

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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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

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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 McMurran - £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

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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.

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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>

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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.