

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

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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:

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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

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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

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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>

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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

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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>

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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	4,725	4,500
	<u>£4,725</u>	<u>£4,500</u>

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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.