

Annual Report

RIBA FREE FOUNDATION

2024





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1

Executive Summary: Riba Free Foundation

The Riba Free Foundation (RFF) was founded with a clear purpose: to advance education, promote ethical financial awareness, and foster the development of fair and inclusive alternatives to riba-based finance. Since its earliest inception in January 2023, the Foundation has made remarkable progress in establishing itself as a credible and values-driven organisation. Initially incubated under the Euro Quality Foundation (EQF), RFF benefited from EQF's governance, oversight, and operational support until it achieved independent charitable status on 19 January 2024. This transition marked a defining milestone in RFF's journey and reflected its readiness to operate autonomously with strong governance and a clear strategic direction.

During 2024, RFF also secured a fully Shariah-compliant banking facility with Habib Bank Zurich (HBZ) through its Sirat division, ensuring that all financial operations remain ethically aligned. The Foundation further established five dedicated bank sub-accounts, including designated accounts for riba cleansing donations. These arrangements underline RFF's deep commitment to transparency, accountability, and compliance with Islamic principles of finance.

RFF's work is driven by three strategic pillars: Education, Advocacy, and Guidance. Through education, the Foundation aims to strengthen financial literacy and increase public understanding and principles of economics, finance and money. Through advocacy, it seeks to influence policy and industry practice in favour of fairness and ethical inclusion. Through guidance, RFF helps individuals and institutions to take practical steps towards a riba-free living. Together, these pillars form the cornerstone of RFF's mission to bridge the gap between consumer awareness and systemic change in the financial ecosystem.

The Foundation's achievements over its first full year are substantial. On the educational front, RFF has worked with leading academic institutions including the Universities of Cambridge, Imperial College London, Queen Mary, and Warwick, delivering seminars, guest lectures, and roundtables on Islamic and ethical finance. The Foundation has conducted community-based financial literacy workshops through Islamic Relief and other organisations, and it has co-launched the Muslim CEO Dinners, which has since evolved into the Muslim CEO Collective – a nationwide and now international network of Muslim leaders and entrepreneurs committed to building ethical business practices. These initiatives have been further strengthened through strong working relationships with Financia Business School (Paris), the Islamic Council, the National Zakat Foundation, Muslim Aid, and Saturna Capital, allowing RFF to extend its educational reach across both the UK and Europe.

RFF's advocacy work has been equally impactful. The Foundation played an active role in the All-Party Parliamentary Group on Islamic and Ethical Finance (APPGIEF) and was later appointed as a strategic partner to assist alongside the official secretariat – UK Islamic Finance Council (UKIFC) in 2025. It also contributed to the Hybrid Working Group on the Halal Economy, chaired by Richard Thomas OBE, whose work informed the UK Government's 2024 Budget in promoting Islamic finance initiatives. RFF engaged directly with HM Treasury and the Islamic Council to advance Shariah-compliant pension investment options, demonstrating the Foundation's commitment to practical policy change. In addition, RFF's participation at COP28 in Dubai, hosting the panel "Finance as a Force for Good" under UNESCO's Greening Zone, positioned the Foundation as an international thought leader in ethical and sustainable finance.

The Foundation's professionalism and purpose have earned widespread recognition from prominent leaders and experienced stakeholders in finance and ethics. RFF value as a grassroots community-led initiative was noticeably illustrated when it came to the aid of a member of the public in assisting and diligently intervening in resolving a distressful case with financial institution, reflecting its growing impact at both individual and systemic levels.

As RFF enters 2025, it is well positioned to deepen its activities and expand its reach. The years ahead will focus on scaling educational programmes, advancing policy advocacy in ethical finance and financial inclusion, expanding the Muslim CEO Collective, and rolling out a national UK financial literacy programme. The Foundation's financial systems, governance frameworks, and partnerships now provide a strong base from which to achieve meaningful and lasting change.

The Riba Free Foundation's first year represents more than the establishment of an organisation – it marks the beginning of a movement. With clarity of purpose, firm ethical grounding, and community support, RFF is building the foundations for a fairer, more transparent, and truly riba-free financial future for all.



Visionary Thought leader



Educational Pioneer

£5k

Riba Cleansed



Trusted Financial Guidance

£12k

Total donations driving meaningful Impact



2

Message from our Chair of Trustees Rizvan Khalid & our CEO Omar Khaliel



Rizvan Khalid

Chairman of Riba Free Foundation

We live in a changing world. In an age where there are big societal questions about financial literacy and wealth inequality it is timely that the Riba Free Foundation has emerged to provide guidance and plug the knowledge gap.

In a fair economy we should all be striving for sustainable economic growth that benefits society. The rules prohibiting Riba define how financial and economic growth can be legitimately achieved and fairly shared within a comprehensive ethical framework. The sharing of risk and reward in a Riba-free manner aligns the interests of capital and entrepreneurship in a way that promotes a win-win outcome. At the other end, once wealth is accumulated, the complementary rules of Zakat (mandatory almsgiving) ensure a small proportion of eligible and unproductive wealth is reallocated to the poor, the needy, overburdened debtors, and other less-privileged segments of society.

I am pleased with the part that RFF has played and will continue to play in nurturing a fairer economy where no-one is financially excluded. Ultimately the aim is a sustainable economy growing in an ethical manner for the benefit of people and planet.



Omar Khaliel

Chief Executive Officer of Riba Free Foundation

It is with profound gratitude to the Al-Mighty God and deep humility before our supporters, trustees, and beneficiaries that I present to you the first ever annual report of the Riba Free Foundation, covering the journey from our inception until the 31st December 2024.

At the core of our mission stands 'Amanah' (trust) bestowed upon us by The Al-Mighty God and entrusted to us by the community. The Noble Quran reminds us:

"Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice" (Surah An-Nisa, 4:58)

This verse is a constant reminder that our roles as trustees, leaders, and servants are not privileges, but solemn responsibilities. I am ever mindful of the words of the noble companion Umar ibn al-Khattab (ra) in his first speech as the leader of the believers, where he declared that leadership is a test and that the people's rights are upon him, just as his rights are upon them. Inspired by this legacy, I see my position not as one of authority, but as stewardship, carrying a duty to act with justice, sincerity, and unwavering accountability before The Al-Mighty.

The Riba Free Foundation was established to be a bridge between the grassroots, the wider industry, between producers and consumers, and between ideals and action. We strive to build trust, foster transparency, and safeguard dignity in financial and economic dealings, so that exploitation is replaced with fairness, and uncertainty is replaced with clarity.

The Prophet Muhammad ﷺ taught us that:

"The truthful and trustworthy merchant will be with the Prophets, the truthful, and the martyrs" (Tirmidhi, 1209).

This timeless teaching is a guiding light for our work, reminding us that trust, honesty, and responsibility are not just values, they are acts of worship.

This report, our first, is more than a record of activities. It is a testament to our shared responsibility and a declaration of intent. It reflects the diligence with which we have sought to discharge our duties and the foundations we have laid for the years ahead. As you turn through these pages, I invite you to see not only what has been achieved, but also the vision that drives us forward: to serve as faithful custodians of The Al-Mighty Gods earth, to build systems rooted in justice, and to leave behind a legacy of integrity, trust, and compassion.

May The Al-Mighty accept this effort, purify our intentions, and allow the Riba Free Foundation to grow into a beacon of light, trust and responsibility for generations to come.



3

Our Vision

The vision of the RFF is to inspire and empower the next generation of financial practitioners, thought leaders, entrepreneurs, scholars, businesses, organisations and places of worship in developing a truly sustainable and ethical, riba free ecosystem. One that nurtures fairness, shared prosperity, and long-term societal wellbeing.

At the heart of this vision lies a steadfast commitment to integrity, ensuring that every action and initiative undertaken aligns with the highest moral and ethical standards.

Guided by the pursuit of excellence, the Foundation strives to set benchmarks of quality and impact in every programme, service, and partnership it establishes.

Consistency is embraced as a cornerstone, ensuring reliability, trust, and accountability in the delivery of its mission.

By fostering innovation, the Foundation actively encourages fresh perspectives, creative solutions, and adaptive approaches that can respond to the evolving needs of communities and economies in a riba free framework.

◆ **"Inspiring the next generation of pioneers in developing a riba free ecosystem".** ◆

RFF - STRATEGIC VISION

Equally, strategic collaboration remains central to the Foundation's purpose, as meaningful progress can only be achieved through strong partnerships with individuals, institutions, and wider society.

Together, these principles form a holistic foundation upon which the riba free ecosystem can grow, enabling the Foundation to not only inspire but also to support, guide, and equip future generations to lead with vision, responsibility, and purpose.



Integrity



Excellence



Consistency



Collaboration



Innovation



4 Financial Literacy: A Global Pandemic

Financial illiteracy has become a silent yet universal global pandemic, cutting across borders, income levels, and generations. Despite living in an era of unprecedented access to information, financial products and digital tools, most adults worldwide lack the basic knowledge and confidence to make sound financial decisions.

This knowledge gap is not just a matter of individual hardship, but it is a structural challenge that undermines economic empowerment, erodes financial resilience, and amplifies inequality while placing pressure on public welfare systems. We highlight a brief summary with regards to the scope of the problem and its societal and economic consequences.

The Scale of the Problem

Financial illiteracy is widespread, measurable, and materially consequential. Major cross-country studies find only a minority of adults possess the basic numeracy and conceptual knowledge needed to make sound financial choices; in many advanced economies large sub-groups remain poorly equipped.

There has been critical primary research conducted which represents a UK snapshot while painting a global picture of the international evidence base by highlighting measurement methods, demographic gaps, recent trends, and why the headline numbers understate the underlying policy problem. Please refer to the **Financial Literacy around the World** report by Standards & Poor and Global Financial literacy Excellence Center (GFLEC) for further details.

What the big surveys illustrate

Large and widely cited surveys find that only about one-third of adults worldwide meet basic financial-literacy tests based on core concepts such as interest compounding, inflation, numeracy and risk diversification. In other words, roughly two-thirds of adults fail these basic benchmarks under the most commonly used global measures. This result is the basis for the oft-quoted:

"67% of the world is financially illiterate"

[Financial Literacy Around the World, \(2015\)](#)

Conclusion

Financial illiteracy can justifiably be described as a social global pandemic, not because it spreads like a virus, but because of its scale, persistence, and destructive consequences that ripple across every level of society.

With nearly two-thirds of the world's adult population unable to answer basic financial questions on interest, inflation, and risk diversification (S&P Global/GFLEC), the problem is systemic, cutting across developed and developing economies alike. In the UK alone, as many as 23 million adults lack adequate financial knowledge (abrdn, 2024), leaving households vulnerable to debt cycles, inadequate retirement provision, and an inability to withstand shocks such as the cost-of-living crisis (FCA, 2023).

The long-term consequences are economically and socially catastrophic: at the individual level, financial illiteracy erodes household resilience, amplifies stress and mental health issues, reduces saving, and increases exposure to predatory lending; at the societal level, it exacerbates inequality, deepens gender and generational gaps, and undermines social mobility. For the economy, widespread misallocation of household savings reduces capital formation, investment, and entrepreneurship, suppressing productivity and ultimately constraining GDP and GNP growth.

In the UK, this translates into heightened pressure on state welfare systems as millions approach retirement without sufficient pension wealth, a structural burden that will only grow heavier with demographic ageing. Globally, financial illiteracy weakens development by stifling inclusive growth, limiting participation in formal financial systems, and constraining progress toward the UN Sustainable Development Goals. Left unaddressed, the compounding effect of low financial literacy will be catastrophic: societies will face entrenched cycles of fragility, governments will bear unsustainable fiscal costs, and inequality will harden into a permanent barrier to opportunity.

Just as pandemics destabilise health systems and economies, the pandemic of financial illiteracy undermines the very foundations of economic empowerment and collective prosperity; without urgent, coordinated action spanning education, regulation, and behavioural interventions, the long-term trajectory points to greater fragility, lower growth, and diminished human well-being on both global and national scales.



5

Organisational Objectives

The Riba Free Foundation was established with the clear purpose of advancing education, promoting ethical financial awareness, and supporting the development of fair, inclusive alternatives to interest-based systems. Its organisational objectives are structured around three key pillars: education, advocacy and guidance. Each rooted in the charity's mission to provide public benefit and contribute to a more just and sustainable financial ecosystem.

Delivering Public Benefit

Across these pillars, the Foundation's objectives remain firmly aligned with its charitable purpose of advancing education and promoting public benefit. Its work is designed to reduce inequality, strengthen community resilience, and provide access to fairer financial opportunities. By combining education, advocacy, guidance, and innovation, the Riba Free Foundation ensures that its efforts not only inspire the next generation of pioneers but also deliver tangible, lasting improvements to the lives of individuals and the wider society.

Educate

Advancing public understanding of riba-free economics, finance and money through educational learning, coaching, and financial literacy programmes that strengthen resilience and aid greater financial understanding.

Advocate

Promoting higher standards of transparency and fairness within the finance industry by influencing policymakers, regulators, and institutions to create a level playing field and an enabling environment for Riba-free finance. Our advocacy also focuses on protecting consumers, and building greater trust in Riba-free and ethical financial solutions.

Guide

Signposting individuals and communities towards Riba-free products and services, bridging the gap between awareness and practice, and ensuring ethical options are more visible and accessible.

Through these pillars, the Foundation seeks to bridge consumers and industry, deliver public benefit, and create lasting impact—reducing inequality, strengthening resilience, and laying the foundations for a more just and inclusive financial system.



6

From Incubation to laying Sustainable Foundations: Progress so far...

This period has become a continuous cycle of measured and steady progression clearly for the 'riba free' cause. You can appreciate the value and evolution of the organisation progress till now, as this really is the embarking of the journey.

Detailed below are a series of developments illustrating some of the advancements made.



Building Trust & Confidence

The greatest worth that can be borne out of a value of an organisation is trust. You simply can't buy trust; it must be earned and earned in the correct way. Over the past 2 years, the RFF's very first 'go to market' strategy was to build and win the trust within the Islamic and ethical finance industry. The reason being, prior to this, we spent extensive time within grassroot communities and also speaking to business owners to understand their needs, expectations and frustrations. Many were frustrated with Islamic finance due to the fact they didn't have access to enough products and services. Many people didn't understand the subject matter and were unaware of the products that existed.

For the industry, we had to show that we understood the issues and bottlenecks by carefully explaining and illustrating our comprehension through our vision, objectives and long-term strategy. Thankfully, after many hours of meetings, roundtables, networking and events, we gained substantial recognition and faith as is clearly evidenced by the following points below.

Researching and Understanding the needs of the Community and the Industry

Upon embarking on the journey of the RFF, we wanted to validate the value and proposition of the cause. We knew such apparent value would build, however did others feel so to? One aspect clearly understood by the whole RFF team was the fact that Riba will most definitely be a subject matter that most won't comprehend. For the first 6 months we went across society asking a few simple questions – what is Riba? What is interest? How easy or difficult is it to get on the property ladder? These conversations helped RFF develop a real in-depth understanding of the real feeling and needs at a grass roots level.

As alluded to earlier there was and is considerable unease and a plethora of ignorance around the subject matter of Riba, while there also exists a notable feeling of disgruntlement around Islamic finance. This is mainly down to people's personal views on the subject matter while being deeply entrenched within a riba based economy.



Shaping the Industry

Some key observations enabled us to better understand the industry. There was an exciting and growing FinTech industry starting to challenge the thinking and perception of bigger financial institutions and banks. Islamic banks weren't able to serve everyone and shifted towards catering for high-net-worth (HNW) people of faith, due to narrow profit margins and there was still this void around the less financially privileged who didn't qualify or have access to their products.

Throughout the industry we found that there were hugely talented and hardworking people building viable propositions but there was a great degree of fragmentation and individualism. One of the RFF key founding principles is collaboration, and more importantly fostering greater collaboration among industry stakeholders. Considering this is still a fairly nascent industry, it's expected to grow to well above \$6 trillion in 2027, doubling in size compared to \$3.3 trillion as of today (London Stock Exchange - Navigating Uncertainty: Global Islamic Finance, 2024).

The RFF successfully organised a series of confidential roundtables bringing together key industry practitioner and participants while being able to clearly showcase its vision for the industry and thought leadership in developing a responsible circular economy.

The RFF's progress can be understood through our organisational pillars: Education, Advocacy, Guidance



From Incubation to laying Sustainable Foundations: Progress so far...



Education

Financial Education

We believe finance is the most critical subject matter that affects people's lives across the globe. Within traditional schooling curriculum, Maths, English and Science are considered core subjects and we are certain finance should also be one alongside these core areas. Having a better financially literate society, communities and labour force should only add value and lead to better financial decisions. Within the UK we have consulted a curriculum consultant to map out a finance syllabus for schools (ages 5-16) which would hope to present to OFSTED and the Education Minister in the future.

Universities

A pleasing and important trend that has developed is the demand from universities to learn about Islamic and ethical finance. The RFF has participated and been involved in various initiatives within a mixture of universities and the interest and in-bound requests coming from students is only increasing. Below are some of the key university projects we have been involved within.



Student Roundtable

Organised and arranged a student working group all interested in Islamic & ethical finance. We had students representing Cambridge, Imperial, Queen Mary, Warwick and Kings College.

Imperial College London

Conducted a short presentation with an 'Introduction into Islamic Finance' seminar while also exhibiting at the Imperial College Careers Fair, speaking to students about their career options.



Cambridge University

RFF organised an event in partnership with Cambridge University Ethical Finance Society (CUEFS) titled – The future of Islamic Finance bringing together 3 key industry practitioner and 2 CEOs which was very well received by attendees.

Queen Mary

RFF to deliver a course on Islamic Economics and Finance specifically for the Queen Mary Islamic Finance Society (QMIFS). We have agreed a 4-week seminar-based course delivered by RFF in Feb 2025, to students from the University and select members from the public interested in the subject matters of Islamic finance, entrepreneurship, leadership and Islamic finance structures.



Youth Leadership Group

Invited by Islamic Relief to deliver a financial literacy workshop to a young group of future leaders in Whitechapel, London. These young students were studying their GCSE's, A-levels or within their first year of University. We successfully conducted the workshop and again, received key positive feedback from not only the students but also the leadership coaches, who for which we conducted the seminar.



Strategic Project: Muslim CEO Dinners → Muslim CEOs Collective

The RFF co-launched alongside Elipses Group Ltd in May 2024, a very welcome but pioneering new initiative - the Muslim CEO Dinners. These dinners are held across the UK where there is a prominent Muslim business community, and it brings together Muslim CEO's, founders and trailblazers from across the country. The purpose is very simple yet clear, creating tables of decision makers to build, form and develop business relationships to harmonise trade among one another in order to create a greater responsible circular economy. The dinners have a set and proven methodology and have been extremely successful with 5 dinners held across 4 cities. Next year there are plans in the pipeline to launch in further UK and international cities.

Next year, due to the demand and uptake within this initiative, plans are in place to re-brand to the Muslim CEOs Collective. The resounding success of the dinners followed by a barrage of positive and overwhelming feedback allows the project to offer a more regular dinners across more cities, the addition of 6 regionally based personnel while creating even further opportunities to bring together more Muslim decision makers and trailblazers to form active working business relationships.

Partnerships



Financia Business School

A prominent business school from Paris has reached out for a strategic partnership which involves delegations visiting from France to learn from the UK Islamic finance industry and to potentially launch RFF in France at a later time.

Islamic Council (IC)

We are currently exploring a working relationship on how to launch a 2-year accredited programme for Islamic Finance with a mix of people from both IC & RFF contributing to the teaching and syllabus.



National Zakat Foundation

Discussed a strategic collaboration on educational programme combining the teaching of Zakat and Riba.

Muslim Aid

Due to participate in a UK Financial literacy tour of the UK which takes place in Jan 2025 across various geographical locations and a mix of cities. RFF is conducting a session on Riba and Financial literacy.



Saturna Capital

RFF was approached to deliver an Islamic Financial Literacy workshop in Stockholm, Sweden alongside Saturna Capital.



From Incubation to laying Sustainable Foundations: Progress so far...

Advocacy

As an advocacy organisation, our founding principles are based on the characteristics of sincerity, excellence and consistency. These 3 key values are critical to the work we do, and we always try to immerse them into the advocacy that RFF conducts. Below are the main areas on advocacy we undertake and plan in continuing though out this year and the foreseeable future.



All Party Parliamentary Group (APPG)

The RFF was invited to become a participating member for the APPG on Islamic and Ethical Finance (APPGIEF) when it was reconstituted post-covid. Each APPG has a respective secretariat who is charged with administering the APPG. The current secretariat is the UK Islamic Finance Council (UKIFC).

[APPGIEF Official Website](#)



UKIFC

The RFF has been present at each parliamentary meeting since re-constitution, while having carefully observed and contributed where necessary. The APPG is a very important vehicle through which to channel any industry issues and challenges from a legal and regulatory perspective, as they are chaired by Member of Parliament, so all official correspondence must be responded to. In Q2 of 2024, the RFF was approached to assist in running the APPG by the CEO of the UKIFC, Omar Sheikh. After various consultations by executive leadership teams at both RFF and UKIFC, it was agreed in principle that the RFF would assist and help as a co-secretariat (ultimate control still with UKIFC) of the APPG alongside UKIFC from the Jan 2025. The RFF consequently supported by supplying 2 executive personnel into the management and administration of the APPG through the UKIFC.

In mid-2024 the RFF also helped connect funding into the APPG for producing industry wide research by understanding the pressing needs of grass roots communities who were financially excluded. Backed by a mixture of primary qualitative survey, readily available data and statistics, would focus on how the industry would work collectively to plug as many gaps as possible. A report and analysis was produced on all the findings and suggested solutions.

Partnerships

UK Islamic Pensions



HM Treasury has recently initiated dialogue with the industry to explore how the UK can drive greater economic growth and financial inclusion. The Hybrid working group run by Richard Thomas OBE of which the RFF has been a member from inception, is leading on this.

In addition, the RFF alongside Islamic Finance Guru, Pfida and other industry participants have also conducted a private meeting organised by the Islamic Council (IC) with Sir Stephen Timms – Minister for Social Security and Disability, on how Islamic Pensions can start to be properly administered within the local government pension scheme (LGPS) to allocate a percentage of their pension pots to ethical, environmental and Islamic investments. Currently, Muslim pension money isn't allowing much freedom on shariah compliant investments and we are working with Treasury and Government on creating more options.



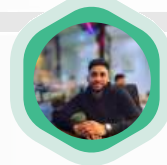
COP 28

The RFF participated at the 28th edition of the Conference of Parties (COP) held in Dubai, UAE. This is a yearly event with the key theme on sustainability and climate change. We applied to participate at COP 28 and our application was successfully accepted through UNESCO and the United Arab Emirates Ministry of Education within the Greening Zone. The RFF hosted a panel discussion titled – Finance as a force for good with key panellists from the industry to shed light on a number of key topics and provoke intellectual thoughts and dialogue.

Hybrid Working Group on Halal Economy and Islamic Finance



The RFF is party to an industry wide working group on the development of the Halal economy and Islamic/Ethical and Finance. The group initiated in November 2022 is chaired by Richard Thomas OBE (CEO of Sustainable Economy Limited) has diligently managed a breath of stakeholders from the Islamic and Ethical Finance industry to such a degree that effective lobbying efforts channelled through the APPG have led to legislative and regulatory changes announce in the 2024 budget by the chancellor, Rachel Reeves.



Tarikul Islam

Member of the general public

When we were faced with what felt like an impossible situation with Gatehouse Bank, the Riba Free Foundation (RFF) stepped in and turned things around in a way we never expected. We were struggling to recover our money, feeling frustrated, helpless, and unsure of where to turn. That's when RFF came to our aid, not just as an advisory body but as true advocates for justice.

From the very beginning, they took the time to understand our case, reassured us, and most importantly, took direct action on our behalf. They engaged with Gatehouse Bank directly, persistently raising our concerns and making sure our voices were heard. What could have been a long and exhausting battle was made significantly easier because of their involvement. They alleviated a huge amount of stress, allowing us to focus on our lives while they worked tirelessly in the background to resolve the issue.

What sets RFF apart is their unwavering dedication to the community. They don't just provide guidance; they actively fight for those who feel powerless against financial institutions. Their work isn't about profit- it's about principle. They proved that grassroots wins are possible when the right people are in your corner, and they gave us hope when we thought there was none.

We cannot thank RFF enough for their help, and we wholeheartedly endorse their work. Their impact on our lives was immense, and we pray that their efforts continue to grow and benefit many more people in need.

May Allah bless this incredible initiative and those behind it.



Guidance

Partnerships

Another really pleasing factor which has helped validate the cause is the number of partnership requests that have arisen. This is an opportunity to understand where other organisations see the value with our work and efforts. Below are some of the requests that we have received, while others have been actioned.

Kestrl



Areeb Siddiqui the CEO has reached out and we mutually agreed to partner on an open banking riba cleansing solutions for people to donate their riba. We also plan to become an approved partner on their platform, so consumers can choose to donate to RFF.

Wahed

Discussions have taken place to have RFF as approved charity partner on their app though which people can choose to donate funds to.



Nester

Discussing potential synergies and how we can work together.

Muslim CEO Dinner

Co-launched the Muslim CEO Dinner Series which will later be branded as the 'Muslim CEO Collective' which has already been detailed on page 9 - Education.



Podcasts (Awareness)



The Halal Food Podcast



The Muslim Pound



Kestrl Podcast

Growing the Team

As with any organisation or entity, people are at the heart of the essence of the organisation cause and impact. The RFF has a very particular focus on providing equal opportunities and employing the very best talent in achieving its objectives.



Recruiting our first RFF Ambassador – Aziz Deen

Aziz Deen is a solicitor specialising in Islamic Finance and Commercial Property. He is a committed social activist appearing on BBC Question Time and obtained a first-class honours after graduating from the University of Manchester's Law School. Aziz has been a longstanding supporter of RFF since its inception and joined the group officially in 2023 after representing RFF at the Halal Food Festival at the Olympic stadium in London.

In early 2025, Aziz was appointed as the administrative assistant to the secretariat for the APPG on Islamic & Ethical Finance.



Employing our first intern – Tasneem Ahamed

Tasneem Ahamed is an International Relations student at Kings College University in London and has a number of extra-curricular appointments. She is an Avicenna scholar of which is in the top 3 performing scholars.

Tasneem was also appointed as part of the secretariat administrative to assist Aziz Deen and the Secretariat leadership for the APPG on Islamic & Ethical Finance.

Speaking Engagements:



Halal Expo London

2024



IFN UK Moderation

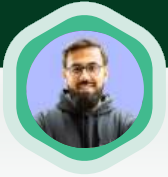
2024



IFN UK Roundtable

2024

Endorsed by key stakeholders: What others had to say...



Ibrahim Khan

Co-Founder & CEO - IFG & Cur8 Capital

"RFF plays an integral role in the Islamic finance and ethical finance industry ecosystem. They facilitate financial education, as well as coordination and collaboration between industry participants. This role can often be an unsung and non-obvious role to the casual observer, however it is deeply valued by those who work within the industry and see day-to-day the critical contribution that RFF make for our industry and for every day consumers."



Mohammad Paracha

Managing Partner - Norton Rose Fulbright

"A riba-free system is the goal of the Islamic economic system; a system based on a fairer distribution of wealth and which rewards those that take risk in economic activity and where rewards are shared more equitably. Nowadays we talk about ESG with the S representing social impact projects or equal opportunities. That has been one of the aims in Islamic Finance since the Prophet (peace be upon him) taught us how to engage in business. The RFF's mission to coordinate our efforts and to educate us on how to achieve this goal is much needed!"



Harris Irfan

CEO - Cordoba Capital Markets

"RFF takes control of the narrative on riba away from fractional reserve banks and rightfully places it back in the hands of the Muslim community.

This initiative is of the utmost importance to us all and I am delighted to give it my full support."



Richard Thomas

Managing Director - Sustainable Economy Ltd

"The team at Riba Free Foundation's ambition to both expose the harm that Riba causes, and identify the alternatives so that people can avoid that harm, and that is laudable. The RFF team combine that ambition with unbounded energy, a professional integrity and infectious good spirit, making this a compelling venture.

Islam, Christianity and Judaism, the principal Abrahamic faiths, take strong positions against Usury. There are many similarities between Usury and Riba, but Riba is a more comprehensive concept. There can be no doubt the Riba and Usury cause very great harm today, exposing that harm is valuable, offering alternatives so that harm can be avoided is better for all people, not only for Muslims. And that, as I understand it, is Riba Free Foundation's ambition."



Umer Suleman

Global Head of Risk - Wahed

"The work of the Riba Free Foundation is key to educating the Muslim and non - Muslim community on the impact that riba has on society. Many are aware that interest is banned by Islam (and other faiths) but few are able to articulate why and discuss alternative solutions. I completely support the vision and mission of the RFF and truly believe it can help create an alternative paradigm in finance inshAllah."

Charity Information

for The Period Ended 31 December 2024

Trustees



Rizvan Mohammad Khalid

Chair of Trustees



Ainul Islam

Trustee

Principal and registered office

Riba Free Foundation
167-169 Great Portland Street
London
W1W 5PF

Independent Examiner

RR Accountants
64 Yardley Green Road
Birmingham
B9 5QE

1206633

Registered Charity Number



Independent Examiner’s Report for the Period Ended 31 December 2024

I report on the accounts for the period ended to 31 December 2024 set out on the subsequent pages

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). The trustees consider that an audit is not required for this year under Section 144(2) of the 2011 Act and that an independent examination is appropriate.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commission: Section 145(5)(b) of the 2011 Act).
- State whether any matter has come to my attention which gives me cause for concern.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions issued by the Charity Commission. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also involved consideration of any unusual items or significant disclosures in the accounts and the seeking of explanations from the trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no audit opinion is expressed. The report is limited to those matters that have come to my attention during the course of my examination as outlined below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with Section 130 of the Charities Act 2011; and
 - To prepare accounts which are consistent with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Iftikhar
Independent Examiner
RR Accountants



Statement of Financial Activities

for the Period Ended 31 December 2024

	Notes	2024
Receipts		£
Donations And Grants-Unrestricted	6	12,559
Donations And Grants-Restricted		153
Income from charitable activities		
Other income		
Total income		12,713
Expenditure		
Expenditure on charitable activities		-
Expenditures on Admin & Support Activities	1.9	14,995
Total expenditure		14,995
Net income before taxation		(2,282)
Taxation (charge)/ credit	1.8	-
Net movement in funds		(2,282)
Total funds brought forward at 31 December 2023		-
Total funds carried forward at 31 December 2024		(2,282)



Statement of Financial Position

as at 31 December 2024

	Notes	2024
Fixed assets		£
Tangible assets	2	-
Current assets		
Debtors		1,984
Unrestricted Funds		4,316
Restricted Funds		153
		6,453
Creditors		
Amounts falling due within one year	3	8,736
Net current assets/(liabilities)		(2,282)
Net surplus/(deficit)		(2,282)
Total funds		(2,282)

The financial statements were approved by the Board of Trustees on 22 Oct 2025 and were signed on its behalf by:

Rizvan Mohammad Khalid
Chair of the Board of Trustees



Notes to the Financial Statements for the Period Ended 31 December 2024

Company information

The charity is registered in England and Wales with the Charity Commission under the name
RIBA Free Foundation. The registered office of the charity is:
RIBA Free Foundation
167-169 Great Portland Street
London - W1W 5PF

1 Account policies

The principal accounting policies adopted in the preparation of these financial statements, together with the key judgements and areas of estimation uncertainty, are set out below. These policies have been consistently applied throughout the year unless otherwise stated.

1.1. Accounting convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) — effective 1 April 2021 ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK (FRS 102), the Companies Act 2006, and the Charities Act 2011.

RIBA Free Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policies.

As the charity qualifies as a small entity under the provisions of FRS 102, the charitable company has taken advantage of the disclosure exemptions available under Section 1.11 of FRS 102, including:

- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date, as required by Section 11.41 of FRS 102; and
- Exemption from presenting a cash flow statement as a primary statement within these financial statements.

1.3 Income

Income is recognised when the charity is entitled to the funds, the receipt is probable, and the amount can be measured reliably. Income from donations, grants and similar sources is recognised when the charity has an enforceable right to the income, any performance conditions attached to the income have been met, and it is probable that the economic benefits associated with the transaction will flow to the charity.

Where income is received in advance of meeting any performance-related conditions, such amounts are deferred and recognised in future periods when the conditions for entitlement are satisfied.

1.4 Fund accounting

The charity maintains two types of funds — unrestricted and restricted — in accordance with the principles set out in the Charities SORP (FRS 102).

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the organisation and which have not been designated for any specific purpose.

Restricted funds are funds that can only be used for particular purposes specified by the donor or through the terms of an appeal. Such funds are expended in accordance with the donor's instructions.

1.5 Expenditure

All expenditure is recognised on an accruals basis and is classified under headings that aggregate all costs related to the category of activity. Where costs cannot be directly attributed to a specific heading, they are apportioned on a reasonable and consistent basis that reflects the use of resources.

Expenditure on raising funds includes the costs of fundraising events, campaigns, publicity, and public relations, together with any associated support costs.

Expenditure on charitable activities includes the direct costs of delivering the charity's objectives and associated support costs necessary to carry out those activities.

Irrecoverable VAT is charged as an expense to the activity to which it relates.

Allocation of support costs

Support costs are those costs that, while necessary to deliver the charity's activities, do not themselves constitute direct charitable expenditure. These include costs relating to administration, finance, human resources, information technology, and governance.

Support costs have been allocated between the cost of raising funds and charitable activities on a reasonable, consistent, and justifiable basis — as detailed in Note 1.9 to the financial statements.



Notes to the Financial Statements - continued

for the Period Ended 31 December 2024

1.6 Tangible fixed assets

Expenditure of a capital nature is capitalised where the cost of an individual item exceeds £500.

Expenditure of a revenue nature is charged to the Statement of Financial Activities (SoFA) in the period in which it is incurred.

the following basis:

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash balances and deposits that are repayable on demand, together with short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included within cash and cash equivalents in the statement of cash flows. All other overdrafts are presented within current liabilities.

1.8 Taxation

Riba Free Foundation is a registered charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from taxation on income and gains falling within Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied for charitable purposes.

1.9 Support Cost

Support costs represent those costs incurred in support of the charity's activities but which do not directly relate to a single charitable project. These costs have been apportioned based on management estimates of time, usage, and the level of staff involvement in each activity.

	Direct	Total
Activity	Cost	2024
	£	£
Administration and Governance	2,839	2,839
IT and Communications	8,548	8,548
Office Rent, Utilities, and Supplie	-	-
Other Support and General Costs	3,608	3,608
Total Support Costs	14,995	14,995



Notes to the Financial Statements - continued

for the Period Ended 31 December 2024

2 Tangible fixed assets

	Intangible Assets	Other Fixed Assets	Total
	£	£	£
Cost b/f	-	-	-
Additions	-	-	-
At 31 December 2024	-	-	-
Depreciation	-	-	-
Depreciation b/f	-	-	-
Charge for the year	-	-	-
	-	-	-
Net book value			
31/12/2024	-	-	-

3 Creditors: Amounts Falling Due Within One Year

	2024
	£
Trade Creditors	7,236
Other Creditors	1,500
	8,736



Notes to the Financial Statements - continued

for the Period Ended 31 December 2024

4 Post Balance Sheet Events

The Trustees confirm that there have been no events subsequent to the year end which require adjustment to, or disclosure in, these financial statements.

5 Related Party Transactions

During the year, the Chief Executive Officer (CEO) incurred expenditure on behalf of the charity relating to travel, advertising, and other operational costs totalling £1,882. This amount has not yet been reimbursed and is included within other creditors at the year end.

All such transactions were properly authorised by the Trustees and conducted on normal terms. No other related party transactions requiring disclosure were identified during the year (2023: none).

6 Income and Expenditure Account

	2024
	£
Donations and fundraising income - Unrestricted	12,559
Donations and fundraising income - Restricted	153
Sub Total	12,713
Expenditure	
Direct charitable costs	153
IT and website costs	8,548
Travel & Subsistence	2,088
Advertising and publicity	640
Printing, postage, and stationery (PPS)	101
Bank charges	10
Total Expenditure	14,995
Net movement in funds	(2,282)

Concluding Remarks



The first year of the Riba Free Foundation has been focused on establishing strong foundations for future growth. With a clear vision, mission, and objectives in place, the charity is well-positioned to expand its programmes and partnerships in the years ahead. The Foundation remains committed to inspiring the next generation of pioneers, advancing education, and building a Riba Free ecosystem that benefits all members of society.

This first annual report of the RFF, covering the period from inception to 31 December 2024, marks the completion of our initial reporting cycle and provides an account of the steps taken to establish the organisation and progress its charitable objectives.

During this period, the Foundation has concentrated on building its governance framework, ensuring compliance with statutory requirements, and setting out a clear strategy aligned to its charitable purposes. This report has outlined the activities undertaken, the stewardship of resources, and the development of processes designed to support the Foundation's long-term sustainability.

The trustees recognise that this has been a formative period in which priority has been placed on establishing sound structures and practices to underpin future growth. While operational activity during this period has been modest, the Foundation has successfully positioned itself to expand its work in subsequent years. The trustees are satisfied that the organisation is in a stable financial and governance position at the close of this reporting period, and they remain committed to furthering the Foundation's stated aims with diligence, transparency, and accountability in the year ahead.

Riba Free

FOUNDATION

Website	• www.ribafree.org.uk
CEO Email	• omar@ribafree.org.uk
Corp Email	• hello@ribafree.org.uk
Chairman Email	• rizvan@ribafree.org.uk

Riba Free Foundation - Charity No. 1206633