussain MSc FRCS FRCP (resigned 4/10/24)
Tom Wickham-Jones PhD
Emma Stapleton FRCS

THE TWJ FOUNDATION

THE FIFTY SECOND ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Principal Address

The principal address of the Charity is:
The TWJ Foundation
ENT UK Office
The Royal College of Surgeons of England
39-43 Lincoln's Inn Fields
London
WC2A 3PE

Legal and Administration

Bankers:
NatWest, Southampton Customer Service Centre, 23 Brunswick Place, Southampton, SO15 2AQ

Management and Governance Arrangements

The Trustees annually review the risks that the Trust faces. The investments are considered and rates of return reviewed. The administration of the TWJ Foundation is based at the offices of ENT UK, the national speciality association for otorhinolaryngology, located at the Royal College of Surgeons of England in London. This arrangement provides useful synergies as well as reduced administrative costs.

Procedures and Policy for Grant Making and Risk Management

The Trustees aim to award at least one major fellowship per year plus smaller grants to enable individuals to attend specific courses. All candidates are required to provide a full CV together with a reference from their Head of Department and/or Training Programme Director. In addition, all candidates must have passed the Intercollegiate FRCS examination by the time the Fellowship commences and must provide a logbook of their operative experience, including that gained in any postings overseas. All CVs, references and qualifications are checked and confirmed. For smaller donations the Trustees will ensure that the course or research work will be beneficial to the candidate's work. All the centres providing the training and research are known to the Trustees, and the Trustees are in regular contact with the host departments. All beneficiaries are required to write a report of their experiences.

Achievements and Performance of the Trust

The TWJ Foundation reached its 50th Anniversary in 2024, and a celebratory Golden Jubilee Dinner was held on 3rd May 2024 at the Apothecaries' Hall in the City of London.

The value of the Foundation's investments has been steady during the past financial year. A relatively high level of cash reserves means that the TWJ Foundation remains in a sound financial position, and has been able to continue developing its Major Fellowships.

The Trustees of the TWJ Foundation were pleased to award three Major Fellowship and four Short Fellowships for the calendar year 2024, and two Major Fellowships and two Short Fellowships for the calendar year 2025. Awards have now also been made for 2026.

THE TWJ FOUNDATION

THE FIFTY SECOND ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Grants have been awarded as follows:

Major Fellowships 2024

Auckland, New Zealand - Ms Elinor Warner - £27,500
Vancouver, Canada - Ms Hannah Lancer - £27,500
Cambridge, UK - Ms Rachael Lawrence - £27,500

Short Fellowships 2024

Nijmegen Course - Mr James Howard - £1,000 (deferred from 2021)
Nijmegen Course - Mr Hussein Walijee - £1,000
Béziers Course - Ms Andreea Nae - £750

Major Fellowships 2024

Auckland, New Zealand - Ms Elinor Warner - £27,500
Vancouver, Canada - Ms Hannah Lancer - £27,500
Cambridge, UK - Ms Rachael Lawrence - £27,500

Short Fellowships 2024

Nijmegen Course - Mr James Howard - £1,000 (deferred from 2021)
Nijmegen Course - Mr Hussein Walijee - £1,000
Béziers Course - Ms Andreea Nae - £750
Béziers Course - Mr Cillian Forde - £750
Béziers Course - Ms Kimberley Lau - £750

Thesis Grant 2024

Mr Tom Hampton - £8,500

Small Grants 2024

World Congress of Audiology, Paris - Ms Shivani Dattani, Mrs Rachel Crum, Miss Komul Vaghela and Ms Silvia Di Bonaventura - £550 each

Prizes 2024

RSM Section of Otology Short Papers 2nd Prize - Mr James Arwyn-Jones - £750

For 2025 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2025

Toronto, Canada - Mr Seamus Boyle - £27,500
Toronto, Canada - Mr Ross O'Shea - funded by the Munk Charitable Foundation

Short Fellowships 2025

Nijmegen Course - Ms Anne Markey - £1,000
Nijmegen Course - Ms Fenella Shelton - £1,000

Thesis Grant 2025

Mr Elliot Heward - £3,000

Prizes 2025

RSM Section of Otology Short Papers Prize - Mr Tom Hampton - £1,000

For 2026 overseas Fellowships have so far been awarded as follows:

THE TWJ FOUNDATION

THE FIFTY SECOND ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Major Fellowships 2026

Auckland, New Zealand - Mr Sanjay Patel - £27,500

Halifax, Canada - Ms Lauren Bolton - £27,500

The 2026 Major Fellowships have not been included in the grants figure of £42,000 as they will be paid for from donations in 2025/26.

Future Plans

The Trustees have maintained cooperative links with the Graham Fraser Foundation, which funds an annual Cochlear Implant Fellowship to Sydney, Australia. The activities of the two Foundations are complementary, and since 2012 they have been collaborating over the interviewing and appointment of Fellows which has worked well. Cooperative links have also been forged with the Colledge Family Memorial Trust, which funds overseas Fellowships mainly in the fields of rhinology, laryngology and head and neck surgery.

Major TWJ Clinical Fellowships are well established in Auckland, New Zealand with Professor Michel Neeff; and in Halifax, Nova Scotia, Canada with Professor David Morris. Fellows go to Auckland every two years and to Halifax every three years.

In recent years major TWJ Clinical Fellowships have been inaugurated to Vancouver, Canada with Professor Brian Westerberg; and to Cambridge, UK with Professor Manohar Bruce (the Foundation's first Fellowship in the British Isles). Fellows go to each centre every three years.

An old link with Toronto in Canada has recently been re-established with Professor John Rutka for a Fellow to go every three years commencing in 2025.

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

.....
C Martin Bailey BSc FRCS FRCSEd

Date 20th September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TWJ FOUNDATION

I report on the accounts of the Trust for the year ended 5th April 2025 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities 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 procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commissioners. 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
22nd September 2025

THE TWJ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	Note	General Fund	Restricted Fund	Total 2025	Total 2024
INCOMING RESOURCES					
Donations	2	25,000	0	25,000	20,000
Investment Income	3	45,732	0	45,732	42,082
Golden Jubilee Guest Income		5,771	0	5,771	0
Contribution towards Administration Costs		250	0	250	614
TOTAL INCOMING RESOURCES		<u>76,753</u>	<u>0</u>	<u>76,753</u>	<u>62,696</u>
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	4	42,000	0	42,000	85,950
Other Expenses	5	19,097	0	19,097	1,907
Governance Costs					
Support Costs	6	5,400	0	5,400	5,400
TOTAL RESOURCES EXPENDED		<u>66,497</u>	<u>0</u>	<u>66,497</u>	<u>93,257</u>
NET RESOURCES		10,256	0	10,256	-30,561
OTHER UNRECOGNISED GAINS AND LOSSES					
Loss on Sale of Investments	7	0	0	0	0
Unrealised (Losses) on Investments	7	-9,175	0	-9,175	-14,425
NET MOVEMENT IN FUNDS		<u>1,081</u>	<u>0</u>	<u>1,081</u>	<u>-44,986</u>
BALANCES BROUGHT FORWARD		784,843	11,425	796,268	841,254
BALANCES CARRIED FORWARD		<u>£785,924</u>	<u>£11,425</u>	<u>£797,349</u>	<u>£796,268</u>

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2025

	Note	2025	2024
FIXED ASSETS			
Investments	7&8	<u>702,824</u>	<u>711,999</u>
CURRENT ASSETS			
Debtors and Prepayments		250	14,775
Cash at Bank		<u>126,775</u>	<u>136,017</u>
		<u>127,025</u>	<u>150,792</u>
CREDITORS - Amounts falling due within one year	9	32,500	66,523
NET CURRENT ASSETS		<u>94,525</u>	<u>84,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£797,349</u>	<u>£796,268</u>
REPRESENTED BY			
Unrestricted		785,924	784,843
Restricted	10	11,425	11,425
TOTAL FUNDS		<u>£797,349</u>	<u>£796,268</u>

These Accounts were approved by the Trustees on the 20th September 2025

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of Accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Restricted Fund

The income and capital can be used to fund audiological training and research for tinnitus and audiological medicine.

Grants

Grants made to individuals or organisations are recognised when the offer is conveyed to the recipient. Where grants are awarded more than a year ahead the commitment is noted, but not accrued as expenditure.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Investment Assets and Income

Investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

2. DONATIONS

	2025	2024
The Higgs Charitable Trust	<u>25,000</u>	<u>20,000</u>
	<u>£25,000</u>	<u>£20,000</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2025

3. INVESTMENT INCOME	General Fund	Restricted Fund	Total 2025	Total 2024
UK Quoted Investments	44,165	0	44,165	41,969
Bank Interest	1,567	0	1,567	113
	<u>£45,732</u>	<u>£0</u>	<u>£45,732</u>	<u>£42,082</u>

4. GRANTS FOR OTOLOGICAL STUDIES	2025	2024
Major Overseas Fellowships	27,500	82,500
Short Fellowships and other grants	14,500	3,450
	<u>£42,000</u>	<u>£85,950</u>

The level of grants made in the year will depend on the availability of both suitable candidates and facilities able to accommodate a Fellow.

5. OTHER EXPENSES	2025	2024
Bank Charges	260	112
Advertisements	433	423
Travel expenses	1,793	264
Accountancy	1,140	1,008
Golden Jubilee Dinner costs	15,059	0
Miscellaneous	412	100
	<u>£19,097</u>	<u>£1,907</u>

Included in the above figure is £1,486 (2024 £264) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2025	2024
Secretarial and Other Support Costs	5,400	5,400
	<u>£5,400</u>	<u>£5,400</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2025

7. INVESTMENTS	2025	2024
Quoted Investments 48,800.790 M&G Charifund Units		
Market Value at 6th April 2024	711,999	726,424
Net Unrealised Loss	<u>-9,175</u>	<u>-14,425</u>
Market Value at 5th April 2025	<u>£702,824</u>	<u>£711,999</u>
Historical Cost at 5th April 2025	<u>£468,150</u>	<u>£468,150</u>

8. ANALYSIS OF NET ASSETS BY FUND	General Fund	Restricted Fund	Total
Fixed Assets	702,824	0	702,824
Net Current Assets	<u>83,100</u>	<u>11,425</u>	<u>94,525</u>
Fund Balance	<u>£785,924</u>	<u>£11,425</u>	<u>£797,349</u>

9. CREDITORS - Amounts falling due within one year

Grants awarded	32,500	62,200
Deferred income	<u>0</u>	<u>4,323</u>
	<u>£32,500</u>	<u>£66,523</u>

10. RESTRICTED FUND - THE MICHAEL COOK TINNITUS FUND

This was endowed as a memorial by the family and friends of the late Michael Cook. The income and capital are used to support facilities, training and research in the field of tinnitus and audiological medicine, and to fund the Pat Jobson Prize awarded annually by the British Association of Audiovestibular Physicians.

THE TWJ FOUNDATION

England & Wales - Charity number 267212

Accounts

THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2024

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2024

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In addition, the Foundation sometimes makes available conference, educational, thesis and other small grants. It also funds the Pat Jobson Prize, which is awarded annually by the British Association of Audiovestibular Physicians, from the Michael Cook Tinnitus Fund. Since 2020 it has offered a Short Fellowship for the runner-up in the Royal Society of Medicine Section of Otology Short Papers competition, and from 2024/25 it will instead sponsor the First Prize of £1,000, to be used in support of travel to centres of otology overseas.

Background

The TWJ Foundation was founded in 1974 by two otolaryngologists, Pat Jobson and David Wright in memory of Thomas Wickham-Jones to benefit otology and audiology within the NHS by the promotion of education and research. The Foundation currently has eight Trustees: two are members of the Wickham-Jones family, one represents the Higgs Charitable Trust, and five are otolaryngologists who are members of ENT UK.

The Foundation has a capital value of £796,268 of which £11,425 is restricted. In the last financial year, investment income was £42,082 and combined expenses and governance costs were £7,309. The Foundation receives an annual grant from the Higgs Charitable Trust which in 2023/24 totalled £20,000.00

Trustees

The Trustees who served during the year were as follows:-

C Martin Bailey BSc FRCS FRCSEd (Executive Chairman)

Patrick Humphris MA

David Jobson MRCOG (resigned 16/9/23)

Shakeel R Saeed MD FRCS

Mark Wickham-Jones MA PhD

Christopher Aldren MA FRCS

Musheer Hussain MSc FRCS FRCP

Tom Wickham-Jones PhD

Emma Stapleton FRCS

THE TWJ FOUNDATION

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The Trustees aim to award at least one major fellowship per year plus smaller grants to enable individuals to attend specific courses. All candidates are required to provide a full CV together with a reference from their Head of Department and/or Training Programme Director. In addition, all candidates must have passed the Intercollegiate FRCS examination by the time the Fellowship commences and must provide a logbook of their operative experience, including that gained in any postings overseas. All CVs, references and qualifications are checked and confirmed. For smaller donations the Trustees will ensure that the course or research work will be beneficial to the candidate's work. All the centres providing the training and research are known to the Trustees, and the Trustees are in regular contact with the host departments. All beneficiaries are required to write a report of their experiences.

Achievements and Performance of the Trust

The TWJ Foundation reached its 50th Anniversary in 2024, and a celebratory dinner will be held in May.

The value of the Foundation's investments has dipped and recovered during the past financial year. A relatively high level of cash reserves means that the TWJ Foundation remains in a sound financial position, and has been able to continue developing its Major Fellowships.

The Trustees of the TWJ Foundation were pleased to award one Major Fellowship and eight Short Fellowships for the calendar year 2023, and three Major Fellowships and four Short Fellowships for the calendar year 2024. Awards have now also been made for 2025.

Fellowships are as follows:

THE TWJ FOUNDATION

THE FIFTY FIRST ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Major Fellowships 2023

Halifax, Canada - Ms Reshma Ghedia - £27,500

Short Fellowships 2023

Nijmegen Course - Mr Ananth Vijendren - £1,000 (deferred from 2021)

Nijmegen Course - Mr Hassan Mohammed - £1,000 (deferred from 2022)

Nijmegen Course - Ms Rachel Edmiston - £1,000

Antwerp Course - Miss Kasia Konieczny - £750

Antwerp Course - Ms Clair Saxby - £750

Antwerp Course - Mr Alistair Mitchell-Innes - £750

Béziers Course - Mr Bhav Patel - £750

Béziers Course - Ms Priya Sethukumar - £750

Major Fellowships 2024

Auckland, New Zealand - Ms Elinor Warner - £27,500

Vancouver, Canada - Ms Hannah Lancer - £27,500

Cambridge, UK - Ms Rachael Lawrence - £27,500

Short Fellowships 2024

Nijmegen Course - Mr James Howard - £1,000 (deferred from 2021)

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Small Grants 2024

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RSM Section of Otology Short Papers 2nd Prize - James Arwyn-Jones - £750

For 2025 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2025

Toronto, Canada - Mr Seamus Boyle - £27,500

Toronto, Canada - Mr Ross O'Shea - funded by the Munk Charitable Foundation

Short Fellowships 2025

Nijmegen Course - Ms Anne Markey - £1,000

The 2025 Major Fellowships have not been included in the grants figure of £85,200 as they will be paid for from donations in 2024/25.

Future Plans

The Trustees have maintained cooperative links with the Graham Fraser Foundation, which funds an annual Cochlear Implant Fellowship to Sydney, Australia. The activities of the two Foundations are complementary, and since 2012 they have been collaborating over the interviewing and appointment of Fellows which has worked well. Cooperative links have also been forged with the Colledge Family Memorial Trust, which funds overseas Fellowships mainly in the fields of rhinology, laryngology and head and neck surgery.

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In addition, major TWJ Clinical Fellowships have been inaugurated to Vancouver, Canada with Professor Brian Westerberg; and to Cambridge, UK with Professor Manohar Bruce (the Foundation's first Fellowship in the British Isles). Fellows will go to each centre every three years.

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- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

.....
C Martin Bailey BSc FRCS FRCSEd

Date 28th September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TWJ FOUNDATION

I report on the accounts of the Trust for the year ended 5th April 2024 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities 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 procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commissioners. 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
30th September 2024

THE TWJ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	Note	General Fund	Restricted Fund	Total 2024	Total 2023
INCOMING RESOURCES					
Donations	2	20,000	0	20,000	34,000
Investment Income	3	42,082	0	42,082	39,081
Contribution towards Administration Costs		614	0	614	453
TOTAL INCOMING RESOURCES		<u>62,696</u>	<u>0</u>	<u>62,696</u>	<u>73,534</u>
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	4	84,850	1,100	85,950	33,250
Other Expenses	5	1,907	0	1,907	3,433
Governance Costs					
Support Costs	6	5,400	0	5,400	4,725
TOTAL RESOURCES EXPENDED		<u>92,157</u>	<u>1,100</u>	<u>93,257</u>	<u>41,408</u>
NET RESOURCES		-29,461	-1,100	-30,561	32,126
OTHER UNRECOGNISED GAINS AND LOSSES					
Loss on Sale of Investments	7	0	0	0	-5,275
Unrealised (Losses) on Investments	7	-14,425	0	-14,425	-37,162
NET MOVEMENT IN FUNDS		<u>-43,886</u>	<u>-1,100</u>	<u>-44,986</u>	<u>-10,311</u>
BALANCES BROUGHT FORWARD		828,729	12,525	841,254	851,565
BALANCES CARRIED FORWARD		<u>£784,843</u>	<u>£11,425</u>	<u>£796,268</u>	<u>£841,254</u>

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2024

	Note	2024	2023
FIXED ASSETS			
Investments	7&8	<u>711,999</u>	<u>726,424</u>
CURRENT ASSETS			
Debtors and Prepayments		14,775	1,000
Cash at Bank		<u>136,017</u>	<u>152,055</u>
		<u>150,792</u>	<u>153,055</u>
CREDITORS - Amounts falling due within one year	9	66,523	38,225
NET CURRENT ASSETS		<u>84,269</u>	<u>114,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£796,268</u>	<u>£841,254</u>
REPRESENTED BY			
Unrestricted		784,843	828,729
Restricted	10	11,425	12,525
TOTAL FUNDS		<u>£796,268</u>	<u>£841,254</u>

These Accounts were approved by the Trustees on the 28th September 2024

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of Accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Restricted Fund

The income and capital can be used to fund audiological training and research for tinnitus and audiological medicine.

Grants

Grants made to individuals or organisations are recognised when the offer is conveyed to the recipient. Where grants are awarded more than a year ahead the commitment is noted, but not accrued as expenditure.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Investment Assets and Income

Investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

2. DONATIONS

	2024	2023
The Higgs Charitable Trust	<u>20,000</u>	<u>34,000</u>
	<u>£20,000</u>	<u>£34,000</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2024

3. INVESTMENT INCOME	General Fund	Restricted Fund	Total 2024	Total 2023
UK Quoted Investments	41,969	0	41,969	39,081
Bank Interest	113	0	113	0
	<u>£42,082</u>	<u>£0</u>	<u>£42,082</u>	<u>£39,081</u>

4. GRANTS FOR OTOLOGICAL STUDIES	2024	2023
Major Overseas Fellowships	82,500	27,500
Short Fellowships and other grants	3,450	5,750
	<u>£85,950</u>	<u>£33,250</u>

The level of grants made in the year will depend on the availability of both suitable candidates and facilities able to accommodate a Fellow.

5. OTHER EXPENSES	2024	2023
Bank Charges	112	235
Advertisements	423	384
Travel expenses	264	694
Accountancy	1,008	936
Miscellaneous	100	1,184
	<u>£1,907</u>	<u>£3,433</u>

Included in the above figure is £264 (2023 £127) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2024	2023
Secretarial and Other Support Costs	5,400	4,725
	<u>£5,400</u>	<u>£4,725</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2024

7. INVESTMENTS	2024	2023
Quoted Investments 48,800.790 M&G Charifund Units		
Market Value at 6th April 2023	726,424	768,861
Sales at opening market value	0	-58,841
Additions	0	53,566
Net Unrealised Loss	-14,425	-37,162
Market Value at 5th April 2024	<u>£711,999</u>	<u>£726,424</u>
Historical Cost at 5th April 2024	<u>£468,150</u>	<u>£468,150</u>

8. ANALYSIS OF NET ASSETS BY FUND	General Fund	Restricted Fund	Total
Fixed Assets	711,999	0	711,999
Net Current Assets	72,844	11,425	84,269
Fund Balance	<u>£784,843</u>	<u>£11,425</u>	<u>£796,268</u>

9. CREDITORS - Amounts falling due within one year

Grants awarded	62,200	38,000
Deferred income	4,323	0
Support costs	0	225
	<u>£66,523</u>	<u>£38,225</u>

10. RESTRICTED FUND - THE MICHAEL COOK TINNITUS FUND

This was endowed as a memorial by the family and friends of the late Michael Cook. The income and capital are used to support facilities, training and research in the field of tinnitus and audiological medicine, and to fund the Pat Jobson Prize awarded annually by the British Association of Audiovestibular Physicians.

THE TWJ FOUNDATION

England & Wales - Charity number 267212

Accounts

THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2023

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2023

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THE TWJ FOUNDATION

THE FIFTIETH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION

Introduction

The TWJ Foundation offers annual overseas Major Fellowship grants to ENT Specialty Registrars on numbered otorhinolaryngology (ear, nose & throat) training programmes in the United Kingdom and Republic of Ireland who have passed the Intercollegiate FRCS examination. These TWJ Fellowships are available for six months to one year in overseas or UK university ENT departments, to specifically supplement the otological (ear) training of the Fellows. In this way the Foundation has supported advanced otological training for a large proportion of currently practising otologists in the British Isles. Clinical Fellowships are currently available in Auckland (New Zealand), Halifax (Canada), Toronto (Canada), Vancouver (Canada) and Cambridge (UK).

The Foundation also offers annual Short Fellowship grants for Consultant Otolaryngologists working within the NHS with a special interest in otology to visit the 'Clinique Jean Causse' clinic in Béziers, France; the 'Radboud University Medical Centre' in Nijmegen, The Netherlands; and the 'European Institute for ORL, Sint-Augustinus' in Antwerp, Belgium. Applications are also considered from final-year ENT Speciality Registrars in the UK and Republic of Ireland who have passed the Intercollegiate FRCS and have a special interest in Otology.

In addition, the Foundation sometimes makes available conference, educational, thesis and other small grants. It also funds the Pat Jobson Prize, which is awarded annually by the British Association of Audiovestibular Physicians, from the Michael Cook Tinnitus Fund.

Background

The TWJ Foundation was founded in 1974 by Mr Pat Jobson and Mr David Wright in memory of Thomas Wickham-Jones to benefit otology and audiology within the NHS by the promotion of education and research. The Foundation currently has eight Trustees, two of whom are members of the Wickham-Jones family, one represents the Higgs Charitable Trust and five are members of ENT UK.

The Foundation has a capital value of £841,254 of which £12,525 is restricted. In the last financial year, investment income was £39,081 and combined expenses and governance costs were £8,158. The Foundation receives an annual grant from the Higgs Charitable Trust which in 2022/23 totalled £34,000.00

Trustees

The Trustees who served during the year were as follows:-
C Martin Bailey BSc FRCS FRCSEd (Executive Chairman)
Patrick Humphris MA
David Jobson MRCOG (resigned 16/9/23)
Shakeel R Saeed MD FRCS
Mark Wickham-Jones MA PhD
Christopher Aldren MA FRCS
Musheer Hussain MSc FRCS FRCP
Tom Wickham-Jones PhD
Emma Stapleton FRCS

THE TWJ FOUNDATION

THE FIFTIETH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Principal Address

The principal address of the Charity is:
The TWJ Foundation
ENT UK Office
The Royal College of Surgeons of England
39-43 Lincoln's Inn Fields
London
WC2A 3PE

Legal and Administration

Bankers:
NatWest, 151 High Street, Guildford GU1 3AH.

Management and Governance Arrangements

The Trustees annually review the risks that the Trust faces. The investments are considered and rates of return reviewed. The administration of the TWJ Foundation is based at the offices of ENT UK, the national speciality association for otorhinolaryngology, located at the Royal College of Surgeons of England in London. This arrangement provides useful synergies as well as reduced administrative costs.

Procedures and Policy for Grant Making and Risk Management

The Trustees aim to award at least one major fellowship per year plus smaller grants to enable individuals to attend specific courses. All candidates are required to provide a full CV together with a reference from their Head of Department and/or Training Programme Director. In addition, all candidates must have passed the Intercollegiate FRCS examination by the time the Fellowship commences and must provide a logbook of their operative experience, including that gained in any postings overseas. All CVs, references and qualifications are checked and confirmed. For smaller donations the Trustees will ensure that the course or research work will be beneficial to the candidate's work. All the centres providing the training and research are known to the Trustees, and the Trustees are in regular contact with the host departments. All beneficiaries are required to write a report of their experiences.

Achievements and Performance of the Trust

The value of the Foundation's investments has fallen back during the past financial year as stock markets have reacted in response to international events and economic uncertainty. A relatively high level of cash reserves means that the TWJ Foundation remains in a sound financial position, and has been able to continue developing its Major Fellowships.

The Trustees of the TWJ Foundation were pleased to award one Major Fellowship and four Short Fellowships for the calendar year 2022, and one Major Fellowship and eight Short Fellowships for the calendar year 2023. Awards have now also been made for 2024. Several Short Fellowships have been deferred because of the COVID pandemic, which caused the associated courses to be cancelled.

Fellowships are as follows:

THE TWJ FOUNDATION

THE FIFTIETH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Major Fellowships 2022

Auckland, New Zealand - Ms Carol Xie - £25,000

Short Fellowships 2022

Manchester Advanced Otology Course - Ms Manuella Cresswell - £750 (deferred from 2021)

Béziers Course - Mr Paul Sooby - £750

Béziers Course - Mr Misha Verkerk - £750

Béziers Course - Mr Sam Cho - £750

Major Fellowships 2023

Halifax, Canada - Ms Reshma Ghedia - £27,500

Short Fellowships 2023

Nijmegen Course - Mr Ananth Vijendren - £1,000 (deferred from 2021)

Nijmegen Course - Mr Hassan Mohammed - £1,000 (deferred from 2022)

Nijmegen Course - Ms Rachel Edmiston - £1,000

Antwerp Course - Miss Kasia Konieczny - £750

Antwerp Course - Ms Clair Saxby - £750

Antwerp Course - Mr Alistair Mitchell-Innes - £750

Béziers Course - Mr Bhav Patel - £750

Béziers Course - Ms Priya Sethukumar - £750

Major Fellowships 2024

Auckland, New Zealand - Ms Elinor Warner - £27,500

Vancouver, Canada - Ms Hannah Lancer - £27,500

Cambridge, UK - Ms Rachael Lawrence - £27,500

Short Fellowships 2024

Nijmegen Course - Mr James Howard - £1,000 (deferred from 2021)

Nijmegen Course - Ms Elinor Warner - £1,000 (deferred from 2023)

Nijmegen Course - Ms Finella Shelton - £1,000 (deferred from 2022)

Béziers Course - Ms Kimberley Lau - £750 (deferred from 2020)

The 2024 Major Fellowships have not been included in the grants figure of £33,250 as they will be paid for from donations in 2023/24.

Future Plans

The Trustees have maintained cooperative links with the Graham Fraser Foundation, which funds an annual Fellowship in Otology & Cochlear Implantation to Sydney, Australia. The activities of the two Foundations are complementary, and since 2012 they have been collaborating over the interviewing and appointment of Fellows which has worked well. Cooperative links have also been forged with the Colledge Family Memorial Trust, which funds overseas Fellowships mainly in the fields of rhinology, laryngology and head and neck surgery.

Major TWJ Clinical Fellowships are well established in Auckland, New Zealand with Professor Michel Neeff; and in Halifax, Nova Scotia, Canada with Professor David Morris. Fellows go to Auckland every two years and to Halifax every three years.

In addition, major TWJ Clinical Fellowships have been inaugurated to Vancouver, Canada with Professor Brian Westerberg; and to Cambridge, UK with Professor Manohar Bruce (the Foundation's

THE TWJ FOUNDATION

**THE FIFTIETH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION
(continued)**

first Fellowship in the British Isles). Fellows will go to each centre every three years.

An old link with Toronto in Canada has recently been re-established with Professor John Rutka for a Fellow to go every three years commencing in 2025.

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

.....
C Martin Bailey BSc FRCS FRCSEd

Date 21st November 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TWJ FOUNDATION

I report on the accounts of the Trust for the year ended 5th April 2023 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities 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 procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commissioners. 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
21st November 2023

THE TWJ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Note	General Fund	Restricted Fund	Total 2023	Total 2022
INCOMING RESOURCES					
Donations	2	34,000	0	34,000	32,000
Investment Income	3	39,081	0	39,081	33,726
Contribution towards Administration Costs		453	0	453	500
TOTAL INCOMING RESOURCES		<u>73,534</u>	<u>0</u>	<u>73,534</u>	<u>66,226</u>
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	4	33,250	0	33,250	29,750
Other Expenses	5	3,433	0	3,433	1,811
Governance Costs					
Support Costs	6	4,725	0	4,725	4,500
TOTAL RESOURCES EXPENDED		<u>41,408</u>	<u>0</u>	<u>41,408</u>	<u>36,061</u>
NET RESOURCES		32,126	0	32,126	30,165
OTHER UNRECOGNISED GAINS AND LOSSES					
Loss on Sale of Investments	7	-5,275	0	-5,275	0
Unrealised (Losses)/Gains on Investm	7	-37,162	0	-37,162	47,396
NET MOVEMENT IN FUNDS		<u>-10,311</u>	<u>0</u>	<u>-10,311</u>	<u>77,561</u>
BALANCES BROUGHT FORWARD		839,040	12,525	851,565	774,004
BALANCES CARRIED FORWARD		<u>£828,729</u>	<u>£12,525</u>	<u>£841,254</u>	<u>£851,565</u>

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2023

	Note	2023	2022
FIXED ASSETS			
Investments	7&8	<u>726,424</u>	<u>768,861</u>
CURRENT ASSETS			
Debtors		1,000	1,000
Cash at Bank		<u>152,055</u>	<u>116,204</u>
		<u>153,055</u>	<u>117,204</u>
CREDITORS - Amounts falling due within one year	9	38,225	34,500
NET CURRENT ASSETS		<u>114,830</u>	<u>82,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£841,254</u>	<u>£851,565</u>
REPRESENTED BY			
Unrestricted		828,729	839,040
Restricted	10	12,525	12,525
TOTAL FUNDS		<u>£841,254</u>	<u>£851,565</u>

These Accounts were approved by the Trustees on the 21st November 2023

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of Accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Restricted Fund

The income and capital can be used to fund audiological training and research for tinnitus and audiological medicine.

Grants

Grants made to individuals or organisations are recognised when the offer is conveyed to the recipient. Where grants are awarded more than a year ahead the commitment is noted, but not accrued as expenditure.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Investment Assets and Income

Investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

2. DONATIONS

	2023	2022
The Higgs Charitable Trust	34,000	29,000
GM Morrison Trust	0	3,000
	<u>£34,000</u>	<u>£32,000</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2023

	General Fund	Restricted Fund	Total 2023	Total 2022
3. INVESTMENT INCOME				
UK Quoted Investments	<u>£39,081</u>	<u>£0</u>	<u>£39,081</u>	<u>£33,726</u>
4. GRANTS FOR OTOLOGICAL STUDIES			2023	2022
Major Overseas Fellowships			27,500	25,000
Short Fellowships and other grants			5,750	4,750
			<u>£33,250</u>	<u>£29,750</u>

The level of grants made in the year will depend on the availability of both suitable candidates and facilities able to accommodate a Fellow.

5. OTHER EXPENSES	2023	2022
Bank Charges	235	255
Advertisements	384	374
Travel expenses	694	120
Accountancy	936	900
Miscellaneous	1,184	162
	<u>£3,433</u>	<u>£1,811</u>

Included in the above figure is £127 (2022 nil) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2023	2022
Secretarial and Other Support Costs	<u>4,725</u>	<u>4,500</u>
	<u>£4,725</u>	<u>£4,500</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2023

7. INVESTMENTS	2023	2022
Quoted Investments 48,800.790 M&G Charifund Units		
Market Value at 6th April 2022	768,861	721,465
Sales at opening market value	-58,841	0
Additions	53,566	0
Net Unrealised Loss	-37,162	47,396
Market Value at 5th April 2023	<u>£726,424</u>	<u>£768,861</u>
Historical Cost at 5th April 2023	<u>£468,150</u>	<u>£469,092</u>

8. ANALYSIS OF NET ASSETS BY FUND	General Fund	Restricted Fund	Total
Fixed Assets	726,424	0	726,424
Net Current Assets	102,305	12,525	114,830
Fund Balance	<u>£828,729</u>	<u>£12,525</u>	<u>£841,254</u>

9. CREDITORS - Amounts falling due within one year

Grants awarded	38,000	34,500
Support costs	225	0
	<u>£38,225</u>	<u>£34,500</u>

10. RESTRICTED FUND - THE MICHAEL COOK TINNITUS FUND

This was endowed as a memorial by the family and friends of the late Michael Cook. The income and capital are used to support facilities, training and research in the field of tinnitus and audiological medicine, and to fund the Pat Jobson Prize awarded annually by the British Association of Audiovestibular Physicians.

THE TWJ FOUNDATION

England & Wales - Charity number 267212

Accounts

THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2022

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2022

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THE TWJ FOUNDATION

THE FORTY-NINTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION

Introduction

The TWJ Foundation offers annual overseas Major Fellowship grants to ENT Specialty Registrars on numbered otorhinolaryngology (ear, nose & throat) training programmes in the United Kingdom and Republic of Ireland who have passed the Intercollegiate FRCS examination. These TWJ Fellowships are available for six months to one year in overseas or UK university ENT departments, to specifically supplement the otological (ear) training of the Fellows. In this way the Foundation has supported advanced otological training for a large proportion of currently practising otologists in the British Isles. Clinical Fellowships are currently available in Auckland (New Zealand), Halifax (Canada), Toronto (Canada), Vancouver (Canada) and Cambridge (UK).

The Foundation also offers annual Short Fellowship grants for Consultant Otolaryngologists working within the NHS with a special interest in otology to visit the 'Clinique Jean Causse' clinic in Béziers, France; the 'Radboud University Medical Centre' in Nijmegen, The Netherlands; and the 'European Institute for ORL, Sint-Augustinus' in Antwerp, Belgium. Applications are also considered from final-year ENT Speciality Registrars in the UK and Republic of Ireland who have passed the Intercollegiate FRCS and have a special interest in Otology.

In addition, the Foundation sometimes makes available conference, educational, thesis and other small grants. It also funds the Pat Jobson Prize, which is awarded annually by the British Association of Audiovestibular Physicians, from the Michael Cook Tinnitus Fund.

Background

The TWJ Foundation was founded in 1974 by Mr Pat Jobson and Mr David Wright in memory of Thomas Wickham-Jones to benefit otology and audiology within the NHS by the promotion of education and research. The Foundation currently has nine Trustees, two of whom are members of the Wickham-Jones family, one is a member of the Jobson family, one represents the Higgs Charitable Trust and five are members of ENT UK.

The Foundation has a capital value of £851,565 of which £12,525 is restricted. In the last financial year, investment income was £33,726 and combined expenses and governance costs were £6,311. The Foundation receives an annual grant from the Higgs Charitable Trust which in 2021/22 totalled £29,000. It has also received a donation of £3,000 from the GM Morrison Trust.

Trustees

The Trustees who served during the year were as follows:-

David A Wright MS FRCS (President) - retired as a Trustee 6th December 2021

C Martin Bailey BSc FRCS FRCSEd (Executive Chairman)

Patrick Humphris MA

David Jobson MRCOG

Shakeel R Saeed MD FRCS

Mark Wickham-Jones MA PhD

Christopher Aldren MA FRCS

Musheer Hussain MSc FRCS FRCP

Tom Wickham-Jones PhD

Emma Stapleton FRCS - appointed 6th December 2021

THE TWJ FOUNDATION

THE FORTY-NINTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Principal Address

The principal address of the Charity is:
The TWJ Foundation
ENT UK Office
The Royal College of Surgeons of England
39-43 Lincoln's Inn Fields
London
WC2A 3PE

Legal and Administration

Bankers:
NatWest, 151 High Street, Guildford GU1 3AH.

Management and Governance Arrangements

The Trustees annually review the risks that the Trust faces. The investments are considered and rates of return reviewed. The administration of the TWJ Foundation is based at the offices of ENT UK, the national speciality association for otorhinolaryngology, located at the Royal College of Surgeons of England in London. This arrangement provides useful synergies as well as reduced administrative costs.

Procedures and Policy for Grant Making and Risk Management

The Trustees aim to award at least one major fellowship per year plus smaller grants to enable individuals to attend specific courses. All candidates are required to provide a full CV together with a reference from their Head of Department and/or Training Programme Director. In addition, all candidates must have passed the Intercollegiate FRCS examination by the time the Fellowship commences and must provide a logbook of their operative experience, including that gained in any postings overseas. All CVs, references and qualifications are checked and confirmed. For smaller donations the Trustees will ensure that the course or research work will be beneficial to the candidate's work. All the centres providing the training and research are known to the Trustees, and the Trustees are in regular contact with the host departments. All beneficiaries are required to write a report of their experiences.

Achievements and Performance of the Trust

The value of the Foundation's investments continued to improve during the past financial year as stock markets recovered from the initial effect of the coronavirus pandemic. A relatively high level of cash reserves means that the TWJ Foundation remains in a sound financial position, and has been able to continue developing its Major Fellowships.

The Trustees of the TWJ Foundation were pleased to award two Major Fellowship for 2021, both of which were able to go ahead despite COVID-19 travel restrictions. However, Short Fellowships had to be deferred because the associated courses were cancelled on account of the pandemic. Specialist Registrars and Consultants have undertaken periods of training in centres of excellence abroad as follows:

Major Fellowships 2021

Vancouver, Canada - Mr Robert Grounds - £25,000
Cambridge, UK - Mr Jameel Muzaffar - £25,000

THE TWJ FOUNDATION

THE FORTY-NINTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Short Fellowships 2021

Vancouver, Canada - Mr Waseem Ahmed - £5,000

All other Short Fellowships were again deferred because the linked courses were cancelled on account of the coronavirus pandemic.

Thesis Grant 2021 - Mr Haroon Saeed - £7,500

For 2022 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2022

Auckland, New Zealand - Ms Carol Xie - £25,000

Short Fellowships 2022

Manchester Advanced Otology Course - Ms Manuella Cresswell - £750 (deferred from 2021)

Beziers Course - Mr Paul Sooby - £750

Beziers Course - Mr Misha Verkerk - £750

Beziers Course - Mr Sam Cho - £750

For 2023 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2023

Halifax, Canada - Ms Reshma Ghedia - £25,000

Short Fellowships 2023

Nijmegen Course Ms Hala Kanona - £1,000 (deferred from 2021)

Nijmegen Course - Mr Ananth Vijendren - £1,000 (deferred from 2021)

Nijmegen Course - Mr James Howard - £1,000 (deferred from 2022)

Nijmegen Course - Mr Hassan Mohammed - £1,000 (deferred from 2022)

Nijmegen Course - Ms Rachel Edmiston - £1,000

Antwerp Course - Miss Kasia Konieczny - £750

Antwerp Course - Ms Clair Saxby - £750

The 2023 Major Fellowship has not been included in the grants figure of £29,750 as it will be paid for from donations in 2023/24.

Future Plans

The Trustees have maintained cooperative links with the Graham Fraser Foundation, which funds an [annual Fellowship in Otology & Cochlear Implantation to Sydney, Australia](#). The activities of the two Foundations are complementary, and since 2012 they have been collaborating over the interviewing and appointment of Fellows which has worked well. Cooperative links have also being forged with the Colledge Family Memorial Trust, which funds overseas Fellowships mainly in the fields of rhinology, laryngology and head and neck surgery.

Major TWJ Clinical Fellowships are well established in Auckland, New Zealand with Professor Michel Neeff; and in Halifax, Nova Scotia, Canada with Professor David Morris. Fellows go to Auckland every two years and to Halifax every three years.

In addition, major TWJ Clinical Fellowships have been inaugurated to Vancouver, Canada with Professor Brian Westerberg; and to Cambridge, UK with Professor Manohar Bruce (the Foundation's first Fellowship in the British Isles). Fellows will go to each centre every three years.

THE TWJ FOUNDATION

**THE FORTY-NINTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION
(continued)**

From 2025 a major TWJ Clinical Fellowship is being re-established in Toronto, Canada with Professor John Rutka, and Fellows will go every 3 years.

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

.....
C Martin Bailey BSc FRCS FRCSEd

Date 13th December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TWJ FOUNDATION

I report on the accounts of the Trust for the year ended 5th April 2022 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities 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 procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commissioners. 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
13th December 2022

THE TWJ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Note	General Fund	Restricted Fund	Total 2022	Total 2021
INCOMING RESOURCES					
Donations	2	32,000	0	32,000	71,508
Investment Income	3	33,726	0	33,726	28,854
Contribution towards Administration Costs		500	0	500	500
TOTAL INCOMING RESOURCES		<u>66,226</u>	<u>0</u>	<u>66,226</u>	<u>100,862</u>
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	4	29,750	0	29,750	67,250
Other Expenses	5	1,811	0	1,811	2,093
Governance Costs					
Support Costs	6	4,500	0	4,500	4,500
TOTAL RESOURCES EXPENDED		<u>36,061</u>	<u>0</u>	<u>36,061</u>	<u>73,843</u>
NET RESOURCES		30,165	0	30,165	27,019
OTHER UNRECOGNISED GAINS AND LOSSES					
Gain on Investments	7	47,396	0	47,396	154,077
NET MOVEMENT IN FUNDS		<u>77,561</u>	<u>0</u>	<u>77,561</u>	<u>181,096</u>
BALANCES BROUGHT FORWARD		761,479	12,525	774,004	592,908
BALANCES CARRIED FORWARD		<u>£839,040</u>	<u>£12,525</u>	<u>£851,565</u>	<u>£774,004</u>

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2022

	Note	2022	2021
FIXED ASSETS			
Investments	7&8	<u>768,861</u>	<u>721,465</u>
CURRENT ASSETS			
Debtors		1,000	500
Cash at Bank		<u>116,204</u>	<u>119,679</u>
		<u>117,204</u>	<u>120,179</u>
CREDITORS - Amounts falling due within one year	9	34,500	67,640
NET CURRENT ASSETS		<u>82,704</u>	<u>52,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£851,565</u>	<u>£774,004</u>
REPRESENTED BY			
Unrestricted		839,040	761,479
Restricted	10	12,525	12,525
TOTAL FUNDS		<u>£851,565</u>	<u>£774,004</u>

These Accounts were approved by the Trustees on the 13th December 2022

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of Accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Restricted Fund

The income and capital can be used to fund audiological training and research for tinnitus and audiological medicine.

Grants

Grants made to individuals or organisations are recognised when the offer is conveyed to the recipient. Where grants are awarded more than a year ahead the commitment is noted, but not accrued as expenditure.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Investment Assets and Income

Investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

2. DONATIONS

	2022	2021
The Higgs Charitable Trust	29,000	0
The TWJ Travelling Club	0	7,000
Legacy from the estate of Robert Malins	0	10,000
GM Morrison Trust	3,000	0
The Jobson Foundation - all assets transferred to the TWJ Foundation	0	54,508
	<u>£32,000</u>	<u>£71,508</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2022

	General Fund	Restricted Fund	Total 2022	Total 2021
3. INVESTMENT INCOME				
UK Quoted Investments	<u>£33,726</u>	<u>£0</u>	<u>£33,726</u>	<u>£28,854</u>
4. GRANTS FOR OTOLOGICAL STUDIES			2022	2021
Major Overseas Fellowships			25,000	50,000
Short Fellowships and other grants			4,750	17,250
			<u>£29,750</u>	<u>£67,250</u>

The level of grants made in the year will depend on the availability of both suitable candidates and facilities able to accommodate a Fellow.

5. OTHER EXPENSES	2022	2021
Bank Charges	255	252
Advertisements	374	366
Travel expenses	120	0
Accountancy	900	840
Miscellaneous	162	635
	<u>£1,811</u>	<u>£2,093</u>

Included in the above figure is £nil (2021 nil) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2022	2021
Secretarial and Other Support Costs	<u>4,500</u>	<u>4,500</u>
	<u>£4,500</u>	<u>£4,500</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2022

7. INVESTMENTS	2022	2021
Quoted Investments 45,165.92 M&G Charifund Units		
Market Value at 6th April 2021	721,465	512,880
Donation from Jobson Foundation	0	54,508
Net Unrealised Gain	47,396	154,077
Market Value at 5th April 2022	<u>£768,861</u>	<u>£721,465</u>
Historical Cost at 5th April 2022	<u>£469,092</u>	<u>£469,092</u>

8. ANALYSIS OF NET ASSETS BY FUND	General Fund	Restricted Fund	Total
Fixed Assets	768,861	0	768,861
Net Current Assets	70,179	12,525	82,704
Fund Balance	<u>£839,040</u>	<u>£12,525</u>	<u>£851,565</u>

9. CREDITORS - Amounts falling due within one year

Grants awarded	34,500	67,250
Speaker expenses BACO 2021 Conference	0	390
	<u>£34,500</u>	<u>£67,640</u>

10. RESTRICTED FUND - THE MICHAEL COOK TINNITUS FUND

This was endowed as a memorial by the family and friends of the late Michael Cook. The income and capital are used to support facilities, training and research in the field of tinnitus and audiological medicine, and to fund the Pat Jobson Prize awarded annually by the British Association of Audiovestibular Physicians.

THE TWJ FOUNDATION

England & Wales - Charity number 267212

Accounts

THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2021

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2021

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NOTES TO THE ACCOUNTS	8 to 10

THE TWJ FOUNDATION

THE FORTY-EIGHTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION

Introduction

The TWJ Foundation offers annual overseas Major Fellowship grants to ENT Specialty Registrars on numbered otorhinolaryngology (ear, nose & throat) training programmes in the United Kingdom and Republic of Ireland who have passed the Intercollegiate FRCS examination. These TWJ Fellowships are available for six months to one year in overseas or UK university ENT departments, to specifically supplement the otological (ear) training of the Fellows. In this way the Foundation has supported advanced otological training for a large proportion of currently practising otologists in the British Isles. Clinical Fellowships are currently available in Auckland (New Zealand), Halifax (Canada), Cambridge (UK) and Vancouver (Canada), and an occasional Research Fellowship has been established in Toronto (Canada).

The Foundation also offers annual Short Fellowship grants for Consultant Otolaryngologists working within the NHS with a special interest in otology to visit the 'Clinique Jean Causse' clinic in Béziers, France; the 'Radboud University Medical Centre' in Nijmegen, The Netherlands; and the 'European Institute for ORL, Sint-Augustinus' in Antwerp, Belgium. In addition, it sometimes makes available conference, educational, thesis and other small grants. It also funds the Pat Jobson Prize, which is awarded annually by the British Association of Audiological Physicians, from the Michael Cook Tinnitus Fund.

Background

The TWJ Foundation was founded in 1974 by Mr Pat Jobson and Mr David Wright in memory of Thomas Wickham-Jones to benefit otology and audiology within the NHS by the promotion of education and research. The Foundation currently has eight Trustees, two of whom are members of the Wickham-Jones family, one of whom represents the Higgs Charitable Trust and four of whom are members of the ENT UK.

The Foundation has a capital value of £774,004 of which £12,525 is restricted. In the last financial year, investment income was £28,854 and combined expenses and governance costs were £6,593.

Trustees

The Trustees who served during the year were as follows:-

David A Wright MS FRCS (President) - retired as a Trustee 6th December 2021

C Martin Bailey BSc FRCS FRCSEd (Executive Chairman)

Patrick Humphris MA

David Jobson MRCOG

Shakeel R Saeed MD FRCS

Mark Wickham-Jones MA PhD

Christopher Aldren MA FRCS

Musheer Hussain MSc FRCS FRCP

Tom Wickham-Jones PhD

Principal Address

The principal address of the Charity is:

The TWJ Foundation

ENT UK Office

The Royal College of Surgeons of England

39-43 Lincoln's Inn Fields

London

WC2A 3PE

THE TWJ FOUNDATION

THE FORTY-EIGHTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

Legal and Administration

Bankers:

NatWest, 151 High Street, Guildford GU1 3AH.

Management and Governance Arrangements

The Trustees annually review the risks that the Trust faces. The investments are considered and rates of return reviewed. The administration of the TWJ Foundation is based at the offices of ENT UK, the national speciality association for otorhinolaryngology, located at the Royal College of Surgeons of England in London. This arrangement has provided useful synergies as well as reduced administrative costs.

Procedures and Policy for Grant Making and Risk Management

The Trustees aim to award at least one major fellowship per year plus smaller grants to enable individuals to attend specific courses. All candidates are required to provide a full CV together with a reference from their Head of Department and/or Training Programme Director. In addition, all candidates must have passed the Intercollegiate FRCS examination by the time the Fellowship commences and must provide a logbook of their operative experience, including that gained in any postings overseas. All CVs, references and qualifications are checked and confirmed. For smaller donations the Trustees will ensure that the course or research work will be beneficial to the candidate's work. All the centres providing the training and research are known to the Trustees: and the Trustees are in regular contact with the host departments. All beneficiaries are required to write a report of their experiences.

Achievements and Performance of the Trust

The value of the Foundation's investments has improved during the past financial year as stock markets have recovered from the initial effect of the coronavirus pandemic. The Trustees are enormously grateful to David Wright and the Jobson Foundation, which transferred all its remaining capital assets to the TWJ Foundation in January 2021 (£54,508 in M&G Charifund units). A relatively high level of cash reserves means that the TWJ Foundation remains in a sound financial position, and has been able to continue developing its Major Fellowships.

The Trustees of the TWJ Foundation were pleased to award two Major Fellowship for 2020, both of which were able to go ahead despite COVID-19 travel restrictions. However, Short Fellowships had to be deferred because the associated courses were cancelled on account of the pandemic. Specialist Registrars and Consultants have undertaken periods of training in centres of excellence abroad as follows:

Major Fellowships 2020

Halifax, Nova Scotia, Canada - Mr Gaurav Chawdhary - £25,000

Auckland, New Zealand - Ms Louise McMurrin - £25,000

Both Fellows were able to take up their posts, with 14 days' quarantine on arrival.

Short Fellowships 2020

Deferred because all linked courses were cancelled on account of the coronavirus pandemic

THE TWJ FOUNDATION

THE FORTY-EIGHTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION (continued)

For 2021 overseas Fellowships and grants have so far been awarded as follows:

Major Fellowships 2021

Vancouver, Canada - Mr Robert Grounds - £25,000
Cambridge, UK - Mr Jameel Muzaffar - £25,000

Short Fellowships 2021

Vancouver, Canada - Mr Waseem Ahmed - £5,000
All other Short Fellowships were again deferred because the linked courses were cancelled on account of the coronavirus pandemic.

Theses Grant 2021 - Mr Haroon Saeed - £7,500

For 2022 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2022

Auckland, New Zealand - Ms Carol Xie - £25,000

Short Fellowships 2022

Nijmegen Course Ms Hala Kanona - £1,000 (deferred from 2021)
Nijmegen Course - Mr Ananth Vijendren - £1,000 (deferred from 2021)
Nijmegen Course - Mr James Howard - £1,000
Nijmegen Course - Mr Hassan Mohammed - £1,000
Beziers Course - Ms Manuela Cresswell - £750 (deferred from 2021)

The 2022 Major Fellowship has not been included in the grants figure of £67,250 as it will be paid for from donations in 2021/22.

The Trustees have been most grateful to receive donations from the TWJ Travelling Club and a legacy from the estate of Robert Malins, as well as the transfer of assets from the Jobson Foundation mentioned above.

Future Plans

The Trustees have maintained cooperative links with the Graham Fraser Foundation, which funds an annual Cochlear Implant Fellowship to Sydney, Australia. The activities of the two Foundations are complementary, and since 2012 they have been collaborating over the interviewing and appointment of Fellows which has worked well. Cooperative links have also been forged with the Colledge Family Memorial Trust, which funds overseas Fellowships mainly in the fields of rhinology, laryngology and head & neck surgery.

Major TWJ Clinical Fellowships are well established in Auckland, New Zealand with Professor Michel Neeff; and in Halifax, Nova Scotia, Canada with Professor David Morris. Fellows go to Auckland every two years and to Halifax every three years.

A link with Toronto has been re-established with a new TWJ Research Fellowship in Paediatric Cochlear Implantation & Otology with opportunities for clinical observation. The first Research Fellow worked with Professors Blake Papsin and Adrian James at the Hospital for Sick Children, Toronto during the year commencing July 2019. It is hoped that this will continue on an occasional basis.

THE TWJ FOUNDATION

**THE FORTY-EIGHTH ANNUAL REPORT OF THE TRUSTEES OF THE TWJ FOUNDATION
(continued)**

In addition, new major TWJ Clinical Fellowships have been appointed to Vancouver, Canada with Professor Brian Westerberg; and to Cambridge, UK with Professor Manohar Bance (the Foundation's first Fellowship in the British Isles). Fellows will go to each centre every 3 years commencing in 2021.

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

.....
C Martin Bailey BSc FRCS FRCSEd

Date 6th December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TWJ FOUNDATION

I report on the accounts of the Trust for the year ended 5th April 2021 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities 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 procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commissioners. 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
14th December 2021

THE TWJ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Note	General Fund	Restricted Fund	Total 2021	Total 2020
INCOMING RESOURCES					
Donations	2	71,508	0	71,508	20,500
Investment Income	3	28,854	0	28,854	37,312
Contribution towards Administration Costs		500	0	500	1,025
TOTAL INCOMING RESOURCES		<u>100,862</u>	<u>0</u>	<u>100,862</u>	<u>58,837</u>
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	4	66,500	750	67,250	49,250
Other Expenses	5	2,093	0	2,093	2,390
Governance Costs					
Support Costs	6	4,500	0	4,500	4,500
TOTAL RESOURCES EXPENDED		<u>73,093</u>	<u>750</u>	<u>73,843</u>	<u>56,140</u>
NET RESOURCES		27,769	-750	27,019	2,697
OTHER UNRECOGNISED GAINS AND LOSSES					
Gain/(Loss) on Investments	7	154,077	0	154,077	-187,944
NET MOVEMENT IN FUNDS		<u>181,846</u>	<u>-750</u>	<u>181,096</u>	<u>-185,247</u>
BALANCES BROUGHT FORWARD		579,633	13,275	592,908	778,155
BALANCES CARRIED FORWARD		<u>£761,479</u>	<u>£12,525</u>	<u>£774,004</u>	<u>£592,908</u>

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2021

	Note	2021	2020
FIXED ASSETS			
Investments	7&8	<u>721,465</u>	<u>512,800</u>
CURRENT ASSETS			
Debtors		500	500
Cash at Bank		<u>119,679</u>	<u>129,528</u>
		<u>120,179</u>	<u>130,028</u>
CREDITORS - Amounts falling due within one year	9	67,640	50,000
NET CURRENT ASSETS		<u>52,539</u>	<u>80,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£774,004</u>	<u>£592,828</u>
REPRESENTED BY			
Unrestricted		761,479	579,633
Restricted	10	12,525	13,275
TOTAL FUNDS		<u>£774,004</u>	<u>£592,908</u>

These Accounts were approved by the Trustees on the 6th December 2021

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of Accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Restricted Fund

The income and capital can be used to fund audiological training and research for tinnitus and audiological medicine.

Grants

Grants made to individuals or organisations are recognised when the offer is conveyed to the recipient. Where grants are awarded more than a year ahead the commitment is noted, but not accrued as expenditure.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Investment Assets and Income

Investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

2. DONATIONS

	2021	2020
The Higgs Charitable Trust	0	19,000
The TWJ Travelling Club	7,000	0
Legacy from the estate of Robert Malins	10,000	0
GM Morrison Trust (plus £500 contribution towards expenses)	0	1,500
The Jobson Foundation - all assets transferred to the TWJ Foundation	54,508	0
	<u>£71,508</u>	<u>£20,500</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2021

	General Fund	Restricted Fund	Total 2021	Total 2020
3. INVESTMENT INCOME				
UK Quoted Investments	<u>£28,854</u>	<u>£0</u>	<u>£28,854</u>	<u>£37,312</u>
4. GRANTS FOR OTOLOGICAL STUDIES			2021	2020
Major Overseas Fellowships			50,000	25,000
Short Fellowships and other grants			17,250	-750
			<u>£67,250</u>	<u>£24,250</u>

The level of grants made in the year will depend on the availability of both suitable candidates and facilities able to accommodate a Fellow.

5. OTHER EXPENSES	2021	2020
Bank Charges	252	181
Advertisements	366	368
Travel expenses	0	281
Accountancy	840	804
Miscellaneous	635	756
	<u>£2,093</u>	<u>£2,390</u>

Included in the above figure is £nil (2020 £599) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2021	2020
Secretarial and Other Support Costs	<u>4,500</u>	<u>4,500</u>
	<u>£4,500</u>	<u>£4,500</u>

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2021

7. INVESTMENTS	2021	2020
Quoted Investments 45,165.92 M&G Charifund Units		
Market Value at 6th April 2020	512,880	700,824
Donation from Jobson Foundation	54,508	0
Net Unrealised Gain/(Loss)	154,077	-187,944
Market Value at 5th April 2021	<u>£721,465</u>	<u>£512,880</u>
Historical Cost at 5th April 2021	<u>£469,092</u>	<u>£414,584</u>

8. ANALYSIS OF NET ASSETS BY FUND	General Fund	Restricted Fund	Total
Fixed Assets	721,465	0	721,465
Net Current Assets	40,014	12,525	52,539
Fund Balance	<u>£761,479</u>	<u>£12,525</u>	<u>£774,004</u>

9. CREDITORS - Amounts falling due within one year

Grants awarded	67,250	50,000
Speaker expenses BACO 2021 Conference	390	0
	<u>£67,640</u>	<u>£50,000</u>

10. RESTRICTED FUND - THE MICHAEL COOK TINNITUS FUND

This was endowed as a memorial by the family and friends of the late Michael Cook. The income and capital are used to support facilities, training and research in the field of tinnitus and audiological medicine, and to fund the Pat Jobson Prize awarded annually by the British Association of Audiological Physicians.