

NNS FOUNDATION

England & Wales · Charity number 1184159

Details

Status Registered

Legal form Trust

Registered 2019-06-28

Register [View on the Charity Commission register](#)

Contact

Address Third Floor
20 Old Bailey
London
EC4M 7AN

Phone 02075976000

Email company.secretary@withersworldwide.com

Activities

Objects: THE TRUSTEE SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR ANY PARTS OF THE CAPITAL TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEE MAY IN ITS DISCRETION THINK FIT.CHARITABLE IS DEFINED AS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: The Charity is a grant-maker and furthers its charitable purposes by making grants to support a range of charitable projects.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Egypt
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,085,239	£9,841,100	£3,260,671	0
2023-12-31	£9,995,787	£10,025,319	£108,811	0
2022-12-31	£6,504,471	£12,136,205	£148,173	0
2021-12-31	£15,558,824	£10,627,657	£5,162,412	0
2020-12-31	£4,327,950	£4,108,997	£228,462	0

Trustees

Name	Role	Appointed
NNS Foundation Limited		2018-12-19

NNS FOUNDATION

England & Wales - Charity number 1184159

Accounts

NNS FOUNDATION

Charity number 1184159

Report and Financial statements

For the year ended 31 December 2024

NNS Foundation
Charity number 1184159

Financial Statements
For the year ended 31 December 2024

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Reference and Administrative Information

Charity Name: NNS Foundation

Charity registration number: 1184159

Registered Office: Withers LLP
20 Old Bailey
3rd Floor
London
EC4M 7AN

Management Committee

Sharai Lowenstein	Director of Corporate Trustee
Erika-Marie Wakid	Director of Corporate Trustee
Sherine Samir Louis Magar	Director of Corporate Trustee
Nadia Sawiris	Director of Corporate Trustee

Trustee

NNS Foundation Limited	Withers LLP 20 Old Bailey 3 rd Floor London EC4M 7AN
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Auditors

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Bankers

JP Morgan Luxembourg SA, 6 Route de Treves, L-2633 Senningerberg, Luxembourg

Barclays Bank, Level 15, One Churchill Place, London, EC14 5HP

Solicitors – Withers LLP, 20 Old Bailey, London, EC4M 7AN

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2024

The trustee presents the annual report and financial statements of the NNS Foundation (the "**Foundation**") for the year ending 31 December 2024. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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".

Structure, governance and management

Governing document

The Foundation is a charitable trust, registered in England and Wales (registered charity number 1184159) and is constituted under a trust deed dated 20 December 2018.

The Foundation was established by Mr Nassef Sawiris, who has made substantial donations to the Foundation over the course of the year for which the financial statements are prepared. The Foundation does not actively fundraise and it will continue its charitable work through on-going donations from Mr Sawiris.

Operational structure

The sole corporate trustee of the Foundation is NNS Foundation Limited (the "**Trustee**"), a company limited by guarantee and incorporated in England and Wales (registered company number 11725070), having its registered office at Third Floor, 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Sharai Lowenstein, Erika-Marie Wakid, Sherine Magar and Nadia Sawiris (the "**Directors**").

The Directors of the Trustee are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities and operations. All Directors give their time freely and no remuneration is paid to them or the Trustee. The Directors are required to disclose all relevant interests and register them with the Trustee, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

On behalf of the Trustee, The Board of Directors, all of whom have sufficient knowledge of the charitable purpose of the Foundation, will hold regular meetings to discuss and agree upon the Foundation's strategy, areas of activity as well as the consideration of grant making, reserves and risk management policies and performance.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2024 (continued)

Structure, governance and management (continued)

Operational structure (continued)

Any new members of the Board will receive a comprehensive induction into the Foundation. This includes a note prepared by the Foundation's solicitors outlining the Foundation's structure and the role and responsibility of members of the Board, as well as copies of the Charity Commission's core guidance, including the Essential Trustee (CC3). Members of the board may also access formal training if required.

On 13 January 2025, Magdalena Cornelia De Vries resigned as a member of the management committee and from the Trustee Board.

The Trustee and the Foundation have no employed staff.

Objectives and activities for the public benefit

The Foundation's objectives focus exclusively on charitable purposes that the Trustee, in its discretion, deems fit. The Directors confirm that the Trustee has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and refers to the guidance when reviewing the Foundation's objectives, as well as planning future activities and awarding grants.

The Foundation's grant making policy is designed to enable the charity to further its charitable purposes for the public benefit. The Trustee (governed by its Directors) reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objectives and thereby advances public benefit. Whilst maintaining flexibility, the Foundation's grant making strategy focuses on making grants of a meaningful size to fund educational and healthcare projects and programmes. The Foundation's strategy is to fund projects worldwide, but with a current focus on the UK, USA, Egypt and other countries in Africa. The Foundation aims to be a long-term funder, assessing achievements in the first year of any funding arrangement before making additional grants in subsequent years to further the long-term objectives supported by each of the programmes. In developing this strategy, the Trustee relies on the expertise of its Directors.

At this stage, the Foundation does not invite unsolicited grant applications, rather relying on the Trustee's connections within the sector to bring relevant projects to the Foundation's attention.

How our activities deliver public benefit

Grants are made to operational charities aiding charitable beneficiaries, as well as the general public more widely. The Trustee takes appropriate steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, and to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2024 (continued)

During the year, the Foundation made grants to:

- ✓ the University of Chicago to support the scholarship of Egyptians students.
- ✓ the African Mission Healthcare Foundation to support and strengthen Africa church mission hospitals to aid those in greatest needs.
- ✓ the University of Pennsylvania to support to the scholarship of students.
- ✓ the Chain of Hope to support their mission of charity to provide treatment for children and young adults from developing countries with heart disease;
- ✓ the Coptic Orthodox Diocese of London to assist with the growth of the activity of the church with the perceived expansion of the London ministry and youth ministry through the new church and their existing parishes and services;
- ✓ University of Texas to provide financial support for undergraduate students with demonstrated financial need;
- ✓ Egyptian Education Foundation to advance education by the provision of scholarships to students in university;
- ✓ Cleveland Clinic Philanthropy (UK) Ltd to support advancement of health;
- ✓ the University of Chicago and the Chicago Foundation to support scholarships for undergraduate students who are financially dependent on their own efforts to attend the College.
- ✓ the American School in London contributes to ASL's overall fundraising goals, which benefit the school's programs and initiatives.
- ✓ the American University in Cairo to establish an endowment funds to support a senior professorship in data science and artificial intelligence, a School of Business faculty research fund, and support the general operations of the School of Business.

The Trustee continues to review the impact of the Foundation's grant-making.

Financial review

Mr Sawiris generously made donations of USD 6,581,592 to the Foundation during the year 2024. The Foundation has entered into multi-year non-committed programmes with grantees and, in accordance with the Charities SORP, the Foundation recognises the total value of those programmes in the year in which the legal obligation was agreed.

The Foundation held total unrestricted funds of USD 4,091,653 as at 31 December 2024.

The Trustee had set-up a reserve policy in 2020 and established that there was no need to maintain a high level of reserves to support the operations of NNS Foundation. Accordingly based on their assessment of annual operating spend, the Trustee decided to maintain a minimum level of reserve to cover at least one year of accountancy and professional fees.

NNS Foundation

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Trustee's annual report for the year ended 31 December 2024 (continued)

Risk Management

The Trustee regularly considers the major risks to which the Foundation might be exposed and annually reviews those risks in order to establish proper protocols and procedures to manage those risks.

The Trustee ensures that, from time to time, its Directors are familiarized with the updated guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

The following are amongst the risk areas identified in the Foundation's operation:

- Management of conflicts of interest;
- Compliance with good governance;

The Trustee has put in place a conflict of interest policy which is reviewed on a regular basis. The Trustee has appointed professional advisers to assist in mitigating governance and other risks.

Plans for the future

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Trustee is keen to continue its work establishing the Foundation's activities.

Statements of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year giving a true and fair view of the Foundation's financial situation and of incoming resources and application of resources of the Foundation for that particular year.

In preparing the accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

NNS Foundation

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Trustee's annual report for the year ended 31 December 2024 (continued)

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. It is also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Trustee certify that:

- so far as we are aware, there is no information that is needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- we have taken all the steps that might be reasonably expected in order to make ourselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered ongoing impact of current geopolitical tensions and expect them to have limited impact. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor and the Charity has sufficient funds to cover all expected support and governance expenditures for a period of at least 12 months from the approval of these financial statements.

Approved by the Trustee on 16 May 2025 and signed on its behalf by:



Erika-Marie Wakid

On behalf of the Directors of the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NNS FOUNDATION

Opinion

We have audited the financial statements of NNS Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 requirements of 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 below. 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 the 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 (Accounts and Reports) Regulations 2008 require 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
- ▶ sufficient accounting records have not been kept; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 and 8 of the Annual Report, 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 management either intends to liquidate the charity or to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

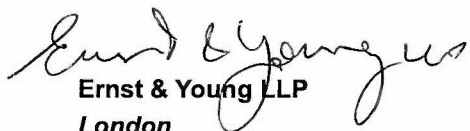
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the UK Charities Act 2016, Bribery Act 2010, and anti money-laundering regulations, as well as the Charities Act 2011.
- We understood how NNS Foundation is complying with those frameworks by making inquiries of management and those charged with governance as to the frameworks the charity is required to comply with and whether it is in compliance, by understanding the nature and purpose of legal and governance expenditure, by inspecting minutes and resolutions of meetings held in the year, by reading grant agreements and other contracts entered into in the year and by checking compliance with filing requirements.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by making inquiries of management and those charged with governance as to the areas they consider susceptible to material misstatement, including areas most susceptible to fraud, and by obtaining an understanding and testing key processes and controls in place to address risks of misstatement (including key approval and review controls).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspection of legal expenditure documentation, inspection of minutes and resolutions of meetings, background checks over grant beneficiaries and an assessment of all journal entries posted in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP
London

19th May 2025

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NNS Foundation

Charity number 1184159

Statement of Financial Activities (including Income & Expenditure Account) For the year ended 31 December 2024

		Unrestricted Funds 2024 USD	Total Funds 2024 USD	Total Funds 2023 USD
Incoming resources	Notes			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	6,581,592	6,581,592	12,716,500
Investment income				
Bank and deposit interests		136,628	136,628	25,130
Other income				
Tax refund		9,701,792	9,701,792	-
Total incoming resources		16,420,012	16,420,012	12,741,630
Resources expended				
Charitable activities	3	12,293,014	12,293,014	12,731,159
Governance costs	4	56,090	56,090	48,115
Total resources expended		12,349,104	12,349,104	12,779,274
Net income / (expenditure) for the year		4,070,908	4,070,908	(37,644)
Other recognised gains				
Foreign currency exchange (losses)/gains		(117,957)	(117,957)	(2,046)
Net movement in funds		3,952,951	3,952,951	(39,690)
Reconciliation of funds				
Total funds brought forward		138,702	138,702	178,392
Total Funds carried forward		4,091,653	4,091,653	138,702

All of the above results are derived from continuing activities.

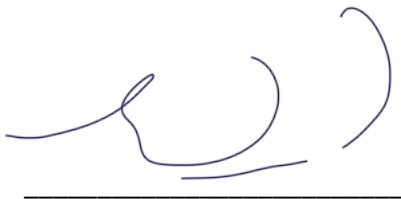
The statement of financial activities includes all gain and losses in the period

NNS Foundation
Charity number 1184159

Balance Sheet as at 31 December 2024

	Notes	2024 USD	USD	2023 USD	USD
Current Assets					
Prepayments		-		152	
Cash at bank and cash equivalent		4,131,645		174,999	
		<u>4,131,645</u>		<u>175,151</u>	
Creditors: amounts falling due within one year	5	(39,992)		(36,449)	
		<u></u>		<u></u>	
Net Current Assets			4,091,653		138,702
Net Assets			<u>4,091,653</u>		<u>138,702</u>
Unrestricted funds			4,091,653		138,702
Restricted funds			-		-
Total Funds			<u>4,091,653</u>		<u>138,702</u>

The annual report and financial statements were authorised for issue by the trustee on 16 May 2025 and are signed on its behalf on 16 May 2025 by Erika-Marie Wakid, Director of the Trustee.



Erika-Marie Wakid

NNS Foundation
Charity number 1184159

Statement of Cash Flows
For the year ended 31 December 2024

		2024	2023
	Notes	USD	USD
Net cash provided by / (used in) operating activities	6	3,937,975	(60,347)
Cash flows for investing activities:			
Interest received		136,628	25,130
		<hr/>	<hr/>
Change in cash and cash equivalent in the year		4,074,603	(35,217)
		<hr/>	<hr/>
Cash and cash equivalent at the beginning of the year		174,999	212,262
Net Foreign exchange gain/(loss)		<u>(117,957)</u>	<u>(2,046)</u>
Cash and equivalent at the end of the year		4,131,645	174,999
Cash and cash equivalent consists of:			
Cash at bank and in hand		202,196	174,999
Short term liquid investments.		<u>3,929,449</u>	<u>-</u>
		<hr/>	<hr/>
Cash and cash equivalent at 31 December		<u>4,131,645</u>	<u>174,999</u>

NNS Foundation

Charity number 1184159: Notes forming the Financial Statements for the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in US Dollars which is also the functional currency and have been rounded to the nearest dollar.

The financial statements have been prepared under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared as at 31 December of each year.

(b) Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of at least twelve months from the date on which these accounts are signed by the Trustees.

Notes forming the Financial Statements for the year ended 31 December 2024
(continued)

1. Accounting Policies (continued)

(c) Income

All incoming resources are included in the statement of financial activities. All donations are recognised when the charity has received the funds.

(d) Interest receivable

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

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The directors of the Trustee have agreed that they do not need to maintain a high level of reserves into NNS Foundation for the following reasons:

- there are no staff paid and limited ongoing liabilities
- the charity will not enter into any grant commitments unless it has received donations to enable it to make such a commitment; and
- the founder has expressed his commitment to providing the Foundation with regular unrestricted donations

Based on their assessment of annual operating spend, the Board of Trustee will maintain a small level of reserves equal to one year's worth of accountancy and professional fees (approx. USD 50,000).

This policy will need to be reviewed by the Trustee if conditions are changing and at minimum once a year.

(f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Notes forming the Financial Statements for the year ended 31 December 2024
(continued)

1. Accounting Policies (continued)

- The Expenditure on charitable activities include the costs of delivering the Foundation's activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered.

(h) Cash at bank and cash equivalents

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result 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 recognised at their settlement amount after allowing for any trade discounts due.

(j) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange gain and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2024
(continued)

1. Accounting Policies (continued)

(k) Taxation

As a charity, NNS Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2. Donations

	2024	2023
	Total	Total
	USD	USD
Donations from the founder	6,581,592	12,716,500

3. Charitable activities

	2024	2023
	Total	Total
	USD	USD
Charitable activities	12,293,014	12,731,159

In the year 2024, thirteen grants were issued by NNS Foundation, the first being to Coptic Orthodox Diocese of London USD 125,545, the second was made to African Mission Healthcare Foundation USD 600,000, the third grant was made to The American School in London Foundation (UK) Ltd USD 125,610, the fourth grant was made to University of Chicago Foundation USD 4,000,000, the fifth was made to University of Chicago Foundation USD 1,000,000, the sixth was made to University of Pennsylvania USD 678,593, the seventh was made UATX USD 100,000, the eighth was made to Egyptian Education Foundation Inc USD 200,000, the ninth was made to The American University in Cairo USD 2,000,000, the tenth was made to American University in Cairo USD 666,666, the eleventh was made to American University in Cairo USD 1,166,667, the twelfth was made to Chain of Hope USD 355,433 and the thirteenth was made to Cleveland Clinic Philanthropy (UK) Ltd USD 1,274,500.

NNS Foundation

Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2024 (continued)

In the year 2023 fifteen grants were issued by NNS Foundation, the first being to University of Chicago Foundation USD 2,000,000, the second was made to African Mission Healthcare Foundation USD 600,000 the third grant was made to University of Chicago Foundation USD 1,000,000, the fourth grant was made to University of Chicago Foundation USD 4,000,000, the fifth one was made to University of Chicago Foundation USD 1,500,000, the sixth was made to University of Pennsylvania USD 655,120, the seventh was made Chain of Hope USD 427,600, the eighth was made to Coptic Orthodox Diocese of London USD 317,500, the ninth was made to The Stanford Trust USD 350,000, the tenth was made to Chain of Hope USD 12,150, the eleventh was made to Joss Stone Foundation USD 30,525, the twelfth was made to UATX USD 100,000, the thirteenth was made to Egyptian Education Foundation USD 300,000, the fourteenth was made to Chain of Hope USD 183,714 and the fifteenth was made to Cleveland Clinic Philanthropy (UK) Limited USD 1,254,550.

4. Governance costs

	2024	2023
	Total	Total
	USD	USD
Legal and Professional fees	16,469	10,665
Audit fees	37,014	36,449
Bank charges	<u>2,607</u>	<u>1,001</u>
	56,090	48,115

5. Creditors

	2024	2023
	Total	Total
	USD	USD
Accruals	37,186	36,449
Other creditors	<u>2,806</u>	<u>-</u>
	39,992	36,449

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2024 (continued)

6. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	Total	Total
	USD	USD
Net income / (expenditure) for the reporting period (as per statement of financial activities)	3,952,951	(39,690)
Foreign currency exchange (gains)/loss	117,957	2,046
Interest from investments	(136,628)	(25,130)
Decrease /(Increase) in Debtors	152	(40)
Increase in Creditors	3,543	2,467
	<u>3,937,975</u>	<u>(60,347)</u>

7. Movements in Funds

	At 31 December 2023	Incoming Resources	Ongoing Resources	Transfers	At 31 December 2024
Restricted Funds	-	-	-	-	-
Designated funds	-	-	-	-	-
Unrestricted funds	138,702	16,420,012	(12,467,061)	-	4,091,653
Total Funds	<u>138,702</u>	<u>16,420,012</u>	<u>(12,467,061)</u>	<u>-</u>	<u>4,091,653</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2024 (continued)

8. Commitments

During the financial year the NNS Foundation made pledges for the total amount of USD 11,723,917.

The grant agreements between the Foundation and the grantees have been signed. Each grant is also subject to the Foundation's founder making a donation to the Foundation, so it has funds available to make the grant.

9. Subsequent Events

During 2025, the NNS Foundation has made additional grants to one charity for a total amount of USD 600,000.

NNS FOUNDATION

England & Wales - Charity number 1184159

Accounts

NNS FOUNDATION

Charity number 1184159

Report and Financial statements

For the year ended 31 December 2023

NNS Foundation
Charity number 1184159

Financial Statements
For the year ended 31 December 2023

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Reference and Administrative Information

Charity Name: NNS Foundation

Charity registration number: 1184159

Registered Office: Withers LLP
20 Old Bailey
3rd Floor
London
EC4M 7AN

Management Committee

Magdalena Cornelia De Vries	Director of Corporate Trustee
Sharai Lowenstein	Director of Corporate Trustee
Erika-Marie Wakid	Director of Corporate Trustee
Sherine Samir Louis Magar	Director of Corporate Trustee
Nadia Sawiris	Director of Corporate Trustee

Trustee

NNS Foundation Limited	Withers LLP 20 Old Bailey 3 rd Floor London EC4M 7AN
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Auditors

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Bankers

JP Morgan Luxembourg SA, 6 Route de Treves, L-2633 Senningerberg, Luxembourg

Barclays Bank, Level 15, One Churchill Place, London, EC14 5HP

Solicitors – Withers LLP, 20 Old Bailey, London, EC4M 7AN

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2023

The trustee presents the annual report and financial statements of the NNS Foundation (the "**Foundation**") for the year ending 31 December 2023. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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".

Structure, governance and management

Governing document

The Foundation is a charitable trust, registered in England and Wales (registered charity number 1184159) and is constituted under a trust deed dated 20 December 2018.

The Foundation was established by Mr Nassef Sawiris, who has made substantial donations to the Foundation over the course of the year for which the financial statements are prepared. The Foundation does not actively fundraise and it will continue its charitable work through on-going donations from Mr Sawiris.

Operational structure

The sole corporate trustee of the Foundation is NNS Foundation Limited (the "**Trustee**"), a company limited by guarantee and incorporated in England and Wales (registered company number 11725070), having its registered office at Third Floor, 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Magdalena Cordelia De Vries, Sharai Lowenstein, Erika-Marie Wakid, Sherine Magar and Nadia Sawiris (the "**Directors**").

The Directors of the Trustee are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities and operations. All Directors give their time freely and no remuneration is paid to them or the Trustee. The Directors are required to disclose all relevant interests and register them with the Trustee, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

On behalf of the Trustee, The Board of Directors, all of whom have sufficient knowledge of the charitable purpose of the Foundation, will hold regular meetings to discuss and agree upon the Foundation's strategy, areas of activity as well as the consideration of grant making, reserves and risk management policies and performance.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2023 (continued)

Structure, governance and management (continued)

Operational structure (continued)

Any new members of the Board will receive a comprehensive induction into the Foundation. This includes a note prepared by the Foundation's solicitors outlining the Foundation's structure and the role and responsibility of members of the Board, as well as copies of the Charity Commission's core guidance, including the Essential Trustee (CC3). Members of the board may also access formal training if required.

The Trustee and the Foundation have no employed staff.

Objectives and activities for the public benefit

The Foundation's objectives focus exclusively on charitable purposes that the Trustee, in its discretion, deems fit. The Directors confirm that the Trustee has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and refers to the guidance when reviewing the Foundation's objectives, as well as planning future activities and awarding grants.

The Foundation's grant making policy is designed to enable the charity to further its charitable purposes for the public benefit. The Trustee (governed by its Directors) reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objectives and thereby advances public benefit. Whilst maintaining flexibility, the Foundation's grant making strategy focuses on making grants of a meaningful size to fund educational and healthcare projects and programmes. The Foundation's strategy is to fund projects worldwide, but with a current focus on the UK, USA, Egypt and other countries in Africa. The Foundation aims to be a long-term funder, assessing achievements in the first year of any funding arrangement before making additional grants in subsequent years to further the long-term objectives supported by each of the programmes. In developing this strategy, the Trustee relies on the expertise of its Directors.

At this stage, the Foundation does not invite unsolicited grant applications, rather relying on the Trustee's connections within the sector to bring relevant projects to the Foundation's attention.

How our activities deliver public benefit

Grants are made to operational charities aiding charitable beneficiaries, as well as the general public more widely. The Trustee takes appropriate steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, and to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2023 (continued)

During the year, the Foundation made grants to:

- ✓ the University of Chicago to support the scholarship of Egyptians students.
- ✓ the African Mission Healthcare Foundation to support and strengthen Africa church mission hospitals to aid those in greatest needs.
- ✓ the University of Pennsylvania to support to the scholarship of students
- ✓ the Chain of Hope to support their mission of charity to provide treatment for children and young adults from developing countries with heart disease;
- ✓ the Coptic Orthodox Diocese of London to assist with the growth of the activity of the church with the perceived expansion of the London ministry and youth ministry through the new church and their existing parishes and services;
- ✓ Stanford University to support scholarship of Egyptian students;
- ✓ Joss Stone Foundation to support their action to provide financial, practical and logistic support and partnerships to specific selected projects including charities for children and young people, families, the elderly, animal welfare, environmental causes and social issues;
- ✓ University of Texas to provide financial support for undergraduate students with demonstrated financial need;
- ✓ Egyptian Education Foundation to advance education by the provision of scholarships to students in university;
- ✓ Cleveland Clinic Philanthropy (UK) Ltd to support advancement of health;

The Trustee continues to review the impact of the Foundation's grant-making.

Financial review

Mr Sawiris generously made donations of USD 12,716,500 to the Foundation during the year 2023. The Foundation has entered into multi-year non-committed programmes with grantees and, in accordance with the Charities SORP, the Foundation recognises the total value of those programmes in the year in which the legal obligation was agreed.

The Foundation held total unrestricted funds of USD 138,702 as at 31 December 2023.

The Trustee had set-up a reserve policy in 2020 and established that there was no need to maintain a high level of reserves to support the operations of NNS Foundation. Accordingly based on their assessment of annual operating spend, the Trustee decided to maintain a minimum level of reserve to cover at least one year of accountancy and professional fees.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2023 (continued)

Risk Management

The Trustee regularly considers the major risks to which the Foundation might be exposed and annually reviews those risks in order to establish proper protocols and procedures to manage those risks.

The Trustee ensures that, from time to time, its Directors are familiarized with the updated guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

The following are amongst the risk areas identified in the Foundation's operation:

- Management of conflicts of interest;
- Compliance with good governance;

The Trustee has put in place a conflict of interest policy which is reviewed on a regular basis. The Trustee has appointed professional advisers to assist in mitigating governance and other risks.

Plans for the future

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Trustee is keen to continue its work establishing the Foundation's activities.

Statements of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year giving a true and fair view of the Foundation's financial situation and of incoming resources and application of resources of the Foundation for that particular year.

In preparing the accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2023 (continued)

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. It is also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Trustee certify that:

- so far as we are aware, there is no information that is needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- we have taken all the steps that might be reasonably expected in order to make ourselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered ongoing impact of current geopolitical tensions and expect them to have limited impact. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor and the Charity has sufficient funds to cover all expected support and governance expenditures for a period of at least 12 months from the approval of these financial statements.

Approved by the Trustee on 10 May 2024 and signed on its behalf by:

A handwritten signature in blue ink, consisting of a series of loops and curves, positioned above the name Erika-Marie Wakid.

Erika-Marie Wakid

On behalf of the Directors of the Trustee

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF NNS FOUNDATION

Opinion

We have audited the financial statements of NNS Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities (including statement of income and expenditure) the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity’s affairs as at 31 December 2023 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 requirements of 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 below. 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 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. However, because not all future events or

conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 the 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 (Accounts and Reports) Regulations 2008 require 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
- ▶ sufficient accounting records have not been kept; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 and 8 of the Annual Report, 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 management either intends to liquidate the charity or to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

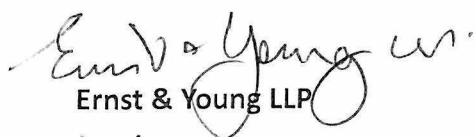
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the UK Charities Act 2016, Bribery Act 2010, and anti money-laundering regulations, as well as the Companies Act 2006 and Charities Act 2011.
- We understood how NNS Foundation is complying with those frameworks by making inquiries of management and those charged with governance as to the frameworks the charity is required to comply with and whether it is in compliance, by understanding the nature and purpose of legal and governance expenditure, by inspecting minutes and

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by making inquiries of management and those charged with governance as to the areas they consider susceptible to material misstatement, including areas most susceptible to fraud, and by obtaining an understanding and testing key processes and controls in place to address risks of misstatement (including key approval and review controls).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspection of legal expenditure documentation, inspection of minutes and resolutions of meetings, background checks over grant beneficiaries and an assessment of all journal entries posted in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP

London

Date 10 May 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NNS Foundation
Charity number 1184159

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31 December 2023

		Unrestricted Funds 2023 USD	Total Funds 2023 USD	Total Funds 2022 USD
Incoming resources	Notes			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	12,716,500	12,716,500	7,828,939
Investment income				
Bank and deposit interests		25,130	25,130	2,112
Total incoming resources		<u>12,741,630</u>	<u>12,741,630</u>	<u>7,831,051</u>
Resources expended				
Charitable activities	3	12,731,159	12,731,159	14,568,939
Governance costs	4	48,115	48,115	42,432
Total resources expended		<u>12,779,274</u>	<u>12,779,274</u>	<u>14,611,371</u>
Net (expenditure) / income for the year		(37,644)	(37,644)	(6,780,320)
Other recognised gains				
Foreign currency exchange (losses)/gains		(2,046)	(2,046)	1,283
Net movement in funds		<u>(39,690)</u>	<u>(39,690)</u>	<u>(6,779,036)</u>
Reconciliation of funds				
Total funds brought forward		178,392	178,392	6,957,428
Total Funds carried forward		<u>138,702</u>	<u>138,702</u>	<u>178,392</u>

All of the above results are derived from continuing activities.
The statement of financial activities includes all gain and losses in the period

NNS Foundation
Charity number 1184159

Balance Sheet as at 31 December 2023

	Notes	2023 USD	USD	2022 USD	USD
Current Assets					
Prepayments		152		112	
Cash at bank and cash equivalent		<u>174,999</u>		<u>212,262</u>	
		175,151		212,374	
Creditors: amounts falling due within one year	5	<u>(36,449)</u>		<u>(33,982)</u>	
Net Current Assets			138,702		178,392
Net Assets			<u>138,702</u>		<u>178,392</u>
Unrestricted funds			138,702		178,392
Restricted funds			-		-
Total Funds			<u>138,702</u>		<u>178,392</u>

The annual report and financial statements were authorised for issue by the trustee on 10 May 2024 and are signed on its behalf on 10 May 2024 by Erika-Marie Wakid, Director of the Trustee.



NNS Foundation
Charity number 1184159

Statement of Cash Flows
For the year ended 31 December 2023

		2023	2022
	Notes	USD	USD
Net cash provided by / (used in) operating activities	6	(60,347)	(12,445,229)
Cash flows for investing activities:			
Interest received		25,130	2,112
Change in cash and cash equivalent in the year		<u>(35,217)</u>	<u>(12,443,117)</u>
Cash and cash equivalent at the beginning of the year		212,262	12,654,096
Net Foreign exchange gain/(loss)		<u>(2,046)</u>	<u>1,283</u>
Cash and equivalent at the end of the year		174,999	212,262
Cash and cash equivalent consists of:			
Cash at bank and in hand		174,999	212,262
Cash and cash equivalent at 31 December 2023		<u>174,999</u>	<u>212,262</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in US Dollars which is also the functional currency and have been rounded to the nearest dollar.

The financial statements have been prepared under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared as at 31 December of each year.

(b) Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of at least twelve months from the date on which these accounts are signed by the Trustees.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2023
(continued)

1. Accounting Policies (continued)

(c) Income

All incoming resources are included in the statement of financial activities. All donations are recognised when the charity has received the funds.

(d) Interest receivable

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

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The directors of the Trustee have agreed that they do not need to maintain a high level of reserves into NNS Foundation for the following reasons:

- there are no staff paid and limited ongoing liabilities
- the charity will not enter into any grant commitments unless it has received donations to enable it to make such a commitment; and
- the founder has expressed his commitment to providing the Foundation with regular unrestricted donations

Based on their assessment of annual operating spend, the Board of Trustee will maintain a small level of reserves equal to one year's worth of accountancy and professional fees (approx. USD 50,000).

This policy will need to be reviewed by the Trustee if conditions are changing and at minimum once a year.

(f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2023
(continued)

1. Accounting Policies (continued)

- The Expenditure on charitable activities include the costs of delivering the Foundation's activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered.

(h) Cash at bank and cash equivalents

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result 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 recognised at their settlement amount after allowing for any trade discounts due.

(j) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange gain and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2023
(continued)

1. Accounting Policies (continued)

(k) Taxation

As a charity, NNS Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2. Donations

	2023 Total USD	2022 Total USD
Donations from the founder	12,716,500	7,828,939

3. Charitable activities

	2023 Total USD	2022 Total USD
Charitable activities	12,731,159	14,568,939

In the year 2023 fifteen grants were issued by NNS Foundation, the first being to University of Chicago Foundation USD 2,000,000, the second was made to African Mission Healthcare Foundation USD 600,000 the third grant was made to University of Chicago Foundation USD 1,000,000, the fourth grant was made to University of Chicago Foundation USD 4,000,000, the fifth one was made to University of Chicago Foundation USD 1,500,000, the sixth was made to University of Pennsylvania USD 655,120, the seventh was made Chain of Hope USD 427,600, the eighth was made to Coptic Orthodox Diocese of London USD 317,500, the ninth was made to The Stanford Trust USD 350,000, the tenth was made to Chain of Hope USD 12,150, the eleventh was made to Joss Stone Foundation USD 30,525, the twelfth was made to UATX USD 100,000, the thirteenth was made to Egyptian Education Foundation USD 300,000, the fourteenth was made to Chain of Hope USD 183,714 and the fifteenth was made to Cleveland Clinic Philanthropy (UK) Limited USD 1,254,550.

In the year 2022 twelve grants were issued by NNS Foundation, the first being to Coptic Orthodox Church USO 232,489, the second was made to Cleveland Clinic Philanthropy (UK) USO 2,583,050, the third grant was made to Coptic Orthodox Diocese of London USO 270,609, the fourth grant was made to Stanford University USO 950,000, the fifth one was made to African Mission Healthcare Foundation USO 600,000, the sixth was made to Memorial Sloan Kettering Cancer Center USO 1,000,000, the seventh was made University of Chicago Foundation USO 4,200,000, the eighth was made to University of Chicago Foundation USO 1,000,000, the ninth was made to University of Chicago Foundation USO 1,500,000, the tenth was made to University of Pennsylvania USO 632,791, the eleventh was made to Egyptian Education Foundation USO 600,000 and the twelfth was made to University of Chicago Foundation USO 1,000,000.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2023
(continued)

4. Governance costs

	2023	2022
	Total	Total
	USD	USD
Legal and Professional fees	10,665	9,200
Audit fees	36,449	32,272
Bank charges	1,001	960
	<u>48,115</u>	<u>42,432</u>

5. Creditors

	2022	2022
	Total	Total
	USD	USD
Accruals	36,449	32,272
Other creditors	-	1,710
	<u>36,449</u>	<u>33,982</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2023 (continued)

6. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	Total	Total
	USD	USD
Net (expenditure)/ income for the reporting period (as per statement of financial activities)	(39,690)	(6,779,036)
Foreign currency exchange (gains)/loss	2,046	(1,283)
Interest from investments	(25,130)	(2,112)
(Increase)/Decrease in Debtors	(40)	33
Increase/(Decrease) in Creditors	2,467	(5,662,831)
	<u>(60,347)</u>	<u>(12,445,229)</u>

7. Movements in Funds

	At 31 December 2022	Incoming Resources	Ongoing Resources	Transfers	At 31 December 2023
Restricted Funds	0	0	0	0	0
Designated funds	0	0	0	0	0
Unrestricted funds	178,392	12,741,630	(12,781,320)	0	138,702
Total Funds	<u>178,392</u>	<u>12,741,630</u>	<u>(12,781,320)</u>	<u>0</u>	<u>138,702</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2023 (continued)

8. Commitments

During the financial year the NNS Foundation made pledges for the total amount of USD 12,839,709.

The grant agreements between the Foundation and the grantees have been signed. Each grant is also subject to the Foundation's founder making a donation to the Foundation, so it has funds available to make the grant.

9. Subsequent Events

During 2024, the NNS Foundation has made additional grants to two charities for a total amount of USD 725,545.

On 11 March 2024, NNS Foundation received a Gift Aid refund for the periods 2020/21, 2021/2022, and 2022/2023 in the sum of GBP 7,570,653 (USD 9,731,469).

NNS FOUNDATION

England & Wales - Charity number 1184159

Accounts

NNS FOUNDATION

Charity number 1184159

Report and Financial statements

For the year ended 31 December 2022

NNS Foundation
Charity number 1184159

Financial Statements
For the year ended 31 December 2022

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Reference and Administrative Information

Charity Name: NNS Foundation

Charity registration number: 1184159

Registered Office: Withers LLP
20 Old Bailey
3rd Floor
London
EC4M 7AN

Management Committee

Magdalena Cornelia De Vries	Director of Corporate Trustee
Sharai Lowenstein	Director of Corporate Trustee
Erika-Marie Wakid	Director of Corporate Trustee
Sherine Samir Louis Magar	Director of Corporate Trustee
Nadia Sawiris	Director of Corporate Trustee

Trustee

NNS Foundation Limited	Withers LLP 20 Old Bailey 3 rd Floor London EC4M 7AN
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Auditors

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Bankers

JP Morgan Luxembourg SA, 6 Route de Treves, L-2633 Senningerberg, Luxembourg

Barclays Bank, Level 15, One Churchill Place, London, EC14 5HP

Solicitors – Withers LLP, 20 Old Bailey, London, EC4M 7AN

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2022

The trustee presents the annual report and financial statements of the NNS Foundation (the "**Foundation**") for the year ending 31 December 2022. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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".

Structure, governance and management

Governing document

The Foundation is a charitable trust, registered in England and Wales (registered charity number 1184159) and is constituted under a trust deed dated 20 December 2018.

The Foundation was established by Mr Nassef Sawiris, who has made substantial donations to the Foundation over the course of the year for which the financial statements are prepared. The Foundation does not actively fundraise and it will continue its charitable work through on-going donations from Mr Sawiris.

Operational structure

The sole corporate trustee of the Foundation is NNS Foundation Limited (the "**Trustee**"), a company limited by guarantee and incorporated in England and Wales (registered company number 11725070), having its registered office at Third Floor, 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Magdalena Cordelia De Vries, Sharai Lowenstein, Erika-Marie Wakid, Sherine Magar and Nadia Sawiris (the "**Directors**").

The Directors of the Trustee are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities and operations. All Directors give their time freely and no remuneration is paid to them or the Trustee. The Directors are required to disclose all relevant interests and register them with the Trustee, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

On behalf of the Trustee, The Board of Directors, all of whom have sufficient knowledge of the charitable purpose of the Foundation, will hold regular meetings to discuss and agree upon the Foundation's strategy, areas of activity as well as the consideration of grant making, reserves and risk management policies and performance.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2022 (continued)

Structure, governance and management (continued)

Operational structure (continued)

Any new members of the Board will receive a comprehensive induction into the Foundation. This includes a note prepared by the Foundation's solicitors outlining the Foundation's structure and the role and responsibility of members of the Board, as well as copies of the Charity Commission's core guidance, including the Essential Trustee (CC3). Members of the board may also access formal training if required.

The Trustee and the Foundation have no employed staff.

Objectives and activities for the public benefit

The Foundation's objectives focus exclusively on charitable purposes that the Trustee, in its discretion, deems fit. The Directors confirm that the Trustee has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and refers to the guidance when reviewing the Foundation's objectives, as well as planning future activities and awarding grants.

The Foundation's grant making policy is designed to enable the charity to further its charitable purposes for the public benefit. The Trustee (governed by its Directors) reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objectives and thereby advances public benefit. Whilst maintaining flexibility, the Foundation's grant making strategy focuses on making grants of a meaningful size to fund educational and healthcare projects and programmes. The Foundation's strategy is to fund projects worldwide, but with a current focus on the UK, USA, Egypt and other countries in Africa. The Foundation aims to be a long-term funder, assessing achievements in the first year of any funding arrangement before making additional grants in subsequent years to further the long-term objectives supported by each of the programmes. In developing this strategy, the Trustee relies on the expertise of its Directors.

At this stage, the Foundation does not invite unsolicited grant applications, rather relying on the Trustee's connections within the sector to bring relevant projects to the Foundation's attention.

How our activities deliver public benefit

Grants are made to operational charities aiding charitable beneficiaries, as well as the general public more widely. The Trustee takes appropriate steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, and to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2022 (continued)

During the year, the Foundation made grants to:

- ✓ To the Coptic Orthodox Diocese of London to assist with the growth of the activity of the church with the perceived expansion of the London ministry and youth ministry through the new church and their existing parishes and services;
- ✓ Cleveland Clinic Philanthropy (UK) Ltd to support advancement of health;
- ✓ To Coptic Orthodox Church foundation to support renovations of a church building.
- ✓ To Stanford University to support scholarship of Egyptian students;
- ✓ The African Mission Healthcare Foundation to support and strengthen Africa church mission hospitals to aid those in greatest needs.
- ✓ The Memorial Sloan Kettering Cancer Center to support the advancement of health through high priority projects in blood cancer research.
- ✓ To the University of Chicago to support the scholarship of Egyptian students.
- ✓ To the University of Pennsylvania to support to the scholarship of Egyptian students

The Trustee continues to review the impact of the Foundation's grant-making.

Financial review

Mr Sawiris generously made donations of USD 7,828,939 to the Foundation during the year 2022. The Foundation has entered into multi-year non-committed programmes with grantees and, in accordance with the Charities SORP, the Foundation recognises the total value of those programmes in the year in which the legal obligation was agreed.

The Foundation held total unrestricted funds of USD 178,392 as at 31 December 2022.

The Trustee had set-up a reserve policy in 2020 and established that there was no need for the charity to maintain a high level of unrestricted reserves. To comply with its Reserves policy, the Trustee however decided to maintain a minimum level of reserves to cover at least one year of accountancy and professional fees which is the only operating expenditure which the charity incurs on an annual basis.

Risk Management

The Trustee regularly considers the major risks to which the Foundation might be exposed and is in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2022 (continued)

The Trustee ensures that, from time to time, its Directors receive appropriate training on the updated guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

The following are amongst the risk areas identified in the Foundation's operation:

- Management of conflicts of interest;
- Compliance with good governance;

The Trustee has put in place a conflict of interest policy which is reviewed on a regular basis. The Trustee has appointed professional advisers to assist in managing governance and other risks.

Plans for the future

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Trustee is keen to continue its work establishing the Foundation's activities.

Statements of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year giving a true and fair view of the Foundation's financial situation and of incoming resources and application of resources of the Foundation for that particular year.

In preparing the accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the accounts

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2022 (continued)

comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. It is also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

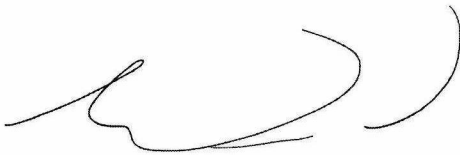
The Directors of the Trustee certify that:

- so far as we are aware, there is no information that is needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- we have taken all the steps that might be reasonably expected in order to make ourselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered the impact of COVID-19 on the Charity and expect it to have limited impact. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor and the Charity has sufficient funds to cover all expected support and governance expenditures for a period of 12 months from the approval of these financial statements.

Approved by the Trustee on 28 April 2023 and signed on its behalf by:



Erika-Marie Wakid

On behalf of the Directors of the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE NNS FOUNDATION

Opinion

We have audited the financial statements of NNS Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 9 , including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 requirements of 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 below. 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, to the financial statements] 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 the 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 (Accounts and Reports) Regulations 2008 require 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
- ▶ sufficient accounting records have not been kept; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 management either intends to liquidate the charity or to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the UK Charities Act 2016, Bribery Act 2010 and anti money laundering regulations as well as the Companies Act 2006 and Charities Act 2011.
- We understood how NNS Foundation is complying with those frameworks by making inquiries of management and those charged with governance as to the frameworks the charity is required to comply with and whether it is in compliance, by understanding the nature and purpose of legal and governance expenditure, by inspecting minutes and resolutions of meetings held in the year, by reading grant agreements and other contracts entered in to in the year and by checking compliance with filing requirements.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by making inquiries of management and those charged with governance as to the areas they consider susceptible to material misstatement, including areas most susceptible to fraud, and by obtaining an understanding and testing key processes and controls in place to address risks of misstatement (including key approval and review controls).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspection of legal expenditure documentation, inspection of minutes and resolutions of meetings, background checks over grant beneficiaries and an assessment of all journal entries posted in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP
London
28/4/2023

NNS Foundation
Charity number 1184159

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31 December 2022

		Unrestricted Funds 2022 USD	Total Funds 2022 USD	Total Funds 2021 USD
Incoming resources	Notes			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	7,828,939	7,828,939	20,968,678
Investment income				
Bank and deposit interests		2,112	2,112	88
Total incoming resources		<u>7,831,051</u>	<u>7,831,051</u>	<u>20,968,766</u>
Resources expended				
Charitable activities	3	14,568,939	14,568,939	14,228,678
Governance costs	4	42,432	42,432	94,310
Total resources expended		<u>14,611,371</u>	<u>14,611,371</u>	<u>14,322,988</u>
Net (expenditure) / income for the year		(6,780,320)	(6,780,320)	6,645,778
Other recognised gains				
Foreign currency exchange gains/(losses)		1,283	1,283	(158)
Net movement in funds		<u>(6,779,036)</u>	<u>(6,779,036)</u>	<u>6,645,620</u>
Reconciliation of funds				
Total funds brought forward		6,957,428	6,957,428	311,808
Total Funds carried forward		<u>178,392</u>	<u>178,392</u>	<u>6,957,428</u>

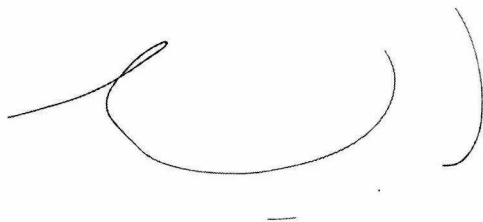
All of the above results are derived from continuing activities.
The statement of financial activities includes all gain and losses in the period

NNS Foundation
Charity number 1184159

Balance Sheet as at 31 December 2022

	Notes	2022 USD	USD	2021 USD	USD
Current Assets					
Prepayments		112		145	
Cash at bank and cash equivalent		<u>212,262</u>		<u>12,654,096</u>	
		212,374		12,654,241	
Creditors: amounts falling due within one year	5	<u>(33,982)</u>		<u>(5,696,813)</u>	
Net Current Assets			178,392		6,957,428
Net Assets			<u>178,392</u>		<u>6,957,428</u>
Unrestricted funds			178,392		6,957,428
Restricted funds			-		-
Total Funds			<u>178,392</u>		<u>6,957,428</u>

The annual report and financial statements were authorised for issue by the trustee on 28 April 2023 and are signed on its behalf on 28 April 2023 by Erika-Marie Wakid, Director of the Trustee.



NNS Foundation
Charity number 1184159

Statement of Cash Flows
For the year ended 31 December 2022

		2022	2021
	Notes	USD	USD
Net cash provided by / (used in) operating activities	6	(12,445,229)	12,311,774
Cash flows for investing activities:			
Interest received		2,112	88
Change in cash and cash equivalent in the year		<u>(12,443,117)</u>	<u>12,311,862</u>
Cash and cash equivalent at the beginning of the year		12,654,096	342,392
Net Foreign exchange gain/(loss)		<u>1,283</u>	<u>(158)</u>
Cash and equivalent at the end of the year		212,262	12,654,096
Cash and cash equivalent consists of:			
Cash at bank and in hand		212,262	12,654,096
Cash and cash equivalent at 31 December 2022		<u><u>212,262</u></u>	<u><u>12,654,096</u></u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in US Dollars which is also the functional currency and have been rounded to the nearest dollar.

The financial statements have been prepared under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared as at 31 December of each year.

(b) Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of twelve months from the date on which these accounts are signed by the Trustees.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2022
(continued)

1. Accounting Policies (continued)

(c) Income

All incoming resources are included in the statement of financial activities. All donations are recognised when the charity has received the funds.

(d) Interest receivable

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

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The directors of the Trustee have agreed that they do not need to maintain a high level of reserves into NNS Foundation for the following reasons:

- there are no staff paid and limited ongoing liabilities
- the charity will not enter into any grant commitments unless it has received donations to enable it to make such a commitment; and
- the founder has expressed his commitment to providing the Foundation with regular unrestricted donations

By sake of prudence, the Board of Trustee will maintain a small level of reserves equal to one year's worth of accountancy and professional fees (approx. USD 50,000).

This policy will need to be reviewed by the Trustee if conditions are changing and at minimum once a year.

(f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Notes forming the Financial Statements for the year ended 31 December 2022
(continued)

1. Accounting Policies (continued)

- The Expenditure on charitable activities include the costs of delivering the Foundation's activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered.

(h) Cash at bank and cash equivalents

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result 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 recognised at their settlement amount after allowing for any trade discounts due.

(j) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange gain and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2022
(continued)

1. Accounting Policies (continued)

(k) Taxation

As a charity, NNS Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2. Donations

	2022 Total USD	2021 Total USD
Donations from the founder	7,828,939	20,968,678

3. Charitable activities

	2022 Total USD	2021 Total USD
Charitable activities	14,568,939	14,228,678

In the year 2022 twelve grants were issued by NNS Foundation, the first being to Coptic Orthodox Church USD 232,489, the second was made to Cleveland Clinic Philanthropy (UK) USD 2,583,050, the third grant was made to Coptic Orthodox Diocese of London USD 270,609, the fourth grant was made to Stanford University USD 950,000, the fifth one was made to African Mission Healthcare Foundation USD 600,000, the sixth was made to Memorial Sloan Kettering Cancer Center USD 1,000,000, the seventh was made University of Chicago Foundation USD 4,200,000, the eighth was made to University of Chicago Foundation USD 1,000,000, the ninth was made to University of Chicago Foundation USD 1,500,000, the tenth was made to University of Pennsylvania USD 632,791, the eleventh was made to Egyptian Education Foundation USD 600,000 and the twelfth was made to University of Chicago Foundation USD 1,000,000.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2022
(continued)

4. Governance costs

	2022	2021
	Total	Total
	USD	USD
Legal and Professional fees	9,200	60,714
Audit fees	32,272	32,915
Bank charges	960	681
	<u>42,432</u>	<u>94,310</u>

5. Creditors

	2022	2021
	Total	Total
	USD	USD
Other creditors	1,710	5,663,898
Accruals	32,272	32,915
	<u>33,982</u>	<u>5,696,813</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2022 (continued)

6. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	Total	Total
	USD	USD
Net (expenditure)/ income for the reporting period (as per statement of financial activities)	(6,779,036)	6,645,620
Foreing currency exchange (gains)/loss	(1,283)	158
Interest from investments	(2,112)	(88)
(Increase)/Decrease in Debtors	33	(18)
Increase/(Decrease) in Creditors	<u>(5,662,831)</u>	<u>5,666,102</u>
	(12,445,229)	12,311,774

7. Movements in Funds

	At 31 December 2021	Incoming Resources	Ongoing Resources	Transfers	At 31 December 2022
Restricted Funds	0	0	0	0	0
Designated funds	0	0	0	0	0
Unrestricted funds	6,957,428	7,831,051	(14,610,087)	0	178,392
Total Funds	<u>6,957,428</u>	<u>7,831,051</u>	<u>(14,610,087)</u>	<u>0</u>	<u>178,392</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2022 (continued)

8. Commitments

During the financial year the NNS Foundation made pledges for the total amount of USD 23,151,604.

The grant agreements between the Foundation and the grantees have been signed. Each grant is also subject to the Foundation's founder making a donation to the Foundation so it has funds available to make the grant.

9. Subsequent Events

During 2023, the NNS Foundation has made additional grants to two charities for a total amount of USD 2,600,000.

NNS FOUNDATION

England & Wales - Charity number 1184159

Accounts

NNS FOUNDATION

Charity number 1184159

Report and Financial statements

For the year ended 31 December 2021

MdV
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NNS Foundation
Charity number 1184159

Financial Statements
For the year ended 31 December 2021

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Reference and Administrative Information

Charity Name: NNS Foundation

Charity registration number: 1184159

Registered Office: Withers LLP
20 Old Bailey
3rd Floor
London
EC4M 7AN

Management Committee

Magdalena Cornelia De Vries	Director of Corporate Trustee
Sharai Lowenstein	Director of Corporate Trustee
Erika-Marie Wakid	Director of Corporate Trustee
Sherine Samir Louis Magar	Director of Corporate Trustee
Nadia Sawiris	Director of Corporate Trustee

Trustee

NNS Foundation Limited	Withers LLP 20 Old Bailey 3 rd Floor London EC4M 7AN
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Auditors

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Bankers

JP Morgan Luxembourg SA, 6 Route de Treves, L-2633 Senningerberg, Luxembourg

Barclays Bank, Level 15, One Churchill Place, London, EC14 5HP

Solicitors – Withers LLP, 20 Old Bailey, London, EC4M 7AN

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2021

The trustee presents the annual report and financial statements of the NNS Foundation (the "Foundation") for the year ending 31 December 2021. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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".

Structure, governance and management

Governing document

The Foundation is a charitable trust, registered in England and Wales (registered charity number 1184159) and is constituted under a trust deed dated 20 December 2018.

The Foundation was established by Mr Nassef Sawiris, who has made substantial donations to the Foundation over the course of the year for which the financial statements are prepared. The Foundation does not actively fundraise and it will continue its charitable work through on-going donations from Mr Sawiris.

Operational structure

The sole corporate trustee of the Foundation is NNS Foundation Limited (the "Trustee"), a company limited by guarantee and incorporated in England and Wales (registered company number 11725070), having its registered office at Third Floor, 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Magdalena Cordelia De Vries, Sharai Lowenstein and Erika-Marie Wakid (the "Directors"). Over the course of 2021, two new additional directors have been appointed namely Sherine Magar and Nadia Sawiris.

The Directors of the Trustee are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities and operations. All Directors give their time freely and no remuneration is paid to them or the Trustee. The Directors are required to disclose all relevant interests and register them with the Trustee, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

On behalf of the Trustee, The Board of Directors, all of whom have sufficient knowledge of the charitable purpose of the Foundation, will hold regular meetings to discuss and agree upon the Foundation's strategy, areas of activity as well as the consideration of grant making, reserves and risk management policies and performance.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2021 (continued)

Structure, governance and management (continued)

Operational structure (continued)

Any new members of the Board will receive a comprehensive induction into the Foundation. This includes a note prepared by the Foundation's solicitors outlining the Foundation's structure and the role and responsibility of members of the Board, as well as copies of the Charity Commission's core guidance, including the Essential Trustee (CC3). Members of the board may also access formal training if required.

The Trustee and the Foundation have no employed staff.

Objectives and activities for the public benefit

The Foundation's objectives focus exclusively on charitable purposes that the Trustee, in its discretion, deems fit. The Directors confirm that the Trustee has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and refers to the guidance when reviewing the Foundation's objectives, as well as planning future activities and awarding grants.

The Foundation's grant making policy is designed to enable the charity to further its charitable purposes for the public benefit. The Trustee (governed by its Directors) reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objectives and thereby advances public benefit. Whilst maintaining flexibility, the Foundation's grant making strategy focuses on making grants of a meaningful size to fund educational and healthcare projects and programmes. The Foundation's strategy is to fund projects worldwide, but with a current focus on the UK, USA, Egypt and other countries in Africa. The Foundation aims to be a long-term funder, assessing achievements in the first year of any funding arrangement before making additional grants in subsequent years to further the long-term objectives supported by each of the programmes. In developing this strategy, the Trustee relies on the expertise of its Directors.

At this stage, the Foundation does not invite unsolicited grant applications, rather relying on the Trustee's connections within the sector to bring relevant projects to the Foundation's attention.

How our activities deliver public benefit

Grants are made to operational charities aiding charitable beneficiaries, as well as the general public more widely. The Trustee takes appropriate steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, and to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2021 (continued)

During the year, the Foundation made grants to:

- ✓ The African Mission Healthcare Foundation to support and strengthen Africa church mission hospitals to aid those in greatest needs.
- ✓ The Sawiris Foundation for Social Development to support initiatives in Egypt that encourage job creation through training, education and access to microcredit, as well as efforts to improve health and further the endeavours of the local communities to improve infrastructure and gain access to basic services.
- ✓ The Egyptian Education Foundation, to support funding of undergraduate studies for the Egyptian Education Foundation Scholars, a select group of highly qualified students of Egyptian origin who have demonstrated excellence in academics.
- ✓ The Memorial Sloan Kettering Cancer Center to support the advancement of health through high priority projects in blood cancer research.
- ✓ To Coptic Orthodox Church foundation to support renovations of a church building.
- ✓ To the University of Pennsylvania to support to the scholarship of Egyptian students
- ✓ To the University of Chicago to support the scholarship of Egyptian students.

The Trustee continues to review the impact of the Foundation's grant-making.

Financial review

Mr Sawiris generously made donations of USD 20,968,678 to the Foundation during the year 2021. The Foundation has entered into multi-year non-committed programmes with grantees and, in accordance with the Charities SORP, the Foundation recognises the total value of those programmes in the year in which the legal obligation was agreed.

The Foundation held total unrestricted funds of USD 6,957,428 as at 31 December 2021.

The Trustee had set-up a reserve policy in 2020 and established that there was no need to maintain a high level of reserves into NNS Foundation. By sake of prudence, the Trustee however decided to maintain a minimum level of reserve to cover at least one year of accountancy and professional fees.

Risk Management

The Trustee regularly considers the major risks to which the Foundation might be exposed and is in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2021 (continued)

The Trustee ensures that, from time to time, its Directors are familiarized with the updated guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

The following are amongst the risk areas identified in the Foundation's operation:

- Management of conflicts of interest;
- Compliance with good governance;

The Trustee has put in place a conflict of interest policy which is reviewed on a regular basis. The Trustee has appointed professional advisers to assist in mitigating governance and other risks.

Plans for the future

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Trustee is keen to continue its work establishing the Foundation's activities.

Statements of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year giving a true and fair view of the Foundation's financial situation and of incoming resources and application of resources of the Foundation for that particular year.

In preparing the accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the accounts

NNS Foundation

Charity number 1184159

Trustee's annual report for the year ended 31 December 2021 (continued)

comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. It is also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Trustee certify that:

- so far as we are aware, there is no information that is needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- we have taken all the steps that might be reasonably expected in order to make ourselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered the impact of COVID-19 on the Charity and expect it to have limited impact. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor and the Charity has sufficient funds to cover all expected support and governance expenditures for a period of at least 12 months from the approval of these financial statements.

Approved by the Trustee on 05 May 2022 and signed on its behalf by:



Erika-Marie Wakid

On behalf of the Directors of the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF NNS FOUNDATION

Opinion

We have audited the financial statements of NNS Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 requirements of 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 below. 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, to the financial statements 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 the 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 (Accounts and Reports) Regulations 2008 require 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
- ▶ sufficient accounting records have not been kept; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, 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 management either intends to liquidate the charity or to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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.


The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the UK Charities Act 2016, Bribery Act 2010 and anti money laundering regulations as well as the Companies Act 2006 and Charities Act 2011.
- We understood how NNS Foundation is complying with those frameworks by making inquiries of management and those charged with governance as to the frameworks the charity is required to comply with and whether it is in compliance, by understanding the nature and purpose of legal and governance expenditure, by inspecting minutes and resolutions of meetings held in the year, by reading grant agreements and other contracts entered in to in the year and by checking compliance with filing requirements.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by making inquiries of management and those charged with governance as to the areas they consider susceptible to material misstatement, including areas most susceptible to fraud, and by obtaining an understanding and testing key processes and controls in place to address risks of misstatement (including key approval and review controls).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspection of legal expenditure documentation, inspection of minutes and resolutions of meetings, background checks over grant beneficiaries and an assessment of all journal entries posted in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP
London
05 May 2022

NNS Foundation
Charity number 1184159

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31 December 2021

		Unrestricted Funds 2021 USD	Total Funds 2021 USD	Total Funds 2020 USD
Incoming resources	Notes			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	20,968,678	20,968,678	5,906,126
Investment income				
Bank and deposit interests		88	88	725
Total incoming resources		20,968,766	20,968,766	5,906,851
Resources expended				
Charitable activities	3	14,228,678	14,228,678	5,548,573
Governance costs	4	94,310	94,310	59,448
Total resources expended		14,322,988	14,322,988	5,608,021
Net income for the year.(Net incoming resources before other recognised gains)		6,645,778	6,645,778	298,830
Other recognised gains				
Foreign currency exchange gains/(losses)		(158)	(158)	(2,101)
Net movement in funds		6,645,620	6,645,620	296,729
Reconciliation of funds				
Total funds brought forward		311,808	311,808	15,079
Total Funds carried forward		6,957,428	6,957,428	311,808

All of the above results are derived from continuing activities.
The statement of financial activities includes all gain and losses in the period

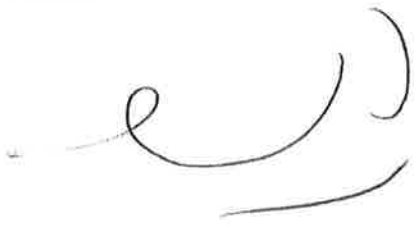
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NNS Foundation
Charity number 1184159

Balance Sheet as at 31 December 2021

	Notes	2021 USD	USD	2020 USD	USD
Current Assets					
Prepayments		145		127	
Cash at bank and cash equivalent		<u>12,654,096</u>		<u>342,392</u>	
		12,654,241		342,519	
Creditors: amounts falling due within one year	5	<u>(5,696,813)</u>		<u>(30,711)</u>	
Net Current Assets			6,957,428		311,808
Net Assets			<u>6,957,428</u>		<u>311,808</u>
Unrestricted funds			6,957,428		311,808
Restricted funds			-		-
Total Funds			<u>6,957,428</u>		<u>311,808</u>

The annual report and financial statements were authorised for issue by the trustee on 05 May 2022 and are signed on its behalf on 05 May 2022 by Erika-Marie Wakid, Director of the Trustee.



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NNS Foundation
Charity number 1184159

Statement of Cash Flows
For the year ended 31 December 2021

		2021	2020
	Notes	USD	USD
Net cash provided by / (used in) operating activities	6	12,311,774	307,309
Cash flows for investing activities:			
Interest received		88	725
Change in cash and cash equivalent in the year		<u>12,311,862</u>	<u>308,034</u>
Cash and cash equivalent at the beginning of the year		342,392	36,459.00
Net Foreign exchange gain/(loss)		<u>(158)</u>	<u>(2,101)</u>
Cash and equivalent at the end of the year		12,654,096	342,392
Cash and cash equivalent consists of:			
Cash at bank and in hand		12,654,096	342,392
Cash and cash equivalent at 31 December 2021		<u>12,654,096</u>	<u>342,392</u>

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NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in US Dollars which is also the functional currency and have been rounded to the nearest dollar.

The financial statements have been prepared under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared as at 31 December of each year.

(b) Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered the ongoing impact of COVID-19 on the Charity and expect it to have limited impact on the charity's access to funding and its ability to make grants to beneficiaries. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of at least twelve months from the date on which these accounts are signed by the Trustees.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2021
(continued)

1. Accounting Policies (continued)

(c) Income

All incoming resources are included in the statement of financial activities. All donations are recognised when the charity has received the funds.

(d) Interest receivable

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

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The directors of the Trustee have agreed that they do not need to maintain a high level of reserves into NNS Foundation for the following reasons:

- there are no staff paid and limited ongoing liabilities
- the charity will not enter into any grant commitments unless it has received donations to enable it to make such a commitment; and
- the founder has expressed his commitment to providing the Foundation with regular unrestricted donations

By sake of prudence, the Board of Trustee will maintain a small level of reserves equal to one year's worth of accountancy and professional fees (approx. USD 50,000).

This policy will need to be reviewed by the Trustee if conditions are changing and at minimum once a year.

(f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2021
(continued)

1. Accounting Policies (continued)

- The Expenditure on charitable activities include the costs of delivering the Foundation's activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered.

(h) Cash at bank and cash equivalents

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result 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 recognised at their settlement amount after allowing for any trade discounts due.

(j) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange gain and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2021
(continued)

1. Accounting Policies (continued)

(k) Taxation

As a charity, NNS Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2. Donations

	2021	2020
	Total	Total
	USD	USD
Donations from the founder	20,968,678	5,906,126

3. Charitable activities

	2021	2020
	Total	Total
	USD	USD
Charitable activities	14,228,678	5,548,573

In the year 2021 nine grants were issued by NNS Foundation, the first being to African Mission Healthcare USD 600,000, the second was made to Sawiris Foundation for Social Development USD 4,719,000, the third grant was made to Memorial Sloan Kettering Cancer Center USD 1,000,000, the fourth grant was made to Coptic Orthodox Church Foundation USD 283,022, the fifth one was made to University of Pennsylvania USD 611,250, the sixth was made to University of Chicago USD 93,023, the seventh was made Egyptian Education Foundation USD 762,383, the eighth was made to African Mission Healthcare USD 500,00 and the ninth was made to Sawiris Foundation for Social Development USD 5,660,000.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2021
(continued)

4. Governance costs

	2021	2020
	Total	Total
	USD	USD
Legal & professional fees	60,715	26,239
Audit fees	32,915	32,648
Bank charges	680	561
	<u>94,310</u>	<u>59,448</u>

5. Creditors

	2021	2020
	Total	Total
	USD	USD
Other creditors	5,663,898	-
Accruals	32,915	30,711
	<u>5,696,813</u>	<u>30,711</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2021 (continued)

6. Reconciliation of net income to net cash flow from operating activities

	2021 Total USD	2020 Total USD
Net income for the reporting period (as per statement of financial activities)	6,645,620	296,729
Foreign currency exchange (gains)/losses	158	2,101
Interest from investments	(88)	(725)
(Increase)/Decrease in Debtors	(18)	4,163
Increase in Creditors	<u>5,666,102</u>	<u>5,041</u>
	12,311,774	307,309

7. Movements in Funds

	At 31 December 2020	Incoming Resources	Ongoing Resources	Transfers	At 31 December 2021
Restricted Funds	0	0	0	0	0
Designated funds	0	0	0	0	0
Unrestricted funds	311,808	20,968,766	(14,323,146)	0	6,957,428
Total Funds	<u>311,808</u>	<u>20,968,766</u>	<u>(14,323,146)</u>	<u>0</u>	<u>6,957,428</u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2021 (continued)

8. Commitments

During the financial year the NNS Foundation made pledges for the total amount of USD 32,448,133.

The grant agreements between the Foundation and the grantees have been signed. Each grant is also subject to the Foundation's founder making a donation to the Foundation so it has funds available to make the grant.

9. Subsequent Events

During 2022, the NNS Foundation has made additional grants to four charities for a total amount of USD 2,956,148.

NNS FOUNDATION

England & Wales - Charity number 1184159

Accounts

NNS FOUNDATION

Charity number 1184159

Report and Financial statements

For the year ended 31 December 2020

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NNS Foundation
Charity number 1184159

Financial Statements
For the year ended 31 December 2020

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Reference and Administrative Information

Charity Name: NNS Foundation

Charity registration number: 1184159

Registered Office: Withers LLP
20 Old Bailey
3rd Floor
London
EC4M 7AN

Management Committee

Magdalena Cornelia De Vries	Director of Corporate Trustee
Sharai Lowenstein	Director of Corporate Trustee
Erika-Marie Wakid	Director of Corporate Trustee
Sherine Samir Louis Magar	Director of Corporate Trustee
Nadia Sawiris	Director of Corporate Trustee

Trustee

NNS Foundation Limited	Withers LLP 20 Old Bailey 3 rd Floor London EC4M 7AN
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Auditors

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Bankers

JP Morgan Luxembourg SA, 6 Route de Treves, L-2633 Senningerberg, Luxembourg

Barclays Bank, Level 15, One Churchill Place, London, EC14 5HP

Solicitors – Withers LLP, 20 Old Bailey, London, EC4M 7AN

NNS Foundation

Charity number 1184159

Trustee's annual report for the period ended 31 December 2020

The trustee presents the annual report and financial statements of the NNS Foundation (the "Foundation") for the year ending 31 December 2020. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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".

Structure, governance and management

Governing document

The Foundation is a charitable trust, registered in England and Wales (registered charity number 1184159) and is constituted under a trust deed dated 20 December 2018.

The Foundation was established by Mr Nassef Sawiris, who has made substantial donations to the Foundation over the course of the year for which the financial statements are prepared. The Foundation does not actively fundraise and it will continue its charitable work through on-going donations from Mr Sawiris.

Operational structure

The sole corporate trustee of the Foundation is NNS Foundation Limited (the "Trustee"), a company limited by guarantee and incorporated in England and Wales (registered company number 11725070), having its registered office at Third Floor, 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Magdalena Cordelia De Vries, Sharai Lowenstein and Erika-Marie Wakid (the "Directors"). Over the course of 2021 Nadia Sawiris and Sherine Maghar were appointed as additional Directors as per sole member's decision dated 26 March 2021.

The Directors of the Trustee are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities and operations. All Directors give their time freely and no remuneration is paid to them or the Trustee. The Directors are required to disclose all relevant interests and register them with the Trustee, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

On behalf of the Trustee, The Board of Directors, all of whom have sufficient knowledge of the charitable purpose of the Foundation, will hold regular meetings to discuss and agree upon the Foundation's strategy, areas of activity as well as the consideration of grant making, reserves and risk management policies and performance.

NNS Foundation

Charity number 1184159

Trustee's annual report for the period ended 31 December 2020 (continued)

Structure, governance and management (continued)

Operational structure (continued)

Any new members of the Board will receive a comprehensive induction into the Foundation. This includes a note prepared by the Foundation's solicitors outlining the Foundation's structure and the role and responsibility of members of the Board, as well as copies of the Charity Commission's core guidance, including "The Essential Trustee (CC3)" guidance. Members of the board may also access formal training if required.

The Trustee and the Foundation have no employed staff.

Objectives and activities for the public benefit

The Foundation's objectives focus exclusively on charitable purposes that the Trustee, in its discretion, deems fit. The Directors confirm that the Trustee has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and refers to the guidance when reviewing the Foundation's objectives, as well as planning future activities and awarding grants.

The Foundation's grant making policy is designed to enable the charity to further its charitable purposes for the public benefit. The Trustee (governed by its Directors) reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objectives and thereby advances public benefit. Whilst maintaining flexibility, the Foundation's grant making strategy focuses on making grants of a meaningful size to fund educational and healthcare projects and programmes. The Foundation's strategy is to fund projects worldwide, but with a current focus on the UK, USA, Egypt and other countries in Africa. The Foundation aims to be a long-term funder, assessing achievements in the first year of any funding arrangement before making additional grants in subsequent years to further the long-term objectives supported by each of the programmes. In developing this strategy, the Trustee relies on the expertise of its Directors.

At this stage, the Foundation does not invite unsolicited grant applications, rather relying on the Trustee's connections within the sector to bring relevant projects to the Foundation's attention.

How our activities deliver public benefit

Grants are made to operational charities aiding charitable beneficiaries, as well as the general public more widely. The Trustee takes appropriate steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, and to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

NNS Foundation

Charity number 1184159

Trustee's annual report for the period ended 31 December 2020 (continued)

How our activities deliver public benefit (continued)

During the year, the Foundation made grants to:

- ✓ The African Mission Healthcare Foundation, to support and strengthen African church mission hospitals to aid those in greatest needs.
- ✓ The Sawiris Foundation for Social Development, to support initiatives in Egypt that encourage job creation through training, education and access to microcredit, as well as efforts to improve health and further the endeavours of the local communities to improve infrastructure and gain access to basic services.
- ✓ The Egyptian Education Foundation, to support funding of undergraduate studies for the Egyptian Education Foundation Scholars, a select group of highly qualified students of Egyptian origin who have demonstrated excellence in academics.
- ✓ Stanford University, to support funding of scholarships for Egyptian students.

The Trustee continues to review the impact of the Foundation's grant-making.

Financial review

Mr Sawiris generously made donations of USD 5,906,126 to the Foundation during the year (2019: USD 2,231,165). The Foundation has entered into multi-year non-committed programmes with beneficiaries and, in accordance with the Charities SORP, the Foundation recognises the total value of those programmes in the year in which the legal obligation was agreed.

The Foundation held total unrestricted funds of USD 311,808 as at 31 December 2020 (2019: USD 15,079).

The Trustee has set up a reserve policy in 2020 and has decided to maintain a minimum level of reserve to cover at least one year of accountancy and governance fees.

Risk Management

The Trustee regularly considers the major risks to which the Foundation might be exposed and is in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

The Trustee ensures that, periodically, its Directors are familiarized with the updated guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

NNS Foundation

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Trustee's annual report for the period ended 31 December 2020 (continued)

The following are amongst the risk areas identified in the Foundation's operation:

- Management of conflicts of interest;
- Compliance with good governance;

The Trustee has put in place a conflict of interest policy which is reviewed on a regular basis. The Trustee has appointed professional advisers to assist in mitigating governance and other risks.

Plans for the future

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Trustee is keen to continue its work establishing the Foundation's activities.

Statements of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year giving a true and fair view of the Foundation's financial situation and of incoming resources and application of resources of the Foundation for that particular year.

In preparing the accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. It is also responsible for safeguarding the assets of the

NNS Foundation**Charity number 1184159**

Trustee's annual report for the period ended 31 December 2020 (continued)

Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Trustee certify that:

- so far as we are aware, there is no information that is needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- we have taken all the steps that might be reasonably expected in order to make ourselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered the ongoing impact of COVID-19 on the Charity and expect it to have limited impact on the charity's access to funding and on its ability to make grants to beneficiaries. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of at least twelve months from the date on which these accounts are signed by the Trustees.

Approved by the Trustee on 30 April 2021 and signed on its behalf by:

Erika-Marie Wakid

On behalf of the Directors of the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF NNS FOUNDATION

Opinion

We have audited the financial statements of NNS Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 10 including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 requirements of 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 below. 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and 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 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 the 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 (Accounts and Reports) Regulations 2008 require 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
- ▶ sufficient accounting records have not been kept; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 management either intends to liquidate the charity or to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the UK Charities Act 2016, Bribery Act 2010 and anti money laundering regulations.
- We understood how NNS Foundation is complying with those frameworks by making inquiries of management and those charged with governance as to the frameworks the charity is required to comply with and whether it is in compliance, by understanding the nature and purpose of legal and governance expenditure, by inspecting minutes and resolutions of meetings held in the year, by reading grant agreements and other contracts entered in to in the year and by checking compliance with filing requirements.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by making inquiries of management and those charged with governance as to the areas they consider susceptible to material misstatement, including areas most susceptible to fraud, and by obtaining an understanding and testing key processes and controls in place to address risks of misstatement (including key approval and review controls).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspection of legal expenditure documentation, inspection of minutes and resolutions of meetings, background checks over grant beneficiaries and an assessment of all journal entries posted in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP
London
30 April 2021

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NNS Foundation
Charity number 1184159

Statement of Financial Activities (Including Income & Expenditure Account)
For the year ended 31 December 2020

		Unrestricted Funds 2020 USD	Total Funds 2020 USD	Total Funds 2019 USD
Incoming resources	Notes			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	5,906,126	5,906,126	2,231,165
Investment income				
Bank and deposit interests		725	725	247
Total incoming resources		<u>5,906,851</u>	<u>5,906,851</u>	<u>2,231,412</u>
Resources expended				
Charitable activities	3	5,548,573	5,548,573	2,162,000
Governance costs	4	59,448	59,448	55,454
Total resources expended		<u>5,608,021</u>	<u>5,608,021</u>	<u>2,217,454</u>
Net income for the year.(Net incoming resources before other recognised gains)		298,830	298,830	13,958
Other recognised gains				
Foreign currency exchange gains/(losses)		(2,101)	(2,101)	1,121
Net movement in funds		<u>296,729</u>	<u>296,729</u>	<u>15,079</u>
Reconciliation of funds				
Total funds brought forward		15,079	15,079	-
Total Funds carried forward		<u>311,808</u>	<u>311,808</u>	<u>15,079</u>

All of the above results are derived from continuing activities.
The statement of financial activities includes all gain and losses in the period.

NNS Foundation
Charity number 1184159

Balance Sheet as at 31 December 2020

	Notes	2020		2019	
		USD	USD	USD	USD
Current Assets					
Other receivables		-		4,289	
Prepayments		127		-	
Cash at bank and cash equivalent	5	<u>342,392</u>		<u>36,459</u>	
		342,519		40,748	
Creditors: amounts falling due within one year	6	<u>(30,711)</u>		<u>(25,669)</u>	
Net Current Assets			311,808		15,079
Net Assets			<u>311,808</u>		<u>15,079</u>
Unrestricted funds			311,808		15,079
Restricted funds			-		-
Total Funds			<u>311,808</u>		<u>15,079</u>

The annual report and financial statements were authorised for issue by the trustee on 30 April 2021 and are signed on its behalf on 30 April 2021 by Erika-Marie Wakid, Director of the Trustee.

NNS Foundation
Charity number 1184159

Statement of Cash Flows
For the year ended 31 December 2020

		2020	2019
	Notes	USD	USD
Net cash provided by / (used in) operating activities	7	307,309	35,091
Cash flows for investing activities:			
Interest received		725	247
Change in cash and cash equivalent in the year		<u>308,034</u>	<u>35,338</u>
Cash and cash equivalent at the beginning of the year		36,459	-
Net Foreign exchange gain/(loss)		<u>(2,101)</u>	<u>1,121</u>
Cash and equivalent at the end of the year		<u>342,392</u>	<u>36,459</u>
Cash and cash equivalent consists of:			
Cash at bank and in hand		342,392	7,459
Short term deposits		<u>-</u>	<u>29,000</u>
Cash and cash equivalent at 31 December 2020		<u><u>342,392</u></u>	<u><u>36,459</u></u>

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in US Dollars which is also the functional currency and have been rounded to the nearest dollar.

The financial statements have been prepared under the historical cost convention.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared as at 31 December of each year for a period of one year except for the prior year where the financial statements have been prepared over a period longer than one year, from 20 December 2018 ("date of incorporation") to 31 December 2019 bringing the period end in line with the calendar year.

(b) Going concern

The Directors of the Trustee believe that preparing the financial statements on the going concern basis is appropriate. They have considered the ongoing impact of COVID-19 on the Charity and expect it to have limited impact on the charity's access to funding and its ability to make grants to beneficiaries. The sole donor has expressed his intention to continue providing donations to the Foundation during the going concern period. The Charity is not obligated to provide grants to beneficiaries unless the funding is made available by the donor. The Charity has minimal fixed and operating expenses and the cash funds held in its Reserves will cover these expenses for a period of at least twelve months from the date on which these accounts are signed by the Trustees.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2020
(continued)

1. Accounting Policies (continued)

(c) Income

All incoming resources are included in the statement of financial activities. All donations are recognised when the charity has received the funds.

(d) Interest receivable

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

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The directors of the Trustee have agreed that they do not need to maintain a high level of reserves into NNS Foundation for the following reasons:

- there are no staff paid and limited ongoing liabilities
- the charity will not enter into any grant commitments unless it has received donations to enable it to make such a commitment; and
- the founder has expressed his commitment to providing the Foundation with regular unrestricted donations

By sake of prudence, the Board of Trustee will maintain a small level of reserves equal to one year's worth of accountancy and professional fees (approx. USD 50,000).

This policy will need to be reviewed by the Trustee if conditions are changing and at minimum once a year.

(f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Notes forming the Financial Statements for the year ended 31 December 2020
(continued)

1. Accounting Policies (continued)

- The Expenditure on charitable activities include the costs of delivering the Foundation's activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered.

(h) Cash at bank and cash equivalents

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result 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 recognised at their settlement amount after allowing for any trade discounts due.

(j) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange gain and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

NNS Foundation
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Notes forming the Financial Statements for the year ended 31 December 2020
(continued)

1. Accounting Policies (continued)

(k) Taxation

As a charity, NNS Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2. Donations

	2020 Total USD	2019 Total USD
Donations from the founder	5,906,126	2,231,165

3. Charitable activities

	2020 Total USD	2019 Total USD
Charitable activities	5,548,573	2,162,000

In the year 2020 five grants were issued by NNS Foundation, the first being to Egyptian Education Foundation USD 216,000, the second was made to Sawiris Foundation for Social Development USD 3,920,000, the third grant was made to African Mission Healthcare USD 600,000, the fourth grant was made to Egyptian Education Foundation USD 506,126 and the fifth one was made to Stanford University USD 600,000. In May 2020, a surplus of USD 293,553 was returned from a scholarship program sponsored by the Foundation providing these expenses were finally covered by other collected revenues from the private sector, in accordance with the side letter signed.

NNS Foundation
Charity number 1184159

Notes forming the Financial Statements for the year ended 31 December 2020
(continued)

4. Governance costs

	2020	2019
	Total	Total
	USD	USD
Audit fees	32,648	23,767
Legal & Professional fees	26,239	31,527
Bank charges	561	160
	<u>59,448</u>	<u>55,454</u>

Trustee expenses in the sum of USD 502 have been incurred during the period.

5. Cash and cash equivalents

	2020	2019
	Total	Total
	USD	USD
Cash at bank and in hand	342,392	7,459
Short term deposits	-	29,000
	<u>342,392</u>	<u>36,459</u>

6. Creditors

	2020	2019
	Total	Total
	USD	USD
Accruals and other creditors	30,711	25,669
	<u>30,711</u>	<u>25,669</u>

Notes forming the Financial Statements for the year ended 31 Dec 2020 (continued)

7. Reconciliation of net income to net cash flow from operating activities

	2020 Total USD	2019 Total USD
Net income for the reporting period (as per statement of financial activities)	296,729	15,079
Foreign currency exchange (gains)/losses	2,101	(1,121)
Interest from investments	(725)	(247)
(Increase)/Decrease in Debtors	4,163	(4,289)
Increase in Creditors	5,041	25,669
	<u>307,309</u>	<u>35,091</u>

8. Movements in Funds

	At 31 December 2019	Incoming Resources	Ongoing Resources	Transfers	At 31 December 2020
Restricted Funds	0	0	0	0	0
Designated funds	0	0	0	0	0
Unrestricted funds	15,079	5,906,851	(5,610,122)	0	311,808
Total Funds	<u>15,079</u>	<u>5,906,851</u>	<u>(5,610,122)</u>	<u>0</u>	<u>311,808</u>

9. Commitments

During the financial year the NNS Foundation made pledges for the total amount of USD 14,033,333.

NNS Foundation

Charity number 1184159

Notes forming the Financial Statements for the year ended 31 Dec 2020 (continued)

The grants will be conditional on the signature of a binding grant agreement between the Foundation and the grantees which will require, amongst other terms, that no part of the grant will be use to undertake any activity which is not wholly charitable under the laws of England and Wales and that the grantee will report to the Foundation about the use of the grant. Each grant is also subject to the Foundation's founder making a donation to the Foundation so it has funds available to make the grant.

10. Subsequent Events

During 2021, the NNS Foundation has made additional grants to two charities for a total amount of USD 5,319,000.