

NATIONAL WAQF FUND

England & Wales · Charity number 1197053

Details

Status Registered

Legal form Charitable company

Company number [11774961](#)

Registered 2021-12-10

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

Contact

Address National Waqf
63 Woodgrange Road
London
E7 0EL

Phone 02034223333

Email enquiries@nwf.org.uk

Website www.nationalwaqf.org

Activities

Objects: FOR THE PUBLIC BENEFIT AND AS A PRACTICAL EXPRESSION OF THE ISLAMIC FAITH, TO ADVANCE SUCH CHARITABLE PURPOSES AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT BY PROVIDING GRANTS TO CHARITIES AND ORGANISATIONS WHO FOCUS ON: 2.1 THE ADVANCEMENT OF EDUCATION THROUGH THE PROVISION OF PROGRAMS THAT SPECIFICALLY TARGET THE EDUCATION OF CHILDREN AS WELL AS ADULTS, THROUGH INFRASTRUCTURE, TRAINING AND SCHOLARSHIP PROGRAMMES. 2.2 TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY IN THE UK IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY. 2.3 THE PROMOTION OF RACIAL AND RELIGIOUS HARMONY FOR THE PUBLIC BENEFIT BY: * PROMOTING KNOWLEDGE AND MUTUAL UNDERSTANDING BETWEEN DIFFERENT RACIAL AND RELIGIOUS GROUPS;* ADVANCING EDUCATION AND RAISING AWARENESS ABOUT DIFFERENT RACIAL AND RELIGIOUS GROUPS TO PROMOTE GOOD RELATIONS BETWEEN PERSONS OF DIFFERENT RACIAL AND RELIGIOUS GROUPS;* WORKING TOWARDS THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RACE OR RELIGION. 2.4 THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF: * RELIEF AND ASSISTANCE TO PEOPLE WHO ARE THE VICTIMS OF WAR OR NATURAL DISASTER, TROUBLE, OR CATASTROPHE IN PARTICULAR BY THE SUPPLY OF MEDICAL AID TO SUCH PERSONS;* GOODS/SERVICES TO THOSE IN POVERTY OR FINANCIAL HARDSHIP WHICH THEY COULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS;* EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT. 2.5 TO ASSIST IN THE TREATMENT AND CARE OF PERSONS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OF ANY DESCRIPTION OR IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS, BY THE PROVISION OF FACILITIES FOR WORK AND RECREATION. 2.6 SUCH OTHER PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

Activities: Islamic endowment management

Classification

- **How:** Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-09	£1,913,239	£379,006	£1,901,277	3
2023-12-09	£468,233	£241,684	-	-
2022-12-09	£24,177	£2,748	-	-

Trustees

Name	Role	Appointed
Mohmed Tahir Talati	Chair	2023-02-07
Muhammad Anas Muqtedar Khan		2025-05-01
Umer Suleman		2021-12-07
Wahid Azizi		2023-02-07

NATIONAL WAQF FUND

England & Wales - Charity number 1197053

Accounts

REGISTERED COMPANY NUMBER: 11774961 (England and Wales)
REGISTERED CHARITY NUMBER: 1197053



NATIONAL
WAQF

**REPORT OF THE
TRUSTEES & FINANCIAL
STATEMENTS FOR THE
YEAR ENDED
9 DECEMBER 2024**

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY



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TRUSTEES

Mohmed Tahir Talati - Chair
Umer Suleman
Wahid Azizi
Muhammad Anas Muqtedar Khan –
(Appointed on 1st May 2025)

REGISTERED OFFICE

63 Woodgrange Road
Forest Gate
London
E7 0EL

REGISTERED OFFICE

(Untill 7th January 2025)

2 Frederick Street
Kings Cross
London
WC1X 0ND

REGISTERED COMPANY NUMBER

11774961 (England and Wales)

REGISTERED CHARITY NUMBER

1197053

INDEPENDENT EXAMINER

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 9 December 2024. The trustees have adopted the provisions of 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 1 January 2019).

Over the past year, the trustees are encouraged by the progress we made, as we built on the foundations established in the previous year and made significant progress to our core charitable objectives. We are very excited and confident to report tangible results over the next coming years.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

GRANTS AWARDED AND ACTIVITIES FOR PUBLIC BENEFIT

In 2024, NWF continued to award grants in line with its charitable objectives, with funds allocated to a range of causes. A total of £56,400 was distributed during the year. All grant recipients were subject to rigorous due diligence and monitoring to ensure alignment with NWF's objectives and the effective use of funds.

FINANCIAL REVIEW

In order to raise funds for the Public Waqf in 2024, the charity continued to organise a number of successful fundraising events focused on securing regular monthly donations for the Public Waqf.

Separately, to cover the operational costs of the charity, National waqf is building an internal investment fund, known as a Private Waqf Fund which will generate returns for the specified purpose. In 2024, National Waqf made significant progress in securing funds to grow its Private Waqf Fund. In the short-to-medium-



term, National Waqf continues to be reliant on separate donations to plug any gaps in operational expenditures.

FINANCIAL POSITION

Total funding received in the year amounted to £1,913,239 (2023: £468,233), an increase of £1,445,006 on the previous year.

Total resources expended were £379,006 (2023: £241,684), an increase of £137,322 on the previous year's expenditure.

As a result, reserves at the end of the financial year ended 9th December 2024 were £1,904,277 (2023: £367,044) of which £364,242 (2023: £367,044) were unrestricted and £1,540,035 were restricted.



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

GRANT GIVING POLICY

National Waqf has established its Grant Giving policy to achieve its objects for the public benefit. We award grants pursuant to principles as outlined in our policy. This includes (not exhaustive list).

1. Grants are given only to causes where the need and purpose have been identified and match our charity objective.
2. A proactive monitoring approach is established to ensure grants given deliver the promised results.
3. The necessary due diligence has been completed to a satisfactory standard.

The grant giving procedure entails completing our online application and passing the initial screening. This is followed by comprehensive assessment and due diligence, and finally a funding agreement is put in place. This agreement details the terms, objectives, funding and payment schedule, along with reporting requirements. It will also include clear Key Performance Indicators (KPIs) and metrics for performance measurement, ensuring that both parties have a shared understanding of the expected outcomes and criteria for success.

Furthermore, there is a requirement for the grantee to submit regular and detailed progress reports. These reports are essential for ongoing evaluation and are used to assess the project's progress. The evaluation of these reports is crucial in determining the release of subsequent funding tranches. This thus ensures we have a mechanism to ensure the project is on track and meet its agreed-upon goals.



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

INVESTMENT POLICY AND PERFORMANCE

National Waqf's Investment Policy outlines the major investment principles (1), investment objectives (2), how the proceeds are distributed (3), risk management and mitigation (4), roles and responsibilities (5), and the charity's financial risk tolerability criteria (6). The policy can be found in National Waqf's website.

Given National Waqf's operational model, its investment activities require making a return on an annual basis, otherwise National Waqf will not be able to fulfil its charity objects. As such, the investment objective is to invest "to generate income to meet its spending needs. Once this hurdle rate is satisfied, the surplus capital shall be used to maximise capital growth. In doing this, NW shall seek opportunities with the highest reward/risk ratio." The investment performance shall chiefly evaluate the annualised returns as well as the total income received per year.

Our investments are managed by a team of staff within National Waqf. We manage our investments ourselves because:

- ◆ It gives us more control and choice over what we invest in.
- ◆ We have a skilled team who are able to achieve strong results.
- ◆ It saves us a lot of money compared to hiring external investment managers.

The alternative would be to pay external companies to manage our investments for us. This would cost us several times more than managing our portfolio in-house does, and our initial review has suggested that most external fund managers would struggle to meet our investment mandate.

To date, National Waqf has only invested in real estate, and in 2024 we grew our portfolio across both the Public and Private Waqf. We continue to predict achieving a rental yield of 8% or better in the long term in our investments.

RESERVES POLICY

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least 3 months of the expenditure.



The budgeted expenditure for 2024/2025 is £350,000 and therefore the target is £88,000 in general funds. The reserves are needed to meet the working capital requirements of the charity, and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

FUTURE PLANS

Looking ahead to 2025, NWF will build on the momentum of 2024 by focusing its work around four strategic priorities agreed by the Board at the end of the year. These priorities will serve as the guiding framework for our activities over the next 24 months, ensuring that our growth is intentional, sustainable, and impactful

1. Establish Thought Leadership

We aim to lead discourse and innovation in the governance, establishment, structure, and operations of Waqf in the UK. Through research, publications, policy engagement, and collaboration with stakeholders, we will strengthen our position as the sector's trusted voice.

2. Leading Provider of Waqf Education

We will scale our education efforts, producing high-quality learning materials, hosting workshops, and offering advisory services to equip individuals, institutions, and communities with the knowledge and tools to establish and manage sustainable Awqaf.

3. Benchmark Public Waqf Model

We will set the standard for a transparent and efficient public Waqf that meets community needs. Our grant-giving will be based on research-driven priorities, and we will showcase measurable impact through projects that align with the goals of the UK Muslim community.

4. Organisational Self-Sufficiency

We will continue to grow and diversify our income streams to cover operational costs and fund our charitable objectives. This includes strengthening governance structures, completing process and policy documentation, and ensuring all key organisational roles are filled and functioning effectively.

By anchoring our future plans to these priorities, NWF will be able to expand its portfolio, deepen its community impact, and ensure that the legacy of Waqf continues to thrive for generations to come.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

The organisation is a charitable company limited by guarantee, incorporated on 18th January 2019 and registered as a charity on 21st December 2021. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

We recognise that to deliver our strategic aims, we need sound corporate governance arrangements in place. Corporate governance is founded on laws, our internal governing policies, processes, systems and behaviours that together provide a system for the way in which our organisation is directed, administered and controlled.

National Waqf is a registered charity and operates by awarding financial grants to legible recipients in the UK to realise its charity objects. In doing so, the charity's operational model entails:

- a. Fundraising money from the public where the principal of the donation is ring fenced in a designated Public Waqf Fund (the "Fund").
- b. The money in the Fund is then invested in accordance with the charity's investment policy.
- c. A portion of the returns (i.e., profits) from the investment are given out as grants to legible recipients, and remainder reinvested in the Fund.

Board of Trustees

Our Board of Trustees remains the cornerstone of our governance structure and comprises of experienced professionals. The Board is responsible for setting the strategic direction, ensuring regulatory compliance, and overseeing the overall performance of the organisation. Regular meetings were held throughout the year to review progress, address challenges, and make key decisions.

Executive Management Team

The day-to-day operations of the National Waqf are managed by our Executive Team headed by Chief Executive Officer (CEO). The CEO is tasked with implementing the strategic plans approved by the Board, managing resources efficiently, and ensuring that our programs and initiatives are aligned with our charitable objectives.



To give us assurance of good governance, we established an Investment and Grant Giving departments with experienced personnel who were supported by trusted advisors during the year. These departments provide the necessary scrutiny and expert advice, to ensure these core activities are properly operating.

Policies and Procedures

In 2024, National Waqf continued to strengthen its governance by further implementation and enhancement of policies in important areas such as grant giving, know your donor, know your beneficiary etc., These policies will ensure robust oversight and effective implementation of our charitable activities.

Towards a Sustainable Financial Future

National Waqf aims to create a source of sustainable revenue for charitable organisations through investing in income generating assets and awarding grants from the returns from those investments. We consider 2024 to be another foundational year in National Waqf's establishment, with the aim of securing our successful long-term vision.



NATIONAL WAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9 DECEMBER 2024

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

We recognise the immense importance of risk management in achieving our objectives, and as such we have implemented a formal risk management system. This entails the identification, evaluation, and mitigation of risks across all key operations.

A risk register has been established and is updated at least annually. Where required, systems and procedures have been implemented to mitigate the risks.

At this stage of the National Waqf's existence, the trustees consider a potential decrease in operational funding as one of the major operational risks. In addressing this, National Waqf spend significant time resource by diversifying fund sources, working with partners in the community to help build up reserves and develop a contingency plan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Waqf Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- ♦ select suitable accounting policies and then apply them consistently;



- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

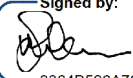


NATIONAL WAQF FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 9 DECEMBER 2024

AUDITORS

The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors on 7/10/2025 and signed on the board's behalf by:

Signed by:

3364B526A78B4E0...
Trustee



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NATIONAL WAQF FUND

Opinion

We have audited the financial statements of National Waqf Fund (the 'charitable company') for the year ended 9 December 2024 which comprise the Statement of Financial Activities, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 9 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

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.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NATIONAL WAQF FUND

Matters on which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NATIONAL WAQF FUND

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered were General Data Protection Regulation (GDPR), employment legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management



and inspection of regulatory and legal correspondence, if any.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of the risks and irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission, review of donor audit reports, review of overseas office audit reports and reading of minutes of meetings of those charged with governance.

Owing to inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NATIONAL WAQF FUND

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A. PATEL B.A (HONS), FCA, BFP.

Prestons & Jacksons Partnership LLP

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

Date: 04/10/2025



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 9 DECEMBER 2024

INCOME AND ENDOWMENTS FROM	Notes	Unrestricted funds £	Restricted fund £	9.12.24 Total funds £	9.12.23 Total funds £
Donation and legacies	2	105,104	1,501,395	1,606,499	310,562
Other trading activities	3	244,664	-	244,664	156,871
Investment income	4	-	62,076	62,076	800
TOTAL		349,768	1,563,471	1,913,239	468,233
EXPENDITURE ON					
Raising funds	5	32,770	-	32,770	-
Charitable Activities	6	277,543	68,693	346,236	241,684
TOTAL		310,313	68,693	379,006	241,684
NET INCOME		39,455	1,494,778	1,534,233	226,549
Transfers between funds	18	(45,257)	45,257	-	-
Net movement in funds		(5,802)	1,540,035	1,534,233	226,549
RECONCILIATION OF FUNDS					



Total funds brought forward	367,044	-	367,044	140,495
TOTAL FUNDS CARRIED FORWARD	361,242	1,540,035	1,901,277	367,044

The notes form part of these financial statements



BALANCE SHEET 9 DECEMBER 2024

FIXED ASSETS	Notes	9.12.24 Total funds £	9.12.23 Total funds £
Investment property	14	3,032,866	1,571,839
CURRENT ASSETS			
Debtors	15	4,000	-
Cash at banks		347,020	321,764
		351,020	321,764
CREDITORS			
Amounts falling due within one year	16	(1,482,609)	(1,526,559)
NET CURRENT ASSETS		(1,131,589)	(1,204,795)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,901,277	367,044
NET ASSETS		1,901,277	367,044
FUNDS			
Unrestricted funds	18	361,242	367,044
Restricted funds		1,540,035	-
TOTAL FUNDS		1,901,277	367,044



The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 9 December 2024.

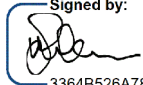
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

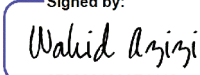
The trustees acknowledge their responsibilities for:

- a. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ^{7/10/2025}_____ and were signed on its behalf by:

Signed by:

3364B526A78B4E0...
Trustee

Signed by:

6739331296E4413...
Trustee

The notes form part of these financial statements



CASH FLOW STATEMENT FOR THE YEAR ENDED 9 DECEMBER 2024

Cash flows from operating activities	Notes	9.12.24 Total funds £	9.12.23 Total funds £
Cash generated from operations	1	1,486,283	1,758,658
Net cash provided by operating activities		1,486,283	1,758,658
Cash flows from investing activities			
Purchase of investment property		(1,461,027)	(1,571,839)
Net cash (used in) investing activities		(1,461,027)	(1,571,839)
Change in cash and cash equivalents in the reporting period		25,256	186,819
Cash and cash equivalents at the beginning of the reporting period		321,764	134,945
Cash and cash equivalents at the end of the reporting period		347,020	321,764

The notes form part of these financial statements.



NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 9 DECEMBER 2023

Note 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Notes	9.12.24 Total funds £	9.12.23 Total funds £
Net income for the reporting period (as per the Statement of Financial Activities)	1,534,233	226,549
ADJUSTMENT FOR		
(Increase) in debtors	(4,000)	5,550
(Decrease) in creditors	(43,950)	1,526,559
NET CASH PROVIDED BY OPERATION	1,486,283	1,758,658

Note 2. ANALYSIS OF CHANGES IN NET FUNDS

	10.12.23 Total funds £	Cash flow Total funds £	9.12.24 Total funds £
NET CASH			
Cash at bank	321,764	25,256	347,020
TOTAL	321,764	25,256	347,020



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 9 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.



Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	9.12.24 Total funds £	9.12.23 Total funds £
Donations	1,546,043	307,162
Gift aid	41,496	-
Donated services and facilities	18,960	3,400
TOTAL	1,606,499	310,562

3. OTHER TRADING ACTIVITIES



	9.12.24 Total funds £	9.12.23 Total funds £
Seed Funding	228,212	146,871
Sales	1,029	-
Sponsorships	15,423	10,000
TOTAL	244,664	156,871

4. INVESTMENT INCOME

	9.12.24 Total funds £	9.12.23 Total funds £
Rents received	62,076	800



5. RAISING FUNDS

Raising donations and legacies

	9.12.24 Total funds £	9.12.23 Total funds £
Events	31,900	-
Donor Gifts	870	-
TOTAL	32,770	-

6. CHARITABLE ACTIVITIES COST

	Direct costs £	Grant funding activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	278,276	56,400	11,560	346,236



7. GRANTS PAYABLE

	9.12.24 Total funds £	9.12.23 Total funds £
Charitable activities	56,400	88,750
The total grants paid to individuals during the year was as follows:		
Education and training	11,400	60,000
Religious Activities	5,000	10,000
The advancement of health and saving lives	2,500	10,000
Human Rights and Religious Equality	37,500	8,750
TOTAL	56,400	88,750

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	7,550	4,010	11,560



9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	9.12.24 Total funds £	9.12.23 Total funds £
Auditors Remuneration	3,000	-

10. TRUSTEES' REMUNERATION AND BENEFITS

	9.12.24 Total funds £	9.12.23 Total funds £
Trustees' fees	8,500	2,040

Trustees' expenses

There were no trustees' expenses paid for the year ended 9 December 2024 nor for the year ended 9 December 2023.



11. STAFF COSTS

	9.12.24 Total funds £	9.12.23 Total funds £
Wages and salaries	130,453	48,743
Social security costs	9,427	-
Other pension costs	1,215	-
	141,095	48,743
The average monthly number of employees during the year was as follows:		
Charitable activities	3	3
No employees received emoluments in excess of £60,000.		



12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

9 December 2023

INCOME AND ENDOWMENTS FROM	Unrestricted funds £	Restricted funds £	Totals £
Donations and legacies	310,562	-	310,562
Other trading activities	156,871	-	156,871
Investment income	800	-	800
TOTAL	468,233		468,233
EXPENDITURE ON			
Charitable activities	241,684	-	241,684
NET INCOME	226,549	-	226,549
RECONCILIATION OF FUNDS			
Total funds brought forward	140,495	-	140,495
TOTAL FUNDS CARRIED FORWARD	367,044	-	367,044

13. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.



14. INVESTMENT PROPERTY

FAIR VALUE		£
At 10 December 2023		1,571,839
Additions		1,461,027
At 9 December 2024		3,032,866
NET BOOK VALUE		
At 9 December 2024		3,032,866
At 9 December 2023		1,571,839

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	9.12.24 Total funds £	9.12.23 Total funds £
Trade debtors	4,000	-



16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	9.12.24 Total funds £	9.12.23 Total funds £
Trade creditors	3,090	1,540
Social security and other taxes	3,045	3,814
Other creditors	1,467,564	1,482,205
Accrued expenses	8,910	39,000
TOTAL	1,482,609	1,526,559

Other Creditors include a loan of £1,300,000 which is repayable on demand.

As at 31st December 2023, there are two charges registered at Companies House against the above sum by the loan providers.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	9.12.24 Total funds £	9.12.23 Total funds £
Investments	1,571,839	1,461,027	3,032,866	1,571,839
Current assets	272,012	79,008	351,020	321,764
Current liabilities	(1,482,609)	-	(1,482,609)	(1,526,559)
	361,242	1,540,035	1,901,277	367,044



18. MOVEMENT IN FUNDS

	At 10.12.23 £	Net movement in funds £	Transfers between funds £	At 9.12.24 £
Unrestricted funds	367,044	39,455	(45,257)	361,242
General funds				
Restricted funds	-	1,494,778	45,257	1,540,035
TOTAL FUNDS	367,044	1,534,233	-	1,901,277

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	349,768	(310,313)	39,455
General funds			
Restricted funds	1,563,471	(68,693)	1,494,778
TOTAL FUNDS	1,913,239	(379,006)	1,534,233

Comparatives for movement in funds

	10.12.23 Total funds £	Net movement in funds £	9.12.24 Total funds £
Unrestricted funds	140,495	226,549	367,044
General funds			
TOTAL FUNDS	140,495	226,549	367,044



Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds	468,233	(241,684)	226,549
General funds			
TOTAL FUNDS	468,233	(241,684)	226,549

Analysis of Restricted funds carried forward as at 9.12.2024

	Amount £
Public Waqf	617,351
Private Waqf	914,084
Grant Giving	8,600
RESTRICTED FUNDS CARRIED FORWARD – 9.12.24	1,540,035

Public Waqf: Represents donations received from the wider community. These funds are invested into income-generating assets, with returns applied in line with our 50:50 model: half reinvested into the Public Waqf to ensure long-term growth, and half distributed as grants.

Private Waqf: Represents funds donated by private donors to build an internal Waqf. These are invested into assets, and the returns generated are used primarily to cover the organisation's operational costs, ensuring sustainability.



Grant Giving: Represents restricted funds set aside for charitable grants. The balance at year-end reflects amounts still available to be distributed in future grant rounds.

19. RELATED PARTY DISCLOSURES

1. During the year, one of the trustees received a fee of £8,500 (2023: £2,040) for services provided to The Waqf.
2. During the year, one of the Trustee managed and provided investment advice to one of the key donor, who is also a founder of the Advisory Board of the Waqf.
 - a. The company owned by the key donor also gave a loan of £1.3 million to the Waqf. This was treated at arm's length.
 - b. The key donor is also married to the sister of one of the trustee.



DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 9 DECEMBER 2024

INCOME AND ENDOWMENTS	9.12.24 Total funds £	9.12.23 Total funds £
Donations and legacies		
Donations	1,546,043	307,162
Gift aid	41,496	-
Donated services and facilities	18,960	3,400
	1,606,499	310,562
Other trading activities		
Seed funding	228,212	146,871
Sales	1,029	-
Sponsorships	15,423	156,871
	244,664	-
Investment income		
Rents received	62,076	800



**TOTAL INCOMING
RESOURCES**

1,913,239

468,233

This page does not form part of the statutory financial statements.



EXPENDITURE	9.12.23 Total funds £	9.12.22 Total funds £
Raising donations and legacies		
Events	31,900	-
Donor Gifts	870	-
	32,770	-
Charitable activities		
Trustees' fees	8,500	2,040
Wages	121,953	46,703
Social security	9,427	-
Pensions	1,215	-
Rent	17,000	3,400
Insurance	586	-
Postage and stationery	2,089	1,460
Design and Media Production	4,410	36,243
Real Estate Investment Costs	11,075	847
Fees and Charges	702	-



IT Software and Hardware	2,611	2,235
Carried forward	179,568	92,928
TOTAL	238,520	1,581

This page does not form part of the statutory financial statements.

Charitable Activities	9.12.24 Total funds £	9.12.23 Total funds £
Brought forward	179,568	92,928
Website Development Costs	10,882	1,208
Admin Costs	5,173	1,540
Consultancy Costs	5,030	6,550
Equipment Expensed	450	594
Travel and Subsistence	201	-
Advisory Costs	2,357	-
Educational Project	2,000	-
Charity Events	20,815	-
Awareness and Outreach	51,800	46,950



Grants to Other Charities	56,400	88,750
NET INCOME	334,676	238,520

SUPPORT COSTS	9.12.23 Total funds £	9.12.22 Total funds £
Finance		
Bank Charges	7,550	1,414
Governance Costs		
Auditors' remuneration	3,000	-
Accountancy and legal fees	1,010	-
Independent Examiners' Fees	-	1,750
	4,010	1,750
TOTAL RESOURCES EXPENDED	379,006	241,684
NET INCOME	1,534,233	226,549

This page does not form part of the statutory financial statements.

NATIONAL WAQF FUND

England & Wales - Charity number 1197053

Accounts

REGISTERED COMPANY NUMBER: 11774961 (England and Wales)
REGISTERED CHARITY NUMBER: 1197053



NATIONAL
WAQF

**REPORT OF THE TRUSTEES
& FINANCIAL STATEMENTS
FOR THE YEAR ENDED
9 DECEMBER 2023
NATIONAL WAQF FUND**

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY



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REGISTERED OFFICE

2 Frederick Street
Kings Cross
London
WC1X 0ND

REGISTERED COMPANY NUMBER

11774961 (England and Wales)

REGISTERED CHARITY NUMBER

1197053

INDEPENDENT EXAMINER

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

SOLICITORS

Bates Wells
10 Queen St Pl,
London
EC4R 1BE



The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 9 December 2023. The trustees have adopted the provisions of 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 1 January 2019).

Over the past year, the trustees are encouraged by the progress we made, as we built on the foundations established in the previous year and made significant progress to our core charitable objectives. We are very excited and confident to report tangible results over the next coming years.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 18th January 2019 and registered as a charity on 21st December 2021. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

We recognise that to deliver our strategic aims, we need sound corporate governance arrangements in place. Corporate governance is founded on laws, our internal governing policies, processes, systems, and behaviours that together provide a system for the way in which our organisation is directed, administered, and controlled.



National Waqf is a registered charity and operates by awarding financial grants to legible recipients in the UK to realise its charity objects. In doing so, the charity's operational model entails:

- a. Fundraising money from the public where the principal of the donation is ring fenced in a designated Public Waqf Fund (the "Fund").
- b. The money in the Fund is then invested in accordance with the charity's investment policy.
- c. A portion of the returns (i.e., profits) from the investment are given out as grants to legible recipients, and remainder reinvested in the Fund.

Board of Trustees

Our Board of Trustees remains the cornerstone of our governance structure and comprises of experienced professionals. The Board is responsible for setting the strategic direction, ensuring regulatory compliance, and overseeing the overall performance of the organisation. Regular meetings were held throughout the year to review progress, address challenges, and make key decisions.

Executive Management Team

The day-to-day operations of the National Waqf are managed by our Executive Team headed by Chief Executive Officer (CEO). The CEO is tasked with implementing the strategic plans approved by the Board, managing resources efficiently, and ensuring that our programs and initiatives are aligned with our charitable objectives.

To give us assurance of good governance, we established Investment and Grant Giving departments with experienced personnel who were supported by trusted advisors during the year. These departments provide the necessary scrutiny and expert advice, to ensure these core activities are properly operating.

Policies and Procedures

In 2023, National Waqf continued to strengthen its governance by writing, ratifying and implementing policies in important areas such as Conflict of Interest, Fundraising, Investment etc., These policies will ensure robust oversight and effective implementation of our charitable activities.

**Building Financial Stewardship**

In 2023, we hired a full-time qualified accountant, and have since benefited from timely financial reconciliation, enhanced financial controls, and production of monthly management reports. These measures have ensured greater accountability in the management of our finances.

Towards a sustainable financial future

National Waqf aims to create a source of sustainable revenue for charitable organisations through investing in income generating assets and awarding grants from the returns from those investments. In this early phase of National Waqf's establishment, the charity has been focused on laying the foundations to enable us to secure our successful long-term vision.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

We recognise the immense importance of risk management in achieving our objectives, and as such we have implemented a formal risk management system. This entails the identification, evaluation, and mitigation of risks across all key operations. A risk register has been established and is updated at least annually. Where required, systems and procedures have been implemented to mitigate the risks.

At this stage of the National Waqf's existence, the trustees consider a potential decrease in operational funding as one of the major operational risks. In addressing this, National Waqf spent significant time resource by diversifying fund sources, building up reserves and developing a contingency plan.

Trustees

1. **Umer Suleman** **Chair**
2. **Wahid Azizi** - **Appointed** - 7th February 2023
3. **Tahir Talati** - **Appointed** - 7th February 2023
4. **Dr Hassan Hassan** - **Resigned** - 7th February 2023
5. **Dr Imran Qureshi** - **Resigned** - 7th February 2023



GRANTS AWARDED AND ACTIVITIES FOR PUBLIC BENEFIT

National Waqf's charity objects guide our planning and development, and we articulate these in the following broad six areas of work:

Education & Training

We believe in the transformative power of education, and as such, in 2023, we awarded four separate grants totalling £60,000. These supported initiatives that provided educational opportunities and training with aim of uplifting individuals through learning and skill development.

Religious Activities

We believe our faith is a treasure, and as such are committed to advancing it by nurturing spiritual well-being, supporting religious education, and activities that promote moral and ethical development. In 2023, we awarded two grants totalling £10,000 in this area.

The Advancement of Health or Saving of Lives

We believe the physical and mental well-being of human beings is amongst the primary objectives of our faith (Islam). In 2023, we awarded two grants totalling £10,000 in this area.

Human Rights/Religious or Racial Harmony/Equality or Diversity

The UK Muslim community is a growing and thriving one, and as such, our community requires promoting religious and racial harmony with the wider society. In 2023, we awarded a grant totalling £8,750 in this area.

The Prevention or Relief of Poverty

We believe in combatting financial hardship by addressing its root causes. The prevention or relief of poverty is not just about giving financial assistance to people who lack money; poverty is a more complex issue that is dependent upon the social and economic circumstances. In 2023, we focused internal resources to better understand this area.



General Charitable Purposes

This includes any charitable purpose not covered by the other descriptions of purposes and any new charitable purposes that may be recognised in the future as being similar to another charitable purpose.

In total, we awarded grants of £88,750 in 2023. All organisations have provided feedback with ongoing monitoring of the fund usage and impact. The success of the grants is evaluated based on an agreed set of qualitative and quantitative KPIs which are tailored for each grant awarded giving the varying nature of the organisations supported and the work they carry out.



FINANCIAL REVIEW

To raise funds for the Public Waqf in 2023, the charity organised a number of successful fundraising events focused on securing regular monthly donations for the Public Waqf. We managed to increase the period's net surplus from around £21,000 in 2022 to over £200,000.

To enable our grant giving activities in 2023, National Waqf itself received grants to distribute. This enabled us to build the infrastructure for grant giving which is a core element of the charity.

Separately, to cover the operational costs of the charity, National Waqf is building an internal investment fund, known as a Private Waqf Fund which will generate returns for the specified purpose. In the coming year, one of the aims of National Waqf will be to grow its Private Waqf Fund. In the short-to-medium-term, National Waqf is reliant on separate donations to meet its operational expenditures. In 2023, National Waqf had several meetings with high-net worth individuals, and successfully raised over £145,000.

FINANCIAL POSITION

Total funding received in the year amounted to £468,233 (2022: £22,537), an increase of £445,696 on the previous year.

The reserves at the end of the financial year ended 9th December 2023 were £367,044 (2022: £140,495) of which all were unrestricted.



GRANT GIVING POLICY

National Waqf has established its Grant Giving policy to achieve its objects for the public benefit. We award grants pursuant to principles as outlined in our policy. This includes (not exhaustive list)

1. Grants are given only to causes where the need and purpose have been identified and match our charity objective.
2. A proactive monitoring approach is established to ensure grants given deliver the promised results.
3. The necessary due diligence has been completed to a satisfactory standard.

The grant giving procedure entails completing our online application and passing the initial screening. This is followed by a comprehensive assessment and due diligence, and its completed by putting together a funding agreement.

This agreement will detail the terms, objectives, funding, and payment schedule, along with reporting requirements. It will also include clear Key Performance Indicators (KPIs) and metrics for performance measurement, ensuring that both parties have a shared understanding of the expected outcomes and criteria for success.

Furthermore, there is a requirement for the grantee to submit regular and detailed progress reports. These reports are essential for ongoing evaluation and are used to assess the project's progress. The evaluation of these reports is crucial in determining the release of subsequent funding tranches. This thus ensures we have a mechanism to ensure the project is on track and meeting its agreed-upon goals.



INVESTMENT POLICY AND PERFORMANCE

National Waqf's Investment Policy outlines the major investment principles (1), investment objectives (2), how the proceeds are distributed (3), risk management and mitigation (4), roles and responsibilities (5), and the charity's financial risk tolerability criteria (6). The policy can be found on National Waqf's website.

Given National Waqf's operational model, its investment activities require making a return on an annual basis, otherwise National Waqf will not be able to fulfil its charity objects. As such, the investment objective is to invest "to generate income to meet its spending needs. Once this hurdle rate is satisfied, the surplus capital shall be used to maximise capital growth. In doing this, NW shall seek opportunities with the highest reward/risk ratio." The investment performance shall chiefly evaluate the annualised returns as well as the total income received per year.

Our investments are managed by a team of staff within National Waqf. We manage our investments ourselves because:

- ◆ It gives us more control and choice over what we invest in.
- ◆ We have a skilled team who are able to achieve strong results.
- ◆ It saves us a lot of money compared to hiring external investment managers.

The alternative would be to pay external companies to manage our investments for us. This would cost us several times more than managing our portfolio in-house does, and our initial review has suggested that most external fund managers would struggle to meet our investment mandate.

To date, National Waqf has only invested in real estate, and we received our first rental income in late 2023 following successful completion and refurbishment of our first property. We predict achieving a rental yield of 8% or better in the long term in our investments.



RESERVES POLICY

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least 3 months of the expenditure.

The budgeted expenditure for 2023/2024 is £216,000 and therefore the target is £54,000 in general funds. The reserves are needed to meet the working capital requirements of the charity, and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

FUTURE PLANS

As we look forward to 2024, National Waqf is committed to advancing its mission through a series of strategic initiatives designed to enhance both our financial sustainability and community engagement. A key focus for the coming year will be the organisation of several fundraising events aimed at raising awareness and educating the public about the vital work of National Waqf. These events will not only serve to increase the visibility of our efforts but will also contribute to the growth of our Public Waqf Fund. By expanding our assets under management, we will be better positioned to support the community and further our charitable objectives.

In addition to our fundraising efforts, we plan to strategically invest in the acquisition of properties for our Public Waqf. This move is part of our broader strategy to create self-sustaining income streams that will enable us to generate returns to support further grant giving activities. By the end of 2024, we aim to utilise these returns to make grants, thereby directly supporting the causes aligned with our mission.

Furthermore, we remain dedicated to fostering trust and transparency within the community. To this end, we will continue to enhance our governance infrastructure, ensuring that our operations remain accountable and open. This means we will be engaged to increase awareness and communication about our activities and build deeper connections with the communities we serve.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Waqf Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 07/10/2024 and signed on the board's behalf by:

Signed by:

6739331296E4413...
Wahid Azizi (Trustee)



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NATIONAL WAQF FUND

Independent examiner's report to the trustees of National Waqf Fund ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 9 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and



principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Anwer Patel
74517D27D95E4A8...

Anwer Patel BA (Hons), BFP, FCA

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 07/10/2024



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 9 DECEMBER 2023

INCOME AND ENDOWMENTS FROM	Notes	Unrestricted funds £	Restricted fund £	9.12.23 Total funds £	9.12.22 Total funds £
Donation and legacies	2	310,562	-	310,562	22,537
Charitable Activities	3	156,871	-	156,871	-
Investment income	4	800	-	800	-
TOTAL		468,233	-	468,233	22,537
EXPENDITURE ON					
Charitable Activities	5	241,684	-	241,684	1,945
NET INCOME		226,549	-	226,549	20,592
RECONCILIATION OF FUNDS					
Total funds brought forward		140,495	-	140,495	119,903
TOTAL FUNDS CARRIED FORWARD		367,044	-	367,044	140,495

The notes form part of these financial statements



BALANCE SHEET 9 DECEMBER 2023

FIXED ASSETS	Notes	9.12.23 Total funds £	9.12.22 Total funds £
Investment property	12	1,571,839	-
EXPENDITURE ON			
Debtors	13	-	5,550
Cash at banks		321,764	134,945
		321,764	140,495
CREDITORS			
Amounts falling due within one year	14	(1,526,559)	-
NET CURRENT ASSETS		(1,204,795)	140,495
TOTAL ASSETS LESS CURRENT LIABILITIES		367,044	140,495
NET ASSETS		367,044	140,495
FUNDS			
Unrestricted funds	16	367,044	140,495
TOTAL FUNDS		367,044	140,495

The notes form part of these financial statements



The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 9 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 9 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- a. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 07/10/2024 and were signed on its behalf by:

Signed by:

6739331296E4413...

Wahid Azizi
Trustee

Signed by:

163361C139544E8...

[Moulana] Tahir Talati
Trustee

The notes form part of these financial statements



CASH FLOW STATEMENT FOR THE YEAR ENDED 9 DECEMBER 2023

Cash flows from operating activities	Notes	9.12.23 Total funds £	9.12.22 Total funds £
Cash generated from operations	1	1,758,658	21,469
Net cash provided by operating activities		1,758,658	21,469
Cash flows from investing activities			
Purchase of investment property		(1,571,839)	-
Net cash (used in)/provided by investing activities		(1,571,839)	-
Change in cash and cash equivalents in the reporting period		186,819	21,469
Cash and cash equivalents at the beginning of the reporting period		134,945	113,476
Cash and cash equivalents at the end of the reporting period		321,764	134,945

The notes form part of these financial statements.



NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 9 DECEMBER 2023

Note 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Notes	9.12.23 Total funds £	9.12.22 Total funds £
Net income for the reporting period (as per the Statement of Financial Activities)	226,549	20,592
ADJUSTMENT FOR		
Other	-	877
Decrease in debtors	5,550	-
Increase in creditors	1,526,559	-
NET CASH PROVIDED BY OPERATION	1,758,658	21,469

Note 2. ANALYSIS OF CHANGES IN NET FUNDS

NET CASH	10.12.22 Total funds £	Cash flow	9.12.23 Total funds £
NET CASH	134,945	186,819	321,764
Cash at bank	134,945	186,819	321,764
TOTAL	134,945	186,819	321,764



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 9 DECEMBER 2023

Note 1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.



Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Note 2. **DONATIONS AND LEGACIES**

	9.12.23 Total funds £	9.12.22 Total funds £
Donations	307,162	22,537
Donated services and facilities	3,400	-
TOTAL	310,562	22,537



Note 3. CHARITABLE ACTIVITIES

	9.12.23 Total funds £	9.12.22 Total funds £
Seed Funding	146,871	-
Sponsorships	10,000	-
TOTAL	156,871	-

Note 4. INVESTMENT INCOME

	9.12.23 Total funds £	9.12.22 Total funds £
Rents received	800	-

Note 5. CHARITABLE ACTIVITIES COST

	Direct costs £	Grant funding activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	149,770	88,750	3,164	241,684



Note 6. GRANTS PAYABLE

	9.12.23 Total funds £	9.12.22 Total funds £
Charitable activities	88,750	-
The total grants paid to individuals during the year was as follows:		
Education and training	60,000	-
Religious Activities	10,000	-
The advancement of health and saving lives	10,000	-
Human Rights and Religious Equality	8,750	-
TOTAL	88,750	

Note 7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	1,414	1,750	3,164



Note 8. **TRUSTEES' REMUNERATION AND BENEFITS**

	9.12.23 Total funds £	9.12.22 Total funds £
Trustees' fees	2,040	-

Trustees' expenses

There were no trustees' expenses paid for the year ended 9 December 2023 nor for the year ended 9 December 2022.

Note 9. **STAFF COSTS**

	9.12.23 Total funds £	9.12.22 Total funds £
Wages and salaries	48,743	-
	48,743	-
The average monthly number of employees during the year was as follows:		
Charitable activities	3	-
No employees received emoluments in excess of £60,000.		



Note 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
9 December 2022

INCOME AND ENDOWMENTS FROM	Unrestricted funds £	Restricted funds £	Totals £
Donations and legacies	22,537	-	22,537
EXPENDITURE ON			
Charitable activities	1,945	-	1,945
NET INCOME	20,592	-	20,592
RECONCILIATION OF FUNDS			
Total funds brought forward	119,903	-	119,903
TOTAL FUNDS CARRIED FORWARD	140,495	-	140,495

Note 11. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

Note 12. INVESTMENT PROPERTY

FAIR VALUE	£
Additions	1,571,839
At 9 December 2023	1,571,839



NET BOOK VALUE		£
At 9 December 2023		1,571,839
At 9 December 2022		-

Note 13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	9.12.23 Total funds £	9.12.22 Total funds £
Other debtors	-	5,550

Note 14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	9.12.23 Total funds £	9.12.22 Total funds £
Trade creditors	1,540	-
Social security and other taxes	3,814	-
Other creditors	1,482,205	-
Accrued expenses	39,000	-
TOTAL	1,526,559	



Other Creditors include a loan of £1,300,000 which is repayable on demand.

As at 31st December 2023, there are two charges registered at Companies House against the above sum by the loan providers.

Note 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	9.12.23 Total funds £	9.12.22 Total funds £
Investments	1,571,839	-	1,571,839	-
Current assets	306,764	15,000	321,764	140,495
Current liabilities	(1,511,559)	(15,000)	(1,526,559)	-
	367,044	-	367,044	140,495

Note 16. MOVEMENT IN FUNDS

Unrestricted funds	10.12.22 Total funds £	Net movement in funds £	9.12.23 Total funds £
General fund	140,495	226,549	367,044
TOTAL FUNDS	140,495	226,549	367,044

Net movement in funds, included in the above are as follows:



Unrestricted funds	Incoming Resources £	Resources Expended £	Movement in funds £
General fund	468,233	(241,684)	226,549
TOTAL FUNDS	468,233	(241,684)	226,549

Comparatives for movement in funds

Unrestricted funds	10.12.22 Total funds £	Net movement in funds £	9.12.23 Total funds £
General fund	119,903	20,592	140,495
TOTAL FUNDS	119,903	20,592	140,495

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming Resources £	Resources Expended £	Movement in funds £
General fund	22,537	(1,945)	20,592
TOTAL FUNDS	22,537	(1,945)	20,592

**Note 17. RELATED PARTY DISCLOSURES**

1. During the year, one of the trustees received a fee of £2,040 (2022: Nil) for professional services provided on various projects.
2. During the year, one of the Trustee managed and provided investment advice to one of the key donors, who is also a founder of the Advisory Board of the Waqf.
 - a. The company owned by the key donor also gave a loan of £1.3 million to the Waqf.
 - b. The key donor is also married to the sister of one of the trustees.



DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 9 DECEMBER 2023

INCOME AND ENDOWMENTS	9.12.23 Total funds £	9.12.22 Total funds £
Donations and legacies		
Donations	307,162	22,537
Donated services and facilities	3,400	-
	310,562	22,537
Other trading activities		
Seed funding	146,871	-
Sponsorships	10,000	-
	156,871	-
Investment income		
Rents received	800	-
TOTAL INCOMING RESOURCES	468,233	22,537

This page does not form part of the statutory financial statements.



EXPENDITURE	9.12.23 Total funds £	9.12.22 Total funds £
Charitable activities		
Trustees' fees	2,040	-
Wages	46,703	-
Rent	3,400	-
Postage and stationery	1,460	-
Design and Media Production	36,243	310
Sundries	847	716
IT Software and Hardware	2,235	548
Website Development Costs	1,208	7
Admin Costs	1,540	-
Consultancy Costs	6,550	-
Equipment Expensed	594	-
Marketing Costs	46,950	-
Grants to other charities	88,750	-
TOTAL	238,520	1,581

This page does not form part of the statutory financial statements.



SUPPORT COSTS	9.12.23 Total funds £	9.12.22 Total funds £
Finance		
Bank Charges	1,414	6

FINANCE GOVERNANCE COSTS	9.12.23 Total funds £	9.12.22 Total funds £
Accountancy and legal fees	-	358
Independent Examiners' Fees	1,750	-
	1,750	358
Total resources expended	241,684	1,945
NET INCOME	226,549	20,592

This page does not form part of the statutory financial statements.