THE TWJ FOUNDATION

ACCOUNTS

For the Year Ended

5th April 2026

Registered Charity No. 267212

THE TWJ FOUNDATION

5TH APRIL 2026

	PAGE
TRUSTEES' REPORT	1 to 4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 to 10

THE TWJ FOUNDATION

THE FIFTY THIRD 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 sponsors a TWJ Keynote Lecturer at the British Academic Conference in Otolaryngology (BACO), which is held every 2-3 years. Since 2024/25 it has sponsored the Royal Society of Medicine Otology Short Papers Prize of £1,000, to be used in support of travel to centres of otology overseas. It now also sponsors the annual British Society of Otology Oral Presentation Prize of £500. In addition, historically it has funded 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 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 £999,563 of which £11,425 is restricted. In the last financial year, investment income was £48,396 and combined expenses and governance costs were £11,671. The Foundation receives an annual grant from the Higgs Charitable Trust which in 2025/26 totalled £25,000. The Foundation also received a generous donation of £10,000 from the TWJ Travelling Club.

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)
Tom Wickham-Jones PhD
Emma Stapleton FRCS
Mahmood Bhutta DPhil FRCS (appointed 9/3/26)

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 has produced useful synergies as well as minimising 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 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 two Major Fellowships and two Short Fellowships for the calendar year 2025, and two Major Fellowships and three Short Fellowships for the calendar year 2026. Awards have now also been made for 2027.

Grants have 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 and Ms Fenella Shelton - £1,000 each

Thesis Grant 2025
Mr Elliot Heward - £3,000

Prizes 2025
RSM Section of Otology Short Papers Prize - Mr Thomas Hampton - £1,000

Major Fellowships 2026
Auckland, New Zealand - Mr Sanjay Patel - £27,500
Halifax, Canada - Ms Lauren Bolton - £27,500

Short Fellowships 2026
Nijmegen Course - Ms Eleanor Warner - £1,000
Antwerp Course - Mr Robert Chessman - £750
Beziers Course - Mr Nick O'Keeffe - £750

TWJ Keynote Lecturer at BACO 2026
Professor David Morris - £1,935

Small Grants 2026
International Hearing Aid research Conference, Banff, Canada - Mr Chen Xu - £1,000

Prizes 2026
British Society of Otology Oral Presentation Prize - Ms Hannah Griffiths - £500

For 2027 overseas Fellowships have so far been awarded as follows:

Major Fellowships 2027
Cambridge, UK- Mr David Selwyn - £27,500
Vancouver, Canada - Mr Michael Fitzsimons - £27,500

Short Fellowships 2027
Nijmegen Course - Mr Jimmy Ng, Mr Haseem Raja, Mr Kishan Rajdev, Mr Mel Corbett and Miss Carol Xie - £1,000 each

The 2027 Fellowships have not been included in the grants figure of £58,000 as they will be paid for from donations in 2026/27.

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 Toronto, Canada with Professor John Rutka; in Halifax, Nova Scotia, Canada with Professor David Morris; and in Auckland, New Zealand with Professor Michel Neeff. Fellows go to Toronto and Halifax every three years and to Auckland every two 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 Bance (the Foundation's first Fellowship in the British Isles). Fellows go to each centre every three 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 19th September 2026

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 2026 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 September 2026

THE TWJ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2026

	Note	General Fund	Restricted Fund	Total 2026	Total 2025
INCOMING RESOURCES					
Donations	**2**	35,000	0	35,000	25,000
Investment Income	**3**	48,396	0	48,396	45,732
Golden Jubilee Guest Income		0	0	0	5,771
Contribution towards Administration Costs		250	0	250	250
TOTAL INCOMING RESOURCES		83,646	0	83,646	76,753
RESOURCES EXPENDED					
Charitable Activities:					
Grants for Otological Studies	**4**	58,000	0	58,000	42,000
Other Expenses	**5**	6,271	0	6,271	19,097
Governance Costs					
Support Costs	**6**	5,400	0	5,400	5,400
TOTAL RESOURCES EXPENDED		69,671	0	69,671	66,497
NET RESOURCES		13,975	0	13,975	10,256
OTHER UNRECOGNISED GAINS AND LOSSES					
Unrealised Gains/(Losses) on Investm	**7**	188,239	0	188,239	-9,175
NET MOVEMENT IN FUNDS		202,214	0	202,214	1,081
BALANCES BROUGHT FORWARD		785,924	11,425	797,349	796,268
BALANCES CARRIED FORWARD		£988,138	£11,425	£999,563	£797,349

THE TWJ FOUNDATION

BALANCE SHEET

5TH APRIL 2026

	Note	2026	2025
FIXED ASSETS			
Investments	**7&8**	916,063	702,824
CURRENT ASSETS			
Debtors and Prepayments		500	250
Cash at Bank		140,500	126,775
		141,000	127,025
CREDITORS - Amounts falling due within one year	**9**	57,500	32,500
NET CURRENT ASSETS		83,500	94,525
TOTAL ASSETS LESS CURRENT LIABILITIES		£999,563	£797,349
REPRESENTED BY			
Unrestricted		988,138	785,924
Restricted	**10**	11,425	11,425
TOTAL FUNDS		£999,563	£797,349

These Accounts were approved by the Trustees on the 21st September 2026

Mr C Martin Bailey BSc FRCS FRCSEd

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

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

	2026	2025
The Higgs Charitable Trust	25,000	25,000
The TWJ Travelling Club	10,000	0
	£35,000	£25,000

3. INVESTMENT INCOME	General Fund	Restricted Fund	Total 2026	Total 2025
UK Quoted Investments	47,098	0	47,098	44,165
Bank Interest	1,298	0	1,298	1,567
	£48,396	£0	£48,396	£45,732

4.GRANTS FOR OTOLOGICAL STUDIES	2026	2025
Major Overseas Fellowships	55,000	27,500
Short Fellowships and other grants	3,000	14,500
	£58,000	£42,000

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	2026	2025
Bank Charges	259	260
Advertisements	552	433
Travel expenses	2,740	1,793
Accountancy	1,020	1,140
Golden Jubilee Dinner costs	0	15,059
Miscellaneous	1,700	412
	£6,271	£19,097

Included in the above figure is £2,739 (2025 £1,486) which was paid to trustees to reimburse expenses paid on behalf of the charity.

6. SUPPORT COSTS	2026	2025
Secretarial and Other Support Costs	5,400	5,400
	£5,400	£5,400

THE TWJ FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5TH APRIL 2026

7. INVESTMENTS	**2026**	**2025**
Quoted Investments		
48,800.790 M&G Charifund Units		
Market Value at 6th April 2025	702,824	711,999
Purchased in the Year	25,000	0
Net Unrealised Gain/(Loss)	188,239	-9,175
Market Value at 5th April 2026	£916,063	£702,824
Historical Cost at 5th April 2026	£493,150	£468,150

8. ANALYSIS OF NET ASSETS BY FUND	**General Fund**	**Restricted Fund**	**Total**
Fixed Assets	916,063	0	916,063
Net Current Assets	72,075	11,425	83,500
Fund Balance	£988,138	£11,425	£999,563

9. CREDITORS - Amounts falling due within one year		
Grants awarded	57,500	32,500
	£57,500	£32,500

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.