INTERNATIONAL WAQF FUND

England & Wales · Charity number 1162805

Details

Other names	ISLAMIC RELIEF WAQF
Status	Registered
Legal form	Charitable company
Company number	08612172
Registered	2015-07-23
Register	View on the Charity Commission register

Contact

Address	22-24 Sampson Road North Birmingham
Phone	01216220716
Email	Waqf@waqf.org
Website	www.waqf.org

Activities

Objects: TAKING INTO ACCOUNT THE GENERAL PRINCIPLES OF WAQF AND THE ASPIRATION OF THE CHARITY, WHICH IS A PRACTICAL MANIFESTATION AND APPLICATION OF HUMANITARIAN VALUES, INSPIRED BY THE ISLAMIC FAITH, THE OBJECTS OF THE CHARITY ARE: 1) THE ADVANCEMENT OF EDUCATION, BY MEANS INCLUDING (BUT NOT LIMITED TO):(A) ESTABLISHING, OPERATING AND MAINTAINING SCHOOLS;(B) PROVIDING TRAINING, PROGRAMMES, COURSES, SEMINARS, CLASSES, WORKSHOPS, PERFORMANCES, SCHOLARSHIPS, BURSARIES, AWARDS, GRANTS, BOOKS, EQUIPMENT AND EDUCATIONAL AIDS;(C) ESTABLISHING, MAINTAINING AND OPERATING LIBRARIES;(D) ESTABLISHING, MAINTAINING AND OPERATING EDUCATIONAL TRAINING CENTRES;2) THE RELIEF OR PREVENTION OF POVERTY, BY MEANS INCLUDING (BUT NOT LIMITED TO):(A) THE PROVISION OF EMERGENCY ASSISTANCE TO ASSIST THOSE PEOPLE AFFECTED BY CONFLICT OR DISASTER;(B) THE PROVISIONS OF FOOD SUPPLIES;(C) THE PROVISION OF FINANCIAL, TECHNICAL OR OTHER SUPPORT FOR SMALL BUSINESS AND ENTERPRISE DEVELOPMENT, WHICH ARE OWNED BY AND/OR PRIMARILY EMPLOY POOR PERSONS, ENABLING THEM TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT;(D) INITIATIVES TO ADDRESS UNEMPLOYMENT;3) THE PROMOTION AND PRESERVATION OF HEALTH AND WELL-BEING AND THE PREVENTION AND TREATMENT OF DISEASE, BY MEANS INCLUDING (BUT NOT LIMITED TO):(A) THE PROVISION OF SAFE AND ACCESSIBLE WATER SUPPLIES AND IMPROVED SANITATION; AND(B) THE RELIEF, CARE AND WELFARE OF CHILDREN AND IN PARTICULAR ORPHAN CHILDREN.4) THE ADVANCEMENT OF SUSTAINABLE DEVELOPMENT, BY MEANS INCLUDING (BUT NOT LIMITED TO):(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;(SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.")5) THE PROMOTION OF THIRD SECTOR ORGANISATIONS AND THE EFFICIENCY AND EFFECTIVENESS OF THIRD SECTOR ORGANISATIONS;("THIRD SECTOR ORGANISATIONS" MEANS CHARITIES, VOLUNTARY ORGANISATIONS AND OTHER FORMS OF SOCIAL ENTERPRISES ESTABLISHED FOR PUBLIC AND COMMUNITY BENEFIT).FOR THE PURPOSE OF THIS CLAUSE, CHARITIES ARE ORGANISATIONS WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES AS INTERPRETED IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES. VOLUNTARY AND NOT FOR PROFIT ORGANISATIONS ARE INDEPENDENT ORGANISATIONS WHICH ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES. 6) THE ADVANCEMENT OF SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE IN ENGLAND AND WALES AS THE TRUSTEES SHALL DETERMINE IN THEIR SOLE DISCRETION.PROVIDED THAT THE CHARITY MAY NOT FURTHER ANY PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH THE LAWS OF SCOTLAND OR NORTHERN IRELAND.

Activities: Fundraising and distribution to charitable programmes

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Afghanistan
- Albania
- Australia
- Bangladesh
- Belgium
- Bosnia And Herzegovina
- Chad
- China
- Eritrea
- Ethiopia
- Germany
- Haiti
- India
- Indonesia
- Iraq
- Ireland
- Italy
- Jordan
- Kenya
- Kosovo
- Malawi
- Malaysia
- Mauritius
- Netherlands
- Pakistan
- Russia
- Somalia
- South Africa
- Spain
- Sri Lanka
- Sudan
- Sweden
- Switzerland
- United States

- Yemen
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£360,014	£380,953	-	-
2023-12-31	£851,610	£325,281	£2,284,390	4
2022-12-31	£1,028,714	£369,234	£1,758,062	4
2021-12-31	£761,750	£365,887	£1,098,582	5
2020-12-31	£730,345	£400,876	£702,719	4

Trustees

Name	Role	Appointed
Dr Aqsa Noreen Aziz	Chair	2023-07-09
ALIJA AVDUKIC		2021-04-03
Dr Ari Hasan Ahmed Ahmed		2025-04-01
Dr Shaher Abbas		2025-04-01
Magdalena binti Samsuddin		2023-07-09
Maqbool Ahmed		2025-04-01

INTERNATIONAL WAQF FUND

England & Wales - Charity number 1162805

Accounts

Registered Company Number: 08612172
Registered Charity Number: 1162805

INTERNATIONAL WAQF FUND

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INTERNATIONAL WAQF FUND
(A company limited by guarantee)

COMPANY INFORMATION

Trustees	Dr Awadh Salem Awdeh Alasaime (resigned 23/05/2025) Dr Alija Avdukic Dr Aqsa Noreen Aziz Magdalena Samsuddin
Company registration number	08612172
Charity registration number	1162805
Registered office	22 Sampson Road North Birmingham B11 1BL
Principal office	22 Sampson Road North Birmingham B11 1BL
Independent auditor	Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and the financial statements for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Constitution
International Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Islamic Relief Worldwide (company number 02365572) which also operates as a registered charity. The wider Group includes TIC International Ltd and IR Mauritius. The Group is part of a wider network of affiliated but independent charitable entities around the world which share the "Islamic Relief" name.

Organisational structure
The charitable company is managed by the Board of Trustees, all of whom are Directors of the company acting in a voluntary capacity, who consider all significant matters such as strategy and major expenditure at their meetings. The Trustees are responsible for oversight of the charity delegating day-to-day operations to an Executive Director; Dr.Mohammed Alsaghir.

Recruitment and appointment of Trustees
Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Islamic Relief Worldwide.

Induction and training of Trustees
Newly appointed Trustees are introduced to the operations of the Charity by staff and Trustees. They are familiarized with the Charity's governing documents and their responsibilities as Trustees. They also benefit from a structured governance training programme developed by the Humanitarian Academy for Development (HAD).

Risks and Uncertainties
The executive management team undertakes strategic and operational reviews to evaluate performance, identify organisational risks and to develop plans to address issues identified. The Board of Trustees (BOT) reviews proposed plans and once approved they are delegated to the executive team for implementation. The executive team is responsible for implementation of the plans, with the Board of Trustees monitoring progress. To underpin the process of risk management, International Waqf Fund utilises specialist Risk Management software which is overseen by the Parent Company's Internal Audit function. The principal risks and uncertainties facing International Waqf Fund are: the risks of not being able to secure sufficient funds to meet the objectives of the organisation or to cover its operational costs and the risk of poor investment performance. The former risk has been mitigated by the formulation of a marketing plan whilst the latter has been addressed by the establishment of an Investment Committee.

Fundraising Statement

International Waqf Fund (IWF) is committed to high standards in its fundraising activities and adheres to all relevant statutory regulations, including the Data Protection Act 2018 and the Charities Act 2011. IWF follows the *Code of Fundraising Practice* and upholds the *Fundraising Promise*, ensuring transparency, integrity, and respect in all interactions with donors and supporters.
IWF primarily undertakes digital fundraising and does not engage third-party fundraising organisations. Internal procedures are in place to monitor fundraising campaigns, including regular management reviews, oversight by senior leadership, and compliance checks to ensure activities remain within regulatory and ethical standards.

Compliance Statement

There have been no known instances of non-compliance with the Code of Fundraising Practice during the reporting period.

Complaints Handling

No complaints relating to fundraising activities have been received during the year. A complaints policy is in place should any arise in the future, ensuring prompt and fair resolution.

Protection of Vulnerable People

IWF has policies and procedures to safeguard vulnerable individuals, including guidelines on respectful communication, data protection, and safeguarding practices. Staff and volunteers receive relevant training and are instructed to identify and appropriately manage interactions involving potentially vulnerable persons.

Objectives and activities

The purpose of the Charity is to operate under Waqf (Islamic endowment) principles, investing donors funds and utilizing the returns for the following charitable objectives –

1. the advancement of education, by means including but not limited to:
    - a) establishing, operating, and maintaining schools
    - b) providing training, programmes, courses, seminars, classes, workshops, performances, scholarships, bursaries, awards, grants, books, equipment, and educational aids
    - c) establishing, maintaining, and operating libraries
    - d) establishing, maintaining, and operating educational training centre
2. the relief and prevention of poverty, by means including, but not limited to:
    - a) the provision of emergency assistance to assist those people affected by conflict or disaster.
    - b) the provision of food supplies.
    - c) the provision of financial, technical, or other support for small business and enterprise development, which are owned by and/or primarily employ poor persons enabling them to generate a sustainable income and be self-sufficient.
    - d) initiatives to address unemployment.
3. the promotion and preservation of health and well-being and the prevention and treatment of disease, by means including, but not limited to:
    - a) the provision of safe and accessible water supplies and improved sanitation.
    - b) the relief, the care and welfare of children and in particular orphan children.
4. the advancement of sustainable development, by means including, but not limited to:
    - a) the preservation, conversation and the protection of the environment and the prudent use of resources.
    - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
    - c) the promotion of sustainable means of achieving economic growth and regeneration (sustainable development meaning “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”).
5. the promotion of the third sector organisations and the efficiency and effectiveness of third sector organisations (“third sector organisations” means charities, voluntary organisations and other forms of social enterprises established for public and community benefit)
6. the advancement of such other purposes as are exclusively charitable in England and Wales as the Trustees shall determine in their sole discretion.

Public Benefit

The Trustees approve strategic plans to deliver maximum public benefit and achieve the strategic objectives which fall under purposes defined by the Charities Act 2011. The Trustees have carefully considered the Charity Commission’s general guidance on public benefit in setting objectives and planning activities.

ACHIEVEMENTS, PERFORMANCE AND STRATEGY

Review of activities

The trustees are happy to report that during 2024 International Waqf Fund supported 11 projects. The charity also continued to sponsor Orphans in Gaza and Niger and maintained the microfinance project in Bosnia again in the year. The projects spanned in 10 countries : Afghanistan, Bangladesh, Bosnia and Herzegovina, Mali, Pakistan, United Kingdom, Mali, Palestine, Iraq, and Somalia

The details of the projects are as follows –

- ***Hope and Opportunity, Advancing Education and Living Standards for Orphans in Afgoye, Somalia***
- ***Qurbani Meat Distribution in Bangladesh and Mali***
- ***Emergency Relief in Palestine***
- ***Reaching Orphan and Vulnerable Families for Socioeconomic Empowerment (ROSE) in Afghanistan***
- ***Construction of Maternity Health Centre in Mali***
- ***Ramadan food distribution in Bangladesh and Bosnia & Herzegovina***
- ***Greenhouse project in Albania-Seeds of change***
- ***Minibus for Greenlane Mosque in UK***
- ***Skill Enhancement WISE-II project in Pakistan***
- ***Rehabilitation of Schools and WASH facilities with Teachers Trainings in Halabja, Iraq***
- ***Orphan Sponsorship in Gaza and Niger***
- ***Continued to use 2017 Microfinance funds to empower women through sustainable loans in Bosnia and Herzegovina in 2024***

Remuneration Policy

Pay and remuneration of International Waqf Fund’s key management personnel is set by reference to sector benchmarks. The Charity aims to keep staff pay within the median quartile of benchmarking exercises.

Financial Review

This was the fifth year of operation of the Charity and as such the Trustees are satisfied with the financial performance of the organization. While there is a reported deficit of £20,938, this is primarily due to the absence of a grant from IRW in 2024, which was £400,000 in the previous year. This change was a significant factor but does not diminish the charity's strong foundation and continued ability to serve its mission. The charity remains in a healthy financial position, with an accumulated balance of £234,594 in the Unrestricted Fund at year-end, providing flexibility for ongoing operations. In addition, the Endowment Fund stands at a substantial £2,028,859, ensuring long-term financial stability and growth. The Trustees are grateful to our generous donors, whose support continues to be vital to our success. We are committed to seeking out strategic investment opportunities for the Endowment Fund to further enhance its growth, ensuring that future activities will be well-funded. The charity’s ongoing commitment to its mission remains unwavering, and the Trustees are confident in the charity's ability to maintain its impactful work in the coming years.

Reserves Policy

The Trustees have established a reserves policy to ensure that the charity can continue to operate effectively and fulfil its objectives, even in the face of unexpected financial challenges. The policy sets a target to maintain unrestricted reserves equivalent to **six months of core operating costs**, currently estimated at **£200,000**. This level is considered appropriate to cover operational needs and provide financial stability.

As of 31 December 2024, the Unrestricted Fund stands at **£234,594**, which is within the target range set by the reserves policy. The Trustees are satisfied with this level and will continue to monitor reserves regularly to ensure they remain adequate in light of the charity's plans and risk profile.

Strategy
The Charity has a marketing strategy to maximize donations and explores investment opportunities that provide the best returns given the risk appetite of the organization.

Looking ahead, International Waqf Fund aims to enhance its impact by focusing on sustainable and Sharia-compliant investment opportunities to maximize returns on donations. This includes implementing a more integrated financial management system, allowing for better tracking of donations and investment returns. Furthermore, International Waqf fund plans to strengthen community engagement and expand partnerships to diversify funding streams, ensuring long-term sustainability

Statement of trustees' responsibilities
The Trustees (who are also directors of International Waqf Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to ensure that:

• suitable accounting policies are adopted and applied consistently.
• methods and principles of the Charities SORP are followed.
• judgments and accounting estimates are reasonable and prudent.
• that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
• the financial statements are prepared on a going concern basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

As far as the trustees are aware, there is no relevant audit information of which the charity’s auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity’s auditors are aware of that information.

This report was approved by the Trustees on 18th May 2025 and signed on their behalf by -

Dr Aqsa Noreen Aziz
Chair of the Board of Trustee
17/7/2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND

Opinion

We have audited the financial statements of International WAQF Fund (the 'charitable company') for the year ended 31 December 2024, which comprise the Statement of financial activities and Income & Expenditure, Balance sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.
In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as the ongoing cost of living crisis and the impact of geopolitical uncertainty, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime in preparing the Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charites SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Data Protection Act 2018 and The Charites (Protection and Social Investment) Act 2016;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assssinf the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the charity sector
  - Understanding of the legal and regulatory requirements specific to the charitable company including:
    - The provisions of the applicable legislation
    - Guidance issued by the Charity Commission

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - That charitable company's including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - The charitable company's control environment, including:
    - The policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jim McLarnon

Jim McLarnon ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 17/7/2025

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

INTERNATIONAL WAQF FUND
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Endowment Funds	Total 2024	Total 2023	Note
	£	£	£	£	
Charitable Activities	30,396	329,618	360,014	851,610	3
Total Income	30,396	329,618	360,014	851,610	
Fundraising Expenditure	244,692	-	244,692	195,578	4
Charitable Expenditure	136,261	-	136,261	129,703	4
Total Expenditure	380,953	-	380,953	325,281	
(Deficit)/Surplus on activities	(350,556)	329,618	(20,938)	526,328	
Movement of Funds					
Funds Brought Forward	584,102	1,700,288	2,284,390	1,758,062	
Surplus in Year	(350,556)	329,618	(20,938)	526,328	
Funds Carried Forward	233,546	2,029,906	2,263,452	2,284,390	

The notes on pages 15 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		1,476		2,598
Current assets					
Debtors: amounts falling due within one year	9	52,879		2,034,859	
Cash at bank and in hand		2,229,128		261,496	
		2,282,007		2,296,354	
Creditors: amounts falling due within one year	10	(20,030)		(14,562)	
Net current assets			2,261,976		2,281,792
Total assets less current liabilities			2,263,452		2,284,390
Net assets			2,263,452		2,284,390
Funds					
Unrestricted			233,546		584,102
Endowment			2,029,906		1,700,288
			2,263,452		2,284,390

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/7/2025

Dr Aqsa Noreen Aziz
Chair of the Board of Trustee

The notes on pages 15 to 20 form part of these financial statements.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Reconciliation of net income/ expenditure to net cash flow from operating activities:

	2024	2023
	£	£
Net income for the reporting period per the SOFA	(20,939)	526,328
Adjustments for:		
Depreciation	1,123	1,114
Decrease/ (Increase) in debtors	1,981,980	(597,793)
Increase/ (Decrease) in creditors	5,469	(24,152)
Net cash generated by operating activities	1,967,632	(94,502)
Cash flows from investing activities:		
Purchase of property, plant, and equipment	-	(439)
Net increase/ (decrease) in cash and cash equivalents	1,967,632	(94,941)
Cash and cash equivalents at the beginning of the period	261,496	356,437
Cash and cash equivalents at the end of the period	2,229,128	261,496
Consisting of:		
Cash at bank and in hand	2,229,218	261,496

The notes on pages 15 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Company information

International Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 16 July 2013 and amended by Special Resolution on 21 July 2015. Originally called Islamic Relief Waqf; the company changed its name to International Waqf Fund on 25 February 2019.

The Principal Address and Registered Office is 22 Sampson Road North, Birmingham B11 1BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2.2 Going concern

When preparing these Financial Statements, the Trustees have assessed the Charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts.
In making this assessment, the Trustees considered key risks including the charity's reliance on donor income, the absence of a grant from Islamic Relief Worldwide during the reporting year, and the broader economic environment which could impact fundraising levels. While these factors present potential risks to financial sustainability, the Trustees have concluded that they do not cast significant doubt on the charity's ability to continue as a going concern.
This conclusion is supported by the Charity's healthy unrestricted reserves, the strength of its endowment fund, and its track record of operational efficiency. Importantly, the Trustees also note that the Charity is a subsidiary of Islamic Relief Worldwide and can, if necessary, call upon the support and resources of that organisation. This relationship provides an added layer of financial resilience, and was a key factor in the Trustees' judgement that the charity remains a going concern.

2.3 Incoming resources

Income is recognised in the Statement of Financial Activities when the charity has **entitlement** to the funds, it is **probable** that the income will be received, and the amount can be **measured reliably**.

The principal sources of income for the charity are:

- **Donations and Legacies**: Income from donations is recognised when received or when the charity becomes entitled to it, and receipt is probable. Where donations are given for specific purposes (restricted funds), they are recognised as such in the accounts.
- **Grants**: Grant income is recognised when the charity has confirmation of entitlement, the income is probable, and the amount can be measured reliably. Where grants are performance-related or subject to conditions, income is deferred until those conditions are met.
- **Endowment Income**: Income from endowment fund investments is recognised when earned, in accordance with the investment terms, and allocated appropriately between income and capital as per the terms of the endowment.
- **Other Income**: Includes any other sources such as fundraising events or consultancy, recognised on an accruals basis when the income is earned.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5 Cash and cash equivalents

Cash at bank and cash in hand includes non-interest-bearing accounts held at call with banks, and cash in hand. Cash equivalents includes monies deposited for less than 120 days or available within a 120-day notice period, without interest penalty.

2.6 Fund accounting

Unrestricted funds: All donations are considered unrestricted unless specifically stated by the donor. Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of IWF in furtherance of the objectives of the charity.

Endowment (Waqf) funds: These are funds that have been given to Islamic Relief Worldwide subject to the restriction that they are to be held as capital or spent on a long-term charitable asset. Waqf is employed to generate a return while the original investment remains intact. Waqf returns are used to cater for long-term projects. Waqf is the Islamic equivalent of endowments.

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment charges.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following basis:

Computer Equipment straight line - 4 years
Fixtures & fittings straight line - 4 years

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Debtors are measured at the amount expected to be received, net of any trade discounts offered. Where material, balances are reviewed for **impairment** at each reporting date. An **impairment loss** is recognised in the Statement of Financial Activities if there is objective evidence that the charity will not be able to recover all amounts due in accordance with the original terms. The amount of the loss is the difference between the asset's carrying amount and the present value of the expected future cash flows, discounted if material.

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 normally recognised at their settlement amount after allowing for any trade discounts due.

2.9 Taxation:

As a registered charity, the company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992.

The company is unable to recover Value Added Taxation charged on its purchases which is included in the related expense or asset in the accounts.

2.10 Judgments in applying accounting policies and key sources for estimation of uncertainty:

Preparation of the financial statements requires management to make some judgments and estimates. The items where these judgments and estimates have been made include:

Provision for doubtful debts

Debtor balances outstanding at the year end and not received at the date of signing have been considered on a case-by-case basis regarding their recoverability.

3. Income from charitable activities

	2024 £	2023 £
Donations and legacies	360,014	451,610
Parent company grant	-	400,000
	360,014	851,610

4. Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include management, administration, governance, and facilities costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

	Total Support Costs £	Activities Undertaken Directly £	Total 2024 £	Total 2023
Fundraising	68,325	85,514	153,839	195,578
Charitable activities	205,568	21,546	227,114	129,703
	273,893	107,060	380,593	325,281

5. Governance

	2024	2023
	£	£
Auditor's remuneration (audit)	6,300	6,000
Legal costs	40	84
Trustees' expenses	399	530
	6,739	6,614

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include professional fees and costs linked to the strategic management of the Charity.

6. Trustees' expenses

	2024	2023
	£	£
Meeting costs	-	31
Travel expenses	399	499
	399	530

During the year, £399 was reimbursed to one trustee for travel expenses incurred in the course of their duties. Trustees can claim expenses but are not remunerated for their role.

7. Staff costs and emoluments

	2024	2023
	£	£
Gross salaries	176,917	162,009
Employer's National Insurance	18,650	16,038
Employer's Pension	6,880	5,758
	202,447	183,805

The average monthly number of employees during the year was 4 (2023: 4).

One member of staff earned more than £60,000 in the year (2023: Nil)

Key management remuneration amounted to £77,532, band 70k to 80k (2023: £41,417), including pension costs of £2,982 (2023: £1,420).

8. Tangible fixed assets

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2024	10,377	3,647	14,024
Additions	-	-	-
Disposals		(655)	(655)
At 31 December 2024	10,377	2,992	13,369
Depreciation			
At 1 January 2024	(8,271)	(2,500)	(10,771)
Charge for the year	(975)	(147)	(1,123)
At 31 December 2024	(9,246)	(2,648)	(11,893)
Net book value			
At 31 December 2024	1,132	344	1,476
At 31 December 2023	2,333	265	2,598

9. Debtors

	2024 £	2023 £
Owed by group undertakings	40,832	2,000,141
Other taxation	-	2196
Prepayment and accrued income	4,200	8,335
Other debtors	7,846	24,187
	52,879	2,034,859

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,930	1,238
Other taxation and social security	6,389	4,304
Other creditors	1,071	4,180
Accruals and deferred income	6,640	4,840
	20,030	14,562

11. Movement in funds

Unrestricted Funds	2024	2023
	£	£
Brought forward	584,102	433,986
Incoming resources	30,396	475,397
Resources expended	(380,953)	(325,281)
Balance carried forward	233,545	584,102

Endowment Funds	2024	2023
	£	£
Brought forward	1,700,288	1,324,076
Incoming resources	329,618	376,212
Resources expended	-	-
Balance carried forward	2,029,906	1,700,288

12. Analysis of assets and liabilities representing funds

	Unrestricted	Endowment	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fixed assets	1,476	-	1,475	2,598
Current assets	252,101	2,029,906	2,282,007	2,296,354
Creditors due within one year	(20,030)	-	(20,030)	(14,562)
	233,546	2,029,906	2,263,452	2,284,390

13. Controlling party

The ultimate parent company is Islamic Relief Worldwide, a charitable company registered in England and Wales, which is based at 19 Rea Street South, Birmingham, B5 6LB.

Islamic Relief Worldwide (IRW), the parent company of IWF, is dedicated to humanitarian aid and community development on a global scale. Its principal activities include:

1. **Humanitarian Assistance:** Providing relief in response to natural disasters, conflicts, and crises, including major programmes in Gaza, Sudan, Türkiye, Syria, and Yemen.
2. **Community Empowerment:** Supporting sustainable development through healthcare, water provision, education, and livelihood initiatives, promoting long-term social change.
3. **Child Welfare:** Operating the flagship **Orphan Sponsorship Programme**, aimed at improving the lives of vulnerable children and families.
4. **Financial Inclusion:** Enhancing sustainable livelihoods through microfinance, fostering self-sufficiency in low-income communities.

Islamic Relief Worldwide has the right to appoint and remove the trustees of International Waqf Fund.

Consolidated financial statements can be obtained from the Islamic Relief Worldwide website. www.Islamic-relief.com.

14. Related Parties

As at the end of December 2024, the debtor relationship between Islamic Relief Worldwide and International Waqf Fund stands at £40,832 (2023: £2,000,141)

Accounts

Registered Company Number: 08612172
Registered Charity Number: 1162805

INTERNATIONAL WAQF FUND

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

Trustees	Dr Awadh Salem Awdeh Alasaime Haroun Atallah Dr Alija Avdukic Dr Aqsa Noreen Aziz (Joined 9th July 2023) Magdalena Samsuddin (Joined 9th July 2023)
Company registration number	08612172
Charity registration number	1162805
Registered office	22 Sampson Road North Birmingham B11 1BL
Principal office	22 Sampson Road North Birmingham B11 1BL
Independent auditor	Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and the financial statements for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Constitution

International Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Islamic Relief Worldwide (company number 02365572) which also operates as a registered charity. The wider Group includes TIC International Ltd and IR Mauritius. The Group is part of a wider network of affiliated but independent charitable entities around the world which share the "Islamic Relief" name.

Organisational structure

The charitable company is managed by the Board of Trustees, all of whom are Directors of the company acting in a voluntary capacity, who consider all significant matters such as strategy and major expenditure at their meetings. The Trustees are responsible for oversight of the charity delegating day-to-day operations to an Executive Director; the post was held by Mr Morshed Alam until February 2023 and by Dr.Mohammed Alsaghir subsequently.

Recruitment and appointment of Trustees

Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Islamic Relief Worldwide.

Induction and training of Trustees

Newly appointed Trustees are introduced to the operations of the Charity by staff and Trustees. They are familiarized with the Charity's governing documents and their responsibilities as Trustees. They also benefit from a structured governance training programme developed by the Humanitarian Academy for Development (HAD).

Risks and Uncertainties

The executive management team undertakes strategic and operational reviews to evaluate performance, identify organisational risks and to develop plans to address issues identified. The BOT reviews proposed plans and once approved they are delegated to the executive team for implementation. The executive team is responsible for implementation of the plans, with the Board of Trustees monitoring progress. To underpin the process of risk management, International Waqf Fund utilises specialist Risk Management software which is overseen by the Parent Company's Internal Audit function. The principal risks and uncertainties facing International Waqf Fund are: the risks of not being able to secure sufficient funds to meet the objectives of the organisation or to cover its operational costs and the risk of poor investment performance. The former risk has been mitigated by the formulation of a marketing plan whilst the latter has been addressed by the establishment of an Investment Committee.

Fundraising

International Waqf Fund adheres to all relevant statutory regulations including the Data Protection Act 2018 and the Charities Act 2011. It strives for best practice in fundraising by adhering to the Code of Fundraising Practice and is committed to the Fundraising Promise. The Charity's approach mainly utilises Digital Fundraising and does not use third party organisations to fundraise on its behalf. The Charity greatly values the generosity shown by all its donors and supporters.

Objectives and activities

The purpose of the Charity is to operate under Waqf (Islamic endowment) principles, investing donors funds and utilizing the returns for the following charitable objectives –

1. the advancement of education, by means including but not limited to:
    - a) establishing, operating, and maintaining schools
    - b) providing training, programmes, courses, seminars, classes, workshops, performances, scholarships, bursaries, awards, grants, books, equipment, and educational aids
    - c) establishing, maintaining, and operating libraries
    - d) establishing, maintaining, and operating educational training centre

2. the relief and prevention of poverty, by means including, but not limited to:
   a) the provision of emergency assistance to assist those people affected by conflict or disaster.
   b) the provision of food supplies.
   c) the provision of financial, technical, or other support for small business and enterprise development, which are owned by and/or primarily employ poor persons enabling them to generate a sustainable income and be self-sufficient.
   d) initiatives to address unemployment.
3. the promotion and preservation of health and well-being and the prevention and treatment of disease, by means including, but not limited to:
   a) the provision of safe and accessible water supplies and improved sanitation.
   b) the relief, the care and welfare of children and in particular orphan children.
4. the advancement of sustainable development, by means including, but not limited to:
   a) the preservation, conversation and the protection of the environment and the prudent use of resources.
   b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
   c) the promotion of sustainable means of achieving economic growth and regeneration (sustainable development meaning "development which meets the needs of the present without compromising the ability of future generations to meet their own needs").
5. the promotion of the third sector organisations and the efficiency and effectiveness of third sector organisations ("third sector organisations" means charities, voluntary organisations and other forms of social enterprises established for public and community benefit)
6. the advancement of such other purposes as are exclusively charitable in England and Wales as the Trustees shall determine in their sole discretion.

Public Benefit

The Trustees approve strategic plans to deliver maximum public benefit and achieve the strategic objectives which fall under purposes defined by the Charities Act 2011. The Trustees have carefully considered the Charity Commission's general guidance on public benefit in setting objectives and planning activities.

ACHIEVEMENTS, PERFORMANCE AND STRATEGY

Review of activities

The trustees are happy to report that during 2023 International Waqf Fund supported 12 projects. The charity also continued to sponsor Orphans in Gaza and Niger and maintained the microfinance project in Bosnia again in the year. The projects spanned in 14 countries : Afghanistan, Syria, Türkiye, Niger, Palestine, Iraq, Mali, Niger, South Sudan, Sri Lanka, Morocco Lebanon, India, Bosnia and Herzegovina.

The details of the projects are as follows –

- Earthquake Emergency Türkiye and Syria
- Improving Livelihoods and WASH status of Orphan Families in through household-based planning approach in Afghanistan
- Orphan Sponsorship in Gaza and Niger
- Supporting health and educational services for children with physical disability at Gaza Strip
- Ramadan Food Packs: India, Mali, Palestine and Syria
- Enhancing Education in Kurdistan region , Iraq
- Qurbani meat packs: Mali and Niger
- Restoration of Water sources and Education South Sudan
- AquaBoost - Empowering Communities with Safe Water in Sri Lanka.
- Emergency Earthquake Response Morrocco
- "Launchpad" Providing Fresh Graduate Orphans Assistance and Skills to Secure an Enhanced Income in Lebanon
- Powering the dreams of entrepreneurial youth in Bosnia and Herzegovina
- Continue to use 2017 Microfinance funds to empower women through sustainable loans in Bosnia and Herzgovina.

Remuneration Policy
Pay and remuneration of International Waqf Fund's key management personnel is set by reference to sector benchmarks. The Charity aims to keep staff pay within the median quartile of benchmarking exercises.

Financial Review
This was the fourth year of operation of the Charity and as such the Trustees are satisfied with the financial performance of the organization. A surplus of £150,116 of Unrestricted funds was generated in the year as well as a surplus of £376,212 against Endowment Funds. The accumulated balance of the Unrestricted Fund stood at £584,102 at the year-end whilst the accumulated balance against the Endowment Fund stood at £1,700,288. The Trustees are grateful to the donors for their generosity and regularly identify suitable investment opportunities for the endowment funds.

Strategy
The Charity has a marketing strategy to maximize donations and explores investment opportunities that provide the best returns given the risk appetite of the organization.

Statement of trustees' responsibilities
The Trustees (who are also directors of International Waqf Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to ensure that:

• suitable accounting policies are adopted and applied consistently.
• methods and principles of the Charities SORP are followed.
• judgments and accounting estimates are reasonable and prudent.
• that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
• the financial statements are prepared on a going concern basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 20th June 2024 and signed on their behalf by -

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND

Opinion
We have audited the financial statements of International WAQF Fund (the 'charitable company') for the year ended 31 December 2023, which comprise the Statement of Financial Activities and Income & Expenditure, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company 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
We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors’ Report, prepared for the purposes of company law, included in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors’ Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors’ Report included in the Annual Report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page x, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

Auditor’s responsibilities for the audit of the financial statements
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Data Protection Act 2018 and The Charities (Protection and Social Investment) Act 2016;

- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;

- We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
    - Challenging assumptions and judgements made by management in its significant accounting policies
    - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
    - Identifying and testing related party transactions
    - Inspecting the board and other committee minutes
    - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
    - knowledge of the charity sector
    - understanding of the legal and regulatory requirements specific to the charitable company including:
        - the provisions of the applicable legislation
        - guidance issued by the Charity Commission.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls; and

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charitable company's control environment, including:
    - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
    - the adequacy of procedures for authorisation of transactions and review of management accounts procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Jim McLarnon ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 20/6/2024

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022	Note
	£	£	£	£	
Charitable Activities	475,397	376,212	851,610	1,028,714	3
Total Income	475,397	376,212	851,610	1,028,714	
Fundraising Expenditure	195,578	0	195,578	222,971	4
Charitable Expenditure	129,703	0	129,703	146,263	4
Total Expenditure	325,281	0	325,281	369,234	
Surplus on Activities	150,116	376,212	526,328	659,480	
Movement of Funds					
Funds Brought Forward	433,986	1,324,076	1,758,062	1,098,582	
Surplus in Year	150,116	376,212	526,328	659,480	
Funds Carried Forward	584,102	1,700,288	2,284,390	1,758,062	

The notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	8		2,598		3,273
Current assets					
Debtors: amounts falling due within one year	9	2,034,859		1,437,066	
Cash at bank and in hand		261,496		356,437	
		2,296,354		1,793,503	
Creditors: amounts falling due within one year	10	(14,562)		(38,714)	
Net current assets			2,281,792		1,754,789
Total assets less current liabilities			2,284,390		1,758,062
Net assets			2,284,390		1,758,062
Funds					
Unrestricted			584,102		433,986
Endowment			1,700,288		1,324,076
			2,284,390		1,758,062

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th June 2024.

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

The notes on pages 14 to 19 form part of these financial statements.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Reconciliation of net income/ expenditure to net cash flow from operating activities:

	2023	2022
	£	£
Net income for the reporting period per the SOFA	526,328	659,480
Adjustments for:		
Depreciation	1,114	1,200
Increase in debtors	(597,793)	(564,506)
Increase/ (Decrease) in creditors	(24,152)	13,608
Net cash generated by operating activities	(94,502)	109,782
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(439)	(1,162)
Net increase/ (decrease) in cash and cash equivalents	(94,941)	108,620
Cash and cash equivalents at the beginning of the period	356,437	247,817
Cash and cash equivalents at the end of the period	261,496	356,437
Consisting of:		
Cash at bank and in hand	261,496	356,437

The notes on pages 14 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Company information

International Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 16 July 2013 and amended by Special Resolution on 21 July 2015. Originally called Islamic Relief Waqf; the company changed its name to International Waqf Fund on 25 February 2019.

The Principal Address and Registered Office is 22 Sampson Road North, Birmingham B11 1BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2.2 Going concern

When preparing these Financial Statements, the Trustees have assessed the Company's ability to continue as a going concern. As a result of this assessment no material uncertainties have been identified by the Trustees that may cast significant doubt about the ability of the Company to continue as a going concern. The Trustees consider the fact that the Charity is a subsidiary of Islamic Relief Worldwide and can call upon the support and resources of that organization as a major factor in reaching this judgement.

2.3 Incoming resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5 Cash and cash equivalents

Cash at bank and cash in hand includes non-interest-bearing accounts held at call with banks, and cash in hand. Cash equivalents includes monies deposited for less than 120 days or available within a 120-day notice period, without interest penalty.

2.6 Fund accounting

Unrestricted funds: All donations are considered unrestricted unless specifically stated by the donor. Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of Islamic Relief Worldwide in furtherance of the objectives of the charity.

Endowment (Waqf) funds: These are funds that have been given to Islamic Relief Worldwide subject to the restriction that they are to be held as capital or spent on a long-term charitable asset. Waqf is employed to

generate a return while the original investment remains intact. Waqf returns are used to cater for long-term projects. Waqf is the Islamic equivalent of endowments.

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment charges.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following basis:

Computer Equipment straight line	- 4 years
Fixtures & fittings straight line	- 4 years

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Debtors

Debtors are measured at the settlement amount after any trade discount offered.

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 normally recognised at their settlement amount after allowing for any trade discounts due.

2.9 Taxation:

As a registered charity, the company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992.

The company is unable to recover Value Added Taxation charged on its purchases which is included in the related expense or asset in the accounts.

2.10 Judgments in applying accounting policies and key sources for estimation of uncertainty:

Preparation of the financial statements requires management to make some judgments and estimates. The items where these judgments and estimates have been made include:

Provision for doubtful debts

Debtor balances outstanding at the year end and not received at the date of signing have been considered on a case-by-case basis regarding their recoverability.

3. Income from charitable activities

	2023 £	2022 £
Donations and legacies	451,610	398,714
Parent company grant	400,000	630,000
	851,610	1,028,714

4. Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include management, administration, governance, and facilities costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

	Total Support Costs £	Activities Undertaken Directly £	Total 2023 £	Total 2022
Fundraising	65,335	130,243	195,578	222,971
Charitable activities	65,335	64,368	129,703	146,263
	130,670	194,611	325,281	369,234

5. Governance

	2023 £	2022 £
Auditor’s remuneration (audit)	6,000	4,840
Auditor’s remuneration (non-audit work)	0	0
Legal costs	84	300
Trustees’ expenses	530	1,890
	6,614	7,030

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include professional fees and costs linked to the strategic management of the Charity.

6. Trustees’ expenses

	2023 £	2022 £
Meeting costs	31	650
Travel expenses	499	1,240
	530	1,890

Trustees can claim expenses but are not remunerated.

7. Staff costs and emoluments

	2023 £	2022 £
Gross salaries	162,009	202,203
Employer's National Insurance	16,038	21,883
Employer's Pension	5,758	12,626
	183,805	236,712

The average monthly number of employees during the year was 4 (2022: 4).

No member of staff earned more than £60,000 in the year (2022: Nil)

Key management remuneration amounted to £41,417 (2022: £33,534), including pension costs of £1,420 (2022: £4,227).

8. Tangible fixed assets

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2023	10,377	3,057	13,434
Additions	-	590	590
Disposals		(150)	(150)
At 31 December 2023	10,377	3,497	13,874
Depreciation			
At 1 January 2023	7,296	2,866	10,162
Charge for the year	748	366	1,341
At 31 December 2023	8,044	3,232	11,276
Net book value			
At 31 December 2023	2,333	265	2,598
At 31 December 2022	3,082	191	3,273

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Debtors

	2023 £	2022 £
Owed by group undertakings	2,000,141	1,401,980
Other taxation	2,196	0
Prepayment and accrued income	8,335	8,335
Other debtors	24,187	26,751
	2,034,859	1,437,066

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,238	21,062
Other taxation and social security	4,304	3,397
Other creditors	4,180	9,415
Accruals and deferred income	4,840	4,840
	14,562	38,714

11. Movement in funds

Unrestricted Funds	2023 £	2022 £
Brought forward	433,986	146,805
Incoming resources	475,397	656,415
Resources expended	325,281	369,234
Balance carried forward	584,102	433,986

Endowment Funds	2023 £	2022 £
Brought forward	1,324,076	951,777
Incoming resources	376,212	372,299
Resources expended	0	0
Balance carried forward	1,700,288	1,324,076

12. Analysis of assets and liabilities representing funds

	Unrestricted 2023 £	Endowment 2023 £	Total 2023 £	Total 2022 £
Fixed assets	2,598	0	2,598	3,273
Current assets	596,066	1,700,288	2,296,354	1,793,503
Creditors due within one year	(14,562)	0	(14,562)	(38,714)
	584,102	1,700,288	2,284,390	1,758,062

13. Financial Instruments

Financial assets measured at amortised cost

	2023 £	2022 £
Debtors	2,034,858	1,437,066
Cash	261,496	356,437
	2,296,354	1,793,503

Financial liabilities measured at amortised cost

	2023 £	2022 £
Creditors	5,419	30,477
Accruals	4,840	4,840
	10,259	35,317

14. Controlling party

The ultimate parent company is Islamic Relief Worldwide, a charitable company registered in England and Wales, which is based at 19 Rea Street South, Birmingham, B5 6LB.

Islamic Relief Worldwide has the right to appoint and remove the trustees of International Waqf Fund.

Consolidated financial statements can be obtained from the Islamic Relief Worldwide website. www.Islamic-relief.com.

15. Related Parties

In 2023 a grant of £400,000 (2022: £630,000) was made to International Waqf fund. As at the end of December 2023, the debtor/creditor relationship between Islamic Relief Worldwide and International Waqf Fund stands at £2,000,141. (2022: £1,241,424)

INTERNATIONAL WAQF FUND

England & Wales - Charity number 1162805

Accounts

Registered Company Number: 08612172
Registered Charity Number: 1162805

INTERNATIONAL WAQF FUND

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

Trustees	Dr Awadh Salem Awdeh Alasaime Haroun Atallah Dr Alija Avdukic
Company registration number	08612172
Charity registration number	1162805
Registered office	22 Sampson Road North Birmingham B11 1BL
Principal office	22 Sampson Road North Birmingham B11 1BL
Independent auditor	Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and the financial statements for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Constitution
International Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Islamic Relief Worldwide (company number 02365572) which also operates as a registered charity. The wider Group includes TIC International Ltd and IR Mauritius. The Group is part of a wider network of affiliated but independent charitable entities around the world which share the "Islamic Relief" name.

Organisational structure
The charitable company is managed by the Board of Trustees, all of whom are Directors of the company acting in a voluntary capacity, who consider all significant matters such as strategy and major expenditure at their meetings. The Trustees are responsible for oversight of the charity, delegating day-to-day operations to an Executive Director; the post was held by Mr Lotfy El Sayed until 10th May 2022 and by Mr Morshed Alam subsequently.

Recruitment and appointment of Trustees
Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Islamic Relief Worldwide.

Induction and training of Trustees
Newly appointed Trustees are introduced to the operations of the Charity by staff and Trustees. They are familiarized with the Charity's governing documents and their responsibilities as Trustees. They also benefit from a structured governance training programme developed by the Humanitarian Academy for Development (HAD).

Risks and Uncertainties
The executive management team undertakes strategic and operational reviews to evaluate performance, identify organisational risks and to develop plans to address issues identified. The BOT reviews proposed plans and once approved they are delegated to the executive team for implementation. The executive team is responsible for implementation of the plans, with the Board of Trustees monitoring progress. To underpin the process of risk management, International Waqf Fund utilises specialist Risk Management software which is overseen by the Parent Company's Internal Audit function. The principal risks and uncertainties facing International Waqf Fund are: the risks of not being able to secure sufficient funds to meet the objectives of the organisation or to cover its operational costs and the risk of poor investment performance. The former risk has been mitigated by the formulation of a marketing plan whilst the latter has been addressed by the establishment of an Investment Committee.

Fundraising
International Waqf Fund adheres to all relevant statutory regulations including the Data Protection Act 2018 and the Charities Act 2011. It strives for best practice in fundraising by adhering to the Code of Fundraising Practice and is committed to the Fundraising Promise. The Charity's approach mainly utilises Digital Fundraising and does not use third party organisations to fundraise on its behalf. The Charity greatly values the generosity shown by all its donors and supporters.

Objectives and activities
The purpose of the Charity is to operate under Waqf (Islamic endowment) principles, investing donors funds and utilizing the returns for the following charitable objectives –
1. the advancement of education, by means including but not limited to:
  a) establishing, operating, and maintaining schools
  b) providing training, programmes, courses, seminars, classes, workshops, performances, scholarships, bursaries, awards, grants, books, equipment, and educational aids
  c) establishing, maintaining, and operating libraries
  d) establishing, maintaining, and operating educational training centre

2. the relief and prevention of poverty, by means including, but not limited to:
    a) the provision of emergency assistance to assist those people affected by conflict or disaster.
    b) the provision of food supplies.
    c) the provision of financial, technical, or other support for small business and enterprise development, which are owned by and/or primarily employ poor persons enabling them to generate a sustainable income and be self-sufficient.
    d) initiatives to address unemployment.
3. the promotion and preservation of health and well-being and the prevention and treatment of disease, by means including, but not limited to:
    a) the provision of safe and accessible water supplies and improved sanitation.
    b) the relief, the care and welfare of children and in particular orphan children.
4. the advancement of sustainable development, by means including, but not limited to:
    a) the preservation, conversation and the protection of the environment and the prudent use of resources.
    b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
    c) the promotion of sustainable means of achieving economic growth and regeneration (sustainable development meaning "development which meets the needs of the present without compromising the ability of future generations to meet their own needs").
5. the promotion of the third sector organisations and the efficiency and effectiveness of third sector organisations ("third sector organisations" means charities, voluntary organisations and other forms of social enterprises established for public and community benefit)
6. the advancement of such other purposes as are exclusively charitable in England and Wales as the Trustees shall determine in their sole discretion.

Public Benefit

The Trustees approve strategic plans to deliver maximum public benefit and achieve the strategic objectives which fall under purposes defined by the Charities Act 2011. The Trustees have carefully considered the Charity Commission's general guidance on public benefit in setting objectives and planning activities.

ACHIEVEMENTS, PERFORMANCE AND STRATEGY

Review of activities

The Trustees are happy to report that during 2022 the International Waqf Fund supported 11 new projects. The Charity also continued to sponsor 2 orphans in Gaza and sponsored 3 new orphans in Niger and maintained the microfinance project in Bosnia again during the year. The projects spanned 13 countries: Afghanistan, Bangladesh, Bosnia & Herzegovina, Gaza, Indonesia, Iraq, Kenya, Kosovo, Lebanon, Mali, Niger, Sudan, and Yemen.

The details of the projects are as follows –

- Medical Equipment for Elsouky Health Centre, Sudan.
- Providing medicine and supplies in Sudan.
- Food packs for Emergency in Afghanistan.
- Ramadan Food packs, Indonesia, and Iraq.
- 153 Qurbani's funding in Bangladesh, Mali, Sudan.
- Providing Orphan Households Assistance to Secure an Enhanced Income, Lebanon.
- Water Solutions for 3 villages in Mali.
- Improving Education with Scholarships and Smartboards for students in Bosnia & Herzegovina.
- Provision of Greenhouses for families in Kosovo.
- Integrated Development through Education Access and Livelihood (IDEAL) Project, in Kenya.
- Providing Livelihood assistance to conflict affected communities in Yemen.
- Sponsoring Orphans in Gaza.
- Sponsoring Orphans in Niger.
- Continued to use microfinance 2017 funds to empower women through sustainable loans in Bosnia.

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Remuneration Policy
Pay and remuneration of International Waqf Fund's key management personnel is set by reference to sector benchmarks. The Charity aims to keep staff pay within the median quartile of benchmarking exercises.

Financial Review
This was the fourth year of operation of the Charity and as such the Trustees are satisfied with the financial performance of the organization. A surplus of £287,181 of Unrestricted funds was generated in the year as well as a surplus of £372,299 against Endowment Funds. The accumulated balance of the Unrestricted Fund stood at £433,986 at the year-end whilst the accumulated balance against the Endowment Fund stood at £1,324,076. The Trustees are grateful to the donors for their generosity and regularly identify suitable investment opportunities for the endowment funds.

Strategy
The Charity has a marketing strategy to maximize donations and explores investment opportunities that provide the best returns given the risk appetite of the organization.

Statement of trustees' responsibilities
The Trustees (who are also directors of International Waqf Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to ensure that:

• suitable accounting policies are adopted and applied consistently.
• methods and principles of the Charities SORP are followed.
• judgments and accounting estimates are reasonable and prudent.
• that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
• the financial statements are prepared on a going concern basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 20th May 2023 and signed on their behalf by -

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND

Opinion
We have audited the financial statements of International WAQF Fund (the 'charitable company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities and Income & Expenditure, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources including, its income and expenditure 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 Companies Act 2006.

Basis for opinion
We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company 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
We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors’ Report, prepared for the purposes of company law, included in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors’ Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors’ Report included in the Annual Report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page x, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

Auditor’s responsibilities for the audit of the financial statements
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Data Protection Act 2018 and The Charities (Protection and Social Investment) Act 2016;

- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;

- We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the charity sector
  - understanding of the legal and regulatory requirements specific to the charitable company including:
    - the provisions of the applicable legislation
    - guidance issued by the Charity Commission.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls; and

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charitable company's control environment, including:
    - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
    - the adequacy of procedures for authorisation of transactions and review of management accounts procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

William Devitt FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 31/05/2023

INTERNATIONAL WAQF FUND
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Endowment Funds	Total 2022	Total 2021	Note
	£	£	£	£	
Charitable Activities	656,415	372,299	1,028,714	761,750	3
Total Income	656,415	372,299	1,028,714	761,750	
Fundraising Expenditure	222,971	0	222,971	207,024	4
Charitable Expenditure	146,263	0	146,263	158,863	4
Total Expenditure	369,234	0	369,234	365,887	
Surplus on Activities	287,181	372,299	659,480	395,863	
Movement of Funds					
Funds Brought Forward	146,805	951,777	1,098,582	702,719	
Surplus in Year	287,181	372,299	659,480	395,863	
Funds Carried Forward	433,986	1,324,076	1,758,062	1,098,582	

The notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		3,273		3,311
Current assets					
Debtors: amounts falling due within one year	9	1,437,066		872,560	
Cash at bank and in hand		356,437		247,817	
		1,793,503		1,120,377	
Creditors: amounts falling due within one year	10	(38,714)		(25,106)	
Net current assets			1,754,789		1,095,271
Total assets less current liabilities			1,758,062		1,098,582
Net assets			1,758,062		1,098,582
Funds					
Unrestricted			433,986		46,805
Endowment			1,324,076		951,777
			1,758,062		1,098,582

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th May 2023.

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

The notes on pages 14 to 19 form part of these financial statements.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

Reconciliation of net income/ expenditure to net cash flow from operating activities:

	2022	2021
	£	£
Net income for the reporting period per the SOFA	659,480	395,863
Adjustments for:		
Depreciation	1,200	1,438
Increase in debtors	(564,506)	(207,104)
Increase/ (Decrease) in creditors	13,608	(33,783)
Net cash generated by operating activities	109,782	156,414
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(1,162)	(2,955)
Net increase/ (decrease) in cash and cash equivalents	108,620	153,459
Cash and cash equivalents at the beginning of the period	247,817	94,358
Cash and cash equivalents at the end of the period	356,437	247,817
Consisting of:		
Cash at bank and in hand	356,437	247,817

The notes on pages 14 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Company information

International Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 16 July 2013 and amended by Special Resolution on 21 July 2015. Originally called Islamic Relief Waqf; the company changed its name to International Waqf Fund on 25 February 2019.

The company was originally registered as a charity with the Charity Commission on 23 July 2015 but remained dormant until 1 January 2019. International Waqf Fund is a public benefit entity.

The Principal Address and Registered Office is 22 Sampson Road North, Birmingham B11 1BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2.2 Going concern

When preparing these Financial Statements, the Trustees have assessed the Company's ability to continue as a going concern. As a result of this assessment no material uncertainties have been identified by the Trustees that may cast significant doubt about the ability of the Company to continue as a going concern. The Trustees consider the fact that the Charity is a subsidiary of Islamic Relief Worldwide and can call upon the support and resources of that organization as a major factor in reaching this judgement.

2.3 Incoming resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

2.5 Cash and cash equivalents

Cash at bank and cash in hand includes non-interest-bearing accounts held at call with banks, and cash in hand. Cash equivalents includes monies deposited for less than 120 days or available within a 120-day notice period, without interest penalty.

2.6 Fund accounting

Unrestricted funds: All donations are considered unrestricted unless specifically stated by the donor. Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of Islamic Relief Worldwide in furtherance of the objectives of the charity.

Endowment (Waqf) funds: These are funds that have been given to Islamic Relief Worldwide subject to the restriction that they are to be held as capital or spent on a long-term charitable asset. Waqf is employed to generate a return while the original investment remains intact. Waqf returns are used to cater for long-term projects. Waqf is the Islamic equivalent of endowments.

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment charges.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following basis:

Computer Equipment straight line	- 4 years
Fixtures & fittings straight line	- 4 years

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Debtors

Debtors are measured at the settlement amount after any trade discount offered.

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 normally recognised at their settlement amount after allowing for any trade discounts due.

2.9 Taxation:

As a registered charity, the company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992.

The company is unable to recover Value Added Taxation charged on its purchases which is included in the related expense or asset in the accounts.

2.10 Judgments in applying accounting policies and key sources for estimation of uncertainty:

Preparation of the financial statements requires management to make some judgments and estimates. The items where these judgments and estimates have been made include:

Provision for doubtful debts

Debtor balances outstanding at the year end and not received at the date of signing have been considered on a case-by-case basis regarding their recoverability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities

	2022 £	2021 £
Donations and legacies	398,714	356,221
Parent company grant	630,000	405,529
	1,028,714	761,750

4. Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include management, administration, governance, and facilities costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

	Total Support Costs £	Activities Undertaken Directly £	Total 2022 £	Total 2021
Fundraising	70,620	150,106	222,971	207,024
Charitable activities	70,620	77,888	146,263	158,863
	141,240	227,994	369,234	365,887

5. Governance

	2022 £	2021 £
Auditor's remuneration (audit)	4,840	4,400
Auditor's remuneration (non-audit work)	0	0
Legal costs	300	3,130
Trustees' expenses	1,890	0
	7,030	7,530

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include professional fees and costs linked to the strategic management of the Charity.

6. Trustees' expenses

	2022 £	2021 £
Meeting costs	650	0
Travel expenses	1,240	0
	1,890	0

Trustees can claim expenses but are not remunerated.

7. Staff costs and emoluments

	2022	2021
	£	£
Gross salaries	202,203	225,959
Employer's National Insurance	21,883	23,558
Employer's Pension	12,626	16,822
	236,712	266,339

The average monthly number of employees during the year was 4 (2021: 4).
No member of staff earned more than £60,000 in the year (2021: £90,000 - £95,000:1)

Key management remuneration amounted to £33,534 (2021: £93,001), including pension costs of £4,227 (2021: £9,027).

8. Tangible fixed assets

	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2022	9,216	3,057	12,273
Additions	1,161	0	1,161
At 31 December 2022	10,377	3,057	13,434
Depreciation			
At 1 January 2022	6,260	2,702	8,962
Charge for the year	1,036	164	1,200
At 31 December 2022	7,296	2,866	10,162
Net book value			
At 31 December 2022	3,082	191	3,273
At 31 December 2021	2,956	355	3,311

9. Debtors

	2022	2021
	£	£
Owed by group undertakings	1,401,980	852,039
Other taxation	0	6,616
Prepayment and accrued income	8,335	0
Other debtors	26,751	13,905
	1,437,066	872,560

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,062	10,823
Other taxation and social security	3,397	5,444
Other creditors	9,415	4,439
Accruals and deferred income	4,840	4,400
	38,714	25,106

11. Movement in funds

Unrestricted Funds	2022	2021
	£	£
Brought forward	146,805	83,767
Incoming resources	656,415	428,925
Resources expended	369,234	365,887
Balance carried forward	433,986	146,805

Endowment Funds	2022	2021
	£	£
Brought forward	951,777	618,952
Incoming resources	372,299	332,825
Resources expended	0	0
Balance carried forward	1,324,076	951,777

12. Analysis of assets and liabilities representing funds

	Unrestricted	Endowment	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fixed assets	3,273	0	3,273	3,311
Current assets	469,427	1,324,076	1,793,503	1,123,377
Creditors due within one year	(38,714)	0	(38,714)	(28,106)
	433,986	1,324,076	1,758,062	1,098,582

13. Financial Instruments

Financial assets measured at amortised cost:

	2022	2021
	£	£
Debtors	1,437,066	865,944
Cash	356,437	247,817
	1,793,503	1,113,761

Financial liabilities measured at amortised cost:

	2022	2021
	£	£
Creditors	30,477	15,262
Accruals	4,840	4,400
	35,317	19,662

14. Controlling party

The ultimate parent company is Islamic Relief Worldwide, a charitable company registered in England and Wales, which is based at 19 Rea Street South, Birmingham, B5 6LB.

Islamic Relief Worldwide has the right to appoint and remove the trustees of International Waqf Fund.

Consolidated financial statements can be obtained from the Islamic Relief Worldwide website. www.Islamic-relief.com.

INTERNATIONAL WAQF FUND

England & Wales - Charity number 1162805

Accounts

Registered Company Number: 08612172
Registered Charity Number: 1162805

INTERNATIONAL WAQF FUND

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Trustees	Dr Awadh Salem Awdeh Alasaime Haroun Atallah (appointed 04 January 2021) Dr Alija Avdukic (appointed 03 April 2021) Nasereldin Ahmed Haghamed (resigned 27 January 2021)
Company registration number	08612172
Charity registration number	1162805
Registered office	22 Sampson Road North Birmingham B11 1BL
Principal office	22 Sampson Road North Birmingham B11 1BL
Independent auditor	Grant Thornton UK LLP 103 Colmore Row Birmingham B3 3AG
Bankers	Barclays Bank PLC One Snow Hill Birmingham B3 2WN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and the financial statements for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Constitution
International Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Islamic Relief Worldwide (company number 02365572) which also operates as a registered charity. The wider Group includes TIC International Ltd and IR Mauritius. The Group is part of a wider network of affiliated but independent charitable entities around the world which share the "Islamic Relief" name.

Organisational structure
The charitable company is managed by the Board of Trustees, all of whom are Directors of the company, who consider all significant matters such as strategy and major expenditure at their meetings. The Trustees are responsible for the running of the charity delegating day-to-day operations to an Executive Director; Mr Lotfy El Sayed.

Recruitment and appointment of Trustees
Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Islamic Relief Worldwide.

Induction and training of Trustees
Newly appointed Trustees are introduced to the operations of the Charity by staff and Trustees. They are familiarized with the Charity's governing documents and their responsibilities as Trustees.

Risks and Uncertainties
The major risks to which International Waqf Fund is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The greatest and most immediate risk continued to be the current Covid-19 pandemic which has the potential to be far-reaching both financially and operationally. Steps taken by the Charity to mitigate the effects of the pandemic are firstly to move fundraising, as far as possible, to internet platforms and to facilitate home working for all staff. Risks are reduced by the organisation employing qualified personnel who operate according to written procedures. The Trustees consider the insurance arrangements of the company to be adequate. During the financial year qualifying third party indemnity provision was in place for the benefit of the Directors of the company.

Fundraising
International Waqf Fund adheres to all relevant statutory regulations including the Data Protection Act 2018 and the Charities Act 2011. It strives for best practice in fundraising by adhering to the Code of Fundraising Practice and is committed to the Fundraising Promise. The Charity's approach mainly utilises Digital Fundraising and does not use third party organisations to fundraise on its behalf. The Charity greatly values the generosity shown by all its donors and supporters.

Objectives and activities
The purpose of the Charity is to operate under Waqf (Islamic endowment) principles, investing donors funds and utilizing the returns for the following charitable objectives –

1. the advancement of education, by means including but not limited to:
    - a) establishing, operating, and maintaining schools
    - b) providing training, programmes, courses, seminars, classes, workshops, performances, scholarships, bursaries, awards, grants, books, equipment, and educational aids
    - c) establishing, maintaining, and operating libraries
    - d) establishing, maintaining, and operating educational training centres
2. the relief and prevention of poverty, by means including, but not limited to:
    - a) the provision of emergency assistance to assist those people affected by conflict or disaster
    - b) the provision of food supplies

c) the provision of financial, technical, or other support for small business and enterprise development, which are owned by and/or primarily employ poor persons enabling them to generate a sustainable income and be self-sufficient
d) initiatives to address unemployment

3. the promotion and preservation of health and well-being and the prevention and treatment of disease, by means including, but not limited to:
    a) the provision of safe and accessible water supplies and improved sanitation
    b) the relief, the care and welfare of children and in particular orphan children
4. the advancement of sustainable development, by means including, but not limited to:
    a) the preservation, conversation and the protection of the environment and the prudent use of resources
    b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
    c) the promotion of sustainable means of achieving economic growth and regeneration (sustainable development meaning "development which meets the needs of the present without compromising the ability of future generations to meet their own needs")
5. the promotion of the third sector organisations and the efficiency and effectiveness of third sector organisations ("third sector organisations" means charities, voluntary organisations and other forms of social enterprises established for public and community benefit)
6. the advancement of such other purposes as are exclusively charitable in England and Wales as the Trustees shall determine in their sole discretion.

Public Benefit

The Trustees develop strategic plans to make certain that they deliver maximum public benefit and achieve the strategic objectives which fall under purposes defined by the Charities Act 2011. The Trustees have carefully considered the Charity Commission's general guidance on public benefit in setting objectives and planning activities.

ACHIEVEMENTS, PERFORMANCE AND STRATEGY

Review of activities

The Trustees are happy to report that during 2021 the International Waqf Fund (IWF) supported 12 new projects. The Charity also continued to sponsor two orphans in Gaza and maintained the microfinance project in Bosnia again in the year. Additionally, IWF completed three projects which were begun in 2020. The projects spanned 17 countries: Afghanistan, Albania, Bangladesh, Bosnia, China, Ethiopia, Indonesia, Jordan, Pakistan, Mali, Myanmar, Nepal, Russia (Chechnya), Somalia, Sri Lanka, Syria and Yemen.

The details of the projects are as follows -

- Greenhouses for income generation in Albania
- Improving rural housing in China
- Supporting Education for students in Bosnia
- Renovating Classrooms for better learning in Pakistan
- Building a new maternity centre for women and children in Mali
- Clean drinking water project in China
- Earthquake response: clean drinking water project in Indonesia
- Alternative Orphan Family Sponsorship Project (ALO) in Bangladesh
- Provided Ramadan food packs in Russia (Chechnya), Sri Lanka, Somalia and Yemen
- 315 Qurbani's were undertaken, and meat distributed in 3 countries; Afghanistan, Ethiopia & Nepal
- Emergency flood response in Syria
- Continued to use microfinance 2017 funds to empower women through sustainable loans in Bosnia
- Completed 2020 beekeeping and honey production project in Jordan
- Completed 2020 school construction project in Myanmar
- Completed 2020 clean drinking water project in Pakistan

Remuneration Policy
Pay and remuneration of International Waqf Fund's key management personnel is set by reference to sector benchmarks. The Charity aims to keep staff pay within the median quartile of benchmarking exercises.

Financial Review
This was the third year of operation of the Charity and as such the Trustees are satisfied with the financial performance of the organization especially since fundraising was hampered by the Covid-19 pandemic. A surplus of £63,038 of Unrestricted was generated in the year as well as a surplus of £332,825 against Endowment Funds. The accumulated balance of the Unrestricted Fund stood at £146,805 at the year end whilst the accumulated balance against the Endowment Fund stood at £951,777. The Trustees are grateful to the donors for their generosity and are in the process of identifying suitable investment opportunities for the endowment funds. This task being made more difficult due to the uncertain economic environment caused by the Covid-19 pandemic.

Strategy
The Charity had to change its fundraising plans due to the Covid-19 pandemic. A marketing strategy to maximize donations as restrictions due to the pandemic are lifted was prepared and approved. IWF is exploring investment opportunities in the UK and abroad which will provide the best returns within the boundaries set in the investment policy.

Statement of trustees' responsibilities
The Trustees (who are also directors of International Waqf Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to ensure that:

• suitable accounting policies are adopted and applied consistently.
• methods and principles of the Charities SORP are followed.
• judgments and accounting estimates are reasonable and prudent.
• that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
• the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 11th June 2022 and signed on their behalf by -

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND

Opinion

We have audited the financial statements of International WAQF Fund (the 'charitable company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities and Income & Expenditure, the Balance Sheet, the Cashflow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources including, its income and expenditure 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 Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL WAQF FUND (Continued)

Other information

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

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THEMEMBERS OF INTERNATIONAL WAQF FUND (Continued)

Auditor’s responsibilities for the audit of the financial statements

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.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Data Protection Act 2018 and The Charities (Protection and Social Investment) Act 2016;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or

intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the charity sector
  - understanding of the legal and regulatory requirements specific to the charitable company including:
    - the provisions of the applicable legislation
    - guidance issued by the Charity Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charitable company's control environment, including:
    - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
    - the adequacy of procedures for authorisation of transactions and review of management accounts
    - procedures to ensure that possible breaches of law and regulations are appropriately resolved.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

William Devitt
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

16 June 2022

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Endowment Funds	Total 2021	Total 2020	Note
	£	£	£	£	
Charitable Activities	428,925	332,825	761,750	730,345	3
Total Income	428,925	332,825	761,750	730,345	
Fundraising Expenditure	207,024	0	207,024	204,772	4
Charitable Expenditure	158,863	0	158,863	196,104	4
Total Expenditure	365,887	0	365,887	400,876	
Surplus/(Deficit) on Activities	63,038	332,825	395,863	329,469	
Movement of Funds					
Funds Brought Forward	83,767	618,952	702,719	373,250	
Surplus/(Deficit) in Year	63,038	332,825	395,863	329,469	
Funds Carried Forward	146,805	951,777	1,098,582	702,719	

The notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £		2020 £	
Fixed assets					
Tangible assets	8		3,311		1,793
Current assets					
Debtors: amounts falling due within one year	9	872,560		665,456	
Cash at bank and in hand		247,817		94,358	
		1,120,377		759,814	
Creditors: amounts falling due within one year	10	(25,106)		(58,888)	
Net current assets			1,095,271		700,926
Total assets less current liabilities			1,098,582		702,719
Net assets			1,098,582		702,719
Funds					
Unrestricted			146,805		83,767
Endowment			951,777		618,952
			1,098,582		702,719

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11th June 2022.

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

The notes on pages 14 to 19 form part of these financial statements.

CASHFLOW SATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Reconciliation of net income/ expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period per the SOFA	395,863	329,469
Adjustments for:		
Depreciation	1,438	1,878
Increase in debtors	(207,104)	(373,306)
(Decrease) in creditors	(33,783)	(69,957)
Net cash utilised by operating activities	156,414	(111,916)
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(2,955)	(655)
Net decrease/ (decrease) in cash and cash equivalents	153,459	(112,571)
Cash and cash equivalents at the beginning of the period	94,358	206,929
Cash and cash equivalents at the end of the period	247,817	94,358
Consisting of:		
Cash at bank and in hand	247,817	94,358

The notes on pages 14 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Company information

International Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 16 July 2013 and amended by Special Resolution on 21 July 2015. Originally called Islamic Relief Waqf; the company changed its name to International Waqf Fund on 25 February 2019.

The company was originally registered as a charity with the Charity Commission on 23 July 2015 but remained dormant until 1 January 2019. International Waqf Fund is a public benefit entity.

The Principal Address and Registered Office is 22 Sampson Road North, Birmingham B11 1BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2.2 Going concern

When preparing these Financial Statements, the Trustees have assessed the Company's ability to continue as a going concern and have examined the uncertainties caused by the Covid-19 pandemic. As a result of this assessment no material uncertainties have been identified by the Trustees that may cast significant doubt about the ability of the Company to continue as a going concern. The Trustees consider the fact that the Charity is a subsidiary of Islamic Relief Worldwide and can call upon the support and resources of that organization as a major factor in reaching this judgement.

2.3 Incoming resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

2.5 Cash and cash equivalents

Cash at bank and cash in hand includes non-interest bearing accounts held at call with banks, and cash in hand. Cash equivalents includes monies deposited for less than 120 days or available within a 120 day notice period, without interest penalty.

2.6 Fund accounting

Unrestricted funds: All donations are considered unrestricted unless specifically stated by the donor. Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of Islamic Relief Worldwide in furtherance of the objectives of the charity.

Endowment (Waqf) funds: These are funds that have been given to Islamic Relief Worldwide subject to the restriction that they are to be held as capital or spent on a long-term charitable asset. Waqf is employed to generate a return while the original investment remains intact. Waqf returns are used to cater for long-term projects. Waqf is the Islamic equivalent of endowments.

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment charges.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method unless where stated otherwise.

Depreciation is provided on the following basis:

Computer Equipment	- 4 years
Fixtures & fittings	- 4 years

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Debtors

Debtors are measured at the settlement amount after any trade discount offered.

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 normally recognised at their settlement amount after allowing for any trade discounts due.

2.9 Taxation

As a registered charity, the company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. The company is unable to recover Value Added Taxation charged on its purchases which is included in the related expense or asset in the accounts.

2.10 Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items where these judgments and estimates have been made include:

Provision for doubtful debts

Debtor balances outstanding at the year end and not received at the date of signing have been considered on a case-by-case basis regarding their recoverability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from charitable activities

	2021 £	2020 £
Donations and legacies	356,221	353,659
Parent company grant	405,529	376,686
	761,750	730,345

4. Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include management, administration, governance, and facilities costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

	Total Support Costs £	Activities Undertaken Directly £	Total 2021 £	Total 2020
Fundraising	79,898	127,126	207,024	204,772
Charitable activities	79,898	78,965	158,863	196,104
	159,796	206,091	365,887	400,876

5. Governance

	2021 £	2020 £
Auditor’s remuneration (audit)	4,400	4,200
Auditor’s remuneration (non-audit work)	0	0
Legal costs	3,130	18,613
Trustees’ expenses	0	190
	7,530	23,003

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include professional fees and costs linked to the strategic management of the Charity.

6. Trustees’ expenses

	2021 £	2020 £
Meeting costs	0	190
Travel expenses	0	620
	0	190

Trustees can claim expenses but are not remunerated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Staff costs and emoluments

	2021	2020
	£	£
Gross salaries	225,959	176,109
Employer's National Insurance	23,558	17,884
Employer's Pension	16,822	8,424
	266,339	202,417

The average monthly number of employees during the year was 4.5 (2020: 4).
Only one member of staff earned more than £60,000 in the year; their earnings fell into the band £80,000 - £90,000 (2020: £80,000 - £90,000: 1).

Key management remuneration amounted to £93,001 (2020: £80,324), including pension costs of £9,027 (2020: £5,721).

8. Tangible fixed assets

	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2021	6,260	3,057	9,317
Additions	2,956	0	2,956
Disposals	0	0	0
At 31 December 2021	9,216	3,057	12,273
Depreciation			
At 1 January 2021	5,118	2,406	7,524
Charge for the year	1,142	296	1,438
At 31 December 2021	6,260	2,702	8,962
Net book value			
At 31 December 2021	2,956	354	3,311
At 31 December 2020	1,142	651	1,793

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Debtors

	2021 £	2020 £
Owed by group undertakings	852,039	645,372
Other taxation	6,616	3,782
Prepayment and accrued income	0	13,067
Other debtors	13,905	3,235
	872,560	665,456

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,823	1,520
Other taxation and social security	5,444	4,760
Other creditors	4,439	39, 568
Accruals and deferred income	4,400	13,040
	25,106	58,888

11. Movement in funds

Unrestricted Funds	2021	2020
	£	£
Brought forward	83,767	77,746
Incoming resources	428,925	406,897
Resources expended	365,887	400,876
Balance carried forward	146,805	83,767

Endowment Funds	2021	2020
	£	£
Brought forward	618,952	295,504
Incoming resources	332,825	323,448
Resources expended	0	0
Balance carried forward	951,777	618,952

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Analysis of assets and liabilities representing funds

	Unrestricted 2021 £	Endowment 2021 £	Total 2021 £	Total 2020 £
Fixed assets	3,311	0	3,311	1,793
Current assets	171,600	951,777	1,123,377	759,814
Creditors due within one year	(28,106)	0	(28,106)	(58,888)
	146,805	951,777	1,098, 582	702,719

13. Financial Instruments

Financial assets measured at amortised cost

	2021 £	2020 £
Debtors	865,944	648,607
Cash	247,817	94,358
	1,113,761	742,965

Financial liabilities measured at amortised cost

	2021 £	2020 £
Creditors	15,262	41,088
Accruals	4,400	13,040
	19,662	54,128

14. Controlling party

The ultimate parent company is Islamic Relief Worldwide, a charitable company registered in England and Wales, which is based at 19 Rea Street South, Birmingham, B5 6LB.

Islamic Relief Worldwide has the right to appoint and remove the trustees of International Waqf Fund.

Consolidated financial statements can be obtained from the Islamic Relief Worldwide website www.Islamic-relief.com.

Accounts

Registered Company Number: 08612172
Registered Charity Number: 1162805

INTERNATIONAL WAQF FUND

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Trustees	Dr Awadh Salem Awdeh Alasaime Haroun Atallah (appointed 04 January 2021) Dr Alija Avdukic (appointed 03 April 2021) Heshmat Khalifa Ahmed Khalifa (resigned 16 July 2020) Nasereldin Ahmed Haghamed (resigned 27 January 2021)
Company registration number	08612172
Charity registration number	1162805
Registered office	22 Sampson Road North Birmingham B11 1BL
Principal office	22 Sampson Road North Birmingham B11 1BL
Independent auditor	Grant Thornton UK LLP The Colmore Building 20 Colmore Circus Birmingham B4 6AT
Bankers	Barclays Bank PLC One Snow Hill Birmingham B3 2WN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Constitution

International Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Islamic Relief Worldwide (company number 02365572) which also operates as a registered charity. The wider Group includes TIC International Ltd and IR Mauritius. The Group is part of a wider network of affiliated but independent charitable entities around the world which share the "Islamic Relief" name.

Organisational structure

The charitable company is managed by the Board of Trustees, all of whom are Directors of the company, who consider all significant matters such as strategy and major expenditure at their meetings. The Trustees are responsible for the running of the charity delegating day-to-day operations to an Executive Director; Mr Lotfy El Sayed.

Recruitment and appointment of Trustees

Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Islamic Relief Worldwide.

Induction and training of Trustees

Newly appointed Trustees are introduced to the operations of the Charity by staff and Trustees. They are familiarized with the Charity's governing documents and their responsibilities as Trustees.

Risks and Uncertainties

The major risks to which International Waqf Fund is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The greatest and most immediate risk is the current Covid-19 pandemic which has the potential to be far-reaching both financially and operationally. Steps taken by the Charity to mitigate the effects of the pandemic are firstly to move fundraising, as far as possible, to internet platforms and to facilitate home working for all staff. Risks are reduced by the organisation employing qualified personnel who operate according to written procedures. The Trustees consider the insurance arrangements of the company to be adequate. During the financial year qualifying third party indemnity provision was in place for the benefit of the Directors of the company.

Fundraising

International Waqf Fund adheres to all relevant statutory regulations including the Data Protection Act 2018 and the Charities Act 2011. It strives for best practice in fundraising by adhering to the Code of Fundraising Practice and is committed to the Fundraising Promise. The Charity's approach mainly utilises Digital Fundraising and does not use third party organisations to fundraise on its behalf. The Charity greatly values the generosity shown by all its donors and supporters.

Objectives and activities

The purpose of the Charity is to operate under Waqf (Islamic endowment) principles, investing donors funds and utilizing the returns for the following charitable objectives –

1. the advancement of education, by means including but not limited to:
    - a) establishing, operating, and maintaining schools
    - b) providing training, programmes, courses, seminars, classes, workshops, performances, scholarships, bursaries, awards, grants, books, equipment, and educational aids
    - c) establishing, maintaining, and operating libraries
    - d) establishing, maintaining, and operating educational training centres

2. the relief and prevention of poverty, by means including, but not limited to:

a) the provision of emergency assistance to assist those people affected by conflict or disaster
b) the provision of food supplies
c) the provision of financial, technical, or other support for small business and enterprise development, which are owned by and/or primarily employ poor persons enabling them to generate a sustainable income and be self-sufficient
d) initiatives to address unemployment

3. the promotion and preservation of health and well-being and the prevention and treatment of disease, by means including, but not limited to:

a) the provision of safe and accessible water supplies and improved sanitation
b) the relief, the care and welfare of children and in particular orphan children

4. the advancement of sustainable development, by means including, but not limited to.
a) the preservation, conversation and the protection of the environment and the prudent use of resources
b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
c) the promotion of sustainable means of achieving economic growth and regeneration (sustainable development meaning “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”)

5. the promotion of the third sector organisations and the efficiency and effectiveness of third sector organisations (“third sector organisations” means charities, voluntary organisations and other forms of social enterprises established for public and community benefit)

6. the advancement of such other purposes as are exclusively charitable in England and Wales as the Trustees shall determine in their sole discretion.

Public Benefit
The Trustees develop strategic plans to make certain that they deliver maximum public benefit and achieve the strategic objectives which fall under purposes defined by the Charities Act 2011. The Trustees have carefully considered the Charity Commission’s general guidance on public benefit in setting objectives and planning activities.

ACHIEVEMENTS, PERFORMANCE AND STRATEGY

Review of activities

The Trustees are happy to report that during 2020 the International Waqf Fund (IWF) supported 14 projects as well as the sponsoring of 2 orphans in Gaza and 1 orphan family in Mali. The projects spanned 13 countries: Bosnia, Gaza, Indonesia, Jordan, Lebanon, Malawi, Mali, Myanmar, Niger, Pakistan, Syria, UK and Yemen.

The details of the projects are as follows -
- Provision of 300 wash kits and the support of 22 health centres in Mali for Covid-19 response.
- The construction in Myanmar of a school to improve the education facilities in Rakhine.
- The provision of food parcels in Yemen and the UK.
- The setting up of a temporary mortuary in a UK mosque to cope with the increasing number of deaths.
- A sustainable livelihood project for beekeeping and honey production in Jordan
- The provision of clean water for 337 households in Pakistan through the installation of 4 water filtration plants.
- The provision of Personal Protective Equipment (PPE) 5 health centres in Pakistan.
- We continued to sponsor 2 orphans in Gaza and a family in Mali.
- In Niger, in response to Covid-19, hygiene kits were provided, and Eid gifts were distributed to 1,600 orphans.
- 172 Qurbanis were undertaken in 3 countries: Malawi, Mali and Niger benefitting a total of 2,673 people.
- In Bosnia scholarships were provided to help children in education and PPE was distributed to 200 medical staff.
- Medical equipment, hygiene kits, and PPE were distributed in Jordan and Syria.

- In Indonesia hygiene kits were distributed and there was awareness raising about Covid-19.
- In Lebanon IWF supported orphan families with the provision of 2,304 food parcels, 290 hygiene kits, clothing, and cash assistance.

Remuneration Policy
Pay and remuneration of International Waqf Fund's key management personnel is set by reference to sector benchmarks. The Charity aims to keep staff pay within the median quartile of benchmarking exercises.

Financial Review
This was the second year of operation of the Charity and as such the Trustees are satisfied with the financial performance of the organization especially because fundraising was hampered by the Covid-19 pandemic. A surplus of £6,021 of Unrestricted Funds arose at the end of the year and £323,448 of Endowment Funds were generated. The balances on these funds at the year-end amounted to £83,767 and £618,952 respectively. The Trustees are grateful to the donors for their generosity and are in the process of identifying suitable investment opportunities for the endowment funds.

Strategy
The Charity had to change its fundraising plans due to the Covid-19 pandemic. A marketing strategy to maximize donations as restrictions due to the pandemic are lifted was prepared and approved. IWF is exploring investment opportunities in the UK and abroad which will provide the best returns within the boundaries set in the investment policy.

Statement of trustees' responsibilities
The Trustees (who are also directors of International Waqf Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to ensure that:

- suitable accounting policies are adopted and applied consistently.
- methods and principles of the Charities SORP are followed.
- judgments and accounting estimates are reasonable and prudent.
- that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 6 August 2021 and signed on their behalf by -

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INTERNATIONAL WAQF FUND

Opinion

We have audited the financial statements of International WAQF Fund (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities and Income & Expenditure, the Balance Sheet, the Cash Flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources including, its income and expenditure 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 Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INTERNATIONAL WAQF FUND (Continued)

Other information

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

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

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Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INTERNATIONAL WAQF FUND (Continued)

Auditor’s responsibilities for the audit of the financial statements

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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company through our general not for profit and charity sector experience, discussions with management and the internal legal counsel. We determined that the following laws and regulations were most significant: Charities SORP 2019, FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’, Charities Act 2011, Companies Act 2006, Data Protection Act 2018 and The Charities (Protection and Social Investment) Act 2016.
- We enquired of management concerning the charitable company’s policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risk of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations and corroborated the results of our enquiries to relevant supporting documentation.
- We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team’s:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and

  – understanding of the legal and regulatory requirements specific to the entity including, the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provision.

- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition, improper use of charitable funds and serious incident reports submitted to the Charities Commission in the period; and

- In assessing the potential risks of material misstatement, we obtained an understanding of:

  – the charitable company's operations, including the nature of its revenue sources to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and

  – the charitable company's control environment, including:

    – management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations;

    – the adequacy of procedures for authorisation of transactions; and

    – procedures to ensure that possible breaches of law and regulations are appropriately resolved.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

William Devitt
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

16 August 2021

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Endowment Funds	Total 2020	Total 2019	Note
	£	£	£	£	
Charitable Income	406,897	323,448	730,345	698,295	3
Total Income	406,897	323,448	730,345	698,295	
Fundraising Expenditure	204,772	0	204,772	189,315	4
Charitable Expenditure	196,104	0	196,104	135,730	4
Total Expenditure	400,876	0	400,876	325,045	
Surplus/(Deficit) on Activities	6,021	323,448	329,469	373,250	
Movement of Funds					
Funds Brought Forward	77,746	295,504	373,250	0	
Surplus in Year	6,021	323,448	329,469	373,250	
Funds Carried Forward	83,767	618,952	702,719	373,250	

The notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £		2019 £	
Fixed assets					
Tangible assets	8		1,793		3,016
Current assets					
Debtors: amounts falling due within one year	9	665,456		292,150	
Cash at bank and in hand		94,358		206,929	
		759,814		499,079	
Creditors: amounts falling due within one year	10	(58,888)		(128,845)	
Net current assets			700,926		370,234
Total assets less current liabilities			702,719		373,250
Net assets			702,719		373,250
Funds					
Unrestricted			83,767		77,746
Endowment			618,952		295,504
			702,719		373,250

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 August 2021.

Haroun Atallah FRSA FCA
Chair of the Board of Trustee

The notes on pages 14 to 19 form part of these financial statements.

CASHFLOW SATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Reconciliation of net income/ expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net income / expenditure for the reporting period per the SOFA	329,469	373,251
Adjustments for:		
Depreciation	1,878	2,060
(Increase) in debtors	(373,306)	(292,150)
(Decrease) in creditors	(69,957)	128,844
Net cash utilised by operating activities	(111,916)	212,005
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(655)	(5,076)
		0
Net decrease in cash and cash equivalents	(112,571)	206,929
Cash and cash equivalents at the beginning of the period	206,929	0
Cash and cash equivalents at the end of the period	94,358	206,929
Consisting of:		
Cash at bank and in hand	94,358	206,929

The notes on pages 14 to 19 form part of these financial statements.

1. Company information

International Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 16 July 2013 and amended by Special Resolution on 21 July 2015. Originally called Islamic Relief Waqf; the company changed its name to International Waqf Fund on 25 February 2020.

The company was originally registered as a charity with the Charity Commission on 23 July 2015 but remained dormant until 1 January 2019. International Waqf Fund is a public benefit entity.

The Principal Address and Registered Office is 22 Sampson Road North, Birmingham B11 1BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2.2 Going concern

When preparing these Financial Statements, the Trustees have assessed the Company's ability to continue as a going concern and have examined the uncertainties caused by the Covid-19 pandemic. As a result of this assessment no material uncertainties have been identified by the Trustees that may cast significant doubt about the ability of the Company to continue as a going concern. The Trustees consider the fact that the Charity is a subsidiary of Islamic Relief Worldwide and can call upon the support and resources of that organization as a major factor in reaching this judgement.

2.3 Incoming resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

2.5 Fund accounting

Unrestricted funds: All donations are considered unrestricted unless specifically stated by the donor. Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of Islamic Relief Worldwide in furtherance of the objectives of the charity.

Endowment (Waqf) funds: These are funds that have been given to Islamic Relief Worldwide subject to the restriction that they are to be held as capital or spent on a long-term charitable asset. Waqf is employed to generate a return while the original investment remains intact. Waqf returns are used to cater for long-term projects. Waqf is the Islamic equivalent of endowments.

2.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment charges.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method unless where stated otherwise.

Depreciation is provided on the following basis:

Computer Equipment	- 4 years
Fixtures & fittings	- 4 years

2.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

2.8 Taxation

As a registered charity, the company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992.

The company is unable to recover Value Added Taxation charged on its purchases which is included in the related expense or asset in the accounts.

2.9 Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items where these judgments and estimates have been made include:

Provision for doubtful debts

Debtor balances outstanding at the year end and not received at the date of signing have been considered on a case-by-case basis regarding their recoverability.

3. Income

	2020 £	2019 £
Donations and legacies	353,659	323,995
Parent company grant	376,686	374,300
	730,345	698,295

4. Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include management, administration, governance, and facilities costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

	Total Support Costs	Activities Undertaken Directly	Total 2020	Total 2019
	£	£	£	
Fundraising	93,696	111,076	204,772	189,315
Charitable activities	150,886	45,218	196,104	135,730
	244,582	156,294	400,876	325,045

5. Governance

	2020	2019
	£	£
Auditor's remuneration (audit)	4,200	4,200
Auditor's remuneration (non-audit work)	0	0
Legal costs	18,613	966
Trustees' expenses	190	740
	23,003	5,906

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include professional fees and costs linked to the strategic management of the Charity.

6. Trustees' expenses

	2020	2019
	£	£
Meeting costs	190	120
Travel expenses	0	620
	190	740

Trustees can claim expenses but are not remunerated.

7. Staff costs and emoluments

	2020	2019
	£	£
Gross salaries	176,109	162,191
Employer's National Insurance	17,884	17,724
Employer's Pension	8,424	11,074
	202,417	190,989

The average monthly number of employees during the year was 4 (2019: 4).
Only one member of staff earned more than £60,000 in the year; their earnings fell into the band £80,000 - £85,000 (2019: 1).

Key management remuneration amounted to £80,324 (2019: £88,604), including pension costs of £5,721 (2019: £7,116).

8. Tangible fixed assets

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2020	6,260	2,402	8,662
Additions	0	655	655
Disposals	-	-	-
At 31 December 2020	6,260	3,057	9,317
Depreciation			
At 1 January 2020	3,554	2,093	5,647
Charge for the year	1,564	313	1,877
At 31 December 2020	5,118	2,406	7,524
Net book value			
At 31 December 2020	1,142	651	1,793
At 31 December 2019	2,706	309	3,015

9. Debtors

	2020 £	2019 £
Owed by group undertakings	645,372	284,902
Other taxation	3,782	0
Prepayment and accrued income	13,067	0
Other debtors	3,235	7,248
	665,456	292,150

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,520	1,502
Owed to group undertakings	0	112,117
Other taxation and social security	4,760	4,797
Other creditors	39, 568	6,229
Accruals and deferred income	13,040	4,200
	58,888	128,845

11. Movement in funds

Unrestricted Funds	2020 £	2019 £
Brought forward	77,746	0
Incoming resources	406,897	402,791
Resources expended	400,876	325,045
Balance carried forward	83,767	77,746

Endowment Funds	2020 £	2019 £
Brought forward	295,504	0
Incoming resources	323,448	295,504
Resources expended	0	0
Balance carried forward	618,952	295,504

12. Analysis of assets and liabilities representing funds

	Unrestricted 2020 £	Endowment 2020 £	Total 2020 £	Total 2019 £
Fixed assets	1,793	0	1,793	3,016
Current assets	140,862	618,952	759,,814	499,079
Creditors due within one year	(58,888)	0	(58,888)	(128,845)
	83,767	618,952	702,719	373,250

13. Controlling party

The ultimate parent company is Islamic Relief Worldwide, a charitable company registered in England and Wales, which is based at 19 Rea Street South, Birmingham, B5 6LB.

Islamic Relief Worldwide has the right to appoint and remove the trustees of International Waqf Fund.

Consolidated financial statements can be obtained from the Islamic Relief Worldwide website www.Islamic-relief.com.