

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

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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

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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.

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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>

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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>

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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>

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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.