

THE WAQF FUND

Annual Report and Financial Statements 2025

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THE
WAQF
FUND

Administrative **directory**

Company number:

14790001

Country of incorporation:

United Kingdom

Charity number:

1208651

Country of registration:

England and Wales

Registered office and operational address:

22-28 George St, Balsall Heath, Birmingham B12 9RG

Trustees:

Professor Kamil Omoteso (Chair)

Dr Muhammad Qattan (Resigned on 20/04/2026)

Dr Emir Camdzic (Member)

Bankers:

NatWest Bank PLC, Precinct Centre, Oxford Road, Manchester, M13 9NX

Solicitors:

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Auditor:

Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG


THE
WAQF
FUND
TAHA
TAHA



Welcome from **the Chair**

Assalamu alaykum,

It is my great honour to introduce you to The Waqf Fund's annual report and financial statements. 2025 has sealed itself as what is likely to be one of our most momentous years as we carried out extensive rebranding, redesign, and restructuring.

The Waqf Fund, formerly International British Waqf, is a subsidiary of Human Appeal. In 2024 we were registered as a charity in England and Wales in our own right, with our own trustee board and governance framework. Human Appeal remains our parent organisation and our implementing partner for all projects.

In the same way that waqf investments are built to last, our goal was to ensure that our charity and its relaunch could also stand the test of time. We extended great effort in the redesign of our logo, branding, and both our English and Arabic websites. It is a deep responsibility to commit to stewarding a Muslim's waqf for perpetuity, and one we take very seriously.

Our financial model helps to revive the sunnah of waqf, while making it accessible to every person, no matter their wealth.

Thank you for entrusting your charity to The Waqf Fund. As we step into 2026, I have every confidence that The Waqf Fund will continue to grow and bloom, by the grace of Allah, The Most Merciful.

Professor **Kamil Omoteso**
Chair of the Board of Trustees
The Waqf Fund



Introduction from the **Waqf Manager**

Waqf is a deep part of our history as Muslims, dating back to the time of the Messenger, peace and blessings upon him. It is in his honour that we've worked throughout 2025 to revive this beautiful sunnah, and it is for the benefit of the ummah that all our staff work diligently.

Not only is waqf a gift for those struggling in the world, it's a bigger blessing for those in a position to give, allowing them to accumulate years, decades, even centuries of blessings from one single act.

As The Waqf Fund's new-look takes its first steps into the world, I'm proud to share that we were able to invest in three properties in our inaugural year of operation. With rental income guaranteed for 10 years God-willing, we're also set to continue investing in more properties at the same rate.

Since 2025 was our first year of fundraising, and endowments require a full year before withdrawing and spending profit, project implementation and our reporting thereof will begin in 2026.

I'm extremely happy to share with you our Annual Report 2025; I hope our supporters will be as satisfied as I have been with our progress in just one year. May Allah allow us to continue to fulfil this sunnah for decades and centuries to come.

Morshed Alam
Waqf Manager
The Waqf Fund



Strategic **report**

Introduction to The Waqf Fund

The Waqf Fund is a dedicated endowment subsidiary of Human Appeal, channelling the values of Islamic giving into long-term, Shariah-compliant investment. Our mandate is to build financial stability for charitable work and to fund the sustainable development of the world's neediest communities, for the long term rather than for the moment.

How we work

Our work is focused on fundraising waqf endowments to fund charity projects implemented by our partner, Human Appeal. Supporters donate to a pool, which we invest – to date exclusively in property – and after an annual cycle the profit accrued is spent on humanitarian and development projects. The initial seed donation is never withdrawn or spent.

Our identity and projects

Led by the Sunnah of waqf investments, we work to allow Muslims to invest in sustainable charity. Since waqf endowments are never spent only the returns they generate are, it is a charity that provides ongoing support to vulnerable people, as well as ongoing reward to those who give. Our projects span across thirteen sectors and areas of focus, including water, livelihoods, education, healthcare, and orphan care.

The donation **cycle**



1 Donation is made to The Waqf Fund.



2 Donations are pooled and invested into a Sharia-compliant asset.



3 Every year, the profits from the asset are withdrawn.



4 These profits fund charity projects.



5 10% of profits are reinvested, growing every single donation.

Our objectives in 2025

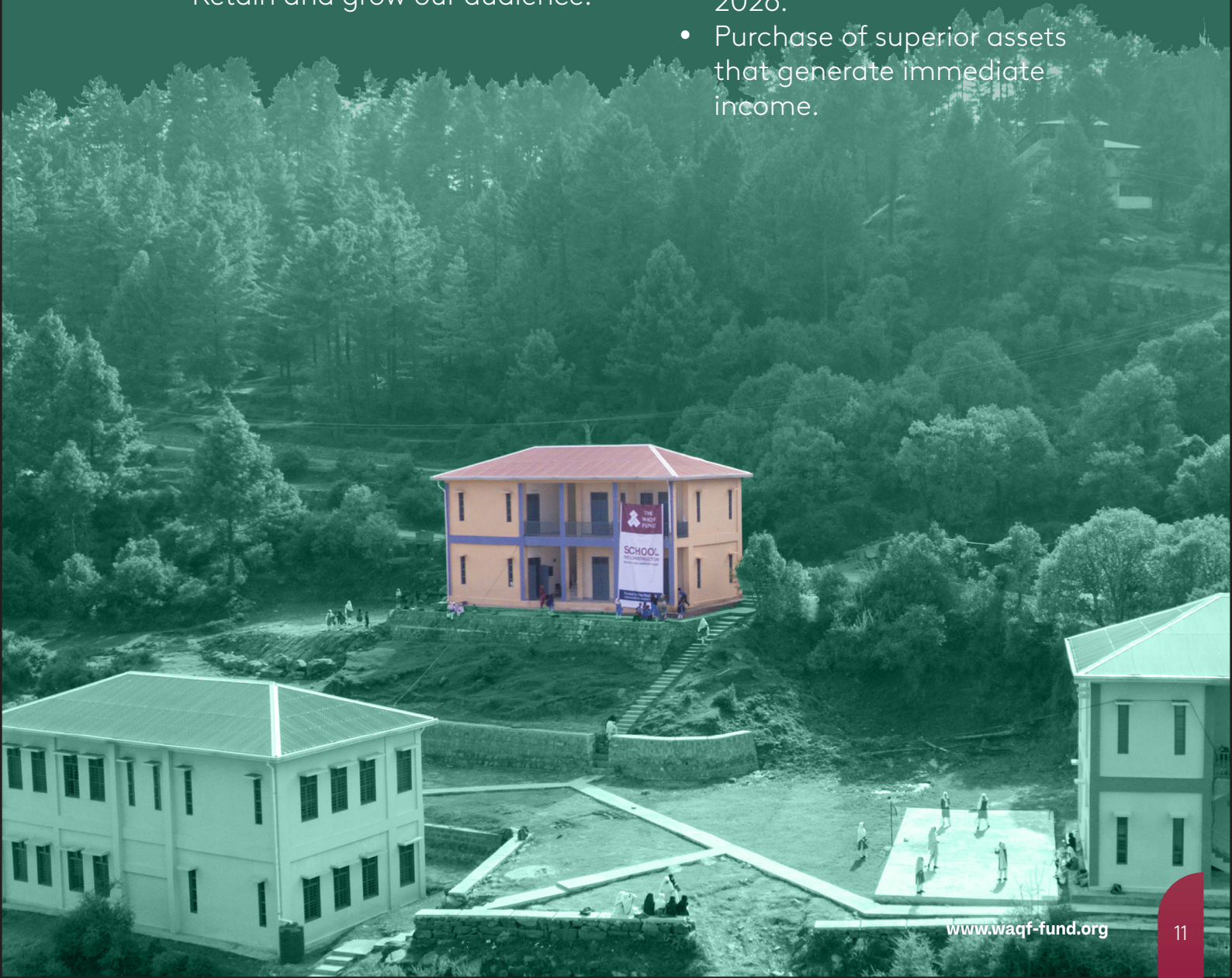
In 2025 we aimed to:

- Revive the sunnah of giving waqf.
- Introduce and retain sustainable financing.
- Remain resilient to financial hardship of donors.
- Sustain and grow through existing donations.
- Retain and grow our audience.

Our activities in 2025

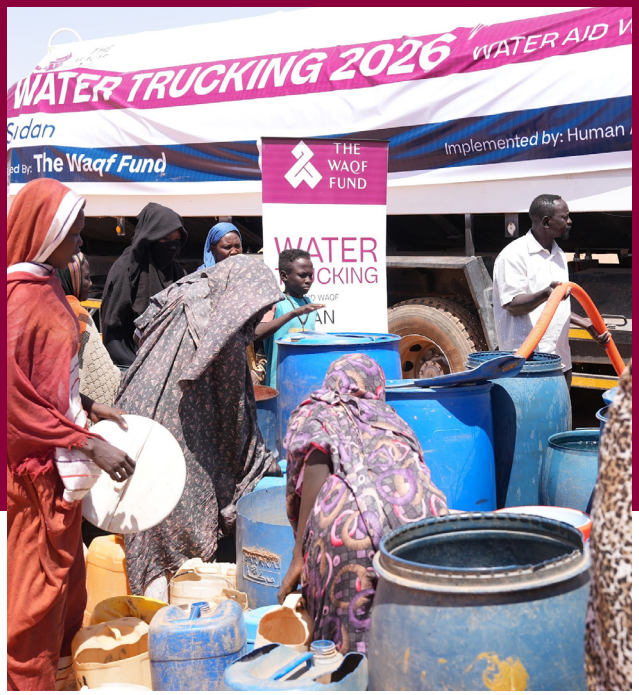
In 2025 our activities included:

- Building trust and awareness of The Waqf Fund.
- Educate the public about waqf endowments.
- Participation in fundraising events.
- Raise funds to be invested, profits to fund projects in 2026.
- Purchase of superior assets that generate immediate income.



Waqf **sectors**

Profits generated from waqf investments fund projects across thirteen areas of focus.





Water

Our water projects provide immediate life-saving water to people in urgent need, as well as sustainable water suited to different environments, such as deep water wells, hand pumps, and solar-powered wells.

Orphan care

We support orphans both through direct sponsorship and through an orphan fund which helps to improve the lives of orphans with food, toys, clothes, school supplies, and healthcare.





Food aid

Our food projects provide families with vital nutrition through hot meals, food parcels, and bread deliveries.

Emergency

Donations to emergency waqf projects support people in crisis across all sectors. This includes food, clean water, shelter, and hygiene.



Livelihood

We support livelihood projects which help vulnerable parents and breadwinners to have a sustainable source of income through training, tools, and raw materials.



Healthcare

Healthcare waqf donations can support projects such as mobile clinics, surgeries, antenatal care, and medical equipment.



Education

Our projects can include building schools, education sponsorship, school meals, furnishing and equipment, and psychosocial support.



Sadaqah jariyah

Donations to this category of waqf exclusively support sadaqah jariyah projects which have ongoing benefit, regardless of sector. This could include water wells, an orphanage, or a hospital.



Light of sight

Our cataract project focuses solely on restoring sight and preventing blindness through cataract surgeries. Donations to this fund begin providing one surgery annually, beginning one year after the initial donation.



Ramadan Iftar

We provide hot iftar meals and food parcels to last a month, helping Muslims to share a meal with others fasting around the world. One full share donation provides a food parcel that lasts a family one month. Every single Ramadan you'll provide this, starting one year after the initial investment.



Qurbani

We help Muslims to provide the Qurbani sacrifice each year on Eid al-Adha. Donations to this fund begin providing one Qurbani annually, beginning one year after the initial donation.

In addition, we also offer a general waqf fund, which directs donations to the projects most in need of support, and a waqf support fund, which covers our administrative costs.

"During 2025, its first year of operation, The Waqf Fund made no charitable distributions. Donations received were applied to the acquisition of the endowment's founding investment properties. Distributions will commence in 2026 from the income these assets generate. Imagery in this report comes from Human Appeal's active field projects, made available to us as our parent charity. It illustrates the sectors our endowment is built to support, rather than work funded by The Waqf Fund's income in 2025."

Waqf **investments**

Our goals for 2025

In 2025, we aimed to:

- Invest in properties with pooled donations
- Establish an average annual return on investment between 5% and 7%.
- Ensure all assets are ethical, low-risk, and halal investments.
- Rent out properties to reliable tenants for a minimum of 5 years.

We successfully met these aims in 2025. We invested in 3 properties, all overseen by an investment consultant specialising in Islamic finance. All properties are commercial and have lease agreements in place running for 5 years and more.

Lasting, secure investments

The combination of commercial properties and long-term rental ensures a low-risk investment, ensuring returns for at least 5 years.

We select assets based on their stability and sustainability, always while ensuring they comply with Sharia. Currently we have three assets: a warehouse, an office block and a commercial unit with three trade counters. We prioritise the long-term reliability over short term profit, ensuring properties fulfil the requirements of waqf.

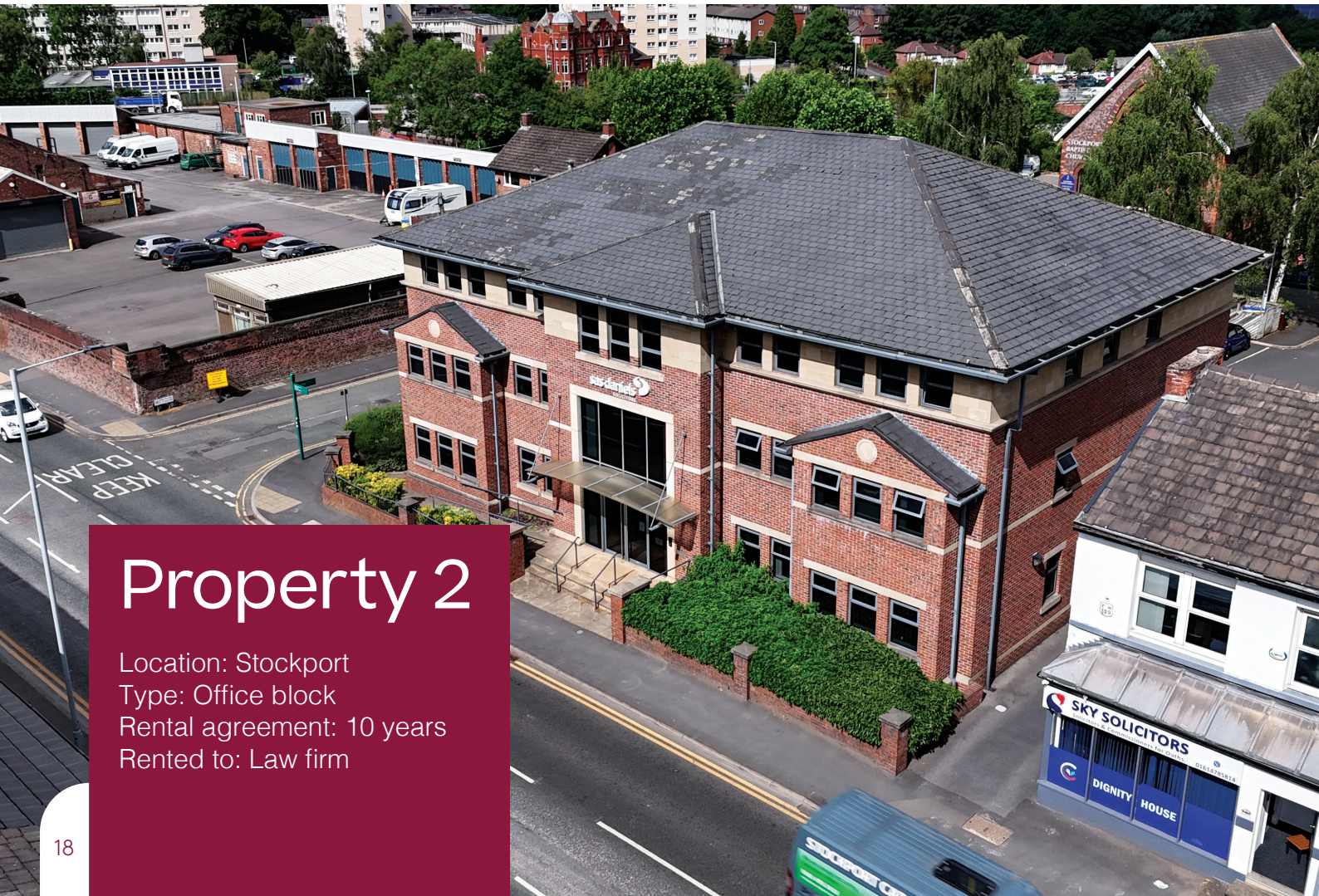






Property 1

Location: Bredbury
Type: Warehouse and Office
Rental agreement: 5 years
Rented to: Heating engineers



Property 2

Location: Stockport
Type: Office block
Rental agreement: 10 years
Rented to: Law firm



Property 3

Location: Congleton
Type: Shops
Rental agreement: 10 years
Rented to: Building materials and electrical supplies shops

In total, our 3 properties purchased in 2025 generate a combined average return on purchase of just over 8%, well ahead of our goal of 5-7%.

All our investments are overseen by our Investment Committee, whose members hold a Masters Degree in Islamic Banking, Finance and Management, and a PhD in Islamic Finance.

Communications and **marketing**

Our goals for 2025

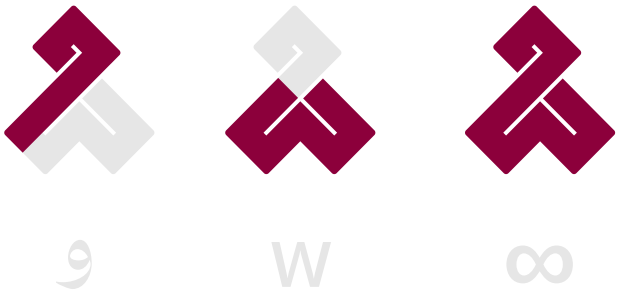
In 2025 we aimed to:

- Design and roll out new branding
- Raise awareness about waqf endowments to the UK audience
- Build trust in The Waqf Fund
- Launch new websites in English and Arabic

We successfully achieved these aims in 2025. We designed and launched a new logo, with updated branding achieved online and offline. We rolled out our partnership with Human Appeal, helping us to build trust, and they introduced our branding at a number of their projects, helping to soft launch our visibility.

Through a series of animations, infographics, videos, social media posts, and our websites, we raised awareness about waqf, its role in Islamic history, and its sustainability.

We launched our new websites in Arabic and English, allowing us to cement the trust, branding and awareness we built.



Our new logo is thoughtfully crafted to blend multiple messages. Inspired by the classic Arabic Kufic script that reflects our Islamic identity, our logo merges the Arabic letter ﻭ with the Latin letter W to form an infinite loop – symbolising the perpetual nature of waqf.

Our goals for 2026

In 2026 we are dedicated to continuing to grow, while helping Muslims to benefit from the blessings and impact of waqf.

Within fundraising and marketing, we're working towards raising £150,000 across all platforms, raising £100,000 through digital channels alone while expanding to adjacent platforms including LaunchGood and Amanahfy. We aim to increase our mailing list to at least 2,500 subscribers and raise our organic traffic to 10,000 monthly visitors. We're poised to launch offline events across mosques, and to introduce a flagship fundraising event with our supporters.

Our organisational goals for the upcoming year include growing our investment portfolio from £3.7m to £5.5m. We're working to diversify our investment portfolio to include other classes of assets, while maintaining full commitment to Sharia compliance.

We're committed to sustaining a minimum return of 7% across assets on average, and to funding at least one live project for each of our main waqf sectors.

As we work to revive the sunnah of waqf, we're looking to establish The Waqf Fund as the leading, most transparent waqf provider in the UK, while helping to demystify cash waqf. In this vein, we're committed to continuing to build the foundations for a long-lasting institution that transforms the landscape of waqf endowments in the UK.

Structure, governance and **management**

Constitution

The Waqf Fund is a company limited by guarantee by its Memorandum and Articles of Association. The company operates as a registered charity and is a subsidiary of Human Appeal (company number 08553893) which also operates as a registered charity. The Waqf Fund is part of a wider network of affiliated but independent charitable entities around the world which share the "Human Appeal" name.

Organisational structure

The charitable company is managed by the Board of Trustees, all of whom are directors of the company, who consider all significant matters such as strategy and major expenditure at their meetings. The trustees are responsible for the running of the charity delegating day-to-day operations to the Waqf Manager; Mr Morshed Alam.

Recruitment and appointment of trustees

Trustees are appointed to the Board by decision from the board of Trustees of the parent Charity Human Appeal.

Induction and training of trustees

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

Risks and uncertainties

The major risks to which The Waqf Fund is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. Being a subsidiary of Human Appeal; The Waqf Fund is subject to most of the risks and uncertainties which the parent organisation encounters. The risks and uncertainties centre around the difficulties and constraints of fundraising in the Middle East. Risks are reduced by the organisation employing qualified personnel who operate according to written procedures. The trustees consider the insurance arrangements of the company to be adequate. During the financial period qualifying third party indemnity provision was in place for the benefit of the directors of the company.

Fundraising

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

No complaints were received in the year.

Objectives and activities

The purpose of the Charity is to operate under waqf (which is the Islamic equivalent of endowments) principles; waqf donations are funds that have been given to The Waqf Fund subject to the restriction that they are to be held as capital or spent on a long-term charitable asset with the aim of generating a return while the original investment remains intact. In our model, donated funds are invested in low-risk assets and the returns generated from these investments are applied in the following way i) 80% on humanitarian and development projects ii) 10% is re-invested iii) 10% towards administrative costs. The expenditure on projects is in accordance with the original donors' wishes and utilises Human Appeal's charitable work to deliver them. The charitable objectives of the Charity, as stated in the Memorandum and Articles incorporated on 10th April 2023 and as amended by special resolution registered at Companies House on 2nd January 2024 as amended on 11th March 2025, are:

For the public benefit to further any purpose which is exclusively charitable according to the law of England and Wales including the relief of poverty and financial hardship and the promotion of the efficiency and effectiveness of charities and the effective use of their charitable resources.

Public benefit

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

Achievements, performance, and strategy

Review of activities

Being the first year of operation as The Waqf Fund the activities were focussed on formulating strategy, setting up the organisational structure, developing policies and procedures and implementing systems and processes.

Remuneration policy

Pay and remuneration of The Waqf Fund's staff including key management personnel is set by reference to sector benchmarks.

Financial review

The trustees are satisfied with the financial performance of the organisation especially in view of the fact that the Charity undertook a complete 're-brand' during the course of the year. Significant investments were made amounting to £3,768,471 (2024: nil) which generated Restricted Funds of £116,679 (2024: nil). These returns are available to be applied to humanitarian projects, in accordance with donors' wishes, in 2026. A surplus of £254,001 of Unrestricted Funds were generated in the period (2024: £1,143) as well as a surplus of £3,788,132 against Endowment Funds (2024: £417,353). The trustees are grateful to the donors for their generosity.

Strategy

The Charity's strategy is to:

a) Maximise donations from marketing and fundraising expenditure,
b) Ensure efficient and effective administration,
c) Secure investments which offer the greatest returns but carry low risk to the capital.

Statement of trustees' responsibilities

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

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

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

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

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

This report was approved by the Trustees on 27th September 2026 and signed on their behalf by

Professor **Kamil Omoteso**
Chair of the Board of Trustees



Financial **Review**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WAQF FUND

Opinion

We have audited the financial statements of The Waqf Fund (the 'charitable company') for the period ended 31 December 2025, which comprise the Statement of Financial Activities and Income & Expenditure, the Balance Sheet, the Cashflow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources including, its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the charity sector
- understanding of the legal and regulatory requirements specific to the charitable company including:
  - the provisions of the applicable legislation
  - guidance issued by the Charity Commission.

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

Use of our report

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

Jonathan Orchard
Senior Statutory Auditor
for and on behalf of Sayer Vincent LLP
Statutory Auditor, Chartered Accountants

Date: 29 September 2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

(incorporating income and expenditure account)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024	Note
	£	£	£	£	£	
Donations, Legacies & Grants	584,929	-	3,773,547	**4,358,476**	**563,112**	3
Investment Income	14,585	116,679	14,585	**145,849**	**-**	4
Total Income	**599,514**	**116,679**	**3,788,132**	**4,504,325**	**563,112**	
Cost of Raising Funds	167,791	-	-	**167,791**	**68,440**	5
Charitable Expenditure	177,722	-	-	**177,722**	**76,176**	5
Total Expenditure	**345,513**	**-**	**-**	**345,513**	**144,616**	
Net Movement in Funds	**254,001**	**116,679**	**3,788,132**	**4,158,812**	**418,496**	
Movement in Funds						
Funds Brought Forward	1,143	-	417,353	**418,496**	**-**	
Surplus/Deficit in Year	254,001	116,679	3,788,132	**4,158,812**	**418,496**	
Funds Carried Forward	**255,144**	**116,679**	**4,205,485**	**4,577,308**	**418,496**	

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the Financial Statements.

The notes on pages 35 to 42 form part of these Financial Statements**.**

BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025	2024	Note
	£	£	
Investments	3,768,471	-	9
Fixed Assets			
Tangible Assets	675	1,013	10
Current Assets			
Debtors: Amounts falling due within one year	410,504	34,823	11
Cash at bank and in hand	539,192	417,385	
	949,696	452,208	
Creditors: Amounts falling due within one year	(141,534)	(34,725)	12
Net current assets	808,162	417,483	
Total assets less current liabilities	4,577,308	418,496	
Net assets	**4,577,308**	**418,496**	
Funds			
Unrestricted	255,144	1,143	
Restricted	116,679	-	
Endowment	4,205,485	417,353	
Total	**4,577,308**	**418,496**	

The Financial Statements for The Waqf Fund (Company Number 14790001) were approved and authorised for issue by the board and were signed on its behalf on 27th September 2026.

Professor Kamil Omoteso
Chair of the Board of Trustees

The notes on pages 35 to 42 form part of these Financial Statements.

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2025

	2025	2024
	£	£
Net surplus for the reporting period	4,158,812	418,496
Adjustments for:		
Depreciation	337	337
(Increase) debtors	(375,680)	(34,823)
Increase in creditors	106,809	34,725
Net cash generated by operating activities	3,890,278	418,735
Cash flows from investing activities		
Purchase of property, plant & equipment	(3,768,471)	(1,350)
Net increase in cash and cash equivalents	121,807	417,385
Cash and cash equivalents at the beginning of the period	417,385	-
Cash and cash equivalents at the end of the period	539,192	417,385
Consisting of:		
Cash at bank and in hand	**539,192**	**417,385**

The notes on pages 35 to 42 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Company information

The Waqf Fund is a charitable company limited by guarantee, without share capital and governed by its Memorandum and Articles originally dated 10 April 2023 and amended by Special Resolution on 2 January 2024.

Originally called International British Waqf; the company changed its name to The Waqf Fund on 2 April 2025.

The company was originally registered as a charity with the Charity Commission on 13 June 2024 having remained dormant until 1 May 2024. The Waqf Fund is a public benefit entity.

The Principal Address and Registered Office is 22-28 George Street, Birmingham B12 9RG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland – (FRS 102) and the Charities Act 2011.

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

2.2 Going concern

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

2.3 Incoming resources

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

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can

be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources

2.5 Cash and cash equivalents

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

2.6 Fund accounting

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

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

2.7 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Computer Equipment	- 4 Years
Fixtures and Fittings	- 4 Years

2.8 Financial instruments

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

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.9 Investment Policy

In accordance with FRS 102 Section 16, investment properties are measured at fair value at each reporting date.

The purchase price of the properties were in accordance with the valuation placed on them by an independent qualified surveyor. No independent external valuation has subsequently been obtained at the reporting date. In the absence of any indicators of impairment or material change in fair value since acquisition the Trustees consider the cost of the properties to be the best evidence of fair value at 31 December 2025.

2.10 Taxation

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

The company is able to recover Value Added Tax charged on its purchases to the extent to which it relates to the charity's VAT taxable supply

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

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

Provision for doubtful debts

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

3. Income from donations and legacies

	2025	2024
	£	£
Donations and legacies	11,295	3,570
Parent company grant	4,347,181	559,542
	4,358,476	563,112

4. Investment income

	2025	2024
	£	£
Return on Waqf investments	145,849	-

Return on Waqf investments represents the income generated by investments made using Waqf (Endowment) funds. As per the Charity's policy the return on Waqf investments is allocated to Restricted Funds, Unrestricted Funds and re-invested in Endowment Funds in the proportions 80%, 10% & 10% respectively. The Restricted Funds are applied to Charitable Projects as per donors' wishes in the year following the year in which they were generated.

5. Support costs

	Total Support Costs	Activities Undertaken Directly	Total 2025	Total 2024
	£	£	£	£
Charitable activities	53,611	124,111	177,722	76,176
Fundraising	5,957	161,834	167,791	68,440
Total	59,568	285,945	345,513	144,616

6. Governance

	2025	2024
	£	£
Auditor's remuneration (audit)	10,000	4,200
Legal costs	6,166	2,413
Trustees' expenses	-	815
Total	16,166	7,428

7. Trustees' expenses

	2025	2024
	£	£
Meeting costs	-	391
Travel expenses	-	424
Total	-	815

8. Staff costs and emoluments

	2025	2024
	£	£
Gross salaries	94,320	41,154
Employer's National Insurance	12,061	4,529
Employer's Pension	1,444	246
Total	107,825	45,929

The average monthly number of employees during the period was 2.1 (2024: 1.4).
No member of staff earned more than £60,000 in the period (2024: 0).
Key management remuneration amounted to £54,792 (2024: £35,000) with no pension costs (2024: 0).

9. Investments

	2025
	£
At 1 January 2025	-
Additions	3,768,471
Revaluation in the year	-
At 31 December 2025	3,768,471

Three properties were acquired during the year and are held for investment purposes.

The fair value of the investments at 31 December 2025 are therefore considered to be £3,768,471 which is consistent with their carrying value in the financial statements.

10. Tangible fixed assets

	Computer Equipment
	£
Cost	
At 1 January 2025	1,350
At 31 December 2025	1,350
Depreciation	
At 1 Jan 2025	338
Charge for period	337
At 31 December 2025	675
Net book value	
At 31 December 2025	675
At 1 January 2025	1,013

11. Debtors

	2025	2024
	£	£
Owed by group undertakings	-	34,725
Other taxation	382,636	-
Other debtors	25,508	98
Prepayments	2,360	-
Total	410,504	34,823

12. Creditors

	2025	2024
	£	£
Owed to group undertakings	894	-
Trade creditors	71,745	30,525
Other taxation and social security	3,971	-
Accruals & Rents Received in Advance	64,924	4,200
Total	141,534	34,725

13. Movement in funds

Unrestricted funds	2025	2024
	£	£
Brought forward	1,143	-
Incoming resources	599,514	145,759
Resources expended	345,513	144,616
Balance carried forward	255,144	1,143

These funds are not subject to specific donor restrictions and can be allocated by the trustees according to the charity's priorities and operational needs.

Restricted funds	2025	2024
	£	£
Brought forward	-	-
Incoming resources	116,679	-
Resources expended	-	-
Balance carried forward	116,679	-

These funds have been generated by the Waqf investments and will be applied to projects according to donors' direction as stipulated when they originally made their Waqf donation.

Endowment funds	2025	2024
	£	£
Brought forward	417,353	-
Incoming resources	3,788,132	417,353
Resources expended	-	-
Balance carried forward	4,205,485	417,353

These funds are retained and invested by the Charity; whilst the income generated from them may be used for charitable projects in accordance with the restrictions placed by the donors of these funds.

14. Analysis of assets and liabilities representing funds

	Unrestricted 2025	Restricted 2025	Endowment 2025	Total 2025	Total 2024
	£	£	£	£	£
Fixed assets	675	-	3,768,471	3,769,146	1,013
Current assets	367,913	141,648	440,135	949,696	452,208
Creditors due within one year	(113,444)	(24,969)	(3,121)	(141,534)	(34,725)
Total	255,144	116,679	4,205,485	4,577,308	418,496

15. Financial instruments

Financial assets measured at amortised cost

	2025	2024
	£	£
Debtors	410,504	34,823
Cash	539,192	417,385
Total	949,696	452,208

Financial liabilities measured at amortised cost

	2025	2024
	£	£
Creditors	76,610	30,525
Accruals	64,924	4,200
Total	141,534	34,725

16. Post balance sheet events

On 24 July 2026 The Waqf Fund completed on the purchase of an investment property in Clayton for £628,445. A further investment of £1,924,609 was made on 19 August 2026 for the purchase of a shop in Solihull.

17. Controlling party

The ultimate parent company is Human Appeal, a charitable company registered in England and Wales, which is based at 1 Cheadle Point, Carrs Road, SK8 2BL, Cheadle, England.

Human Appeal has the right to appoint and remove Trustees of The Waqf Fund.
Consolidated financial statements can be obtained from the Human Appeal website
www.humanappeal.org.uk



THE WAQF FUND

The Waqf Fund on social media

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B12 9RG

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contact@waqf-fund.org
www.waqf-fund.org

Registered Charity No. 1208651
Registered Company No. 14790001