

**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**

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



**THE TWJ FOUNDATION**

**BALANCE SHEET**

**5TH APRIL 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>FIXED ASSETS</b>			
Investments	<b>7&amp;8</b>	<u>702,824</u>	<u>711,999</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS - Amounts falling due within one year</b>	<b>9</b>	32,500	66,523
<b>NET CURRENT ASSETS</b>		<u>94,525</u>	<u>84,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£797,349</u>	<u>£796,268</u>
<b>REPRESENTED BY</b>			
Unrestricted		785,924	784,843
Restricted	<b>10</b>	11,425	11,425
<b>TOTAL FUNDS</b>		<u>£797,349</u>	<u>£796,268</u>

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

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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>£25,000</u>	<u>20,000</u> <u>£20,000</u>

**THE TWJ FOUNDATION**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 5TH APRIL 2025**

	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
<b>3. INVESTMENT INCOME</b>				
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>

<b>4. GRANTS FOR OTOLOGICAL STUDIES</b>	<b>2025</b>	<b>2024</b>
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.

<b>5. OTHER EXPENSES</b>	<b>2025</b>	<b>2024</b>
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.

<b>6. SUPPORT COSTS</b>	<b>2025</b>	<b>2024</b>
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**

<b>7. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
Quoted Investments 48,800.790 M&G Charifund Units		
Market Value at 6th April 2024	711,999	726,424
Net Unrealised Loss	-9,175	-14,425
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>

<b>8. ANALYSIS OF NET ASSETS BY FUND</b>	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total</b>
Fixed Assets	702,824	0	702,824
Net Current Assets	83,100	11,425	94,525
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	0	4,323
	<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.