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CHAIRMAN'S REVIEW 2024–2025

Shiraz Gany

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Petrocam Office, Sandton, Johannesburg

All praise is due to Allah, Lord of the Worlds. Peace and blessings upon our beloved Prophet Muhammad (SAW), his family, and companions.

Respected Trustees, Management Board Members, Awqaf Ambassadors, Partners, and Stakeholders, it is an honour to present the Chairman's Review for the 2024–2025 financial years - a period of steady growth, strengthened partnerships, and impactful service to communities across South Africa.

1. Continued Institutional Growth

Awqaf SA, now surpassing **24th years**, continues to mature as a leading community-based endowment institution. Despite South Africa's challenging socio-economic climate, the Waqf model has once again proven its resilience, enabling long-term, sustainable development rooted in prophetic values.

Through disciplined stewardship and community trust, the Awqaf SA Waqf Fund is currently valued at more than R134 million for the reporting periods with over 71% of the assets being income generating while 29% of the assets servicing the community or in the process of being developed for new waqf projects for the community. Our designated waqf portfolios have grown to over 40 funds, reflecting broader community participation and diversified impact.

Our investment and revenue generation strategies have over the past 2 years been reformulated in view of the reduction in income due to a drop in property rental values nationally during covid which impacted the rental returns in subsequent years. It is expected to result in a diversification of investments in the short term for the next 3 years to provide higher returns to contribute to providing revenue reserves to fund both immediate projects as well as enable capitalisation into the waqf funds to enhance their capital growth.

Our broad waqf promotion and development strategies has been ongoing in our mission to collaborate widely to reinstitute the system of Waqf:

- We continuously collaborate and support several community development organisations and initiatives that serve humanity and sometimes also re-allocate waqf assets acquired as per donor intentions to support and develop localised waqfs being created in different regions within South Africa, or enhance their growth through funding of infrastructure development that serve and positively impact their communities.
 - Although the redistribution has an effect of having some of AwqafSA Waqf Designated Funds values either reducing or increasing from year to year, the social impact is greater in serving communities on an ongoing basis.

- Part of our Waqf Education process is to facilitate the investment by all community trusts and waqfs to work towards self-reliance for their sustainability, therefore we initiate an income generating avenue by creating a Waqf Fund for them which over time they would raise funding and AwqafSA would promote their Fund to a broader national donor base to build their own Fund within AwqafSA that would generate continuous income to support their community centres, projects and operational costs.
 - Although it may take many years to grow to become self-sustainable – considering AwqafSA is a platform to enable multiple community incoming generating waqfs, designated for their specific lawful project, under one foundation under a written deed agreement (waqfiyyah) where the donor (waqif) can be appointed to administer the distribution of the revenue generated according to the designated waqf intention - the potential to attracting a broader donor base provides a greater opportunity for community based organisations to achieve their self- reliance into the future.
- Through the dedicated effort of the AwqafSA trustees, management, volunteers and council of waqf ambassadors spanning over the past two and a half decades towards Waqf awareness, education, promotion, advocacy and redistribution of specific Waqf Assets currently held to enhance new local community trusts and waqfs to enable projects serving as wholistic centres of influence to its community members – our Waqf Platform continues to inspire and mobilise families and supporters nationwide towards participating in a broader National Waqf, we set our goal to retain **R250 million** in assets in the next three years, Insha’Allah, while continuing to support area specific community infrastructure waqfs.

2. Impact and Social Investment

During the reporting period ended 29 February 2024 and 28 February 2025, Awqaf SA with the support of the respective waqf income generated and donor directed designated donations had invested approximately **R36.5 million and R38.2 million in each year respectively** in downstream project expenditure across priority sectors, including:

2.1. Education & Leadership Development

Scholarships, youth programmes, madrasa and tuition support, and leadership initiatives.

2.2. Health & Humanitarian Relief

Notably the **Cataract Surgery Programme**, food security interventions, water access projects, and emergency relief.

2.3. Entrepreneurship & Economic Empowerment

Small enterprise support, training workshops, and ongoing development of Islamic finance-aligned affordable housing initiatives.

2.4. Community Development & Social Cohesion

Support for community centres, sports development, heritage programmes, and local civic initiatives.

2.5. Property & Infrastructure Development

Strategic acquisition, management, and optimisation of community assets for long-term sustainability.

These programmes collectively reflect our commitment to uplifting communities through sustainable, non-consumptive funding while capacitating the building of Waqf Development.

3. Strengthened National & International Partnerships

The year saw significant collaboration with:

- Local partners such as SANZAF, The United Ulama Council, the Imam Development Programme, The Muslim Judicial Council of SA, Jamiat Ulama South Africa and a multitude of community organisations, schools, and universities.
- International partners in Türkiye, Malaysia, Indonesia, Nigeria, Sub Saharan Africa, Australasia, Europe and beyond has enabled us to enhance our work in education, humanitarian relief, and heritage preservation.
- Global philanthropic and Islamic finance networks, expanding South Africa's voice in waqf and developmental discourse.

These partnerships strengthen our ability to scale impact and deliver sustainable benefits to communities.

4. Governance, Accountability & Organisational Excellence

Awqaf SA continues to prioritise:

- Strong corporate governance as the exercise of ethical and effective servant leadership exemplified by integrity, competence, accountability, fairness, transparency and responsibility towards achieving the desired level of performance to achievement of effective and efficient system of risk management and internal control governance outcomes to serve humankind with commitment, passion, while improving, service delivery and achievement of objectives.
- Fiduciary integrity ensuring activities are carried on with fairness, honesty, independence of thought and behaviour.
- Donor relationship management considering the concept of waqf is long term and the benefit of the waqf is seen progressively.
- Digital transformation and process automation is implemented shortly to ensure automated internal control processes are followed, accounting records are automated directly from donor instructions as well donor interface to review their donation records.

- Transparent reporting and compliance of financial and non-financial information to all stakeholders.

5. Looking Forward

Our strategic priorities for the coming years include:

- Growing the retained Waqf Fund to at least **R250 million with the second target being R1 billion within 10 years**
- Capacity building within Awqaf for expansion nationally as we extend and retain current retiring trustees until the next financial year election we phase in new trustees and potential portfolio executives to the management team to ensure smoother transfer of institutional knowledge and succession planning .
- Expanding scholarship, youth, and leadership programmes to support the development of future leaders and entrepreneurs in collaboration with partner.
- Scaling community health and relief initiatives, especially in the short term focussing on water relief and cataract operation support to disadvantaged communities.
- Deepening international waqf relations to promote the revival and expand the reach of Waqf establishment globally while creating collaborations to enhance the benefit of international participation to enhancing South Africa Waqfs.
- Strengthening property and infrastructure investment, in relation to the current trends and opportunities to enhance the value of the Waqf fund.
- Enhancing organisational systems for world-class governance of our non profit organisation.

With Allah's help, Awqaf SA will continue to serve as a model for sustainable, endowment-based development in Southern Africa.

6. Acknowledgements

I express my sincere gratitude to:

- Our Founders and Patrons that have set the foundation for this great platform as a foundation to revive the system of Waqf.
- My fellow Trustees that dedicatedly facilitate the growth and awareness of the system of waqf with donors and are supporting the projects enhanced by the designated waqfs.
- Our CEO, Mr. Mickaeel Collier, whom with passion and commitment has dedicated a large part of his life to promoting and managing the institution with many stakeholders

- The Management Board and Awqaf Ambassadors that selflessly dedicate their time and finance to assist AwqafSA in its awareness campaign and on projects.
- Our partners and donors nationwide for your trust and participation in building our discretionary waqf and the designated waqfs according to your passion to ensure the waqf revenue generated goes to support beneficiaries who need the assistance from this source to relieve their difficulty or to enable their progress.

Your trust and support enable Awqaf SA to serve the nation with integrity and purpose.

May Allah accept our efforts, forgive our shortcomings, and guide us forward with Barakah.

Shukran. Was-Salaamu Alaikum.

Shiraz Gany

Chairman — Awqaf SA Board of Trustees