AWQAF NEW ZEALAND · RESEARCH SERIES
Research working paper · Expanded edition · English

From Charitable Waste to Sustainable Wellbeing

A research framework for unused value in the Qurbani system, and a proposed "Smart Waqf Fund" model for governance, innovation and social development

"We preserve the asset and benefit from its fruit"



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Developmental research paper, not a financial offer or regulatory approval

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Reading key: the paper distinguishes between published institutional history documented fact scientific hypothesis future concept pending Sharia or legal decision . All figures are editorial illustrations, not charts based on measured data.

Suggested citation

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DOI: 10.5281/zenodo.23874278 · Author: Husain Benyounis (ORCID 0009-0004-9463-5521) · Licence: CC BY-NC 4.0; the Awqaf New Zealand name and logo are excluded from the licence · This English edition is a full translation of the Arabic original.

Research idea

“We preserve the asset and benefit from its fruit”

This paper links Sharia grounding, operational governance, legal characterisation, economic feasibility and social development. It separates established facts, research hypotheses and institutional proposals.

01 **Unused resources** → 02 **Independent scientific testing** → 03 **Governance and compliance** → 04 **Measurable social benefits**

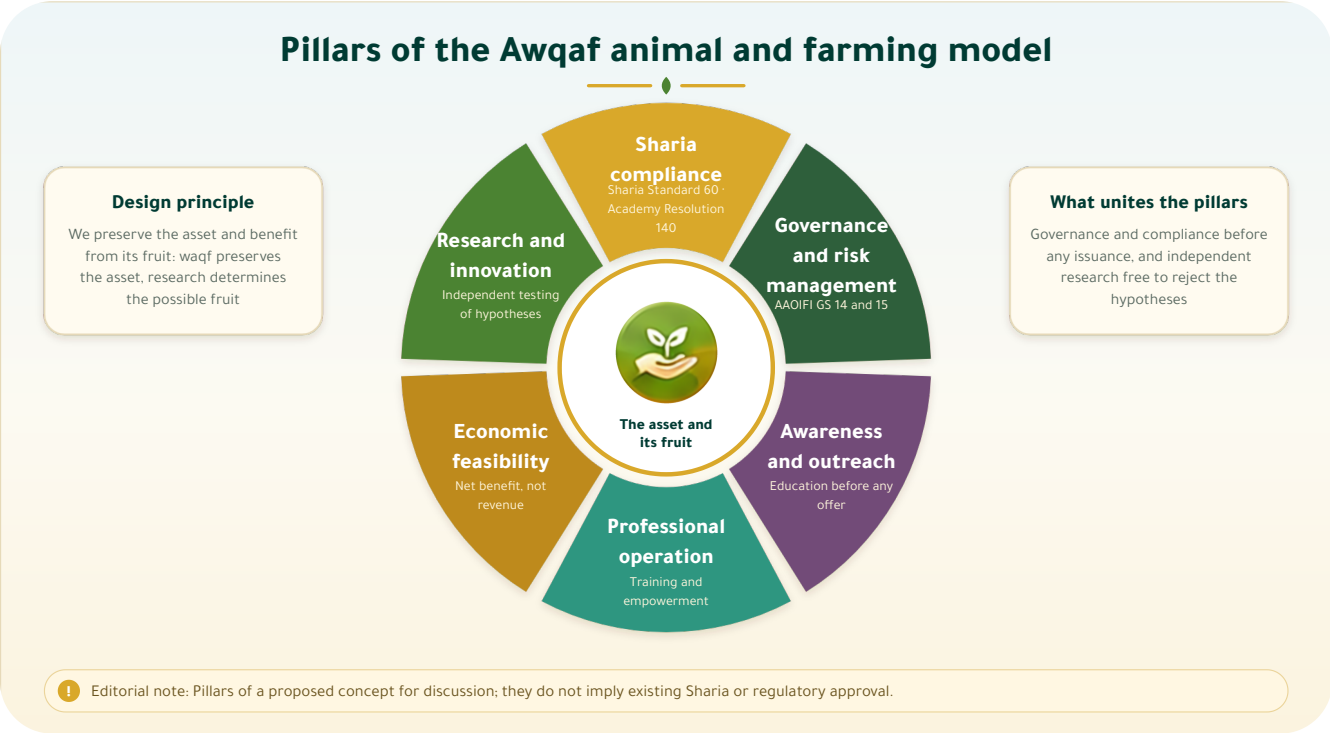


Figure 1 Pillars of the Awqaf animal and farming model

Editorial illustration · not measured data



PART ONE

The Framework and the Model

Chapters 1-10

Chapter 01 / Idea and approach

1

1 | The Institutional Idea: The Asset and Its Fruit

Status of this study: a research working paper open to critique and review. It is not a fatwa, a legal opinion, an offer document or an invitation to participate financially. According to the institution's published work, no waqf units are offered in any jurisdiction. The results of the regulatory comparisons depend on final characterisation and local verification. **Scholarly publication does not equal permission for financial marketing.**

01 Unused value → 02 Independent research and measurement → 03 Sharia and legal structure → 04 Sustainable benefit

GoSmart links three levels: rediscovering the value wasted in the Qurbani system, exploring waqf as a tool for sustaining benefits, and then directing those benefits to human wellbeing in a multidimensional sense. This is a proposed line of reasoning, not automatic proof that each link has been achieved in practice.

Design principle

The image of roots and fruit is used to illustrate sustainability, and the educational animal illustrations are used in the awareness chapter only, while the legal and Sharia analysis pages remain calm, documented and free of marketing suggestion.

The logic of value transformation

The study starts from a specific institutional hypothesis: charitable value chains may contain resources or productive opportunities that do not yield sufficient benefit, and scientific research and disciplined management can determine whether recovering that value is possible, permissible and worthwhile. It is not enough to describe a resource as "wasted" before defining the baseline, the data source and the method of measurement.

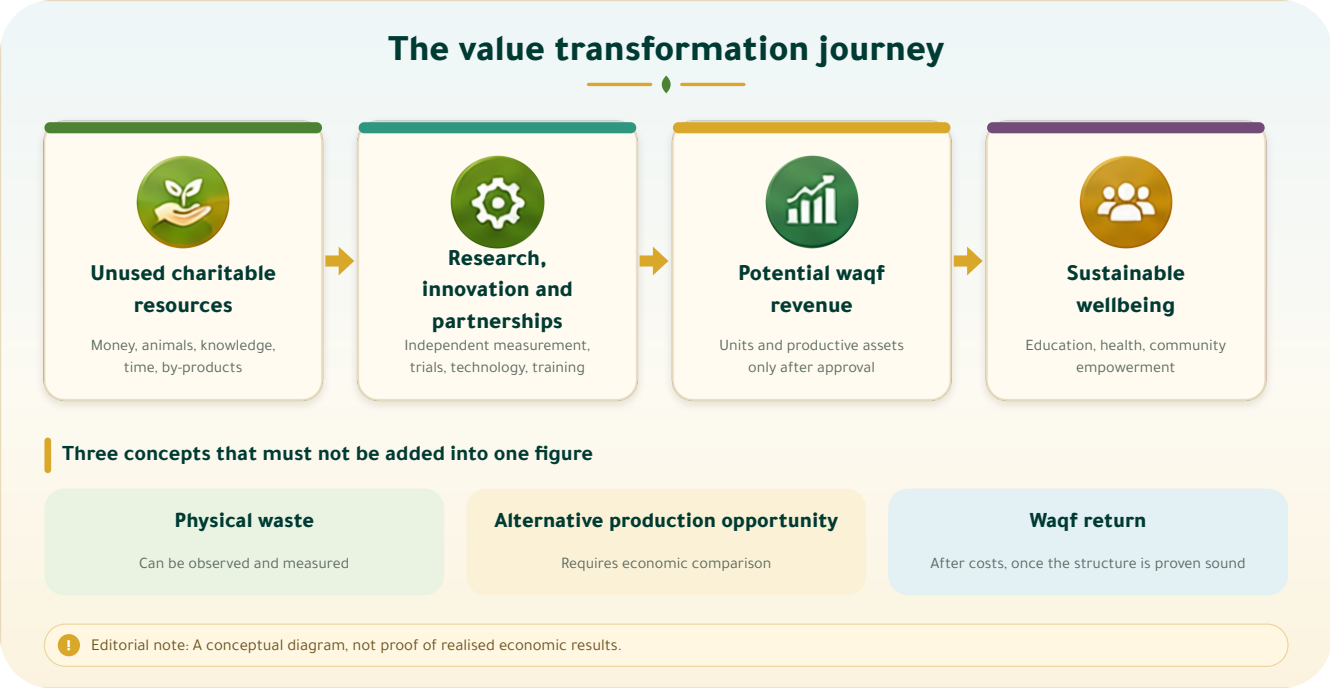


Figure 2 The value transformation journey

Editorial illustration · not measured data

A distinction is needed here between three concepts: **physical waste**, which can be observed; **alternative production opportunity**, which requires economic comparison; and **waqf return**, which is only realised after deducting costs and proving the soundness of the contractual structure. These categories must not be added together into a single figure.

Chapter 02 / Measuring resources

2

2 | The Qurbani Chain: From Impression to Measurement

01 Before Eid → 02 Slaughter → 03 Carcass recovery → 04 The fifth quarter → 05 Distribution → 06 Forgone productive life

GoSmart v11 sets out a proposed method for measuring utilisation across six stages. It stresses that the method contains no actual measurement results, and that the productive opportunity not realised during the animal's life is not physical loss in the same sense. Field data, not illustrations, must therefore be the basis for estimating the size of the problem.

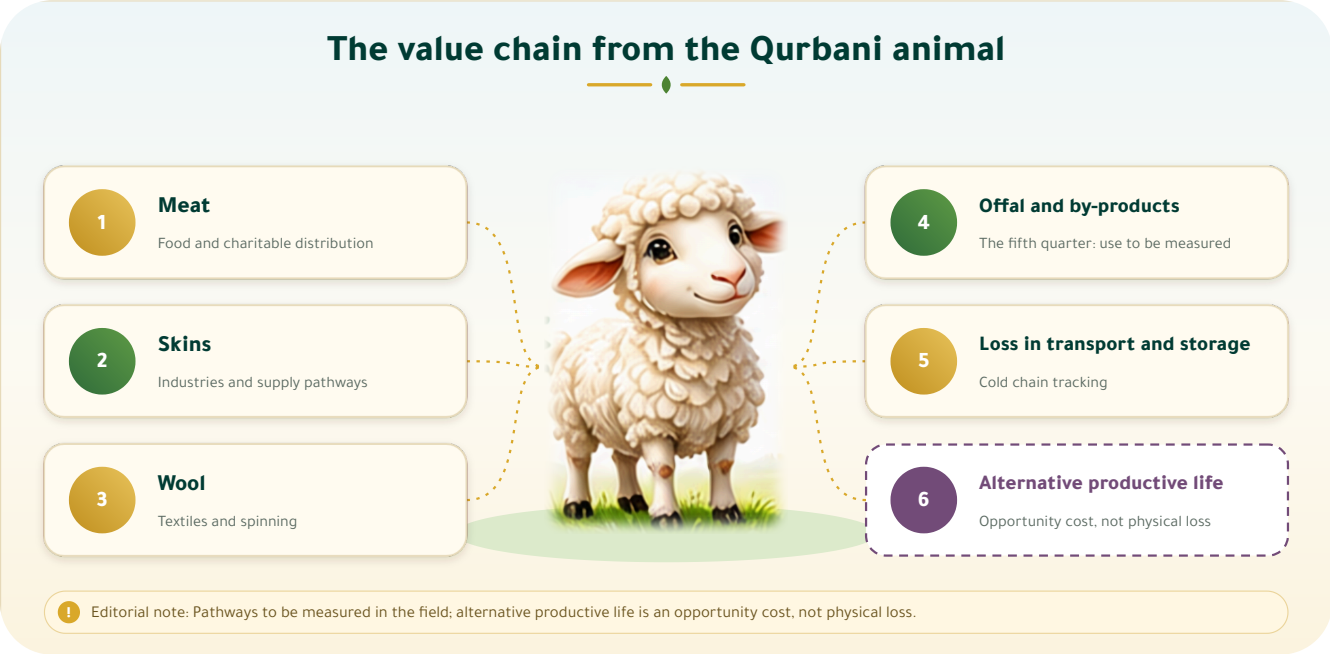


Figure 3 The value chain from the Qurbani animal

Editorial illustration · not measured data

Proposed research outputs

A loss classification guide, a data collection protocol, a full cost model, alternative scenarios and sensitivity analysis. Limitations and negative results must be published as clearly as supporting results.

Stage	Measurement question	Type of evidence required
Holding before Eid	What resources are used and what is lost?	Operational records
Slaughter	What are the inputs and outputs?	Scales and records
Carcass recovery	What share of the parts is utilised?	Weight data
The fifth quarter	How are skins, offal and other parts used?	Supply pathways
Distribution	What is lost in transport and storage?	Cold chain tracking
Forgone productive life	What alternatives exist for herd management?	Modelling of an alternative opportunity, not physical loss

The Qurbani Utilisation Index (QUI) method

GoSmart v11 proposes dividing the Qurbani chain into six research stages: before Eid, slaughter, recovery of carcass components, use of by-products, distribution, and finally the productive life the animal may forgo. The last stage represents an **alternative opportunity cost**, not physical loss, and must be kept separate from indicators borrowed from food loss methodologies.

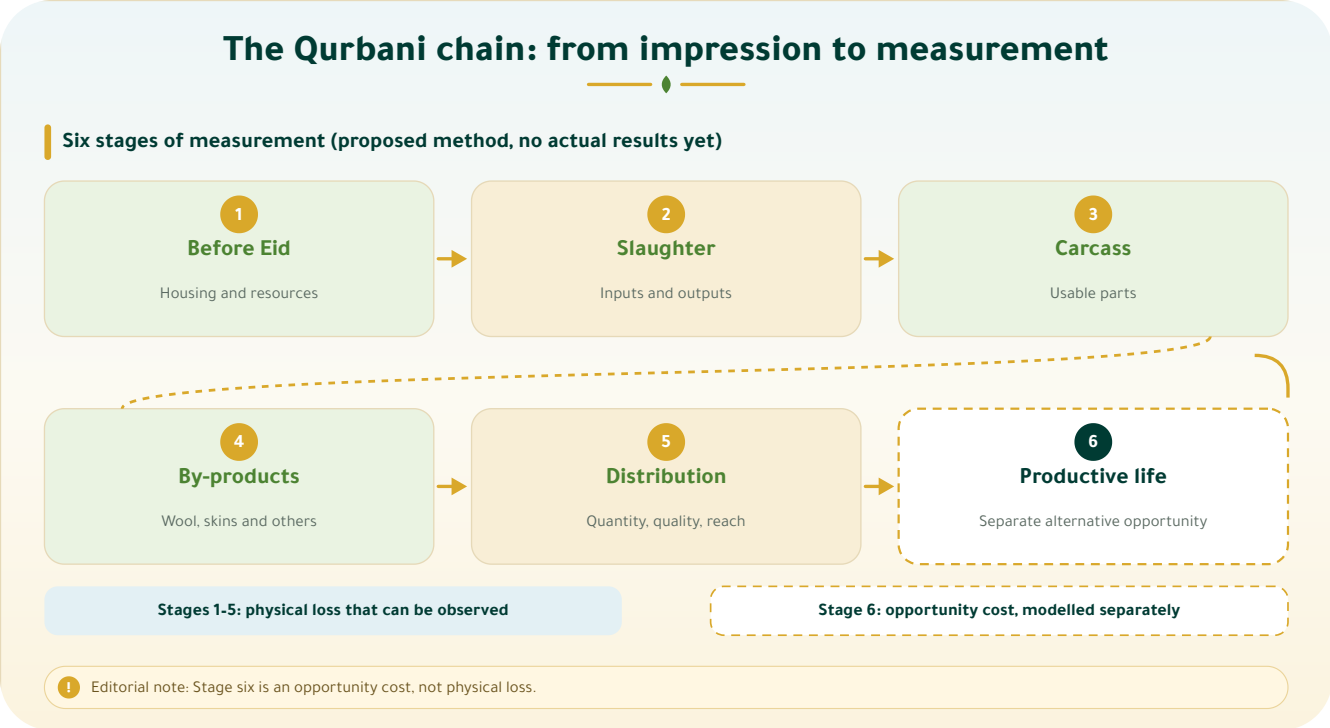


Figure 4 The Qurbani chain: from impression to measurement

Editorial illustration · not measured data

Each stage needs an operational definition, a unit of measurement and an independent party to collect data. Any inference about the scale of global waste from a single local project would be insufficient without a representative sample design.

Chapter 03 / The farming system

3

3 | The Research Farm Model: A System, Not a Single Product

> The educational images of the animal family characters appear in the awareness chapter, not as images of the research farm or as scientific evidence.

The programme proposes testing the integration of dairy production, herd management, Qurbani timing and the use of wool, skins and by-products, while assessing animal health and welfare, the efficiency of land and water use, and commercial feasibility. The Qurbani and dairy farm is at the concept and feasibility stage and is not an operating project.

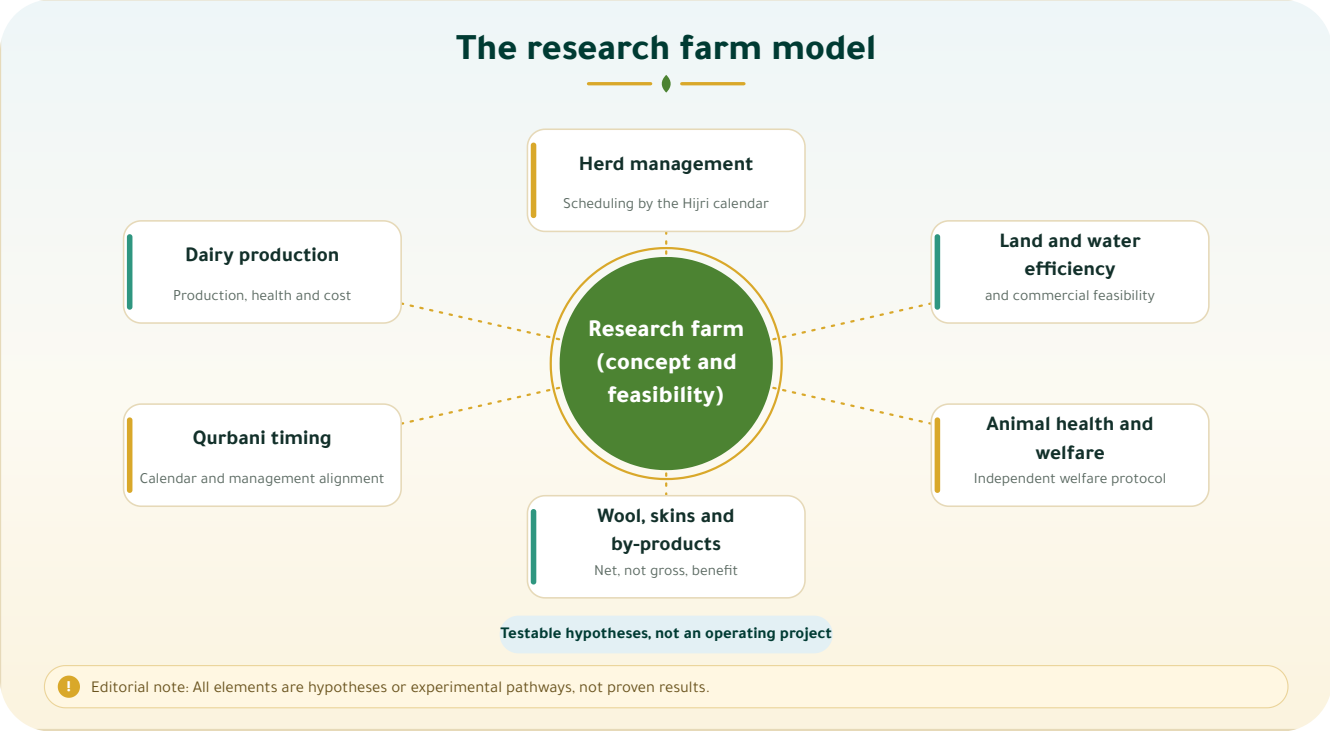


Figure 5 The research farm model

Editorial illustration · not measured data

A distinction should be made between aligning management with the Hijri calendar as an operational choice, and any hypothesis about the effect of lunar phases on reproduction, which is a biological question requiring independent testing.

Testing the farming hypothesis without pre-empting the results

The concept rests on the possibility of aligning breeding, lambing and milking with the movement of Eid al-Adha through the solar year. This is a proposed **calendar and management** alignment; it does not establish any physiological effect of lunar phases. Experimental questions include breed variation, nutrition, animal welfare, fertility rates, production timing and scalability.

Testable hypothesis	Test indicator	Methodological constraint
Feasibility of scheduling the flock by the Hijri calendar	Lambings, gestation periods, regularity of supply	Alternatives compared across different seasons
Feasibility of combining dairy and Qurbani production	Production, health, welfare, cost	Feasibility is not assumed before an independent trial
Improving resource utilisation	Main products, by-products and costs	Net, not gross, benefit

Chapter 04 / Units and governance

4

4 | Temporary Cash Waqf and Units: The Limits of Knowledge and Compliance



Figure 6 The waqf unit lifecycle

Editorial illustration · not measured data

Waqf units are a concept for making participation and digital administration easier, but they do not acquire legal or Sharia status merely by being called units. The fiqh distinction between temporary cash waqf and qard hasan remains under consideration by the relevant fiqh forum, and the outcome must not be presented as settled.

The proposed governance draws on AAOIFI GS 14 on Islamic crowdfunding where relevant, while GS 15 is considered if co-financing between institutions emerges later. Neither replaces the laws of New Zealand or the local laws of other countries.

Issue	What must be settled before any issuance
Sharia characterisation	The nature of temporary waqf, the donor's rights and the return of the principal
Legal characterisation	Does a contractual right to recover the money arise? Is it a financial product?

Issue	What must be settled before any issuance
Custody and segregation	Trusteeship, separate accounts and beneficiaries' interests
Disclosure	Risks, term, uses, and no unfounded guarantee of return or principal
Technology	Documentation, privacy, security, oversight and transaction records

Unit lifecycle and the rights of the parties

What a "unit" is must be defined in every document: is it evidence of a waqf contribution, a share in a pool, a contractual right to recover an amount, or something else? This definition determines the rights and obligations and how a shortfall is handled at the end of the term. It is proposed that the wording be tested through four separate documents: the donor's deed, the funds management policy, the project agreement and the maturity and redemption document.

> Speaking of "best endeavours" to recover the principal does not on its own determine the legal classification; the substance of the binding right is examined in each country, bearing in mind that, according to Awqaf New Zealand, the fiqh question is still before the 12th Forum.

Chapter 05 / Digital transformation

5

5 | Digital Transformation: Administration Is Not a Financial Licence

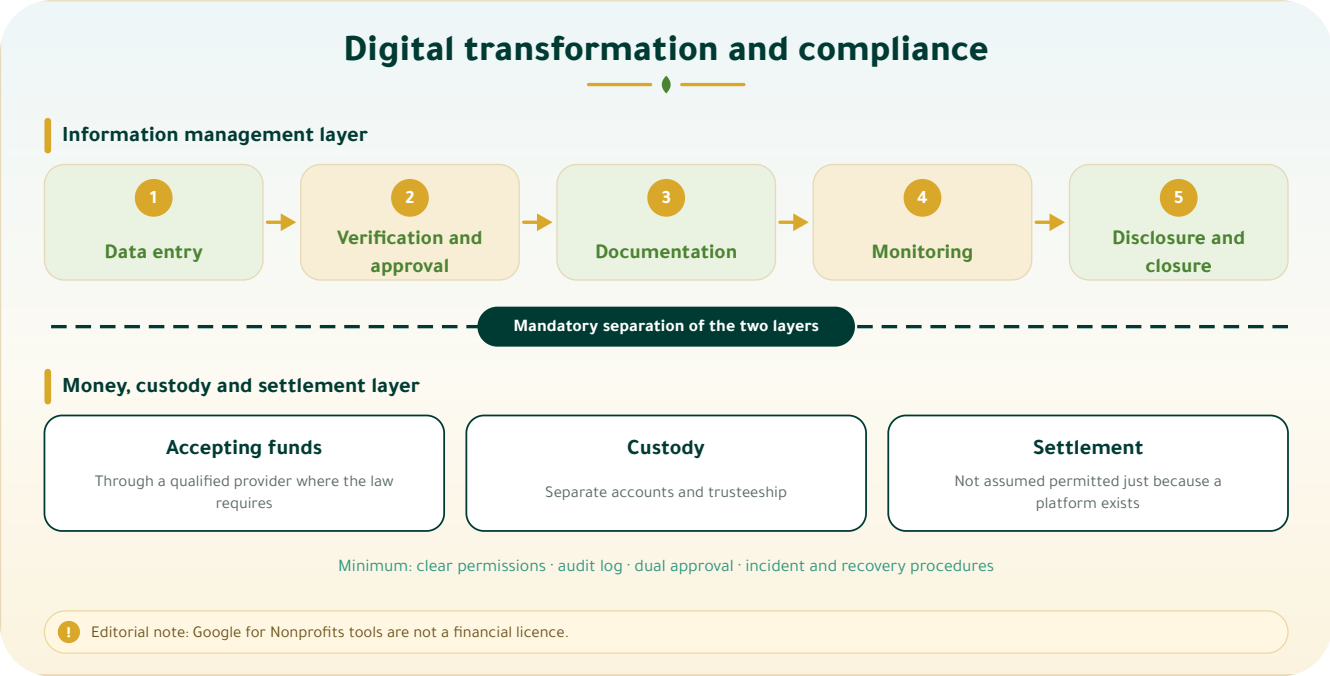


Figure 7 Digital transformation and compliance

Editorial illustration · not measured data

Google for Nonprofits tools can help with online forms, documentation, correspondence, monitoring dashboards and task allocation. But using these tools does not mean they automatically provide regulated custody of funds, licensed payment processing or compliance with securities laws.

Minimum design: clear permissions, an audit log, dual approval for sensitive actions, separation of data from financial accounts, and procedures for incidents, correction and recovery.

Separating digital administration from regulated financial services

Google for Nonprofits tools can help with forms, correspondence, databases, documentation, monitoring and reporting, but they are not in themselves a licence to issue financial instruments, hold others' money or provide regulated payment services. The **information management** layer must therefore be separated from the **money, custody and settlement** layer, and the latter linked to qualified service providers where the law requires it.

Administration

The digital pathway

Identity, approvals, documents, notifications, records, reports.

Protection

Technical governance

Permissions, backups, information security, incident response.

Regulation

Potential financial services

Accepting, holding and settling funds is not assumed to be permitted merely because an administrative platform exists.

Chapter 06 / Scientific partnerships

6

6 | GoSmart: A Knowledge Alliance Before Capital

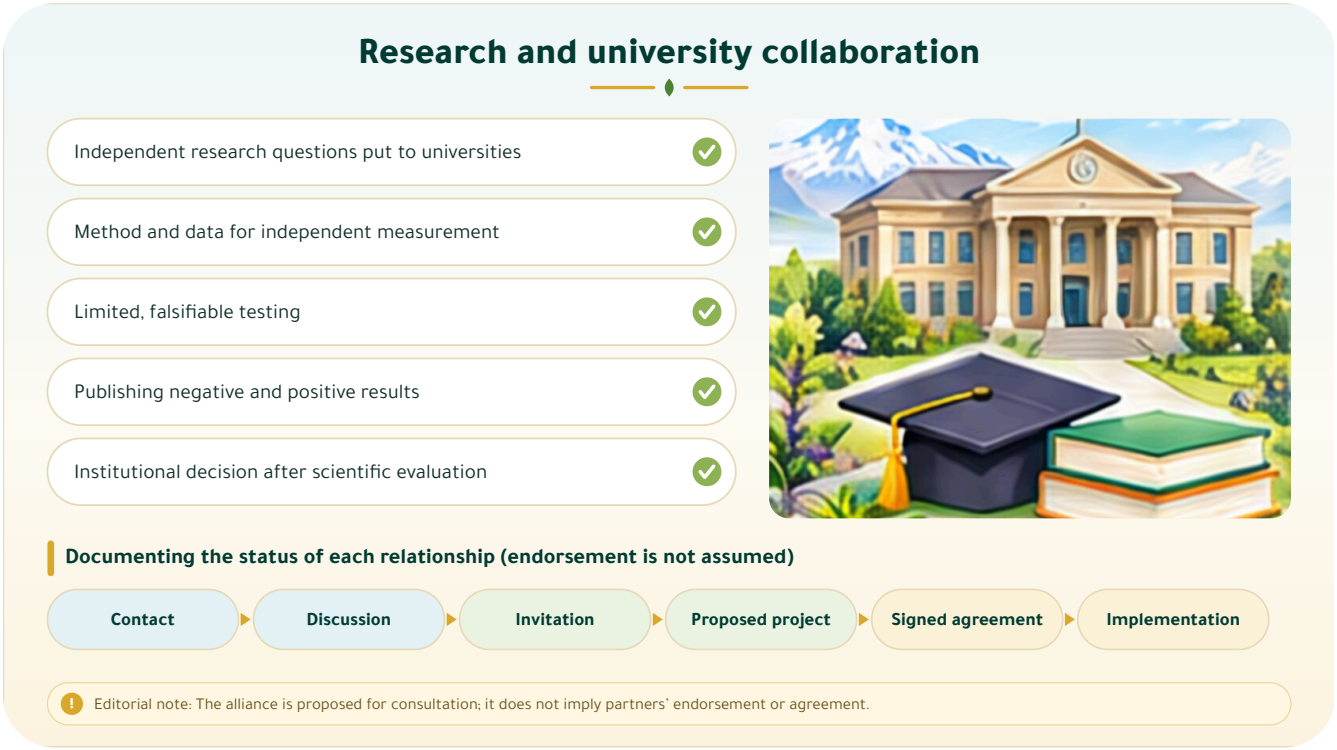


Figure 8 Research and university collaboration

Editorial illustration · not measured data

The eleventh version describes GoSmart as an open knowledge alliance at the consultation and design stage. The appearance of a university or institution's name in the document does not mean its final endorsement or agreement to take part. Nor does the document create a financial offer or funding for the farm.

The structure of research collaboration

Important elements include allowing independent research that can reject the project's hypotheses; crediting scientific concepts to their originators; and documenting the stages of institutional approval before using partners' names or launching joint initiatives.

Building partnerships, not assuming them

The initiative proposes a chain of collaboration that begins by putting falsifiable questions to universities, then developing an independent measurement method, then limited testing, then published scientific evaluation. Vocational training providers are asked to turn the required

skills into recognised learning units where possible, giving priority to groups with the fewest training and employment opportunities.

In documenting contact with Charles Sturt University, the University of Waikato and other bodies, the **status and date of the relationship** are stated precisely: contact, discussion, invitation, proposed project, signed agreement or actual implementation. The appearance of a university's name in GoSmart v11 does not mean it has agreed to fund or carry out any work.

Chapter 07 / Social impact

7

7 | Human Wellbeing: The Final Impact, Not a Slogan

01 Established resources → 02 Legitimate activity → 03 Social outputs → 04 Measurable impact

Proving agricultural productivity is not enough to prove human wellbeing. An independent measurement framework should be developed that links, where possible, waqf resources to indicators such as learning, vocational skills, economic capacity, social connection and health. Direct outputs should be kept separate from long-term outcomes.

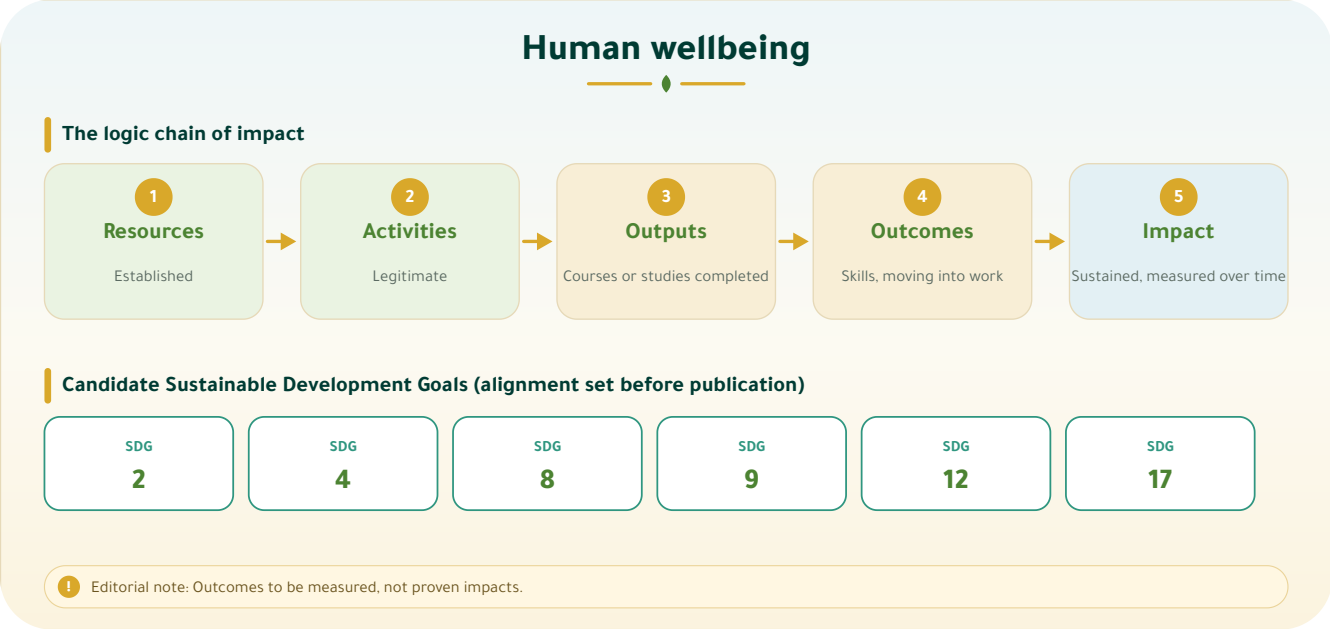


Figure 9 Human wellbeing

Editorial illustration · not measured data

Level	Example indicator	Methodological caution
Output	Number of trainees or learning materials	Does not equal a change in wellbeing
Intermediate outcome	Skill gained or income improved	Needs a baseline and comparison

Level	Example indicator	Methodological caution
Long-term impact	Sustained improvement in one dimension of wellbeing	Needs long-term independent evaluation

From activity indicators to impact indicators

Counting units, views or trainees is not enough. The logic chain should be tracked: **resources** → **activities** → **outputs** → **outcomes** → **impact**, identifying what can be attributed to Awqaf New Zealand's intervention and what is influenced by external factors.

Level	Example indicator	Means of verification
Outputs	Number of courses or studies completed	Records and published outputs
Outcomes	Improved skills or transition to work	Before/after assessment and follow-up
Impact	Sustained improvement in income, food or resources	Longitudinal measurement and suitable comparison

Candidate indicators relate to Sustainable Development Goals 2, 4, 8, 9, 12 and 17. The alignment of each indicator with the appropriate sub-target is to be set before publication, without claiming impact that has not been measured.

Chapter 08 / Learning through illustration

8

8 | The Awqaf Animal Family: Education Through Story



Awareness page · a fictional story, not research findings



The original characters of the educational initiative, a concept for raising awareness of values and resources.



The ewe: farm leadership, dairy learning and practical care



The honeybee: pollination, productive work and cooperation

The animal and bee characters are used to introduce ideas of care, production, cooperation and not wasting resources, while introducing children to the names of animals and their habitats in different countries. The episodes should not reduce the Qurbani to a commodity or suggest that financial return is its devotional purpose.

A sample short episode

The episode opens with a ewe on an imaginary farm who notices that some of her wool is being lost. She asks the bees and the farmer for help to learn how it can be used. It ends with an open question for children about the value of resources and kindness to animals. This is a proposed educational story, not a description of an existing project.

An educational story, not a financial appeal to children

The animal family is built on characters, each linked to a country, a natural environment and a skill or value. This structure allows short episodes that explain cooperation, kindness to animals and wise use of resources, and introduce viewers to countries and animals. Education for children is kept completely separate from any financial promotion of waqf units; financial invitations should be directed to adults within the limits of the law and approvals.

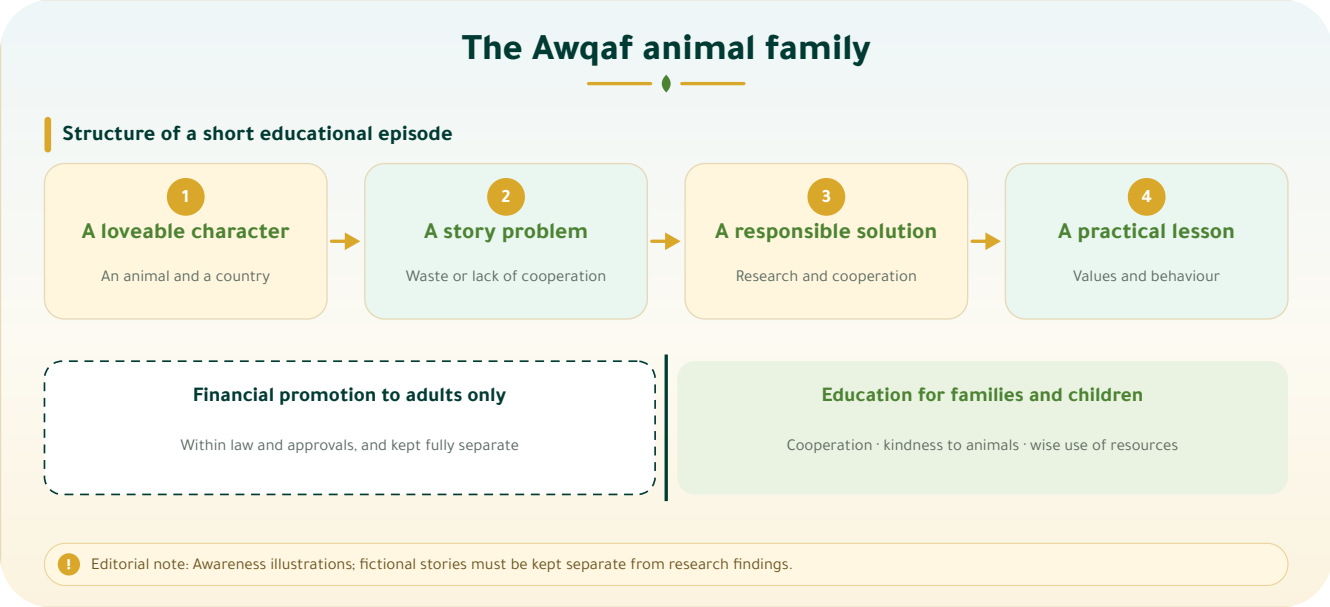


Figure 10 The Awqaf animal family

Editorial illustration · not measured data

Chapter 09 / Implementation pathway

9

9 | The Research Roadmap

01 Publication and critique → 02 Independent verification → 03 Sharia opinion → 04 Legal characterisation → 05 Detailed design → 06 Decision of the competent bodies



Figure 11 The research roadmap

Editorial illustration · not measured data

Stage	Output	Condition for moving on
1. Clarifying concepts	A glossary of terms and a source file	Institutional review
2. Measuring loss	An independent method and field data	Validity of the data
3. Testing feasibility	Technical, financial and environmental scenarios	Scientific verification
4. Characterisation	Sharia and legal review	Decisions of the competent bodies

Stage	Output	Condition for moving on
5. Operational design	Governance, technology and agreements	Approvals and accreditations
6. Measuring impact	Wellbeing indicators and an independent report	Verifiable results

Chapter 10 / References and limits

10

10 | Methodological Notes and Foundational References

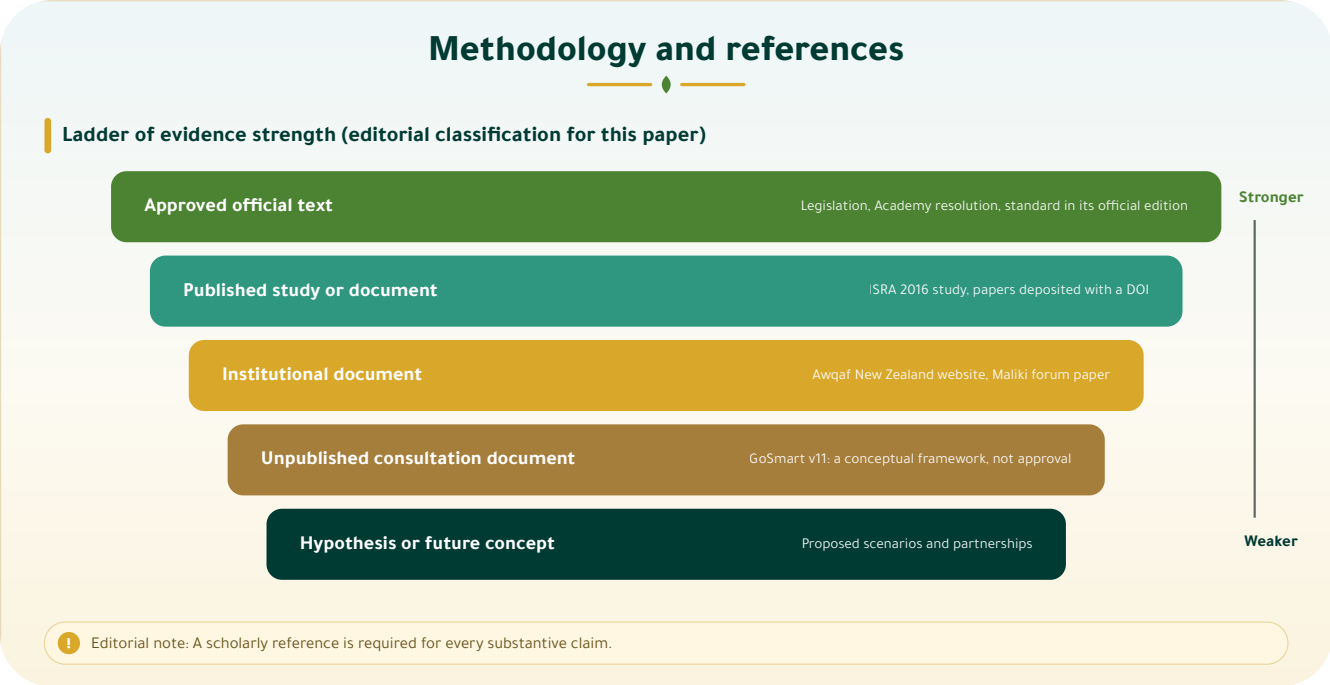


Figure 12 Methodology and references

Editorial illustration · not measured data

1. GoSmart v11, “Global Open Smart Waqf”, version of 30 September 2026, an unpublished consultation document; used here to define the conceptual framework and verification cases, not as final approval by the bodies named.

2. Awqaf New Zealand, “Engineering the Awqaf Industry”, https://awqafnz.org/engineering/en.html, an institutional reference defining the project and its development; the latest update must be checked before publication.

3. AAOIFI, Governance Standard GS 14: Islamic Crowdfunding Governance, and GS 15: Syndicated Financing, supporting governance references that do not replace a qualified legal or Sharia opinion.

4. The proposed method for measuring utilisation in the Qurbani chain referred to in GoSmart v11; not a set of published results or evidence of the scale of global waste.

5. All economic, farming and future partnership scenarios in this paper remain research proposals unless accompanied by approval documents and independent verification results.

Next editorial step: complete the reference appendices, verify the legislative texts in each jurisdiction, and include purpose-drawn infographics for each chapter with a list of figures and data sources.



PART TWO

Supporting Research Files

Risk · Regulatory comparison · Awareness · Standards · Fiqh · Feasibility · Research · Rights · Sources

Additional research file / Risk management

11

Risk Management in the Smart Waqf Fund Concept

Awqaf New Zealand proposes studying several layers of risk management, including takaful insurance where available and permissible, an independent third-party guarantee where its Sharia and legal conditions are met, consideration of eligibility for zakat for debtors (al-gharimin) under its rules, and the donor's acknowledgement of risk at the time of contracting. These mechanisms are not automatic substitutes for capital and do not mean its recovery is guaranteed.



Figure 13 Risk management

Editorial illustration · not measured data

> A distinction is needed between an enforceable contractual obligation, an undertaking to use reasonable care, a donation and an independent guarantee. This area remains a proposal for fiqh and legal investigation.

Multi-layer protection design and stress tests

Awqaf New Zealand's concept relies on several possible risk mitigation mechanisms: takaful, an independent third-party guarantee, research into whether the rules of zakat for debtors apply

when their conditions are met, and the donor's acknowledgement of risk, together with oversight, diversification and reserves where permissible. These mechanisms are not interchangeable or guaranteed to be available; each has its own conditions, costs and limits of enforceability.

Scenario	Possible response	Limit that must be disclosed
Animal deaths or a covered loss	Takaful claim if the conditions of cover are met	Exclusions and limits of compensation
Project defaults on repayment	Review of the independent guarantee and reserves	Solvency of the guarantor and enforceability of the undertaking
Uncovered loss	Activating remediation procedures under the contract	The donor may bear loss of the principal
Request for support from zakat funds	Independent assessment of the debtor's eligibility	Not an automatic or guaranteed source of funding

A separation is required between **the donor bearing investment risk** and the nazir's (trustee's) liability for negligence, misconduct or breach of contract; acknowledgement of risk must not be read as a blanket release from liability.

Proposed risk register for the Smart Waqf Fund

Risk category	Event or cause of loss	Proposed treatment	Evidence required
Sharia	Differing characterisation of temporary waqf and qard hasan, or of the guarantee	Not pre-empting the Forum; reviewing contracts and Sharia decisions	A qualified fatwa and a register of decisions
Legal	The unit classified as a debt instrument or regulated product	A legal opinion for each market before promotion	A written characterisation memo

Risk category	Event or cause of loss	Proposed treatment	Evidence required
Liquidity	Unit maturities coinciding with delayed project revenue	Modelling maturity dates and a liquidity reserve where permissible	Stress test and cash flow forecast
Credit	Default by the project or the independent guarantor	Solvency assessment, exposure limits, a permissible independent guarantee	Third-party assessment and guarantee wording
Operational	Record errors or funds spent outside their purposes	Segregation of duties, review and reconciliation	Audit trail and regular reconciliations
Agricultural	Flock disease, volatile feed prices or production shortfall	Veterinary care, contingency plans, conditional takaful	Welfare protocol and sensitivity calculation
Technology	Data leak, loss of records or account compromise	Least privilege, backups, incident response	Security test and continuity plan
Reputation and marketing	Educational content understood as an invitation to subscribe	Separating children's content from financial offers	Editorial policy and compliance approval

Likelihood, impact, owner, actions and review date are assessed for each risk before operations begin. The existence of takaful or a guarantor does not automatically turn the return or the principal into a guaranteed amount, nor may zakat for debtors be treated as automatic compensation for business risk.

Comparative appendix / Jurisdiction of first issuance

12

Preliminary Comparison of Seven Jurisdictions

The following comparison is a research checklist, not a final ranking of countries, a fatwa or a legal opinion. The choice depends on the true nature of the unit's rights, the issuer, the location of the contributor and cross-border marketing.



Figure 14 The seven jurisdictions under review

Editorial illustration · not measured data

Country	First area of inquiry	Body or framework requiring verification
New Zealand	Does a right to recover the amount arise, and how is the product classified?	Financial Markets Conduct Act / FMA
Australia	Offer of a financial product or credit, and the limits of exemptions	Corporations Act / ASIC
Canada	Securities requirements differ by province	Provincial securities regulators
United Kingdom	Classification of the activity, the offer and financial promotion	FCA / Financial Services and Markets Act
Kuwait	Waqf, the competent authority and whether an offer is possible	The competent waqf and regulatory bodies

Country	First area of inquiry	Body or framework requiring verification
Bahrain	Crowdfunding and Islamic financial products	Central Bank of Bahrain
Malaysia	State jurisdiction over waqf, and regulation of fundraising	Waqf authorities and the Securities Commission where applicable

No cell should be read as approval to issue or as the existence of an exemption. An independent legal memo is required for each jurisdiction before recommending a first country.

Method for choosing the jurisdiction of first issuance

The seven countries are assessed on a single matrix, not on reputation or institutional proximity alone. The assessment begins with the legal characterisation of the right of recovery, then the need for a licence, then the possibility of cross-border marketing, then cost, time, governance and the waqf environment. The place where the entity is established, where the project operates and where the donor lives are treated separately.

Decision criterion	Screening question	Type of evidence
Classification	Does the unit create a debt security, a financial product or a different charitable arrangement?	Statutory text and a local legal opinion
Issuance	Is a licence, disclosure or an independent trustee required?	The regulator and legislation
Marketing	Who may be approached, and in which country?	Rules on cross-border offers
Feasibility	What are the cost, time and institutional capacity?	Verifiable quotes and estimates

This version contains no final ranking of New Zealand, Australia, Canada, the United Kingdom, Kuwait, Bahrain or Malaysia; that requires current formal legislative research and local review before any operational recommendation is made.

Detailed comparative reading: seven jurisdictions

The following comparison is a **map of regulatory questions**, not a legal opinion or a licence to issue. It must be applied to at least two contractual versions: (a) a unit granting a binding right to the return of the principal, and (b) a unit where the return of the principal depends on the project's result and best endeavours. A difference in wording alone does not guarantee a different legal outcome.

Country	Regulatory entry point	Decisive issue	Primary body or reference
New Zealand	Financial Markets Conduct Act 2013, together with rules on charities and trusts	A right to repayment may fall within the definition of a debt security even without interest; the enforceable right, the nature of the pool and any applicable exemptions must be examined	Official legislation; Financial Markets Authority (FMA)
Australia	Corporations Act 2001, disclosure and financial services rules, and state fundraising legislation	Is the unit a security, a managed investment scheme or a donation? What is the effect of advertising to the public in each state?	ASIC; ACNC; state fundraising regulators
Canada	Provincial securities laws, and federal and provincial charity and tax regulation	Rules differ between provinces; does the unit represent a debt obligation or an investment contract?	Canadian Securities Administrators; provincial regulators; CRA

Country	Regulatory entry point	Decisive issue	Primary body or reference
United Kingdom	FCA rules and the Financial Services and Markets Act, and charity law by nation	Distinguishing charitable activity from regulated financial activity, the substance of the right of recovery, and promotional communications	FCA; Charity Commission for England and Wales
Kuwait	Regulation of waqf, charities and financial markets, together with the relevant government mandates	The body authorised to establish the pool and issue its units, the scope of the awaited fiqh decision, and the nature of marketing to individuals	Kuwait Awqaf Public Foundation; Capital Markets Authority; competent bodies
Bahrain	Central Bank of Bahrain rules and the regulation of financial institutions and waqf	Does the structure require a licensed institution or an approved arrangement for custody and distribution, and how is Sharia governance applied?	Central Bank of Bahrain (CBB); waqf bodies
Malaysia	Securities Commission rules, regulation of digital markets, and state-level waqf mandates	Determining jurisdiction between the state waqf body and the federal financial regulator, and characterisation before choosing a funding platform	Securities Commission Malaysia; State Islamic Religious Councils

At this stage there is not enough evidence to give the seven countries an objective numerical ranking. The final comparison is only fit for a decision once local consultations, cost, time and cross-border marketability are complete. A distinction is always kept between **the country where the pool is established, the country of the project and the country where the participant lives**.

Applied file / Media and innovation

13

Multilingual Awareness and Artificial Intelligence

Awqaf New Zealand is exploring animation and animal characters as a way to teach the values of cooperation, care and responsible use of resources. Artificial intelligence helps with drafting, translation and design, while verification, editing and intellectual property remain human responsibilities.

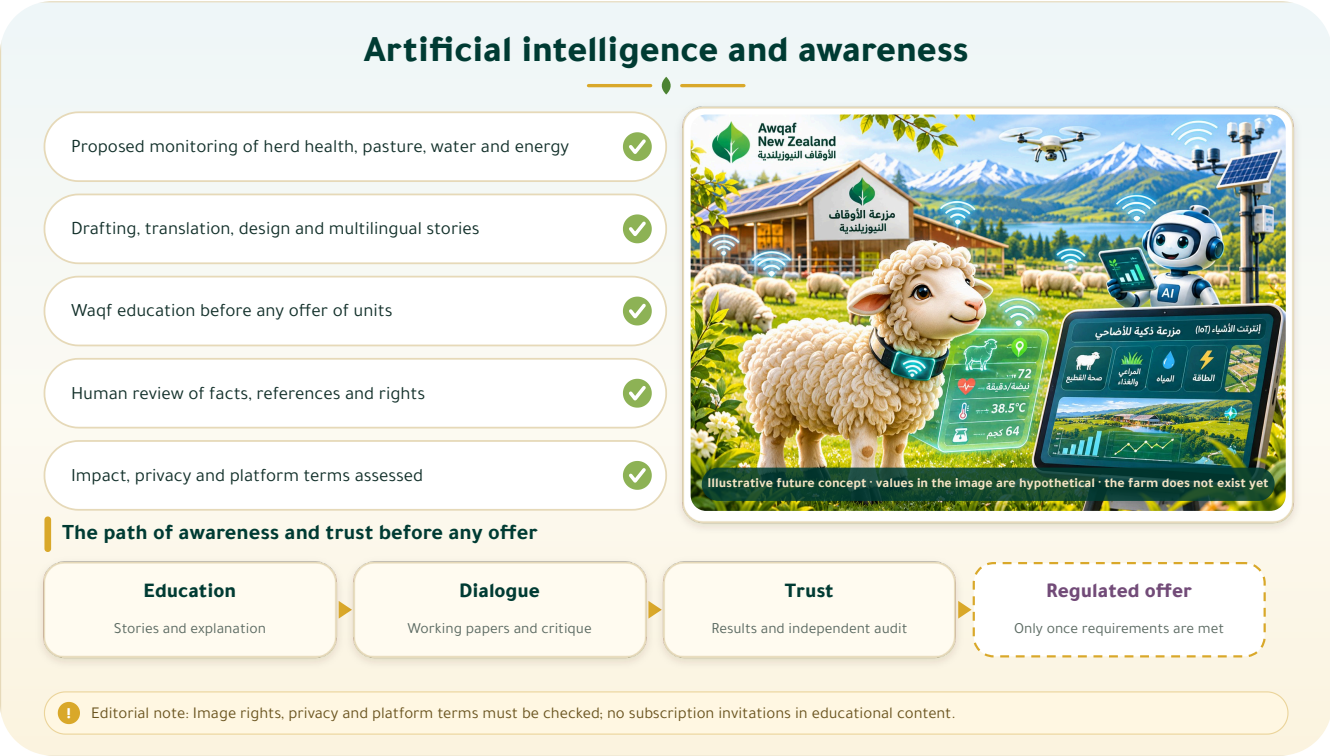


Figure 15 Artificial intelligence and awareness

Editorial illustration · not measured data

General awareness aimed at families must be clearly separated from financial promotion aimed at adults; no offer of units begins before the relevant requirements are met.

> Awareness channel: youtube.com/@AwqafNewZealand

> The full Awqaf animal family character collections are in the image appendix at the end of the paper.

The path of awareness and trust before any offer

Responsible marketing begins with education about waqf, then publishing working papers and areas of uncertainty, then listening to scholarly critique, and only moves to offering units for participation after the structure's Sharia validity and legal status in the target markets have been verified. The YouTube channel and animated content can serve the first, educational stage without invitations to subscribe or promises of repayment.

The role of artificial intelligence in initial research, editing, translation, design and production is documented, with human review of facts, references and rights, and the output is not described as "approved" or "peer reviewed" merely because the technology was used.

Standards axis / AAOIFI

14

AAOIFI Standards: From Sharia Control to Practical Governance

Governance Standard No. 14 is examined as the main reference for the governance of Islamic crowdfunding, including disclosure, contributor protection, separation of responsibilities, Sharia oversight and management of digital operations. Governance Standard No. 15 deals with syndicated financing, and becomes relevant if the model moves to financing in which several institutions take part; it is not assumed to apply automatically to every individual unit.

GS 14

Participation governance

Operator identity, independent custody, disclosure, Sharia review, complaints, technical risk.

GS 15

Joint institutional financing

Arrangements between institutions, coordinator powers, default management, conflicts of interest.

Decisive condition

Local law

AAOIFI standards do not replace licensing or legal obligations in the country of issuance or marketing.

> The final reference version needs a precise clause-by-clause matrix linking the text of each standard to the corresponding contractual and operational clause in the model, with review of the official approved edition.

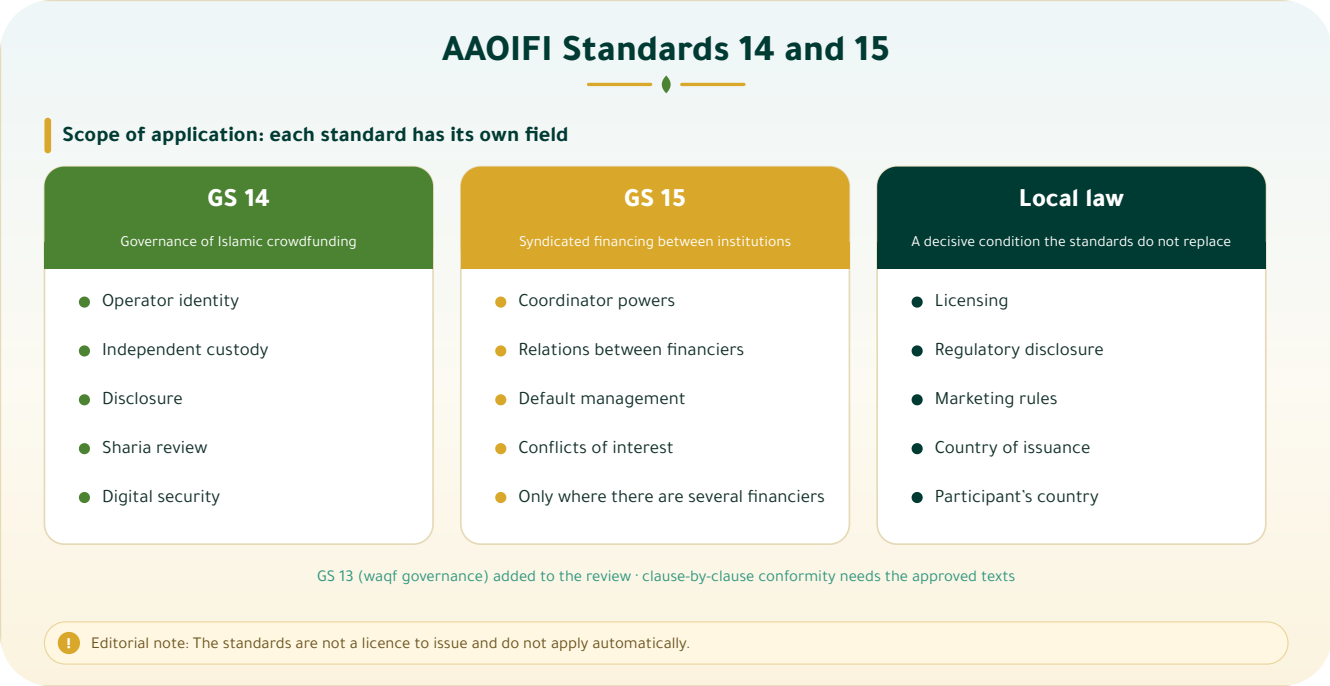


Figure 16 AAOIFI Standards 14 and 15

Editorial illustration · not measured data

A practical application matrix for the two standards

Area	What to examine under GS 14	Relevance of GS 15	Document required
Identity and responsibility	Role of the platform operator and the parties	Coordinator of institutional financing, where there is one	Governance structure and contracts
Funds	Custody, segregation and oversight	Allocation of obligations between financiers	Custody and settlement agreement
Disclosure	Risks, terms and information	Disclosure between parties to syndicated financing	Key information document
Sharia oversight	Review, decisions and correction	Handling differences in institutional arrangements	Register of decisions and independent review

Area	What to examine under GS 14	Relevance of GS 15	Document required
Digitisation	System security and information protection	Coordinating records where there are several parties	Security and privacy policy

This is a **preliminary thematic matrix**, not a certificate of conformity. Before final publication, the paragraph numbers of both standards and their approved texts must be included, and each obligation linked to an operational clause and evidence of verification.

Testing applicability, not claiming conformity

Governance Standard 14 addresses governance in Islamic crowdfunding and is a suitable starting point for designing the operator's role, separating participants' funds, disclosure, Sharia oversight, reporting and digital security. That some of its principles apply does not mean the waqf structure conforms to the standard in full. Standard 15 covers syndicated financing between institutions and becomes relevant when there are several institutional financiers or the transaction requires a coordinator and an agreement between financiers.

Before receiving funds
Sharia and legal characterisation, identity of the parties, contract review, custody plan, disclosures

During operation
Segregation of funds, reporting, audit, risk register, oversight of conflicts of interest

At maturity
Verifying results, liquidity, rights and guarantees, handling complaints, redemption and documentation

Alongside these two standards, the Waqf Governance Standard GS 13 is included in the review of references, with the scope of each standard distinguished. The final conformity matrix requires going back to the approved texts of the standards clause by clause, not relying on titles or general commentary.

Fiqh axis / Open questions

15

Temporary Cash Waqf and Qard Hasan: The Limits of the Research

This section presents the history of the study of temporary cash waqf and the fiqh views on time limits, recovery and guarantees, drawing on Resolution No. 140 (15/6) of the International Islamic Fiqh Academy, AAOIFI Sharia Standard No. 60, Awqaf New Zealand's paper to the Maliki forum, and the historical study published by ISRA in 2016.

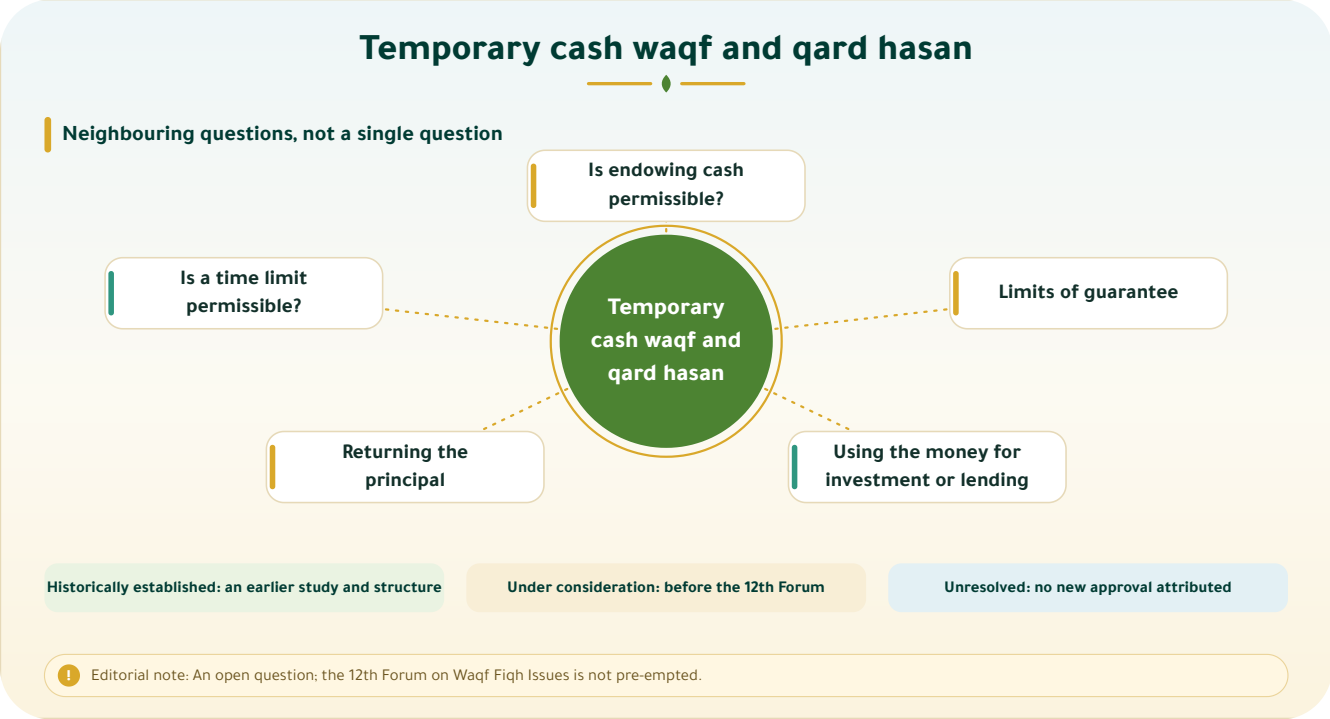


Figure 17 Temporary cash waqf and qard hasan

Editorial illustration · not measured data

Historically established

An earlier study and structure for waqf sukuk, and historical endorsements whose original scope should be documented.

Under consideration

The fiqh differences between temporary cash waqf and cash qard hasan are before the 12th Forum at Awqaf New Zealand's request, according to the institution.

Unresolved

No new approval of the current version of the units is attributed to scholars, the Forum or regulators.

The purpose of this section is to document where the difficulty lies and the scope for ijtihad, not to issue a fiqh ruling parallel to the Forum's process or to pre-empt its decision.

Map of deferred fiqh questions

The research should distinguish between whether endowing cash is permissible in principle, whether a time limit is permissible, the ruling on returning the principal to the donor, the effect of using the money for investment or lending, and the limits of guarantee. These are neighbouring questions, not one question. Resolution No. 140, Sharia Standard 60 and the 2016 ISRA study are presented within their context and time frame, without attributing approval of the current structure to them.

What is the nature of the money?

Money endowed temporarily, a debt that must be repaid, or another arrangement?

What is the effect of the term?

What happens at the end of the waqf, and when a loss occurs?

Who bears responsibility?

The donor, the nazir, the guarantor or the project, according to the contract, Sharia and the law.

Feasibility / Impact economics

16

Economic Feasibility: Does Recovered Value Become a Sustainable Benefit?

The study is built on a general model that can be applied in more than one sector, and its hypotheses are then tested in the proposed Qurbani sheep and dairy project. It separates potential revenue from the costs of operation, governance, takaful, guarantees, training and research, and tests sensitivity to volatility, default and demand.

1 A documented baseline of resources and loss

2 Full cost of the unit lifecycle

3 Scenario tests and cash flows

4 Verifiable social impact

Assessment question	Indicator or document required	State of knowledge
How much of the resource is unused?	Independent measurement using the Qurbani chain and the QUI index	Proposed method; data not yet established
Is the activity sustainable?	Costs, revenue, working capital, stress tests	Needs a trial and data
Is social benefit generated?	Training, employment, food and waste reduction	Target indicators, not achieved results

> Hypothetical figures are not used as confirmed global statistics, and the animal's forgone productive life is not confused with actual physical loss.

The feasibility equation and sensitivity tests

It is proposed that the feasibility criterion be **sustainable net benefit** after deducting full costs, not gross revenue. The calculation includes the costs of data collection, trials, animal welfare, operations, insurance, governance, audit, marketing, compliance and training.

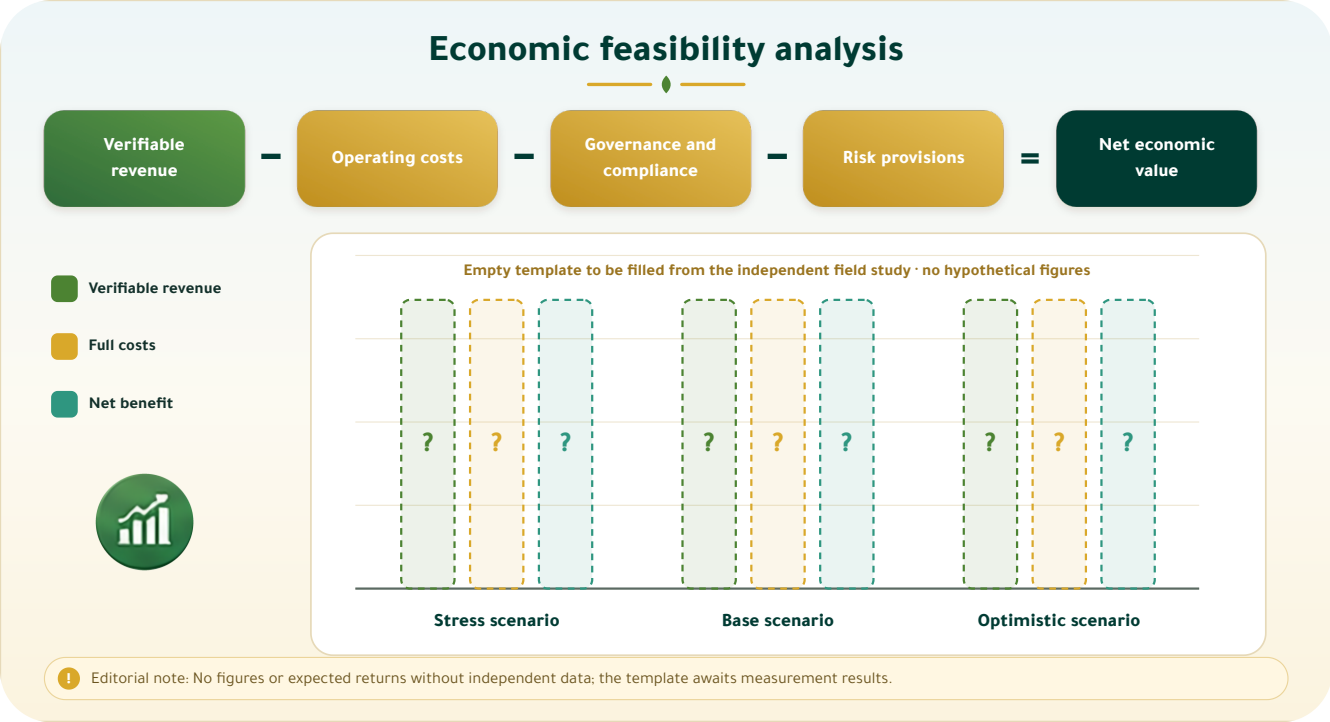


Figure 18 Economic feasibility analysis

Editorial illustration · not measured data

At least three scenarios must be tested: base, stress and optimistic, stating the assumptions and their sources. The tables are not filled with undocumented figures; they are prepared as templates ready to receive the results of the independent field study.

A testable feasibility template

Measurement item	Data required	Verification method
Comparative baseline	Costs and returns in the existing Qurbani system	An independent field study and documented comparison
Alternative scenario	Dairy, breeding, welfare, slaughter, by-products	A limited trial under veterinary controls
Full costs	Feed, labour, training, insurance, compliance, transport, marketing	Invoices and estimates with stated assumptions
Risks	Deaths, disease, price volatility, delayed maturity	Sensitivity analysis and stress scenarios

Measurement item	Data required	Verification method
Social impact	Skills, employment, food, waste reduction	Baseline and follow-up over time

The theoretical value of by-products must not be added to realised revenue; there may be processing costs, marketing barriers or health requirements that make the net value far lower than the gross value. Likewise, extending an animal's productive life is not "food loss"; it is a separate economic question about the alternative opportunity.

Research and training / Partnerships

17

From the Laboratory to the Field to the Community

Awqaf New Zealand seeks to engage with universities to test the hypotheses independently, and in parallel with vocational training providers to prepare people from groups with the least academic and vocational opportunity. The Hijri-calendar-aligned breeding and dairy project is presented as an experimental research framework, not a proven production protocol.

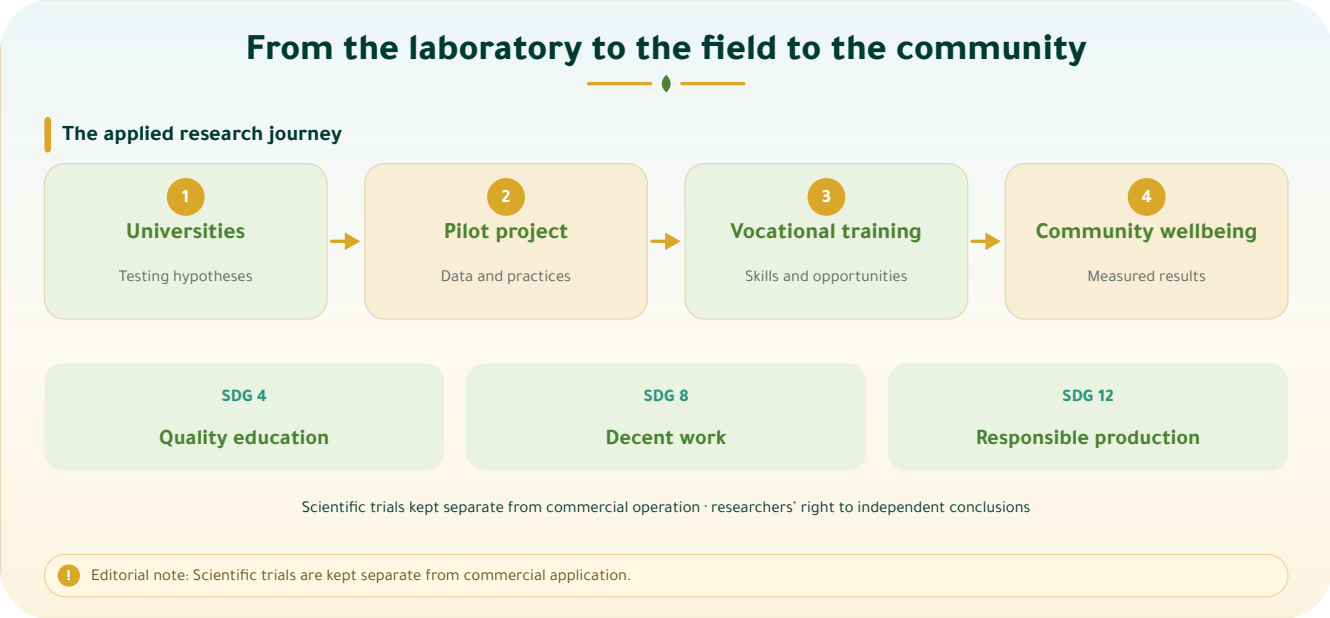


Figure 19 From the laboratory to the field to the community

Editorial illustration · not measured data

The research should state precisely the status of each institutional relationship: contact, discussion, research invitation, memorandum of understanding or approved project. University names are not presented as implementing partners unless there is evidence of this.

SDG 4

Quality education

Training outputs and verifiable skills.

SDG 8

Decent work

Moving from training into work and income opportunities.

SDG 12

Responsible production

Resource efficiency and loss reduction based on independent measurement.



Figure 20 The vocational training pathway

Editorial illustration · not measured data

Vocational equity and independent evaluation

Real participation by groups with the least academic and vocational opportunity requires setting entry conditions, training costs, options for recognising qualifications, access support and pathways into work. Training units are best designed with qualified vocational institutions rather than assuming the production project itself is an accredited training provider.

It is proposed that research protocols and both negative and positive results be published, and that researchers have the right to reach independent conclusions even if the results do not support Awqaf New Zealand's hypotheses. This condition is part of the model's credibility.

Publication and ownership / An invitation to critique

18

Scholarly Openness While Protecting the Model's Rights

The details of the model and its areas of uncertainty are open to scholarly critique, and researchers are encouraged to propose changes and test the hypotheses. Awqaf New Zealand asks for prior written permission before other waqf institutions adopt the Smart Waqf Fund model or use its operational and contractual documents, while the legal rights of research and quotation remain in place.

> Before publication, this request must be reconciled with the licence of the paper's own files; an open licence that allows reuse may conflict with requiring prior permission for some uses. The wording is to be reviewed legally before the DOI deposit.

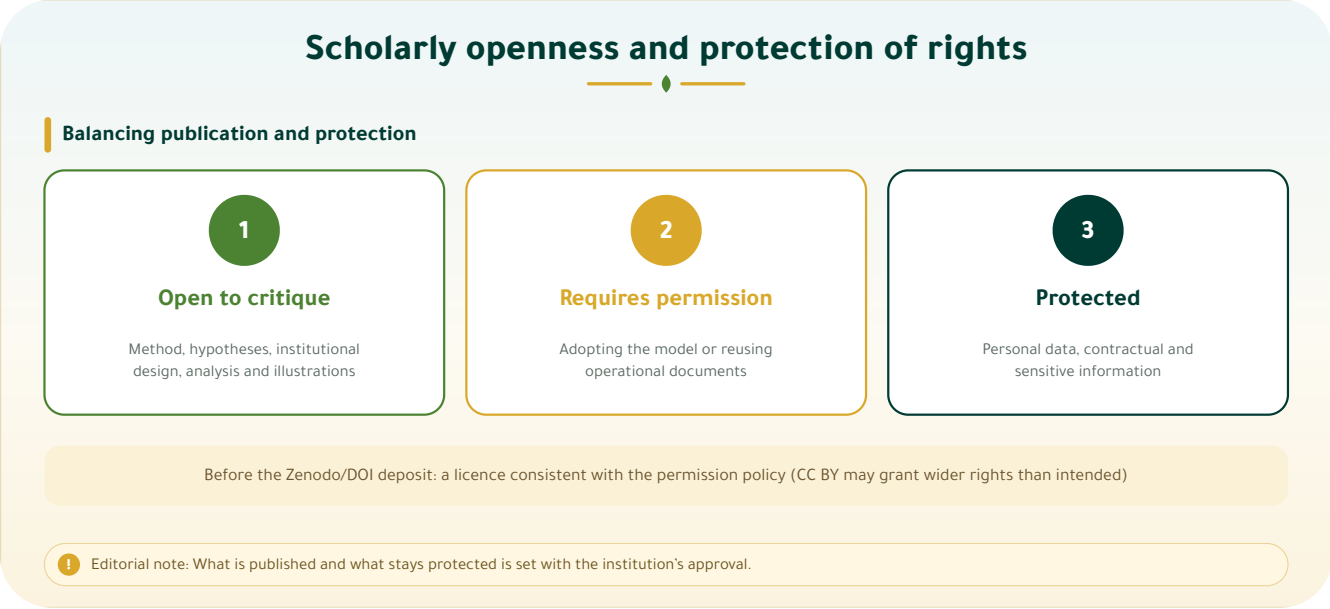


Figure 21 Scholarly openness and protection of rights

Editorial illustration · not measured data

Rights, licensing and scholarly publication

A distinction should be made between copyright in the paper's text and illustrations, the name or distinctive mark of the model, any trade secrets, and contractual rights to use the contract templates. The request for institutional permission is presented as a proposed usage policy that needs legal review, not as absolute protection preventing all reuse or quotation.

Before depositing the paper with Zenodo, a licence consistent with this policy must be chosen; an open licence such as CC BY may grant wider reuse rights than intended, and conflicting conditions must not appear in the research file and on the deposit page.

Source map / Completing the documentation

19

Core Working References and Evidence Review

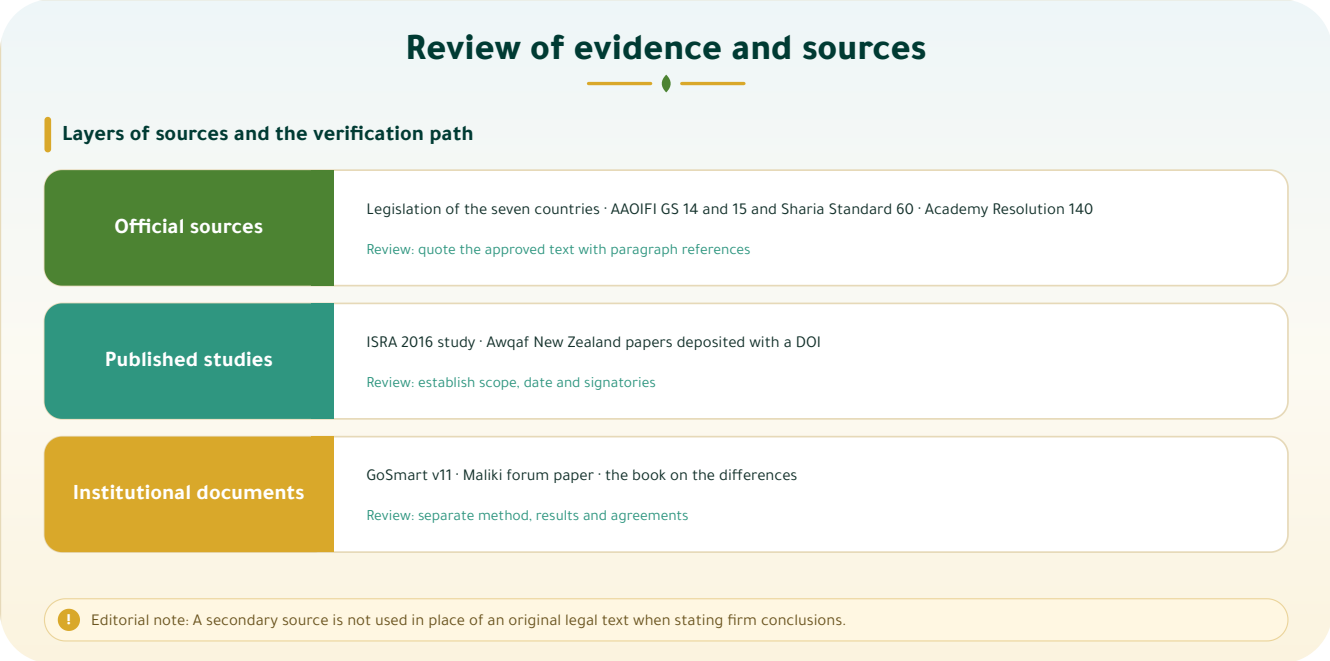


Figure 22 Review of evidence and sources

Editorial illustration · not measured data

Source	Role in the research	Review required before release
AAOIFI Governance Standard 14	Governance of Islamic crowdfunding	Paragraph references and check against the official version
AAOIFI Governance Standard 15	Institutional syndicated financing, where it applies	Limits of applicability and clause-by-clause comparison
Sharia Standard 60 and Academy Resolution 140	Grounding for cash waqf and time-limited waqf	Quoting the approved texts and analysis without overreach
ISRA study, 2016	History of the earlier model and historical endorsement	Identifying names and the scope of signature precisely
Maliki forum paper and the book on the differences	Fiqh development and contractual research	Documenting pages, ideas and points of disagreement
GoSmart v11, the QUI index and published studies	Applied research and the resource measurement method	Separating method, results and agreements

Source	Role in the research	Review required before release
Legislation of the seven countries	Choosing the jurisdiction of first issuance	Current official sources and local legal review

This release is a development version of the design and content, not a peer-reviewed version, a Sharia or legal opinion, or a financial offer document. No DOI is assigned before review is complete and the version is fixed.

Core references and verification pathways

This study relies on primary institutional sources and attached documents, with links to official bodies. The links below were used to identify points for verification; listing a reference must not be read as endorsement of Awqaf New Zealand's model by the body named.

1. Awqaf New Zealand, *From Awqaf Sukuk to Awqaf Units: Instrument Choice and Accessible Participation in Awqaf New Zealand's Proposed Cash Waqf Model*, institutional working paper, 2026, DOI: 10.5281/zenodo.23634738.
2. Awqaf New Zealand, *Hijri-Aligned Qurbani Sheep-Dairy Farming: The Economy of the Qurbani Ritual and an Open Invitation to Research, Test and Improve a Proposed Livestock Production System*, Discussion Paper No. 1, 2026, DOI: 10.5281/zenodo.23044284.
3. Awqaf New Zealand, *Feasibility Study: Qurbani Sheep-Dairy Pilot*, published version, 2026, DOI: 10.5281/zenodo.23279953.
4. Awqaf New Zealand, *Qurbani Utilisation Index (QUI-Awqaf NZ): Measuring Zero Qurbani Waste, a Methodology Note for the Qurbani Supply Chain*, methodology note, DOI: 10.5281/zenodo.22700036.
5. Awqaf New Zealand, *GoSmart v11*, internal development document; used as a reference for proposals while respecting the status of each partnership or project.
6. ISRA study (2016) of the historical model of temporary and perpetual cash waqf sukuk: published copy of the study; historical endorsement does not automatically extend to later developments.

7. International Islamic Fiqh Academy, Resolution No. 140 (15/6), on the investment of waqf assets and their yield; the official text is to be consulted for detailed fiqh citation.
8. AAOIFI, Sharia Standard No. 60, Waqf, and the attached version on time-limited waqf.
9. AAOIFI, Governance Standard 14 *Islamic Crowdfunding Governance* and Governance Standard 15 *Syndicated Financing*, and the two attached versions; official index of standards.
10. New Zealand Financial Markets Conduct Act 2013, sections 7 and 8, official legislative text.
11. Australian Securities and Investments Commission (ASIC), guidance on fundraising and issuing securities; and the Australian Charities and Not-for-profits Commission (ACNC), fundraising.
12. Securities Commission Malaysia, guidelines on Islamic capital market products and services, and 2026 updates.
13. Awqaf New Zealand's paper to the 18th International Maliki Fiqh Forum, attached version; and the book *The Differences Between Temporary Cash Waqf and Cash Qard Hasan*, attached version.
14. The 12th Forum on Waqf Fiqh Issues: the question of the differences between temporary cash waqf and cash qard hasan is before the Forum at Awqaf New Zealand's request, according to the institution; no decision is attributed to the Forum unless its issuance and text have been verified.

Image appendix / The Awqaf animal family

Appendix: The Awqaf New Zealand Animal Family

> Proposed awareness characters; a fictional story, not research findings. Rights for institutional and commercial publication of the images must be confirmed before public use.



Character Collection 1 of 4



Character Collection 2 of 4



Character Collection 3 of 4



Character Collection 4 of 4

AWQAF NEWZEALAND

Awqaf New Zealand · A design research version open to critique and development · Not an offer of waqf units

English edition translated from the Arabic original · Fonts: Tajawal and Source Serif 4 (SIL OFL 1.1) · Illustrations: Awqaf New Zealand, redrawn from an AI-generated concept board