



David Nott
FOUNDATION

Annual report 2024/25

REPORT OF THE TRUSTEES AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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Welcome from the board of trustees

As the David Nott Foundation approaches the end of another year of action, I have the privilege of writing this report as the new Chair of the Board of Trustees. The dedication and commitment to lasting impact detailed within this report, is the very essence of what drew me to this fantastic organisation. Our direct approach to training doctors in war zones has a multiplier effect that is critical to saving lives in an increasingly fraught and divided world. With the right mission, the right people and a relentless focus on those we serve, organisations like ours can achieve an outsized impact in the countries and regions within which we work.

While Russia's full scale invasion of Ukraine shows no signs of relenting, our teams have deployed three times this year, training 176 doctors in anaesthetics and surgery through delivery of HEST® and HEST®-A courses. In addition, our CEO Dr James Gough travelled to Ukraine to meet with Ukraine's ministries, universities, hospital leaders and patients, further aligning our action with the needs of the country. To date, we have trained 768 Ukrainian doctors since 2022.

The foundations of our organisation were born out of David's work in Syria in 2013. Many of our esteemed Faculty were formed from the chaos and catastrophe

of those years. In the past decade, we have consistently delivered training in North West Syria. On December 8th 2024, the Assad regime fell, liberating a country that had endured so many years of turmoil and destruction. Through the heartache, immense human suffering and pain, hope has re-emerged. In February our Co-Founder, Elly Nott, and a team of Syrian Faculty members travelled to Syria. This early visit so soon after the fall of the regime was vital to understanding what 'new Syria' might require. The devastation was clear, but also the critical need for training and resources. Within weeks our team was able to launch a mission in Aleppo, training 24 surgeons through our proprietary HEST® course. This has laid the foundation stone for a Syria wide programme in the coming years, playing our part in helping strengthen local capacity and expand access to safe, skilled surgical care.

Palestine and the horrors we are witnessing in Gaza remain front of mind for many. As a development organisation, the Foundation does not currently deploy to Gaza, but has been working hard to prepare doctors to go with emergency relief organisations. In Kuwait, we trained 43 doctors deploying to Gaza, with thanks to the Kuwaiti Red Crescent Society and the UK FCDO for their support. In addition, a few of our extraordinary Faculty have deployed with NGOs to

Gaza, including Dr Ammar Darwish and Dr Saladin Sawan. Through much of this year, we have been preparing teams to deploy to Palestine in 2025 where our teams will deliver training in West Bank for 60 surgeons.

Closer to home, the Foundation has seen a lot of exciting change over the past year. 2024 saw the first HEST®-UK cadaveric course to be hosted at the Royal College of Surgeons of Edinburgh. We are deeply grateful to the college for our partnership. The course continues to stand alone globally, attracting surgeons from as far afield as Taiwan, Australia, Singapore and Mexico. This year has also seen important new faces. Our new CEO, Dr James Gough, has been working hard to build upon a near decade of work by Elly Nott. We also have a new home in the railway arches of Waterloo. Here we can better organise deployments, hold training sessions, host

events and ensure our growing team have an inspiring and efficient work space. I want to pay a special thanks to my predecessor, Graham Hodgkin. The past six years have seen a global pandemic, a rise in conflicts and macro-economic pressures that make life for a small charity immensely challenging. He steered the Foundation through those challenges and I inherit an organisation well placed to enter our second decade of action.

Finally, I want to thank you, our dedicated supporters. Without you we simply cannot exist. This was especially evident after the massive aid cuts seen globally in January 2025. For the Foundation, this amounted to a total loss of project funding in Ukraine and Syria in excess of £500,000. The response from donors has been remarkable and we have more than fulfilled our commitments, independent of institutional funding.



Frontline obstetrics course, Tripoli, Libya

Programmes and development

Responding to a humanitarian crisis: Palestine

We have been focused on preparing doctors outside of the region for the demands of surgery in conflict. In April 2024, the Foundation partnered with the Kuwait Red Crescent Society to deliver HEST® training for 43 Kuwaiti doctors (28 surgeons and 15 anaesthetists), preparing to volunteer their expertise in Gaza.

The training, made possible by support from the Foreign Commonwealth and Development Office (FCDO) and Kuwaiti Red Crescent Society, equipped these humanitarian doctors with the skills needed to perform trauma surgery in Gaza. This also marked the Foundation's first direct partnership with the UK government.

A CONTINUED COMMITMENT TO PALESTINE

As the conflict and its impacts wage on, we will continue to provide vital support to medical professionals in Palestine. Our HEST® courses serve to equip doctors actively preparing or future missions, while also expanding our network of partnerships to ensure that surgeons and anaesthetists in Gaza and the West Bank have the ongoing training, resources, and solidarity they need in this time of significant crisis.

“The fact the UK government’s first partnership with the amazing David Nott Foundation took place in Kuwait is testament to the strong and productive relationship between our two countries. This combination of British and Kuwaiti expertise will undoubtedly support the medical response to the dreadful suffering in Gaza.”

THE BRITISH AMBASSADOR TO KUWAIT, MRS BELINDA LEWIS

Deepening our support in Ukraine

Since the onset of the full-scale invasion, we have remained steadfast in our commitment to support Ukraine's medical community, having now trained over 700 doctors from territories across the country. In this last reporting period alone we trained 176 more surgeons and anaesthetists in the key cities of Poltava, Kyiv and Lviv, largely led by the dedicated team of Ukrainian Faculty and potential instructors the DNF continues to cultivate and support.

“From a humanitarian perspective, the casualty rates are not decreasing. The need for care near the frontline remains high.”

WHO EMERGENCY MEDICAL SERVICES OFFICER

As the need for DNF training remains high, we are deeply fortunate to have strong partners supporting the delivery of these essential programmes. Critical funding from the WHO, logistical support from UOSSM, and guidance from the Ukrainian Ministry of Health has been key in the successful delivery of our life saving training in Ukraine. These partnerships are central to our mission, enabling us to empower frontline medical professionals and make a lasting impact on healthcare in conflict zones. Together, we are building a future where medical teams are equipped, resilient, and ready to save lives.

By strengthening our collaborations with Ukrainian institutions, universities, and international partners who share our mission, we aim to broaden our impact and support sustainable healthcare solutions in Ukraine.

Strengthening surgical care in Syria

IDLIB & AQRABAT

Through much of 2024 Northwest Syria continued to face escalating hostilities, compounded by regional conflicts that intensified instability across the area. In October 2024, airstrikes targeting Idlib resulted in numerous casualties, reflecting the ongoing humanitarian crisis. Healthcare facilities, already strained by over a decade of conflict, braced for an increase in trauma cases due to anticipated surges in violence.

Between May and November 2024, we delivered specialised HEST® courses in Aqrabat and Idlib, training 58 Syrian doctors. We were fortunate to partner with the WHO, Action for Humanity and UOSSM on separate trainings to successfully deliver these courses to surgeons from across Northwest Syria, marking a milestone in our broader localisation efforts. Notably, these trainings were primarily led by our Syrian surgical leads, supported by their UK-Syrian counterparts, emphasising the importance of building sustainable local capacity.

“The new generation of surgeons must learn all of these skills delivered on our courses to save more lives.”

DR MAHMOUD HARIRI,
DNF FACULTY MEMBER

Just weeks after delivering our training in Idlib, we watched as the Assad regime fell and Syria stepped into a new era of promise and uncertainty.

The country's borders opened, providing a vital opportunity for members of our team to visit and see how we can best support the Syrian people in a surgical capacity as they rebuild.

In February, our Co-Founder and Senior Advisor Elly Nott travelled to Syria with three of our Lead Faculty members - all Syrian - visiting Damascus, Hama, Homs, Aleppo and Idlib visiting teaching hospitals and cancer hospitals, and meetings with a variety of health directorates including the Ministry of Health and the UN Health Cluster.

They also had the chance to meet local surgeons trained by our Foundation – the first in 2013 in eastern Aleppo, and the most recent in Idlib in November 2024. We have now trained 311 Syrian medical professionals.

For Elly Nott, it was an opportunity to visit the M1 hospital in Aleppo where her husband and Co-Founder Professor David Nott, together with surgeons including Dr Mahmoud Hariri and Dr Ammar Darwish, risked their lives to save others.

“They spent many, many weeks with the Syrian doctors operating alongside them and training lots of them. It's where the David Nott Foundation was born and when we met, it's where I got my inspiration to start the charity that is now reaching its 10th birthday.”

ELLY NOTT, CO-FOUNDER

HEST®-UK

In June, for the first time in partnership with the Royal College of Surgeons of Edinburgh (RCSEd), we delivered the HEST®-UK course, preparing 28 surgeons with the skills to work in conflict and disaster zones. Later in the year we delivered another HEST®-UK course, equipping 24 surgeons with vital, life saving skills. Doctors from Australia, Poland, Finland, Denmark, Libya and six from Ukraine were taken through the intensive training, combining trauma case presentations, cutting-edge teaching models, and human cadavers.

The Faculty's commitment to supporting surgeons is exemplified by its decision to grant participants of the course a complimentary one-year affiliation membership to the Faculty of Remote, Rural, and Humanitarian Healthcare. This membership provides an opportunity to connect with a broader humanitarian

community within a professional setting tailored for humanitarian, remote, and rural healthcare professionals.

“Witnessing the course first-hand revealed the extensive practice and diverse disciplines required to deliver surgical care in conflict zones. The delegates’ intense focus and eagerness to learn emphasised the course’s relevance and necessity.”

MARIETTE NAUD-BETTERIDGE,
DIRECTOR OF PARTNERSHIPS AND
STAKEHOLDER ENGAGEMENT AT
RCS ED

Equipping medical heroes of South and North Kivu

The Democratic Republic of the Congo (DRC) continues to face a complex and multifaceted crisis that is often overlooked on the global stage, making it one of the world’s ‘forgotten crises’.

In the hills of Murhesa, South Kivu, medical professionals gathered at Murhesa Medical Centre for the second time for life saving training on war surgery and emergency care. Organised by the Friends of the David Nott Foundation in the Democratic Republic of the Congo, who we funded for teaching tools, this mission was a promise of hope.

Four courses were delivered during two intensive days of training, using surgical toolkits, manikins and anaesthesia tools funded by the DNF to teach the group, management of battlefield wounds, suture techniques in resource-limited environments, management of head trauma and how to deliver excellent nursing care. During other practical sessions, the surgeons learned how to do a craniotomy to stop serious bleeding, as well as suture techniques to manage wounds in war and low-resource contexts.

“The David Nott Foundation’s support and donation of equipment has helped me organise a training workshop for Congolese doctors to work in resource-limited settings and save many lives.”

CHRIS KITUMAINI, PRESIDENT
OF THE DRC FDNF

PACTS

In addition to participating in our world-class HEST® courses, we aim to support our doctors and Faculty with as many opportunities as possible. This deepens their expertise and grows their international networks for exchanging their unique experience and knowledge. We funded Dr Fuad Al Qadi, an anaesthetist from Hebron in the West Bank, to attend a PACTS (Paediatric Advanced Cadaveric Trauma Surgery) course in the UK. Organised by the Newcastle Surgical Training Centre (NSTC), PACTS is a two-day, hands-on workshop

designed for surgeons, anaesthetists, and theatre nurses. It focuses on managing major trauma in children through practical cadaveric sessions, team decision-making and communication under pressure.

TDNF

Trainees of the David Nott Foundation (TDNF) expands opportunities for surgical trainees interested in a career in the humanitarian sector.

To bridge the gap between completing medical training and volunteering in war zones, TDNF aims to connect trainees with our network of war surgeons and expose them to our hostile environment surgical training, with hopes of recruiting some as trainers in the future.

EDUCATIONAL EVENTS

In May 2024, TDNF delivered a War Surgery Webinar with 50 attendees from 4 countries, providing first-hand insight into humanitarian surgical work in Gaza. In July 2024, TDNF held its first hybrid conference at the University of Salford, attracting 223 attendees and representation from 34 countries, combining plenary talks with practical trauma and war surgery workshops.

SUPPORT TO DNF TRAINING PROGRAMMES (HEST®-UK)

TDNF committee members supported two HEST®-UK courses in June and December 2024, with a total of six members contributing to course support and delivery, strengthening the pipeline from trainees to humanitarian surgeons.

OUTREACH AND COLLABORATION

TDNF represented the Foundation at the GASOC Conference 2024 in Manchester, hosting a sponsorship and information table to promote our courses, build collaborations and engage trainees in global surgery.

FDNF

Our Friends of the David Nott Foundation (FDNF) student societies are led by dedicated committees who plan events, fundraise and champion the Foundation's mission on campus.

FDNF CONFERENCE

Hosted at the University of Cambridge's Clinical School of Medicine, the annual FDNF Conference brought together 45 FDNF members from universities across the UK and one from the Czech Republic. By bringing medical students together for teaching with our trainers, we nourish the next generation of humanitarian doctors.



The conference featured four specialised workshops led by our Faculty, focusing on vascular surgery, orthopaedics, paediatrics and general trauma, providing students with hands-on surgical experience.

Our supporters

We are deeply grateful for the unwavering support of our donors and supporters. Thanks to their commitment, we are able to deliver training when and where it is needed, supported by the highest quality simulation equipment and a highly experienced surgical Faculty.

Our supporters have organised high-profile theatre events, paced through London parks, and scaled peaks in the Andes. They have enabled us to upskill surgeons preparing to work in Gaza, arranged surgical courses in the DRC and collaborated with us to gather student doctors at the very beginning of their medical journey. We have also received donations out of the blue from people who have been moved to support us after coming across our story, and unexpected legacy donations. With this spirited support we have raised tens of thousands of pounds which directly pays for our vital work training surgeons in conflict zones and austere environments.

Our Friends of the David Nott Foundation (FDNF) and Trainees of the David Nott Foundation (TDNF) societies have developed enormously since last year, and contribute so much to our impact.

This year, we brought together over 45 FDNF members from across the UK and abroad from as far as the Czech Republic for our annual conference in Cambridge. The event was headlined by our Co-Founder Elly Nott, who was joined by four of our Faculty trainers including Ankur Thapar, Amer Shoaib and Nic Alexander who spoke about their experiences in humanitarian surgery. Each of the trainers led practical workshops for the students.

Mahmoud Hariri, an experienced trauma surgeon who worked alongside our Co-Founder Professor Nott in underground hospitals during the war in Syria, gave a moving and memorable presentation to students about his work saving countless Syrian lives, while risking his own.

These dedicated supporters not only help raise awareness and funds but also gain experience in the humanitarian sector.

“The news can be so negative; it makes you forget the good in this world and that there are people who just want to help others.”

DOMINIC CAHILLANE, SUPPORTER

Focus

This year, we look towards our 'Decade of Difference' which will continue into 2025. We will look back at our work to date, and focus on our objectives for the future. One supporter shared why he chose to fundraise for the Foundation:

“It sheds a different light on what’s happening in places like Ukraine and Gaza compared to what people see in newspapers. It’s a reminder that people do need to help.”

DOMINIC CAHILLANE, SUPPORTER

His story highlights the importance of humanitarian work and how much of an impact individuals can have by choosing to support us.

At the heart of our mission lies the desire to build long-term and meaningful relationships. We continue to prioritise thoughtful and steady progress over reactive measures, recognising that while urgent action is vital during crises, enduring impact stems from strategic development and strong connections. Together, we are shaping a future where global surgical care is collaborative, resilient, and prepared for the challenges ahead.



Corporate developments

People

Our people are at the heart of everything we do. Without our dedicated Faculty, we couldn't deliver the essential teaching they provide. They volunteer their time to travel to some of the most dangerous places on earth. Without our office team, Board, and Co-Founders, we couldn't ensure their safe passage to and from these destinations. And without the support of our donors, volunteers, fundraisers and champions, none of this could happen. It's truly all about people.

In the coming year, our priority is the development of a team that is able to increase our impact in the face of dramatic geopolitical shifts, increasing violence, and rising global demand for our courses and specialist knowledge. With the arrival of our new CEO, the Foundation has subsequently brought in key individuals from inside and outside the aid sector, laying the foundations for best practice and maximised impact in the coming decade. In addition, we now have employees in Ukraine and Palestine, enhancing our intimate knowledge, performance and impact in-country.

Finances

We remain immeasurably grateful to our committed donor base. Thanks to the generosity of our supporters, this financial year we have covered 13 courses in five locations, delivered six HEST® courses, five HEST®-A courses and two HEST®-UK cadaveric courses. We have also undertaken other training activities, supported by the highest quality teaching materials and aids, and given grant commitments to exceptional individuals committed to conflict medicine in DRC, Palestine, Libya and Syria.

Our expertise continues to be sought out by humanitarian organisations including the World Health Organisation (WHO), the United Nations agency responsible for global health. By partnering with organisations that help offset our operational costs, we maximise the impact of our donors' contributions by lowering administrative expenses. However, in the face of global aid cuts, our committed and increasing donor base has remained the cornerstone of funding the work we do. Rising travel, insurance and training material costs have increased the expense of training doctors abroad, especially as we strive to make our programmes more effective. Our HEST® programme now covers expanded areas in anaesthesia (HEST®-A) and in Obstetrics and Gynaecology (HEST®-OG).

Objectives and activities

Our vision

We believe safe, skilled, surgical care should be available to all.

Our mission

We provide world-leading surgical training to medical professionals in countries impacted by conflict and catastrophe to enable them to deliver safe, skilled surgical care.

A life saving impact

Since 2015, the David Nott Foundation has been committed to saving lives by funding, delivering and facilitating surgical training for doctors working in austere environments. Our purpose remains as follows: the advancement of health and the saving of lives by funding and/or delivering or facilitating training (either alone or in partnership with other organisations) for surgeons and medical professionals, to enable them to address the needs of patients in conflict and catastrophe zones and other austere environments.

We are a humanitarian organisation dedicated to supporting doctors in some of the world's most devastating conflicts. Our work is built on the unparalleled experience of our Co-Founder, Professor David Nott – a world-renowned surgeon with over thirty years' experience on the frontline. Drawing on his expertise, we have developed a unique training programme that equips doctors to manage the full spectrum of trauma injuries seen in war. At its heart lies decision-making; empowering doctors to act effectively in mass casualty situations, often with limited resources.

Bringing hope to the frontline

In December 2024, we delivered our HEST®-UK course in Edinburgh – in partnership with the Royal College of Surgeons Edinburgh – in which we sponsored three Ukrainian surgeons to attend. The feedback we received was exceptionally powerful:

“It was one of the greatest and most impactful trainings of my career. I learned how to do Z Plasty in this course. Then I used this technique on an injured soldier twice in an operation and it was successful. This was the first time I have ever done it.”

STANISLAV SMOLIAR, GENERAL SURGEON AND UROLOGIST, KHARKIV, UKRAINE

The training focused on core principles of damage control surgery, primary and secondary survey, and key techniques in abdominal, vascular, plastic and burn surgery. Designed for doctors working in high-risk environments, the course equipped participants with both the practical skills and decision-making frameworks needed to deliver life saving surgical care under pressure.

Our values



COMPASSION

When we witness conflict and catastrophe, we are moved to act. We stand alongside medical professionals working in the world's most challenging conditions, offering education, solidarity and friendship – and we speak up about what we see.



EXCELLENCE

We deliver world-class surgical training to doctors living and working in areas of war and disaster. Led by our expert Faculty, our courses use cutting-edge simulation and bespoke teaching tools to ensure the highest standards of learning.



RESILIENCE

Through the dedication of our Faculty trainers, we empower doctors to build resilience in themselves, their teams and their health systems; enabling them to deliver safe, skilled surgical care where it's needed most.

Our legacy

Through sharing vital knowledge, our training continues to save lives long after our team has left. By investing in local Faculty, we reduce our UK-based footprint and ensure that future generations of doctors can learn, teach and lead within their own communities.

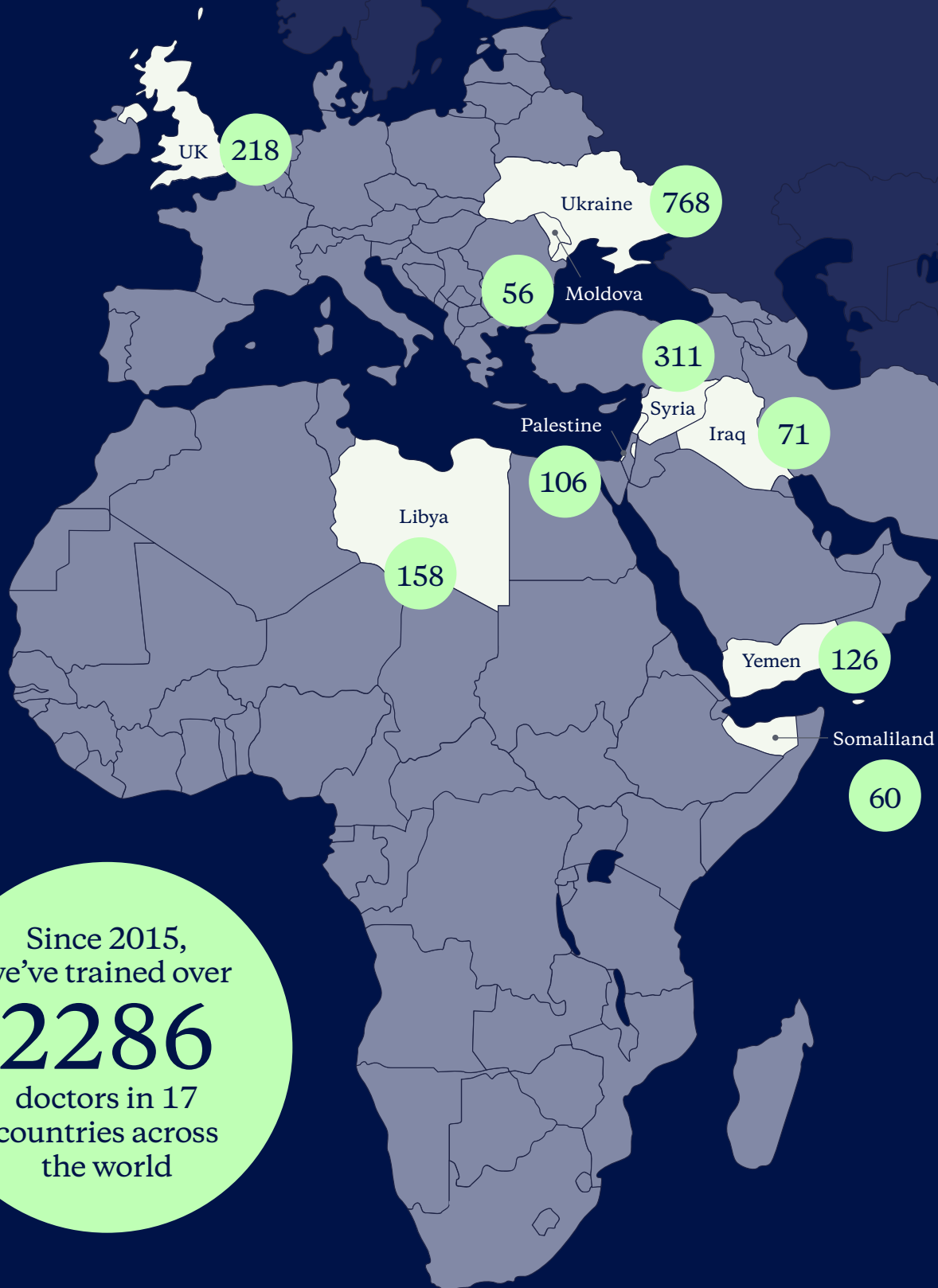
THE URGENT NEED

The global need for healthcare in conflict zones has never been greater. According to Armed Conflict Location and Event Data (ACLED), over 200,000 lives were lost to conflict in 2024.

Behind these numbers are real people: doctors without equipment, mothers giving birth in bombed hospitals and patients in desperate need of care. Amid these challenges, our mission remains – that everyone has access to safe, skilled surgical care.



Achievement and performance



Since 2015,
we've trained over

2286

doctors in 17
countries across
the world

Over the past year, we have seen first-hand how our life saving surgical training has empowered frontline medical teams working in some of the world's most volatile and underserved regions. As we continue to grow our reach and strengthen our programmes, we equip more doctors with the skills they need to save lives under challenging conditions.

GLOBAL TRAINING IMPACT

This year, we delivered 13 HEST® courses across the UK and internationally, training 328 medical professionals. Our programmes continue to strengthen frontline surgical response capacity in crisis-affected regions by focusing on high-quality, context-driven training.

The HEST®-UK course continued to serve as the preeminent international war surgery course, attracting surgeons from around the world, including foundation-funded scholarships for frontline surgeons.

EQUIPPING DOCTORS IN KUWAIT

Our Faculty delivered two HEST® courses in Kuwait City, one in Anaesthesia and one in Surgery. This equipped doctors with the critical skills required to volunteer in Gaza. Funded by the Foreign, Commonwealth & Development Office (FCDO) and the Kuwait Red Crescent Society, this training ensured medics were prepared for work in a highly complex humanitarian setting.

SUSTAINED TRAINING DURING A PERIOD OF CHANGE IN SYRIA

Amid a period of major political and societal transition, we continued to deliver HEST® courses in Syria. In April 2024 we delivered a HEST® course in Aqrabat and shortly before the fall of the Assad government in December 2024, we trained 25 surgeons in Idlib alongside the WHO. Following the collapse of the regime, our Co-Founder, Elly Nott,

and three of our Lead Faculty members travelled to Syria. They visited Damascus, Hama, Homs, Aleppo and Idlib, in order to gain a better understanding of the situation and how the Foundation can deliver for the whole of Syria through 2025/26. Our presence during this shifting landscape reinforced our commitment to strengthening surgical resilience in high-risk and fast-changing environments.

GROWING LOCAL TRAINING LEADERSHIP IN UKRAINE

Three courses were delivered in Ukraine, with at least 50% of local Faculty across all courses. This increasing leadership from Ukrainian Faculty marks a key step towards long-term sustainability and local ownership of training.

A total of 176 Ukrainian doctors were trained, including 104 surgeons and 72 anaesthetists. In addition, we sponsored Ukrainian surgeons to attend HEST®-UK courses, with six participants in June 2024 and three in December 2024. This action helped enable critical skills development and knowledge exchange between nations.

INVESTING IN FUTURE LOCAL FACULTY

Developing local trainers remained a core focus of our work this year:

- In Syria, localisation reached a significant milestone, with only two visiting Faculty in May 2024 and just one in November 2024, as local trainers increasingly take the lead.
- Two HEST®-UK courses were hosted at the Royal College of Surgeons of Edinburgh (RCSEd). Nine Foundation-funded surgeons from Ukraine attended. This model enables us to identify, mentor and grow local Faculty in the regions we work.

Public benefit

TRUSTEES CONTINUE TO HAVE REGARD TO THE GUIDANCE ISSUED BY THE CHARITY COMMISSION ON PUBLIC BENEFIT. THE FOUNDATION PROVIDES MEDICAL EDUCATION, TRAINING AND EXPERTISE. IT DOES SO WITH THE FOLLOWING PRINCIPAL PRODUCTS.

Hostile Environment Surgical Training

HEST®

The HEST® course is unique to the Foundation. A five-day course which covers all surgical specialisms, equips doctors with surgical skills and decision-making abilities to be able to address a variety of injuries they may face in conflict and disaster zones.

Since the Foundation began operations in 2015, thousands of doctors in over 17 countries have been taught life saving surgical skills that have in many circumstances literally made the difference between life and death.

The HEST® course is delivered to communities where it is needed most, sometimes to conflict frontlines like Ukraine. We are hugely appreciative of the partners with whom we work. Their local knowledge and operational capability, supporting logistics, risk analysis, security and transport, means we are able keep our operations team focused and manage our expenditure.

Our partners are also able, through their networks, to help identify the doctors who would benefit most from the teaching, making sure we train those who will make the greatest impact.

To make HEST® as realistic as possible, the Foundation has designed and commissioned several prosthetic organs and vessels in addition to our life-size, whole-body simulator model, Heston®. The practical sessions support the lectures, videos and discussions, creating a highly interactive and engaging programme. We are excited by the ongoing development of our second whole-body simulator, 'Heston® 2'. Due to the nature of this innovation, we do not expect it to be complete until late 2026. Heston® 2 will enable us to deliver courses with higher frequency.



Heston®, Zhotomyr, Ukraine

HEST®-A

The HEST®-A (Hostile Environment Surgical Training for Anaesthetists) course is now well established and a vital component of our delivery. In Ukraine, we have already established the beginnings of a local Faculty, enabling us to work with local and international partners to plan well into the future.

Anaesthetics is a vital component of surgical care before, during and after an operation, managing the care of the critically unwell at all stages. Our pioneering course, led by Dr Ian Nesbitt, will equip anaesthetists globally with essential skills and knowledge, contributing to saving many lives.

HEST®-OG

War often prevents expectant mothers from receiving the care they deserve in their most vulnerable hour. They face the threat of death or serious complications while giving birth in fear at home, or in damaged or under-staffed hospitals. That's why we developed the Hostile Environment Surgical Training course with a focus on obstetrics and gynaecology (HEST®-OG). Delivered by our Faculty of obstetrics trainers, the course focusses on helping doctors give mothers and their babies the best possible care, despite challenging circumstances. We use world-class birthing simulators and infant and gynaecology models to allow doctors to practice challenging births and repairs they may face in an emergency with limited resources.

After pioneering HEST®-OG in early 2024, we continue to build on this model for future use in our primary operating regions, at the request of our partners. The course was developed by our Faculty Lead, Dr Pippa Letchworth, alongside Dr Saladin Sawan and Dr Jemilat Gbadamosi. In a world where a woman dies every two minutes from pregnancy or childbirth, we are dedicated to the future expansion of this training.

TRAINING FOCUS: DRC



The DRC continues to face a complex and multifaceted crisis that is often overlooked on the global stage, making it one of the world's 'forgotten crises.'

The crisis has deep historical roots, shaped by colonial exploitation, political instability, and ongoing conflicts fueled by control over mineral-rich territories. Despite some international efforts, the scale of suffering remains overwhelming and largely unnoticed compared to other global crises.

The David Nott Foundation is committed to supporting doctors working in crisis however possible. That's why we helped establish a Friends of David Nott Foundation student society and provided funding for essential equipment, enabling them and the medical professionals teaching them to train doctors across the DRC wherever possible.

HEST®-UK

This five-day cadaveric-based course is designed to provide participants with an understanding of the decision-making strategies that have proven effective in surgical settings in austere conditions. The course aims to prepare participants to work in humanitarian crisis, providing emergency surgical care to populations exposed to or recovering from the health consequences of conflict and catastrophe. The course is directed by Professor David Nott and Faculty of the Foundation, in collaboration with the Royal College of Surgeons of Edinburgh (RCSEd).

Participants (28 total) are selected through different channels; 1) 21 spaces on open market, 2) seven sponsored places funded by DNF and allocated to surgeons who have attended previous overseas DNF training and identified as having Instructor Potential (IP).

The purpose and impact of this course is multi-faceted. It strengthens local capacity in the conflict zones we operate by providing fully funded scholarships to local Faculty and those with instructor potential. It also brings together humanitarian and war surgeons from around the world, enabling the exchange and disbursement of life saving knowledge to all corners of the globe.



Frontline surgical UK course

TRAINING FOCUS: CERVICAL CANCER IN SYRIA



To tackle the growing need for women's healthcare in Syria, our Faculty member Dr Saladin Sawan, Consultant Gynaecological Oncology Surgeon and our Faculty Lead for Syria, trained 41 Syrian doctors to screen and treat women with cervical cancer. Years of conflict have left women with limited access to essential care, making this training a vital step toward improving early detection and treatment.

Since the launch of our cervical cancer eradication programme in December 2023, Dr Sawan has delivered hands-on teaching during multiple deployment visits, using a purpose-designed manikin and real surgical cases to build practical skills. Local residents assisted in theatre daily, ensuring that every operation became a teaching opportunity.

A key part of this work is the creation of the Syria Gynaecology Oncology Tumour Board, where complex cases are discussed to guide evidence-based treatment across Syria.

The programme is part of our commitment to strengthening maternal health and supporting doctors to deliver life saving care to Syrian women.

Grants and awards

The Foundation awards grants to Faculty members and other training bodies to carry out training or research that aligns with the Foundation's aims and values. Grants may be given to individuals, private organisations and other charities; a policy covers the different parameters for making these awards.

We fund scholarships for healthcare workers who wish to take on additional training, education and research into conflict or catastrophe medicine. We also fund the initiatives of our student societies (Friends of the David Nott Foundation) and trainee surgeons, obstetricians and anaesthetists (Trainees of the David Nott Foundation). This support is pivotal to our global reach and long-term development of humanitarian doctors. In this reporting period, we funded initiatives of the Friends of the David Nott Foundation, DRC. This society was established by medical students in Goma. They used the funds to run training events in basic life support and pre-hospital trauma care across war torn parts of their country.

During this reporting period, we continued our funding of a PhD at King's College London, focused on the evacuation of patients in conflict. It is an honour to be able to support research, which will contribute to better health systems and outcomes for patients globally.

Betty Boothroyd Scholarship

The Rt Hon. the Baroness Betty Boothroyd OM was our founding Patron who generously supported the Foundation. To honour her memory and commitment to our mission, we have launched the Betty Boothroyd Scholarship Fund, supporting doctors to further their training, education and research. We are excited to be granting our first award of this scholarship in the next reporting period.



Betty Boothroyd

Funding for Paediatric Trauma Training

In November 2024, we funded a Palestinian anaesthetist to attend the Paediatric Advanced Cadaveric Trauma Surgery (PACTS) course, which provides hands-on training in complex trauma care for children affected by conflict. This training is run by the National Surgical Training Centre (NSTC) with complete independence from the David Nott Foundation. We have been supporting this initiative since 2023, equipping more surgeons and anaesthetists with essential skills to treat young patients in war zones.

Funding for HEST®-UK

Through our new partnership with Royal College of Surgeons of Edinburgh, we fund and deliver our cadaveric frontline surgical training course (HEST®-UK) twice annually. We offer full scholarships for surgeons working in active war zones. This year we have funded a total of 10 scholars —nine from Ukraine and one from Libya. This course equips doctors with the expertise needed to provide life saving care in conflict zones. We are committed to continuing this support annually, helping more doctors from crisis-affected regions. We would like to thank the Royal College of Surgeons Edinburgh for their partnership and support. We look forward to an impactful future together.



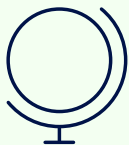
Future plans

STATEMENT OF INTENT

There will be a continuation in 2025-26 of consistent surgical training in areas of conflict. Building on the progress from the past year, we will:



Continue to develop our range of offerings across all courses, operative missions and published material so they are adaptable and appropriate for the rapidly changing environments we work in.



Further invest in developing local Faculty and in-country teams in Ukraine, Syria, and Palestine to create and empower local leadership to deliver locally led HEST® courses. This ensures training remains relevant, sustainable and impactful.



Offer scholarships to Faculty, potential instructors and pioneering healthcare researchers working in conflict and catastrophe, creating new knowledge to further our mission.



Develop and launch DNF Analysis. This will bring much needed peer reviewed analysis for those working within health systems in conflict and catastrophe zones.



Develop and launch our own learning management system, WarDoctor.org, providing our global Faculty and course participants with pre, peri and post course materials and support. Creating a platform for peer to peer learning worldwide.



Continued development of Heston® 2 alongside our partners at Health Cuts Ltd. Heston® 2 is set to arrive in late 2026 and will take our surgical training even further. This latest innovation will come with a fully detailed uterus, helping to prepare doctors for obstetric and gynaecological emergencies in conflict zones.



Invest in our growing global community of Trainees and Friends of the David Nott Foundation. We will support their fundraising, conferences and training initiatives as they continue their medical studies and specialist training programmes.



Strengthen our partnership with the Royal College of Surgeons of Edinburgh to deliver the HEST®-UK cadaveric course for doctors volunteering in conflict zones and support local DNF Faculty in Syria, Ukraine, and Palestine.



Due to the global rise in conflict and the consequent increase in demand for our knowledge and skills, we will look to diversify and expand our sources of funding to meet that demand. Launch of our first corporate partnerships in the UK; Increase support from family foundations and trusts; Encourage further fundraising events in the UK and overseas.



Continue to explain and champion our work in national and international press (FT, Economist), advocating for and building support for healthcare workers and patients in conflict zones globally.



Expand our reach in the forgotten and ignored crisis through continued funding for training in DRC and seeking innovative ways to support health workers in Myanmar and Sudan.

Financial review

FINANCIAL POSITION

This was the ninth full year of operations for the Foundation.

We are incredibly grateful to our loyal supporter base, which allows us to focus solely on our impact: delivering high quality training in areas that need it most; and planning the year ahead with confidence. The Foundation raised £3,927k income in the period to 31 March 2025, increased from £1,956k the previous year. David and Faculty trainers delivered public engagement events through presentations and talks online and in person. David’s book War Doctor and Desert Island Discs continued to stimulate interest in our work. We remain immeasurably grateful for the generous multi-year commitments from several charitable foundations and individuals. They allow us plan ahead with confidence and stay focused on our mission.

AS OF 31 MARCH 2025, THE VALUE OF THE FOUNDATION’S INVESTMENT WAS AS FOLLOWS:

COIF charities investment fund accumulation units	£847k
COIF charities investment fund income units	£952k
Total COIF charities investment funds	£1,799k

EXPENDITURE



FUNDRAISING POLICY

We are delighted that our income in 2024/25 is more than double that of the previous financial year. £1,501k (38%) of this income figure is from very generous legacies, the majority of these funds are being invested to provide an income for sustaining multi-year projects in Syria, Ukraine and Palestine in co-ordination with their local health systems. Additionally, this opportunity enables us to expand our reach and methods of delivery through the establishment of new training programs in other areas of conflict and catastrophe around the world.

Our principal objective in fundraising for the year was to consolidate our existing donor base, whilst exploring the potential for longer-term engagement with corporate donors and grant-giving bodies. We continue to manage our own fundraising and do not solicit for donations through professional fundraisers, telemarketing, or other commercial participants. We take our responsibility to protect vulnerable people seriously, ensuring strict donation policy procedures and practices are in place, as is a safeguarding policy. We are also bound by and will comply with the Fundraising Regulator’s Code of Fundraising Practice.

The Foundation remains committed to transparency and accountability. Our privacy notice complies with data protection laws, including GDPR. The Foundation operates an internal complaint-handling procedure. During the year, the Foundation received two complaints, which were reviewed and resolved in accordance with our procedure.

RESERVES

The reserve allows the DNF to look forward with certainty and develop long-term programme strategy underpinned by sustainable strategic partnerships and a forward plan of training deployments.

Alongside greater resilience, it also allows more flexibility to respond quickly to fast developing events as we did in Ukraine, Palestine and Syria. There are plans to build on these developments, continuing to increase the intensity of programmatic activity in the years ahead. To support this we will expand our teaching and programmes team and invest in new equipment and teaching aids, including a second full body simulator.

As of 31 March 2025, DNF's total reserves amounted to £4,459k. This is calculated as the total funds of the charity less restricted funds and less fixed assets held for charity use. The reserve has accrued in the year in review due to:

- Exceptional donor generosity, marking our best year on record and reflecting strong support for our mission.
- We have effectively used operational partners to share costs, which helps us keep our operational expenses low.

INVESTMENT POLICY AND OBJECTIVES

The reserve is managed responsibly by the Trustees. The Foundation's investment policy aims to protect cash assets from inflation and achieve a total annual return of CPI plus 4% over five years. Investments, managed by a third party with regular Board reporting, are diversified, cost-effective, and provide monthly liquidity. The portfolio performance for the year was -7% which

underachieved our objective. We will review its investment strategy to meet objectives over the next five years.

The Foundation's ethical policy is applied to these investments regarding companies involved in the manufacture of controversial weapons, strategic military weapons, non-military firearms, tobacco, pornography, and online gambling. The Foundation also prefers investment partners who integrate Environmental, Social and Governance factors into the investment process and engage in active ownership to improve company performance and change behaviours.

OPERATING RESERVE POLICY

Operating reserve refers to ring fenced cash set aside by the Board of Trustees as a form of working capital to guarantee the stability of the programmes, employment, and ongoing operations of the organisation. As is best practice, this provides an internal source of funds for unforeseen situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap and, if the funds are used, it is the intention of the Foundation to replenish the reserve within a reasonably short period of time.

The Operating Reserve in 2024/25 was set for four months of average budgeted operating costs, a relatively conservative provision for an organisation of this kind. The calculation of average monthly operating costs includes all recurring, predictable expenses such as programme related expenses, salaries and rent, but excludes depreciation, in-kind, and other non-cash expenses. Four months of budgeted operating costs is £793,034.

The amount of the Operating Reserve Fund will be calculated each year after approval of the annual budget, reported to the Board of Trustees, and included in the regular financial reports.

Governance and management

GOVERNING DOCUMENT

The charity is controlled by its governing document (the Constitution dated 9 June 2015) and is registered as a charitable incorporated organisation. The Constitution was amended on 2 July 2021 to protect the role of our Co-Founders, David and Elly Nott, in determining the strategic direction of the charity despite not being Trustees or management themselves.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Appointments to the Foundation are made following an appraisal of current needs, in terms of expertise, by the Board in conjunction with the Co-Founders.

ORGANISATION

The Board of Trustees, which must have at least three members, administers the charity. The board normally meets at least quarterly but also informally on a very regular basis.

REMUNERATION POLICY

All trustees give of their time freely and in a voluntary capacity and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 16 and 26 respectively to the accounts.

Compensation levels for all Foundation employees is reviewed annually and normally increased in accordance with average earnings. The trustees also endeavour to benchmark roles against pay levels in other similar organisations.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an orientation period to brief them on their legal obligations under charity law and the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction period they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

VOLUNTEERS

We are immensely grateful to volunteers who undertake challenge events and fundraising activities to support our work. Our Friends of the David Nott Foundation student societies and Trainees of the David Nott Foundation group are a vibrant community who conduct activities such as bake sales, quizzes and online workshops. We estimate a cumulative total of their efforts being 30 hours for the financial year.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises: An annual review of the principal risks and uncertainties that the charity faces. The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review. The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has identified that overseas work and travel to conflict and disaster areas is an area of major risk. Key mitigants to these risks are security assessments, security procedures, security training and insurance.

Legal and administrative details

REGISTERED CHARITY NAME

The David Nott Foundation

CHARITY REGISTRATION NUMBER

1162537

PRINCIPAL OFFICE

193 Hercules Road
London
SE2 7DL

TRUSTEES

Mr G J Hodgkin (resigned 7 July 2025)
Ms C Hughes
Mr R R Hoare (resigned 16 December 2024)
Mr S J Armitage
Ms K E L Kingstone
Mr N Fishwick (appointed 7 July 2025)

CHIEF EXECUTIVE

Dr James Gough

AUDITORS

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
10 Orange Street, Haymarket
London, WC2H 7DQ

BANKERS

The Co-operative Bank
Business Direct
PO Box 250
Skelmersdale
WN8 6WT

INVESTMENT MANAGERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London, EC4V 4ET

Trustees' responsibility statement

THE TRUSTEES ARE RESPONSIBLE FOR PREPARING THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS IN ACCORDANCE WITH APPLICABLE LAW AND UNITED KINGDOM ACCOUNTING STANDARDS INCLUDING FINANCIAL REPORTING STANDARD 102: THE FINANCIAL REPORTING STANDARD APPLICABLE IN THE UK AND REPUBLIC OF IRELAND (UNITED KINGDOM GENERALLY ACCEPTED ACCOUNTING PRACTICE).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report was approved on 19 December 2025 and signed on behalf of the trustees by:



Ms C Hughes, Trustee

Independent Auditor's report to the Trustees

Year ended 31 March 2025

OPINION

We have audited the financial statements of The David Nott Foundation ('the charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the charity's activities, controls and laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the charity are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice

applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the charity's governing document.

- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the governing document; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Chartered Accountants & Statutory
Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

22 December 2025

Statement of Financial Activities

YEAR ENDED 31 MARCH 2025

		2025		2024	
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	3,394,445	33,240	3,427,685	1,758,940
Income from charitable activities	6	439,403	-	439,403	153,724
Investment income	7	59,576	-	59,576	43,379
Total income		3,893,424	33,240	3,926,664	1,956,043
Expenditure on:					
Raising funds	8	(139,458)	-	(139,458)	(57,564)
Charitable activities	9	(1,758,050)	(35,440)	(1,793,490)	(1,258,408)
Total expenditure		(1,897,508)	(35,440)	(1,932,948)	(1,315,972)
Net income / (expenditure) before net (losses) / gains on investments		1,995,916	(2,200)	1,993,716	640,071
Net (losses) / gains on investments	13	(62,307)	-	(62,307)	92,285
Net income / (expenditure) and net movement in funds		1,933,609	(2,200)	1,931,409	732,356
Reconciliation of funds					
Total funds brought forward		2,764,742	202,920	2,967,662	2,235,306
Total funds carried forward		4,698,351	200,720	4,899,071	2,967,662

Balance sheet

31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	17		347,859		187,152
Investments	18		1,799,456		861,763
			2,147,315		1,048,915
Current assets					
Debtors	19	708,452		702,067	
Current asset investments	20	150,000		-	
Cash at bank and in hand		2,004,528		1,239,483	
		2,862,980		1,941,550	
Creditors: amounts falling due within one year	21	(111,224)		(22,803)	
Net current assets			2,751,756		1,918,747
Total assets less current liabilities			4,899,071		2,967,662
Net assets			4,899,071		2,967,662
Funds of the charity					
Unrestricted funds	23		4,698,351		2,764,742
Restricted funds	24		200,720		202,920
Total charity funds			4,899,071		2,967,662

These financial statements were approved by the board of trustees on 19 December 2025 and are signed on behalf of the board by:



Ms C Hughes, Trustee

Statement of Cash Flows

YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Net income		1,931,409	732,356
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		54,807	59,709
Loss on disposal of fixed assets		4,142	6,182
Net losses / (gains) on investments		62,307	(92,285)
Gift of investment property		(150,000)	-
Dividends and interest from investments		(59,576)	(43,379)
<i>Changes in:</i>			
Trade and other debtors		(6,385)	(563,998)
Trade and other creditors		88,421	(70,976)
Cash generated from operations		1,925,125	27,609
Net cash from operating activities		1,925,125	27,609
Cash flows from investing activities			
Dividends and interest from investments		59,576	43,379
Purchase of tangible assets		(219,656)	(23,792)
Purchase of investments		(1,000,000)	-
Net cash (used in) / from investing activities		(1,160,080)	19,587
Net increase in cash and cash equivalents	28	765,045	47,196
Cash and cash equivalents at beginning of year		1,239,483	1,192,287
Cash and cash equivalents at end of year		2,004,528	1,239,483

Notes to the Financial Statements

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a Charitable Incorporation Organisation, registered in England and Wales. The address of the principal office is 193 Hercules Road, London, SE2 7DL. The objectives of the charity are set out on page 13.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The David Nott Foundation meets the definition of a public benefit entity under FRS 102.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are prepared to the nearest £, unless otherwise stated.

The accounting policies have been applied consistently in the current and prior year.

Going concern

The financial statements of the charity have been prepared on the going concern basis.

There are no material uncertainties about the charity's ability to continue as a going concern.

There has been a clear and regular review of revenue, budgets and forecasts. Key Risks have been assessed on a regular basis through an updated risk register and assessment of potential mitigating actions. The organisation has a stable

income stream and a strong reserves policy. There is a clear strategic plan for the future.

The charity's overseas programme continued to deliver in some of the world's most conflict-affected areas, focusing primarily on repeated missions to Ukraine and Syria and further missions in Kuwait and the UK to upskill doctors deploying to Gaza. Staff and Faculty members also combined to conduct recce and partnership building activities in Ukraine and Syria.

A new CEO, Dr James Gough, arrived in July 2024. The Foundation focused the remaining part of the year on operational precision, product excellence in the light of an expanding overseas Faculty, and a new fundraising strategy to meet the global demand for the Foundations development work. A new US administration and wider aid cuts globally caused a reduction in WHO funding to some programmes, emphasising the need for an independent approach to funding core programme activity. To execute this work, the Foundation has hired in key roles and expanded the employed headcount. This include roles in comms, operations and product.

The charity delivered the first conference for Friends organisations within British and overseas universities and assisted the Trainees of the David Nott Foundation to develop the next generation of humanitarian medical professionals through further involvement in our UK based cadaveric HEST® course at the Royal College of Surgeons of Edinburgh.

We have focused on Faculty development for our three core courses, hiring a dedicated Product Director to execute on this requirement. We also began the implementation of a Learning Management System and the publication of a humanitarian surgery textbook with a likely publication in late 2026. Our partnership with the Royal College of

Surgeons in Edinburgh was signed to deliver a joint three year commitment to deliver a five-day cadaveric course twice per year.

The organisation moved offices from serviced offices to a dedicated facility in Waterloo that encompasses teaching, storage, entertaining and office-based facilities. This investment in our future enables us to expand our activities globally, but also saw a material and significant reduction in rental costs.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. They are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from legacies is recognised when entitlement has passed to the charity, it is probable and the amount can be reliably measured. Receipt is probable when there has been grant of probate, the executors have established that there are sufficient assets to pay the legacy and any conditions attached to the legacy are within the control of the charity or have been met.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the accounts.

Income from charitable activities relates to course fees and is recognised when the course takes place.

Interest on funds held on deposits is included when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity

in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff, premises, finance and governance costs. These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been

communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Teaching equipment	25% reducing balance
Computer equipment	25% reducing balance
Office equipment	25% reducing balance
Leasehold improvements	over the life of the lease

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment

gains and losses are combined in the Statement of Financial Activities.

Current asset investments

Current asset investments are investments that the charity holds for resale or pending their sale.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value unless otherwise stated in the accounting policies.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provision are recognised where the charity has a present obligation resulting in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Differences between contributions payable in the year and the contributions actually paid are shown either in accruals or prepayments on the balance sheet.

Judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the valuation of the investment property held as a current asset investment. The property has been valued at £150,000 based on estimates provided by local estate agents less costs to sell.
- the recognition of legacies as accrued income. Legacy income of £608,728 has been accrued based on best estimates from the estate's statement of affairs.

4. TAXATION

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objectives.

5. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Donations	1,784,138	33,240	1,817,378
Legacy	1,501,409	-	1,501,409
Gift in Kind	108,898	-	108,898
	3,394,445	33,240	3,427,685
	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Donations	937,822	186,785	1,124,607
Legacy	620,333	-	620,333
Gift in Kind	14,000	-	14,000
	1,572,155	186,785	1,758,940

During the year, the charity received donated services relating to legal services of £97,838 (2024: £14,000), branding of £10,000 (2024: £nil) and communications and engagement of £1,060 (2024: £nil). The estimated value of these services is recognised within income as a donation with an equivalent expense through the Statement of Financial Activities.

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Course fees	439,403	439,403	153,724	153,724

7. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Deposit account interest	55,411	-	55,411
Rental income	4,165	-	4,165
	59,576	-	59,576

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Deposit account interest	43,379	-	43,379

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Cost of raising funds	88,484	88,484	40,366	40,366
Support costs	50,974	50,974	17,198	17,198
	139,458	139,458	57,564	57,564

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Hostile Environment Surgical Training (HEST®)	1,195,458	35,440	1,230,898
Other training projects	562,592	-	562,592
	1,758,050	35,440	1,793,490

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Hostile Environment Surgical Training (HEST®)	914,542	65,742	980,284
Other training projects	278,124	-	278,124
	1,192,666	65,742	1,258,408

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities	Direct costs	Support costs	Total funds 2025
	£	£	£	£
Hostile Environment Surgical Training (HEST®)	-	1,092,701	138,197	1,230,898
Other training projects	28,304	346,249	188,039	562,592
	28,304	1,438,950	326,236	1,793,490

	Grant funding of activities	Direct costs	Support costs	Total funds 2024
	£	£	£	£
Hostile Environment Surgical Training (HEST®)	-	830,650	149,634	980,284
Other training projects	25,426	170,289	82,409	278,124
	25,426	1,000,939	232,043	1,258,408

10. ANALYSIS OF SUPPORT COSTS

	Fundraising	HEST®	Other projects	Total 2025
	£	£	£	£
Premises costs	14,467	39,221	53,367	107,055
IT costs	2,538	6,881	9,363	18,782
Insurance	4,451	12,066	16,417	32,934
Depreciation	1,009	2,734	3,720	7,463
Bank charges	827	2,243	3,052	6,122
Governance costs	27,682	75,052	102,120	204,854
	50,974	138,197	188,039	377,210

Support costs are allocated to the activities of the charity based on the estimated time spent on those activities by the charity's employees.

	Fundraising	HEST®	Other projects	Total 2024
	£	£	£	£
Premises costs	6,570	57,163	31,482	95,215
IT costs	681	5,927	3,264	9,872
Insurance	1,609	14,000	7,710	23,319
Depreciation	350	3,042	1,675	5,067
Bank charges	92	793	438	1,323
Governance costs	7,896	68,709	37,840	114,445
	17,198	149,634	82,409	249,241

11. GOVERNANCE

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Accountancy	4,798	4,798	4,226	4,226
Audit	8,892	8,892	8,634	8,634
Staff costs	84,020	84,020	70,167	70,167
Legal and professional fees	107,144	107,144	31,418	31,418
	204,854	204,854	114,445	114,445

12. ANALYSIS OF GRANTS

	2025	2024
	£	£
Scholarships	28,304	25,426
Total grants	28,304	25,426

13. NET (LOSSES) / GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	(62,307)	(62,307)	92,285	92,285

14. NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Auditor's fee:		
• audit fee	8,892	8,634
• accountancy	1,470	1,452
• corporation tax	1,254	840
• payroll	2,074	1,934
Depreciation of tangible fixed assets	54,807	59,709
Operating lease expense – land and building	75,275	83,469

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	376,254	255,351
Social security costs	33,351	23,544
Employer contributions to pension plans	7,417	5,578
	417,022	284,473

Pension costs are allocated to activities on the basis of time spent by each employee and are wholly allocated to unrestricted funds.

The average head count of employees during the year was 8 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Charitable activities	5.8	4.5
Fundraising	1.9	0.6
	7.7	5.1

One employee received employee benefits of more than £70,000 during the year (2024: none more than £60,000).

Pension contributions of £966 (2024: £nil) were paid on behalf of higher paid employees during the year. The number of higher paid employees accruing benefits under defined contribution pension schemes was one (2024: nil).

16. TRUSTEE REMUNERATION AND EXPENSES

The trustees have not received any remuneration during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Out of pocket expenses of £137 were reimbursed to one trustee during the year for their travel expenses (2024: £nil).

17. TANGIBLE FIXED ASSETS

	Teaching equipment	Computer equipment	Office equipment	Leasehold improvements	Asset under construction	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	554,328	23,801	1,253	-	-	579,382
Additions	88,150	8,328	8,748	42,430	72,000	219,656
Disposals	(8,984)	(1,098)	-	-	-	(10,082)
At 31 March 2025	633,494	31,031	10,001	42,430	72,000	788,956
Depreciation						
At 1 April 2024	384,157	7,581	492	-	-	392,230
Charge for the year	47,343	4,482	777	2,205	-	54,807
Depreciation on disposals	(5,388)	(552)	-	-	-	(5,940)
At 31 March 2025	426,112	11,511	1,269	2,205	-	441,097
Carrying amount						
At 31 March 2025	207,382	19,520	8,732	40,225	72,000	347,859
At 31 March 2024	170,171	16,220	761	-	-	187,152

At the year end, the charity has a commitment to acquire tangible fixed assets of £168,000 (2024: £nil) in respect of teaching equipment.

18. INVESTMENTS

	2025	2024
	£	£
Fair value		
At 1 April 2024	861,763	769,478
Additions	1,000,000	-
Net gain / (loss) on revaluation	(62,307)	92,285
At 31 March 2025	1,799,456	861,763
Historical cost	1,570,000	570,000
Analysis of investments at 31 March 2025:		
UK listed investments	1,799,456	861,763

All investments are carried at their fair value. Holdings in investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The following investments were material in the context of the investment portfolio:

- COIF Charities Investment Fund Acc - £847,488 (2024: £861,763).
- COIF Charities Investment Fund Inc - £951,968 (2024: £nil).

The main form of financial risk faced by the charity is the volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by obtaining advice from a financial expert on the charity's investment portfolio.

19. DEBTORS

	2025	2024
	£	£
Trade debtors	50	9,683
Prepayments and accrued income	695,979	675,783
Other debtors	12,423	16,601
	708,452	702,067

Included in accrued income are legacies receivable of £608,728 (2024: £620,333). One legacy includes a further residuary gift of which the value is uncertain and has not been accrued but is unlikely to exceed £77,000.

20. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Investment property held for sale	150,000	-

One of the legacies received by the charity included an investment property. The trustees intend to sell the property at the earliest opportunity and therefore it has been included in current asset investments as it is held for sale. The property has been valued based on estimates provided by local estate agents less costs to sell.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	54,908	1,876
Accruals and deferred income	35,280	16,927
Social security and other taxes	13,049	682
Other creditors	7,987	3,318
	111,224	22,803

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,417 (2024: £5,578).

23. UNRESTRICTED FUNDS

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	2,472,979	3,893,424	(1,897,508)	-	4,468,895
Unrealised gain on investment	291,763	-	-	(62,307)	229,456
	2,764,742	3,893,424	(1,897,508)	(62,307)	4,698,351

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,953,951	1,769,258	(1,250,230)	-	2,472,979
Unrealised gain on investment	199,478	-	-	92,285	291,763
	2,153,429	1,769,258	(1,250,230)	92,285	2,764,742

The unrealised gain on investment is the difference between the historical cost of the investment and the fair value recognised in these financial statements.

24. RESTRICTED FUNDS

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
Simulator	198,798	–	(12,200)	–	186,598
Digital project	4,122	–	–	–	4,122
Ukraine	–	10,920	(10,920)	–	–
HEST®-UK	–	11,000	(11,000)	–	–
Syria	–	1,320	(1,320)	–	–
Libya	–	10,000	–	–	10,000
	202,920	33,240	(35,440)	–	200,720

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
Simulator	65,065	150,000	(16,267)	–	198,798
Digital project	4,122	–	–	–	4,122
Ukraine	–	11,000	(11,000)	–	–
Obstetrics training	–	20,000	(20,000)	–	–
HEST®-UK	5,000	–	(5,000)	–	–
Syria-Turkey Earthquake	7,690	5,785	(13,475)	–	–
	81,877	186,785	(65,742)	–	202,920

Restricted funds can only be used for particular restricted purposes within the objects of the charity as specified by the donor or when funds are raised for particular restricted purposes:

SIMULATOR

Open Society Institute grant for teaching materials for war surgery training. A further donation of £150,000 was received from the Syncona Foundation for a second full body simulator.

DIGITAL PROJECT

Vodafone Foundation grant to support the costs used for the development and ongoing support of the charity's learning platform for sharing videos and information related to the work of the charity.

UKRAINE

Funds donated by a number of organisations and individuals to support work by the Foundation to train Ukrainian surgeons.

GAZA

CHK Foundation funding to support work by the Foundation to support surgeons who are working in Gaza to attend the specialist training course in the UK, or to attend a locally delivered HEST® course.

HEST®-UK

Funds donated to support a UK based HEST® programme.

SYRIA

Funds donated by a number of individuals to support work by the Foundation to train Syrian surgeons.

LIBYA

The Arab Banking Corporation funding to support work by the Foundation to support surgeons who are working in Libya.

SYRIA-TURKEY EARTHQUAKE

Funds donated by a number of organisations and individuals to support work by the Foundation to train Syrian and Turkish surgeons in the recent earthquake zone.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	239,261	108,598	347,859
Investments	1,799,456	-	1,799,456
Current assets	2,770,858	92,122	2,862,980
Creditors less than 1 year	(111,224)	-	(111,224)
Net assets	4,698,351	200,720	4,899,071

	Unrestricted funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	138,354	48,798	187,152
Investments	861,763	-	861,763
Current assets	1,787,428	154,122	1,941,550
Creditors less than 1 year	(22,803)	-	(22,803)
Net assets	2,764,742	202,920	2,967,662

26. RELATED PARTY TRANSACTIONS

The key management personnel of the charity comprise the trustees, the chief executive, the chief operating officer, the senior advisor and the head of communications. The total employee benefits of the key management personnel of the charity was £163,744 (2024: £162,753).

There were no other related party transactions for the years ended 31 March 2025 or 31 March 2024.

27. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025, the charity had total minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings	
	2025	2024
	£	£
Operating leases which expire:		
Within 1 year	47,812	49,544
Later than 1 year and not later than 5 years	240,285	-
	288,097	49,544

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Net cash			
Cash at bank and in hand	1,239,483	765,045	2,004,528

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Net cash			
Cash at bank and in hand	1,192,287	47,196	1,239,483

29. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted Funds	Total Funds 2024
	£	£	£
Income and endowments			
Donations and legacies	1,572,155	186,785	1,758,940
Income from charitable activities	153,724	–	153,724
Investment income	43,379	–	43,379
Total income	1,769,258	186,785	1,956,043
Expenditure on:			
Raising funds	(57,564)	–	(57,564)
Charitable activities	(1,192,666)	(65,742)	(1,258,408)
Total expenditure	(1,250,230)	(65,742)	(1,315,972)
Net income before net gains on investments	519,028	121,043	640,071
Net gains on investments	92,285	–	92,285
Net income and net movement in funds	611,313	121,043	732,356
Reconciliation of funds			
Total funds brought forward	2,153,429	81,877	2,235,306
Total funds carried forward	2,764,742	202,920	2,967,662

“The past decade has been an extraordinary example of a community of people enabling real world change in the most violent places on earth. We are so proud of the faculty, the staff, the trustees and crucially our supporters. Most of all we think of the patients that have suffered the brutality of conflict and catastrophe. For it is for them that this Foundation exists today, tomorrow and for the next decade.”

PROFESSOR DAVID & ELEANOR NOTT, CO-FOUNDERS

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