

REGISTERED CHARITY NUMBER: 1208173

**REPORT OF THE
TRUSTEES' STATEMENTS
FOR THE YEAR 09/05/2024
to 31/03/2025**

UKWAQF
368 Common side East
Mitcham CR4 1GW

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TRUSTEES

Aiysha Ali
Ibrahim Kosso
Habib Chanawala

REGISTERED OFFICE

368 Commonside East
Mitcham CR4 1GW

REGISTERED COMPANY NUMBER

Not applicable

REGISTERED CHARITY NUMBER

1208173

UKWAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

The trustees of UKWAQF present their report with the financial statements of the charity for the year ending 12 December 2025. The trustees have taken on the duties of Accounts filed and Reporting by the charity that aligns with the Statement of Recommended Practice. This is 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).

Throughout the financial year our board of trustees have seen and welcomed our progress of what we have established in our first year and have made significant improvements to uplifting and maintaining our core values as a charity. We are confident in our reporting of tangible results over the years to come with UKWAQF

OBJECTIVES AND ACTIVITIES

Public benefit

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

GRANTS AWARDED AND ACTIVITIES FOR PUBLIC BENEFIT

In 2025, UKWAQF continued to supply grants in line with our charitable objectives, with funds allocated to a range of causes. In 2025 no grants were allocated this year and all dividends were reinvested back into growing the endowment. Recipients of future grants will always be subject to rigorous due diligence and monitoring to ensure alignment with UKWAQF's objectives and the efficient use of funds.

FINANCIAL REVIEW

In order to raise funds for UKWAQF 2026, the charity will continue to organise a number of successful fundraising events focused on securing regular monthly donations for the Public Waqf. Separately, to cover any future operational costs of the charity, UKWAQF is building an internal investment fund, known as a Private UKWAQF Fund which will generate returns for the specified purpose. This is to allow us to uphold our 100% donation policy. In 2025, UKWAQF currently has zero admin costs.

FINANCIAL POSITION

Total funding received in the year amounted to £10,000

Total resources expended were £0,00

As a result, reserves at the end of the financial year ended £10,000 invested in Endowments.

UKWAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

GRANT GIVING POLICY

UKWAQF has created its grants policy to amplify its public benefit and invest in the surrounding community. We award grants pursuant to principles as outlined in our policy. This includes (not exhaustive list):

1. Grants are only handed out on the basis of cause that's needs and purposes align with our charity core values.
2. We regularly maintain monitoring to ensure the intended results are achieved with our grants, and they are harnessed to their full potential to benefit the cause.
3. Maintaining due diligence to ensure all round satisfactory proceedings to ensure the grant is distributed efficiently

The grant giving procedure entails completing our online application and passing the initial screening. This is followed by comprehensive assessment and due diligence, and finally a funding agreement is put in place. This agreement details the terms, objectives, funding and payment schedule, along with reporting requirements.

Moreover, there is a requirement for the receiver of the grant to update UKWAQF with regular reports and submission of any latest updates pertaining to the grant. UKWAQF maintains a strict evaluation of these reports to determine subsequent release of grants in the future.

UKWAQF FUND

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FOR THE YEAR ENDED 31st March 2025

INVESTMENT POLICY AND ANNUAL PERFORMANCE

UKWAQF investment Policy outlines the major investment principles:

- i. Investment objectives
- ii. How the proceeds are distributed
- iii. Risk management and mitigation
- iv. Roles and responsibilities
- v. The charity's financial risk tolerability
- vi. The policy can be found in UKWAQF website.

In regards to UKWAQFs' operational model, its investment activities require making a return on an annual basis, otherwise UKWAQF 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, we 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 trustees. We manage our investments ourselves because it gives us more control and choice over what we invest in., finally it also saves money that can be redirected elsewhere within the charity.

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 out investment mandate.

UKWAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

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.

FUTURE PLANS

Looking ahead to 2026, UKWAQF will build on the momentum of 2025 by focusing its work around four strategic priorities agreed by the Board at the end of the year. These priorities will serve as the guiding framework for our activities over the next

12 months, ensuring that our growth is intentional, sustainable, and impactful

1. Establish Thought Leadership

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

2. Leading Provider of Waqf Education

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

3. Benchmark Public Waqf Model

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

4. Organisational Sufficiency

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

UKWAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

UKWAQF 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.
- 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.

Policies and Procedures

In 2025, UKWAQF has continued to strengthen its governance by further implementation and enhancement of policies in important areas such as grant giving, know your donor, know your beneficiary etc., These policies will ensure robust oversight and effective implementation of our charitable activities.

Towards a Sustainable Financial Future

We aim to create a source of sustainable revenue for charitable organisations through investing in income generating assets and awarding grants from the returns from those investments. We consider 2026 to be another foundational year in UKWAQFs establishment, with the aim of securing our successful long-term vision.

UKWQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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".

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

UKWAQF FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st March 2025

AUDITORS

Due to funds being below the thresholds of auditing no auditors are required

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors on 27/12/2025 signed on the board's behalf by: Habib Chanawala

Trustee:

Signed by:



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 9 DECEMBER 2025

INCOME AND ENDOWMENTS £10,000 RESTRICTED FUNDS

EXPENDITURE £0,00

TOTAL £10,000

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended March 2025. The members have not deposited notice, pursuant to Section 476 of the

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

Signed By:  Trustee

