

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



# Contents

|                                            |    |
|--------------------------------------------|----|
| Reference and Administrative Details       | 2  |
| Report of the Trustees                     | 3  |
| Independent Examiner’s Report              | 13 |
| Statement of Financial Activities          | 15 |
| Balance Sheet                              | 16 |
| Cash Flow Statement                        | 18 |
| Notes to Cash Flow Statement               | 19 |
| Notes to Financial Statement               | 20 |
| Detailed Statement of Financial Activities | 30 |



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

The notes form part of these financial statements



## BALANCE SHEET 9 DECEMBER 2023

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

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

### Note 2. ANALYSIS OF CHANGES IN NET FUNDS

| NET CASH        | 10.12.22<br>Total funds £ | Cash flow      | 9.12.23<br>Total funds £ |
|-----------------|---------------------------|----------------|--------------------------|
| <b>NET CASH</b> | <b>134,945</b>            | <b>186,819</b> | <b>321,764</b>           |
| Cash at bank    | <b>134,945</b>            | <b>186,819</b> | <b>321,764</b>           |
| <b>TOTAL</b>    | <b>134,945</b>            | <b>186,819</b> | <b>321,764</b>           |



## 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<br>Total funds £ | 9.12.22<br>Total funds £ |
|---------------------------------|--------------------------|--------------------------|
| Donations                       | 307,162                  | 22,537                   |
| Donated services and facilities | 3,400                    | -                        |
| <b>TOTAL</b>                    | <b>310,562</b>           | <b>22,537</b>            |



### Note 3. CHARITABLE ACTIVITIES

|              | 9.12.23<br>Total funds £ | 9.12.22<br>Total funds £ |
|--------------|--------------------------|--------------------------|
| Seed Funding | 146,871                  | -                        |
| Sponsorships | 10,000                   | -                        |
| <b>TOTAL</b> | <b>156,871</b>           | <b>-</b>                 |

### Note 4. INVESTMENT INCOME

|                | 9.12.23<br>Total funds £ | 9.12.22<br>Total funds £ |
|----------------|--------------------------|--------------------------|
| Rents received | 800                      | -                        |

### Note 5. CHARITABLE ACTIVITIES COST

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



## Note 6. GRANTS PAYABLE

|                                                                             | 9.12.23<br>Total funds £ | 9.12.22<br>Total funds £ |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|
| Charitable activities                                                       | 88,750                   | -                        |
| <b>The total grants paid to individuals during the year was as follows:</b> |                          |                          |
| 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                    | -                        |
| <b>TOTAL</b>                                                                | <b>88,750</b>            |                          |

## Note 7. SUPPORT COSTS

|                       | Finance<br>£ | Governance costs<br>£ | Totals<br>£ |
|-----------------------|--------------|-----------------------|-------------|
| Charitable activities | 1,414        | 1,750                 | 3,164       |



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

|                | <b>9.12.23</b><br>Total funds £ | <b>9.12.22</b><br>Total funds £ |
|----------------|---------------------------------|---------------------------------|
| Trustees' fees | <b>2,040</b>                    | -                               |

**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**

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



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

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

**Note 11. KEY MANAGEMENT PERSONNEL**

Key Management Personnel comprises of the Board of Trustees.

**Note 12. INVESTMENT PROPERTY**

| <b>FAIR VALUE</b>         | <b>£</b>         |
|---------------------------|------------------|
| Additions                 | <b>1,571,839</b> |
| <b>At 9 December 2023</b> | <b>1,571,839</b> |



| 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<br>Total funds £ | 9.12.22<br>Total funds £ |
|---------------|--------------------------|--------------------------|
| Other debtors | -                        | 5,550                    |

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

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



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

**Note 16. MOVEMENT IN FUNDS**

| <b>Unrestricted funds</b> | <b>10.12.22</b><br>Total funds<br>£ | Net movement in<br>funds<br>£ | <b>9.12.23</b><br>Total funds<br>£ |
|---------------------------|-------------------------------------|-------------------------------|------------------------------------|
| General fund              | <b>140,495</b>                      | <b>226,549</b>                | <b>367,044</b>                     |
| <b>TOTAL FUNDS</b>        | <b>140,495</b>                      | <b>226,549</b>                | <b>367,044</b>                     |

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



| <b>Unrestricted funds</b> | Incoming<br>Resources<br>£ | Resources Expended<br>£ | Movement in funds<br>£ |
|---------------------------|----------------------------|-------------------------|------------------------|
| General fund              | <b>468,233</b>             | <b>(241,684)</b>        | <b>226,549</b>         |
| <b>TOTAL FUNDS</b>        | <b>468,233</b>             | <b>(241,684)</b>        | <b>226,549</b>         |

**Comparatives for movement in funds**

| <b>Unrestricted funds</b> | <b>10.12.22</b><br>Total funds<br>£ | Net movement in<br>funds<br>£ | <b>9.12.23</b><br>Total funds<br>£ |
|---------------------------|-------------------------------------|-------------------------------|------------------------------------|
| General fund              | <b>119,903</b>                      | <b>20,592</b>                 | <b>140,495</b>                     |
| <b>TOTAL FUNDS</b>        | <b>119,903</b>                      | <b>20,592</b>                 | <b>140,495</b>                     |

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

| <b>Unrestricted funds</b> | Incoming<br>Resources<br>£ | Resources Expended<br>£ | Movement in funds<br>£ |
|---------------------------|----------------------------|-------------------------|------------------------|
| General fund              | <b>22,537</b>              | <b>(1,945)</b>          | <b>20,592</b>          |
| <b>TOTAL FUNDS</b>        | <b>22,537</b>              | <b>(1,945)</b>          | <b>20,592</b>          |

**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<br>Total funds £ | 9.12.22<br>Total funds £ |
|---------------------------------|--------------------------|--------------------------|
| <b>Donations and legacies</b>   |                          |                          |
| Donations                       | 307,162                  | 22,537                   |
| Donated services and facilities | 3,400                    | -                        |
|                                 | 310,562                  | 22,537                   |
| <b>Other trading activities</b> |                          |                          |
| Seed funding                    | 146,871                  | -                        |
| Sponsorships                    | 10,000                   | -                        |
|                                 | 156,871                  | -                        |
| <b>Investment income</b>        |                          |                          |
| Rents received                  | 800                      | -                        |
| <b>TOTAL INCOMING RESOURCES</b> | <b>468,233</b>           | <b>22,537</b>            |

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

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| <b>SUPPORT COSTS</b> | <b>9.12.23</b><br>Total funds £ | <b>9.12.22</b><br>Total funds £ |
|----------------------|---------------------------------|---------------------------------|
| <b>Finance</b>       |                                 |                                 |
| Bank Charges         | <b>1,414</b>                    | <b>6</b>                        |

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

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