“Open public reporting is essential if business is to build and maintain societal trust. It is a key part of the commitment to the principles of the UN Global Compact.

So I commend the ambitions of the Islamic Reporting Initiative; by seeking to emphasize and build on our shared values for human and environmental prosperity, the IRI will accelerate progression towards the objectives outlined in the UN Sustainable Development Goals by leveraging business potential.”

Sir Mark Moody-Stuart, Chairman of the UN Global Compact Foundation
The IRI is a registered participant of the UN Global Compact

Dear Friends,

It was little more than two years ago when, after extensive research, we concluded that mainstream reporting standards appeared to lack cultural relevance and support in the Islamic community. The IRI came about simply to leverage the inherent synergy between sustainability and Islamic culture.

We have been astounded by and are immensely grateful for the overwhelming support this initiative has received from people all over the world in such a short time. With the active involvement and support of our members and partners in more than 50 countries, we are confident that the IRI is ready to progress to the next level.

Our vision is ambitious, as are our goals and expectations. However, the challenges that face our society and our environment demand ambition. We have faith in human values and in the ability of the Islamic community to collaborate in promoting the values at its core.

I would like to personally thank you for taking the time to read this document and encourage you to participate in some way in this momentous journey.

On behalf of all those that have contributed to the IRI,

Drs Daan Elffers
Founder
OVERVIEW

The Islamic Reporting Initiative (IRI) is an independent not-for-profit organization leading the creation of the world's first reporting standard for corporate sustainability and social responsibility (CSR) based on Islamic values. As required by the tax authorities of the Netherlands, this report has been prepared according to the standards for ANBI (Institution Aimed at the Common Good).

NAME OF THE FOUNDATION
Stichting IRI Reporting Standard

TAX NUMBER
8558.22.247

REGISTERED ADDRESS
Kade 15, 4731 KR, Oudenbosch, The Netherlands

TRUSTEES (BESTUURDERS)

AMAL DARAGHMEH-MASRI
Ms Amal Daraghmeh-Masri of Palestine is the Founder and CEO of the Ougarit Group, and Editor-in-Chief of Middle East Business Magazine and News. Named Best Woman Entrepreneur in the MENA, she was appointed Knight of the French National Order of Merit in 2017 for her contribution towards the economic advancement of women.

DRS DAAN ELFFERS (Founder)
Drs Daan Elffers is the Founder and CEO of the award-winning sustainability consultancy EMG Group BV, an authorized supplier to the UN. He was named one of the ‘100 Most Talented Leaders in CSR’, is a recognized circular economy expert, and is a Strategic Advisory Council Member of the Institute of Environmental Management & Assessment.

DR ABDEL-AZIZ SHARABATI
Dr Abdel-Aziz Sharabati is an accomplished management expert and scholar. Formerly the Head of Management, Marketing and E-Business at the Middle East University in Jordan, he holds more than 30 years of senior management experience in the pharmaceutical industry and currently serves as GM for the stock-listed Jerusalem Pharmaceuticals.

REMUNERATION POLICY
The Trustees (Bestuurders) and the Founder performed all their IRI-related duties pro bono.

VISION

Our vision is a sustainable global economy that contributes actively to society and the environment by integrating the values of peace, compassion, tolerance, social justice, environmental stewardship and human dignity into corporate culture.

AIM

The Foundation aims to offer vigorous financial, operational and programmatic support to the Islamic Reporting Initiative and other related Corporate Social Responsibility (CSR) activities worldwide, and anything related to the above in a beneficial manner.

The Foundation serves the public interest.
The Foundation is non-profit.

The Foundation seeks to achieve its objective by the following and other means:
• Obtaining the necessary financial and other assets
• Investing and managing financial reserves and/or funds
• Organizing or having organized events and activities to obtain financial and other assets
• Any other legal and legitimate means relating to or conducive to its aim

OBJECTIVE

Our objective is a unique values-based approach to assessing organizational behaviour. Anchored in the shared wisdom and experience of Islam and the global Islamic community, the IRI aspires to:
• Drive organizational transparency through common conviction
• Enhance resilience by promoting innovation and learning
• Unify the Islamic world around shared sustainability practices
• Highlight investment opportunities and organizational risks

The IRI aims to accelerate the mainstream implementation of the shared Post-2015 goals as outlined in both the OIC-2025 Plan of Action and the UN Sustainable Development Goals 2030.

The mission of the IRI is to enable organizations throughout the world to examine the values that guide their activities and express with clarity and simplicity their contribution to social and environmental sustainability.
REPORT OF ACTIVITIES

ACTIVITIES:

Conducted extensive research to build the case for an Islamic Reporting Initiative
Crystallized the IRI vision, mission, strategized objectives
Successfully registered the IRI trademark, international class: 16, 35, and 41
Set up the IRI Reporting Standard in Dubai including all relevant licenses (2015)
Set up the Foundation for the IRI in the Netherlands (2015)
Established a Board of Trustees, Advisory Council, governance structure
Foundation for the IRI published its Ethical Fundraising Policy
Achieved Dutch Tax Authorities ‘ANBI’ status (Institution Aimed at the Common Good)
Submitted application to become a member of the UN Global Compact
Created the IRI website www.islamicreporting.org, and relevant information documents
Created an IRI social media presence on LinkedIn, Google plus, Twitter, Facebook, YouTube
Became a member of the UN Sustainable Development Solutions Network
Commended by the Chairman of the UN Global Compact Foundation and the OIC
Signed partnership agreements with first knowledge partners
Built a membership base in more than 50 countries

AS PER 31 DECEMBER 2016, THE IRI HAS MEMBERS IN THE FOLLOWING COUNTRIES:

Afghanistan
Albania
Algeria
Australia
Azerbaijan
Bahrain
Bangladesh
Benin
Burkina Faso
Cameroon
Cameroun
Egypt
France
Ghana
Guinea
India
Indonesia
Iraq
Jordan
Kazakhstan
Kenya
Kyrgyzstan
Lebanon
Malawi
Malaysia
Maldives
Mauritania
Morocco
Mozambique
Netherlands
Niger
Nigeria
Oman
Pakistan
Palestine
Portugal
Qatar
Romania
Saudi Arabia
Senegal
Sierra Leone
South Sudan
Sri Lanka
Sudan
Switzerland
Togo
Tunisia
Turkey
UAE
Uganda
UK
USA

THE IRI TOOK PART IN THE FOLLOWING EVENTS:

Global Islamic Economy Summit in Dubai, UAE
Sustainable Business Summit in Istanbul, Turkey (keynote speaker)
Cambridge University 3rd Africa Together Conference, UK
Islamic Finance Leadership Programme at Clare College, Cambridge, UK
Global Ethical Finance Forum in Scotland
World Bank symposium on Islamic Economics & Finance, Istanbul, Turkey
Enterprise 2020 Summit in Brussels, Belgium
EU-funded ‘CSR for ALL’ conference in Istanbul, Turkey (speaker)
Royal Society of Arts conference on impact investment, London, UK (panellist)
UN Climate Change Conference (COP22) in Marrakech, Morocco (organiser, roundtable discussion)

OTHER INTERNATIONAL ACTIVITIES:

Met with universities and other partners in Jordan, Saudi Arabia, Turkey, UAE, and the UK
Auditing firm DQS presented the IRI at its DQS Annual Sustainability Event in Kuala Lumpur, Malaysia
The Institute of Environmental Management and Assessment presented the IRI in Hong Kong
Saudi CSR experts praised the IRI on national television

RECOGNIZED IN PUBLICATIONS BY ACADEMICS FROM THE FOLLOWING UNIVERSITIES:

International Islamic University College Selangor (Malaysia)
ESSEC Business School (Singapore)
Middle East University (Jordan)
International Journal of Advanced Research in Engineering & Management (India)
DePaul University (USA), University of Zurich, Universita della Svizzera Italiana, Universitat Basel (CH)

YOUTUBE:

Islamic Reporting Initiative (IRI) - CSR Reporting Standard (2.5 minute introduction video)
https://youtu.be/ZXShhDzrzw

WIKIPEDIA:

https://en.wikipedia.org/wiki/Islamic_Reporting_Initiative
THE IRI PROVIDED EDITORIAL CONTENT & RESEARCH FOR THE FOLLOWING ARTICLES/PUBLICATIONS:

Arab News: ‘IMC, JefPharma Join Hands with IRI’
Business Islamica Magazine: ‘Leaving a Meaningful Legacy of Social Fairness, Environmental Stewardship’
CityScape Magazine: ‘Beyond the Energy Saving Lightbulb’
CityScape Magazine: ‘Sustainability Reporting for Sustainable Cities’
CSR Pulse: ‘Islamic Reporting Initiative Growing’
CSR Pulse: ‘Jordan Minister of Environment Joins Islamic Reporting Initiative’
CUD: ‘Students Learn About Business Benefits of Corporate Social Responsibility’
Diplomat Magazine: ‘Islamic Reporting Initiative to Transform CSR’
Edie.net: ‘Islamic Reporting Initiative: Aligning Local Culture with CSR’
Executive Magazine: ‘Building Socially Responsible Corporate Cultures’
Huffington Post: ‘Is Local Culture the Golden Ticket to Global Sustainability?’
IFT Magazine: ‘CSR Reporting Standard Based on Islamic Values’
InBusiness: ‘Advancing CSR in the Gulf’
IOE: ‘Sustainability Reporting Handbook for Employers’ Organizations 2016’
IslamicFinance.com: ‘Advancing CSR in the Gulf’
Leaders Magazine: ‘Corporate Social Responsibility as a Business Model for Growth’
Live Circular: ‘Investment in CSR Initiatives Yields Long-term Business Gains’
Middle East Business Magazine & News
  Delivering on the UN Global Goals
  Foundation for the Islamic Reporting Initiative expands Board of Directors
  IRI: Sustainable Healthcare is Everyone’s Business
  New CSR Reporting Standard in the Middle East
  WIEF trades almost USD 900 mln
OIC Magazine Malaysia: ‘IRI Partners with the Social Stock Exchange’
Saudi Gazette: ‘Philanthropy, CSR and Economic Growth’
The Edge Business News Qatar: ‘Interview with Drs Daan Elffers, Islamic Reporting Initiative’
The Jordan Times: ‘Environment Minister Selected as Advisory Member of International Initiative’
The Muslim Times: ‘New Generation of Reporting’
Thomson Reuters / ICD: ‘Islamic Finance Development Indicator Report 2015’
UNIDO Magazine: ‘Why We Need the Islamic Reporting Initiative’
Zawya: ‘Call for Partners: Islamic CSR’

* The above is only a selection of articles published in English

ROADMAP

12 MONTH TIMELINE

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ISLAMIC REPORTING INITIATIVE ANNUAL REPORT 2015 - 2016
### Balance Sheet

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### Income Statement

#### Profit and Loss Account 2015 & 2016

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**Costs**

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<td>Admin support</td>
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<th>Description</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs</td>
<td>62,974</td>
</tr>
<tr>
<td>Trademarks (valid 10 years)</td>
<td>20,557</td>
</tr>
<tr>
<td>UAE office set-up costs, license</td>
<td>23,257</td>
</tr>
<tr>
<td>General</td>
<td>19,160</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs</td>
<td>232,751</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income and expenses</td>
<td></td>
</tr>
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<td>Result</td>
<td></td>
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</tbody>
</table>

* There have not been any related party transactions.
* Office space was provided through an in-kind contribution by EMG Group B.V. valued at EUR 25,005 for the period 2015-2016.

Financial data prepared by Visser & Visser Accountants & Belastingadviseurs, Middelharnis, NL. This data has not yet been audited.
EMG GROUP B.V.

EMG is an international, award-winning advisory firm for corporate sustainability & social responsibility headquartered in the Netherlands. Founded by Daan Elffers in 2004, EMG’s Advisory Board is chaired by HH Prince Pieter-Christiaan van Oranje-Nassau.

EMG has long worked with businesses, governments, and not-for-profit organisations in regions where Islamic values and principles are an important element of corporate culture.

Understanding the transcending nature of culture and its compatibility with Sustainability & CSR, EMG sought to develop a framework that would capture and capitalize on these elements.

Together with its partners, it thus led the creation of the world’s first reporting framework for CSR & Sustainability based on Islamic values - the IRI - as part of its own contribution to CSR.

As a registered vendor to the United Nations Global Marketplace (UNGM), EMG complies with the UNGM Code of Conduct, and provides services which adhere to the standards set by the United Nations (company registration number 2633445).

MIT GLOBAL

The IRI’s Inaugural Roundtable Meeting held on the first day of the UN Climate Change Conference (COP22) in Marrakech was generously made possible by MIT Global.

MIT Global is a UAE-based Islamic finance consultancy and advisory firm that brings in specialist experience and exposure gained over more than three decades, whilst practically involved in setting up Islamic banks and financial institutions in the Middle East from scratch.

MIT Global have managed and advised various investment projects for clients from a Shari’ah-compliant perspective. One of the unique signature products they have developed is the Musharaka Partnership Model (MPM); this has been introduced to global clients and has been a remarkable success over the last two years, tapping into the opportunities in Micro, Small and Medium Enterprises (MSMEs).