ACCOUNTING FOR SUSTAINABILITY

TCFD REPORTING EXAMPLE
BRITISH LAND

Insights for finance teams

THE PRINCE OF WALES'S CHARITABLE FUND

British Land

This TCFD reporting example focuses on how British Land has reported against the TCFD's four thematic areas: governance, strategy, risk management, and metrics and targets, and how its CFO and finance team have supported TCFD implementation.

British Land is a UK property company, with total owned assets of £10.3 billion and managed assets of £13.7 billion, covering 22.8 million square foot of floor space and annualized rent of £485 million[1].

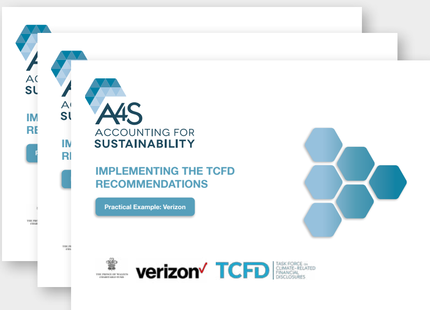
British Land is committed to achieving full disclosure of the TCFD recommendations in 2021/22 and established a TCFD Steering Committee in 2019 to lead the implementation. The committee, sponsored by the CFO, has representatives from across the business and reports directly to the Risk Committee and Sustainability Committee. There is a dedicated section on TCFD in British Land's Annual Report and Accounts which clearly set out current progress against the recommendations and its roadmap to full disclosure. This allows users to understand what is currently disclosed and the plans in place for full disclosure.

This document sets out extracts of the relevant disclosures from British Land's Annual Report and Accounts and A4S's analysis of these disclosures against the TCFD guidance. It also highlights the role of finance and the value finance teams can bring to the process. Additional resources can be found by clicking the links below.

British Land's Annual Report and Accounts 2020
Relevant disclosures on pages 42 to 46

TCFD recommendations

A4S TCFD top tips and practical examples



1 British Land Annual Report and Accounts 2020, p.2: https://www.britishland.com/sites/british-land-corp/files/investors/results-reports-presentations/2020/annual-report-and-accounts-2020.pdf

OVERVIEW OF BRITISH LAND'S TCFD COMMITMENT

The Board recognises the systemic threat posed by climate change and the need for urgent mitigating action. We have a track record of improving environmental performance, we were one of the first real estate companies to introduce stretching carbon reduction targets that go beyond the demands of the Science Based Targets initiative for Scope 1 and 2 emissions, and we are a founding signatory of the Better Buildings Partnership's Climate Change Commitment. Since 2009, we have reduced our operational carbon intensity by 73%, and we are announcing an ambitious set of climate targets as part of our new pathway to net zero (see page 40).

Our roadmap to full disclosure in 2021/22

2019/20	**Establish governance**	**Scoped potential risks**	**Potential risks identified Roadmap agreed**
	Board-level oversight 1. Established the CSR Committee 2. Net zero strategy reviewed at the Board away days **Operational Accountability** 1. TCFD Steering Committee established	**Two climate workshops, including:** – low carbon transition risk scenario – physical risk scenario	

Progress

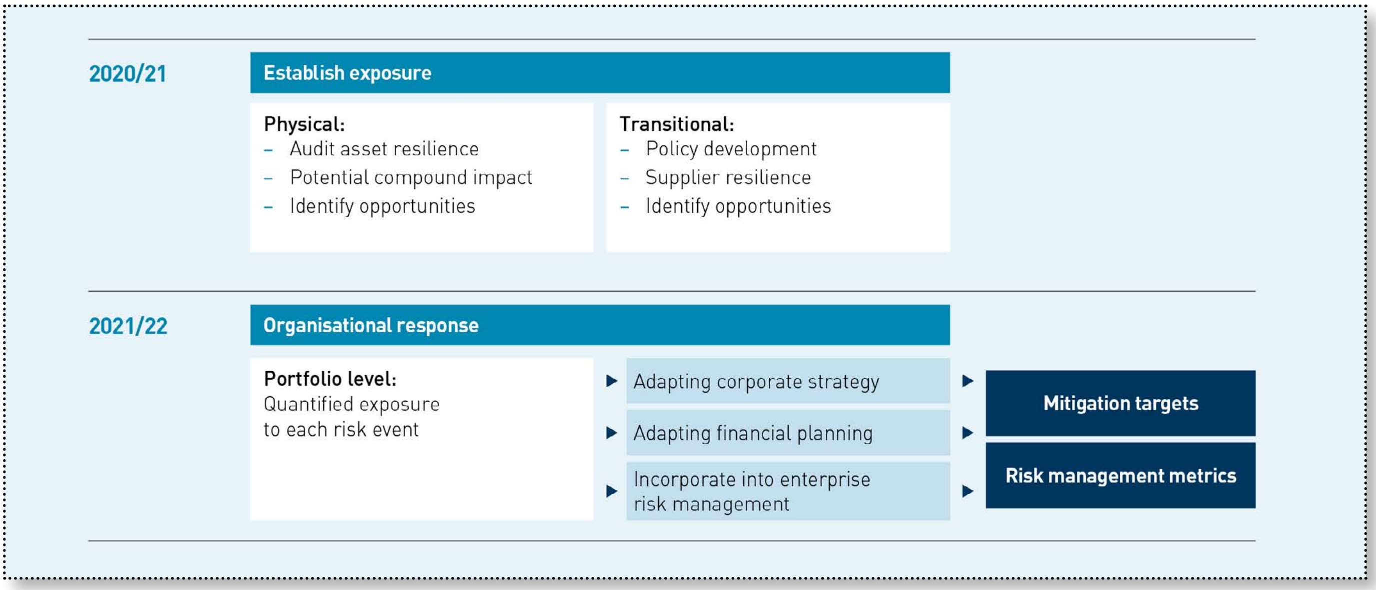
- Our newly-formed TCFD Steering Committee undertook two climate risk scenarios workshops, where facilitators from Forum for the Future took the group through the latest climate science and ran breakout sessions on climate risk identification and organisational responses.
- As part of the new sustainability strategy, we worked with experts to develop our pathway to net zero, including aggressive climate and energy targets. Our updated Sustainability Brief will enable asset-level delivery of this approach.
- The Board's strategy away days in 2019/20 included the review and discussion of our new sustainability strategy including the pathway to net zero.

British Land has included a section on climate-related financial disclosures within the strategic part of its Annual Report and Accounts. This clearly highlights to investors the importance of the disclosures to the organization and also provides ease of access to information. The section starts by clearly stating that the Board recognizes the systemic threat posed by climate change and the need for mitigating action. By referencing the Board upfront, British Land has shown that climate change is addressed at the highest level of governance within the organization.

British land has committed to mitigating climate risks and leveraging climate opportunities. It acknowledges that doing so would help create and protect value, linking this directly to the organization's future success.

The roadmap to full disclosure allows users to understand the current progress made and the next steps. Transparently disclosing how full disclosure will be achieved demonstrates understanding of the recommendations and how to fulfil the disclosure requirements progressively.

British Land has highlighted progress in 2019/20 around establishing governance and scoping potential risks. This shows that it is laying down the foundation for full disclosure. It drew upon external expertise to conduct scenario analysis and develop stretching targets. Using external experts can enable organizations to pool knowledge and bridge gaps in their internal climate expertise and data.



British Land's 2020/21 target is to establish the organization's exposure to climate-related risks. In line with TCFD guidance, it will assess both physical and transitional risks. It then aims to disclose the quantified exposure to each risk event in 2021/22. This quantitative information will help to inform strategic responses to climate-related risk.

Top tip

Don't wait until you have everything in place to start disclosing. Some elements of the recommendations will take longer to implement than others, such as scenario analysis. Partial disclosure is better than no disclosure, and it is important to share your organization's journey toward TCFD alignment with your shareholders and stakeholders. See page 6 of our Top Tips for Implementing TCFD. Click here to download our guidance.

Use the A4S TCFD Maturity Map to assess what you are currently doing and how you can advance to a leading position.

CFOs, Pension Fund Chairs and Accounting Body CEOs have signed the A4S TCFD Statements of Support to signal their commitment to support the TCFD recommendations and work with their peers in a united effort to improve disclosure across sectors and regions. To sign up, click here.

THE ROLE OF FINANCE

The finance team is instrumental to British Land's approach to implementing the TCFD recommendations, including:

- Members of the finance team are represented on the TCFD Steering Committee, a multidisciplinary committee responsible for the overall implementation of the TCFD recommendations.
- Finance took the lead in organizing two climate risk scenario workshops with external experts which informed the organization's thinking on and response to key climate-related risks.
- Finance has led the engagement with climate risk specialists who assessed the financial impact of future climate scenarios on British Land's portfolio. This comprehensive, asset-level assessment of physical risk exposure was presented to the strategy team, which in turn considered any strategic responses.
- Finance leads the annual reporting process which includes both the Sustainability Accounts and the Annual Report and Accounts. The Annual Report and Accounts provide a dedicated section on climate-related financial disclosures, including details of British Land's roadmap to full TFCD disclosure. It links to the Sustainability Accounts which provide information on some key climate-related risks in the areas of energy regulation and extreme weather, and the total direct and indirect greenhouse gas (GHG) emissions.
- The investor relations team, which sits within finance and reports to the CFO, is responsible for explaining all climate-related disclosures to investors and analysts.

Top tip

Set up a multidisciplinary process, involving financial reporting and risk management teams, and all relevant departments, to assess and report on climate risk within your business. See page 7 of our Top Tips for Implementing TCFD. Click here to download our guidance.

GOVERNANCE

Board oversight of climate-related risks and opportunities

Our Board Director responsible for climate-related issues is Simon Carter, Chief Financial Officer. Simon chairs our Risk and Sustainability Committees, ensuring continuity and accountability. As part of assuming these responsibilities, Simon took part in The Prince of Wales's Business & Sustainability Programme at the Cambridge Institute for Sustainability Leadership.

The Board is updated on climate-related issues at least annually and has ultimate oversight of risk management. Significant and emerging risks are escalated to the Audit Committee and climate risk is tracked as part of our Catastrophic Business Event risk category (see page 84).

Our Board CSR Committee meets three times a year and oversees the delivery of the sustainability strategy, including the delivery of the Pathway to net zero and the management of climate-related risks.

British Land has used the headings from the TCFD recommendations within its disclosures on governance. This allows users to map disclosures clearly against the recommendations.

A board director at British Land has responsibility for climate-related issues. This demonstrates direct board oversight. The linkages with other committees are also explained, allowing readers to understand the governance structures in place and where accountability lies.

There is clear disclosure about the frequency of board updates on climate-related issues, oversight of risk management and escalation procedures to the Audit Committee for significant and emerging risks. By clearly disclosing in line with the TCFD recommendations, British Land shows how its highest level of governance has oversight of climate-related risks and opportunities.

Management's role in assessing and managing climate-related risks and opportunities

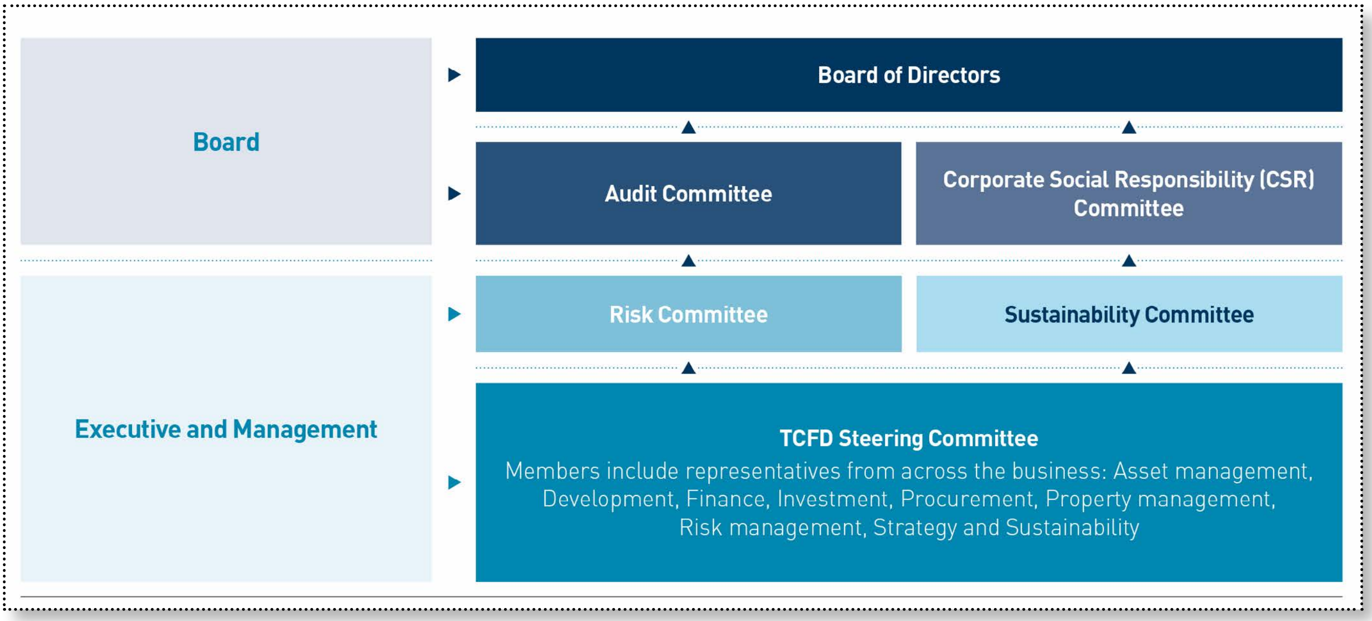
The Board delegates responsibility for analysing:

- Climate-related risks to the Risk Committee, which consists of the Executive Committee and leaders from business units, including procurement and property management. Each business unit maintains a comprehensive risk register, which is reviewed quarterly by the Risk Committee. Climate risks are identified through a process involving trend analysis and stakeholder engagement. Identified risks are incorporated into our risk framework and managed by the appropriate business areas.
- The TCFD Steering Committee reports to the Risk and Sustainability Committees, both of which meet quarterly. Ultimate oversight is at Board level, with our new Corporate Social Responsibility Committee playing a role from May 2019. Any resulting disclosure requires approval by the Audit Committee.
- Climate-related opportunities to the Sustainability Committee, which consists of senior managers from across the business including strategy, asset management, and leasing. The delivery of the sustainability programme, including our net zero targets, is overseen by this Committee, which reports to the Board's Corporate Social Responsibility Committee.

British Land has disclosed how the Board has delegated responsibility to management. Transparently setting out responsibilities gives investors confidence that there are mechanisms and processes in place to manage climate-related issues within the organization.

In line with TCFD guidance, British Land has highlighted the reporting lines in place between the committees that have responsibility for climate-related risks and opportunities. This shows that although the Board has delegated responsibility, they maintain overall oversight through the reporting structures in place.

British Land has set out how climate-related risks fall under the responsibility of specific departments and business units. By having business units maintain their own risk register, which is reviewed quarterly by the Risk Committee, British Land ensures that climate-related issues are being considered in decision making across the organization.



The use of a graphic clearly delineates board and management responsibilities for climate-related risks and opportunities. This allows investors to understand quickly and effectively where the committees sit and how they interact within the overall governance structure. Within the graphic the members of the TCFD Steering Committee are referenced. By drawing representatives from across the business, British Land shows that full implementation of the recommendations will require cross-functional collaboration.

TOP TIP

Create a cross-functional working team. It is important to have the right representation and mandate to influence strategic, operational and investment decisions. See page 5 of our Top Tips for Implementing TCFD. Click here to downland our guidance.

STRATEGY

Impacts of climate-related risks and opportunities on our business

We consider climate-related issues within the time horizons used in our corporate strategy:

Short term	Medium term	Long term
Less than 12 months	1 to 5 years	Over 5 years

To date, we have focused on climate-related risks and opportunities for short and medium term horizons. We provide further disclosure on these risks in our annual CDP response www.britishland.com/sustainabilityreport.

Examples of climate-related risks

Extreme weather	
Short term risks	Higher flood risks could increase insurance costs. This could, in turn, increase service charge costs for customers. Inability to sell or rent property assets at book value, due to flood risk.
Impact on corporate strategy	Flood risk assessments undertaken for our current portfolio. 100% of high risk assets have flood management plans.
Impact on financial planning	Flood risk is effectively priced into our valuations. Flood risk factored into our process for acquisitions and developments.
Energy regulation	
Medium term risks	Lease renewals subject to Minimum Energy Efficiency Standard (MEES) compliance and all leased properties subject to MEES from April 2023, with few exemptions.
Impact on corporate strategy	Through our futureproofing programme we monitor the 5% of our portfolio with F or G Energy Performance Certificate (EPC) ratings (by floor area). Property Managers will take action on F and G rated assets by 1 April 2023.
Impact on financial planning	MEES non-compliance would pose a risk of revenue loss and a potential liability from non-compliance penalties.
Energy prices	
Medium term risks	Energy cost volatility.
Impact on corporate strategy	Through our efficiency programme, we reduce our energy consumption profile and ultimately our exposure to price fluctuations.
Impact on financial planning	Financial modelling includes the expected occupancy of assets and their associated energy costs. Procurement manages the financial risk of volatile energy prices.

Examples of climate-related opportunities

Resource efficiency	
Short term opportunity	Energy savings from the UK Energy Savings Opportunity Scheme (ESOS).
Impact on corporate strategy	As part of complying with ESOS in 2019, we have identified initiatives representing £1.4m of capex investment that would save £1.2m annually and payback in 13 months.
Impact on financial planning	The business cases for these capex investments are considered as part of our overarching financial process.
Energy sources	
Short term opportunity	Revenue generated from solar PV installations on our assets.
Impact on corporate strategy	Installation of solar PV at 10 assets, generating 1,763 MWh in 2019/20.
Impact on financial planning	The cost savings and revenue from exporting to the grid are factored into our financial planning.
Products and services	
Medium term opportunity	Earning a rental premium from high efficiency buildings with a Design for Performance approach.
Impact on corporate strategy	Our Sustainability Brief for Developments sets out our requirement for detailed energy modelling early in the design stage to inform design and set operational performance benchmarks. To learn from industry best practice, we also became a member of the Better Buildings Partnership's Design for Performance initiative in 2020.
Impact on financial planning	Rental income for high efficiency and low efficiency assets would be factored into our revenue forecasts in the medium term, as this would affect their marketability.

Assessing the resilience of our strategy

British Land undertook an initial analysis of medium term portfolio risks in 2017. Informed by the internal scenarios workshops held in summer 2019, we will carry out TCFD-aligned scenario analysis in 2020, including a scenario where global warming is limited to 2ºC or lower.

British Land has used the time horizons from its corporate strategy to consider climate-related issues and to date has focused on the short and medium term. This clearly highlights to readers the nature of the disclosures made and over what timeframes climate-related risks and opportunities have been considered. As a property development and investment company, British Land may want to reference the useful life of the organization's assets when defining longer time horizons for its scenario analysis as climate-related issues often manifest themselves over the medium and longer term.

British Land has identified examples of both climate-related risks and opportunities and how each has impacted its corporate strategy and financial planning. Examples of risks include extreme weather, energy regulation and energy prices and whether these manifest in the short or medium term. British Land has described each risk and the impact on its business in terms of valuations, revenue and costs. It has also explained how these risks have been addressed within its corporate strategy and financial planning, such as undertaking flood risk assessments and flood risk being priced into valuations. Investors and analysts can use the information provided on risks and mitigation activities within their analysis of the future performance of the organization. As British Land develops its disclosure to include more quantitative details, a wider range of strategic risks and longer time horizons, users will be able to undertake more detailed analysis.

British Land has included examples of opportunities such as resource efficiency, energy sources, and products and services, again aligning the descriptions directly with the TCFD recommendations. For the opportunities relating to resource efficiency and energy sources, British Land has provided quantitative information around capital investment expenditure and the associated savings, as well as the generation capacity of its solar photovoltaic assets. By providing quantitative information, users can make an informed assessment about the magnitude and impact of the opportunities disclosed.

British Land has clearly disclosed its plans to develop its scenario analysis further and has committed to assess the potential impact of a 2°C or lower scenario, in line with TCFD recommendations. As a property development and investment company, British Land may also want to consider including scenarios consistent with increased physical risks related to climate change.

TOP TIP

Define your time horizons. Consider how your organization's time horizons (eg those used for strategic planning and investment) fit into the scenario analysis process. Transition risks (eg policy risks) may fit well into near-term time horizons, whereas changing exposures to physical risks may occur over a much longer time period. See page 6 of our Top Tips for Implementing TCFD. Click here to downland our guidance.

RISK MANAGEMENT

Climate-related risks are identified and assessed using our risk management framework, set out on page 78 of this Report.

We consider climate change within 'External risks: Catastrophic business event', which is a principal risk to our business. We define principal risks as those with a substantive financial or strategic impact on the business, high likelihood of occurrence and medium/high potential impact on our performance. Our integrated approach combines a top down strategic view with a complementary bottom up operational process.

Identifying and assessing climate-related risks

As part of our top down strategic view, our risk heat mapping process allows us to determine the relative significance of principal risks. As a factor within a principal risk category, climate change is monitored by the Risk Committee.

Our risk register tracks:

i. Description of the risk (identification)
ii. Impact-likelihood rating (evaluation enabling prioritisation)
iii. Mitigants (mitigation)
iv. Risk owner (monitoring)

As part of our bottom up operational process, we maintain Asset Plans which include provisions for identifying climate-related risks and opportunities, such as flood risk assessments and audits to identify energy saving opportunities. Our Sustainability Brief for Acquisitions sets out our environmental criteria for acquiring a new property, including energy efficiency and flood risk categories. Our Sustainability Brief for Developments sets out our environmental criteria for new constructions and renovations, including requirements for energy efficiency, flood risk, materials choice and embodied carbon reductions.

Managing climate-related risks

Our process for mitigating, accepting and controlling principal risks, including climate-related risks, is set out on page 78 of this Report.

We prioritise principal risks through our corporate risk register and risk heat map. The impact-likelihood rating, which is evaluated during risk identification, is our primary metric for prioritising risks. As a factor within a principal risk category, climate change risks are logged in our corporate risk register and reviewed quarterly by the Risk Committee, which comprises the Executive Committee and senior management. The Board is ultimately responsible for and determines the nature and extent of principal risks it is willing to take to achieve its strategic objectives.

British Land has used the headings from the TCFD recommendations within its disclosures on risk management. This allows users to identify easily the relevant disclosures and determine how British Land has adopted them. British Land incorporates climate-related risks within their overall risk management framework. Within this framework, climate change is categorized in 'external risks: catastrophic business event', meaning it is recognized as a 'principal risk' with substantial financial or strategic impacts. British Land's approach to identifying and assessing climate-related risks combines a top-down strategic view with a complementary bottom-up operational process. This gives investors confidence that climate-related risks are identified and assessed at both the strategic and operational level.

Principal risks are prioritized by British Land through its corporate risk register and risk heat map, which is reviewed quarterly by the Risk Committee. Climate change, as a factor within a principal risk, is included within this process. The clarity of the disclosures allows users to understand how climate-related risks are included within the overall risk management process at British Land. Future disclosures will be enhanced through the development of risk management metrics as British Land continues to implement its roadmap to full disclosure.

METRICS AND TARGETS

Metrics and targets

Through our TCFD Steering Committee work, we will quantify our total climate-related financial exposure.

Below are the climate-related metrics and targets against which we currently report.

Climate-related risks

		2020	2019	2018
Energy regulation	EPCs rated F or G (% by floor area)	**5%**	5%	5%
Extreme weather	Portfolio at high risk of flood (% by value)	**2%**	3%	3%
	High flood risk assets with flood management plans (% by value)	**100%**	100%	100%

Climate-related opportunities

		2020	2019	2018
Resource efficiency	Scope 1 and 2 carbon intensity reduction versus 2009 (2020 target: 55% reduction, index scored)	**73%**	64%	54%
	Landlord energy intensity reduction versus 2009 (2020 target: 55% reduction, index scored)	**55%**	44%	40%
Energy sources	Electricity purchased from renewable sources (2020 target: 100%)	**96%**	96%	97%
	On-site renewable energy generation (MWh)	**1,763**	1,131	782
Products and services	Portfolio with green building ratings (% by floor area)	**23%**	18%	18%
	Developments outperforming Building Regulations for carbon efficiency (% better on average)	**27%**	25%	26%

British Land clearly states its intention to quantify its total climate-related financial exposure in line with TCFD recommendations. It may also want to consider the key metrics that link climate-related issues with financial performance outlined by the TCFD Annex (supplementary guidance for materials and buildings group) when developing metrics.

The metrics that are currently reported are disclosed alongside relevant targets. These clearly link to the risks and opportunities identified within the strategy section. This allows investors and analysts to understand how climate-related risks and opportunities are currently being tracked and monitored alongside any targets used.

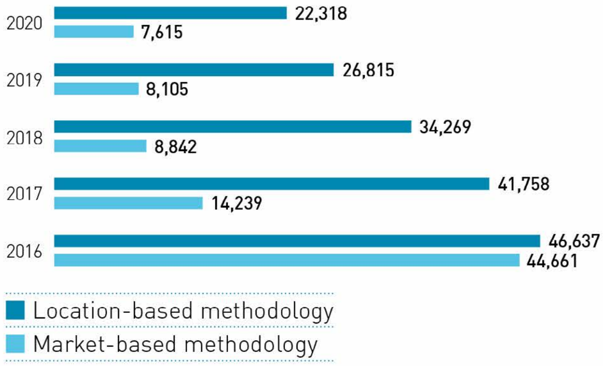
Reducing carbon intensity

Emissions intensity

Carbon intensity across our portfolio has reduced by 73% versus our 2009 baseline, exceeding our 2020 reduction target, through the National Grid decarbonisation and our own efficiency improvements.

In 2020, we invested £880,000 in delivering over 20 energy efficiency projects including a boiler upgrade, building management systems optimisation, improved lighting controls, and the installation of LEDs. These are expected to result in annual energy savings of 2,250,000 kWh. Over the next 12 months, we will pursue ISO 50001 accreditation at our commercial offices.

Absolute emissions Scope 1 and 2:



Scope 1 and 2 emissions intensity[1,2] (Tonnes CO_2e)

Year ended 31 March	2020	2019[5]	2009
Offices: per m² net lettable area	**0.032**	0.044	0.118
Retail – enclosed: per m²	**0.037**	0.043	0.174
Retail – open air: per parking space	**0.044**	0.049	0.106
Total managed portfolio: per £m gross rental and related income[3]	**38.05**	46.21	–

Absolute Scope 1 and 2 emissions and associated energy use

Year ended 31 March		Tonnes CO_2e 2020	Tonnes CO_2e 2019[5]	Tonnes CO_2e 2009	MWh 2020	MWh 2019[5]
Scope 1 Combustion of fuel: Managed portfolio gas use and fuel use in British Land owned vehicles		**6,327**	6,433	5,156	**30,715**	31,203
Scope 1 Operation of facilities: Managed portfolio refrigerant loss from air conditioning		**618**	123	–	**–**	–
Scope 2 Purchase of electricity, heat, steam and cooling for our own use: Managed portfolio electricity use for common parts and shared services	Location-based	**15,373**	20,258	41,186	**62,880**	74,752
	Market-based	**669**	1,549	–	**–**	–
Total Scope 1 and 2 emissions and associated energy use	Location-based	**22,318**	26,815	46,342	**93,595**	105,955
	Market-based	**7,615**	8,105	–	**–**	–
Proportion of Scope 1 and 2 emissions assured by an independent third party		**100%**	100%	–	**100%**	100%
Proportion that is UK-based		**100%**	100%	–	**100%**	100%

Absolute Scope 3 emissions – managed portfolio[4] (Tonnes CO_2e)

Year ended 31 March		2020	2019
Landlord purchased energy: occupier gas and electricity consumption, upstream impacts of all purchased energy (including the fuels of on site vehicles)	Location-based	**33,405**	35,671
	Market-based	**1,534**	nr
Landlord purchased water: upstream impacts		**285**	183
Waste management: downstream impacts		**351**	409
Proportion of Scope 3 emissions (above) assured by an independent third party		**100%**	100%

1. We have reported on all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the 2018 Regulations'). These sources fall within our consolidated financial statements and relate to head office activities and controlled emissions from our managed portfolio. Scope 1 and 2 emissions cover 99% of our multi-let managed portfolio by value. We have used purchased energy consumption data, the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2019.
2. Omissions and estimations: Where asset energy and water data was partially unavailable, we used data from adjacent periods to estimate data for missing periods. In 2020, this accounts for 1.6% of total reported energy consumption and 1.2% of total reported water consumption.
3. Gross Rental Income (GRI) from the managed portfolio comprises Group GRI of £436m (2019: £439m), plus 100% of the GRI generated by joint ventures and funds of £287m (2019: £314m), less GRI generated assets outside the managed portfolio of £212m (2019: £173m).
4. For full Scope 3 greenhouse gas reporting, see the British Land Sustainability Accounts 2020 at www.britishland.com/data.
5. FY19 residential data has been restated as more accurate data became available.

British Land has disclosed its Scope 1, 2 and 3 GHG emissions – the absolute Scope 3 emissions for its managed portfolio is disclosed in the Annual Report and Accounts, whereas the full Scope 3 GHG reporting is disclosed in the Sustainability Accounts.

In line with the TCFD recommendations, the organization has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). They have disclosed the key elements of their measurement and consolidation approach and referred to the relevant regulations and guidance this is based on. The 2020 data for overall total Scope 1, Scope 2 (location and market based) and Scope 3 (excluding occupier procured energy in the managed portfolio) was assured by an independent third party, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'. Through the clear disclosures and using the GHG Protocol, investors and analysts can compare British Land's performance with other organizations and across jurisdictions.

OVERALL COMMENTS

British Land has clearly set out its current progress against the TCFD recommendations and future activities to achieve full disclosure. By including this at the beginning of the climate-related financial disclosure section of its Annual Report and Accounts, users can clearly understand and interpret the disclosures made in the following pages.

Clear disclosures have been made about the governance in place to provide oversight for climate-related risks and opportunities and how the different committees report to, and are ultimately overseen by, the Board.

The strategic and financial implications of examples of climate-related risks and opportunities have been discussed and highlighted, allowing analysts and investors to understand progress to date. By following the structure of the TCFD recommendations and highlighting future actions, British Land has provided information transparently for analysts and investors to assess how it is incorporating climate-related issues throughout the organization. As British Land develops its disclosures further and expands the quantitative information provided, users will be able to incorporate more details into their analysis and compare performance more accurately with other organizations in the sector.

FURTHER RESOURCES

- A4S TCFD top tips for finance teams
- A4S TCFD insights series
- TCFD recommendations
- TCFD Annex
- TCFD knowledge hub

ABOUT A4S

Our vision is a future where sustainable business is business as usual.

HRH The Prince of Wales established A4S in 2004 to work with the finance and accounting community to:

- **Inspire finance leaders** to adopt sustainable and resilient business models
- **Transform financial decision making** to reflect the opportunities and risks posed by the climate crisis and other environmental and social issues
- **Scale up action** to transition to a sustainable economy

A4S has three global networks:

- **Chief Financial Officers (CFO) Leadership Network** – CFOs from leading organizations seeking to transform finance and accounting.
- **Accounting Bodies Network (ABN)** – members comprise approximately two-thirds of the world's accountants.
- **Asset Owners Network** – Pension Fund Chairs who integrate sustainability into investment decision making.

FURTHER GUIDANCE FROM A4S

LEAD THE WAY

Developing a strategic response to macro sustainability trends

- Managing Future Uncertainty
- Engaging the Board and Executive Management*
- Finance Culture
- Incentivizing Action*

TRANSFORM YOUR DECISIONS

Integrating material sustainability factors into decision making

- Strategic Planning, Budgeting and Forecasting
- Management Information
- Capex

MEASURE WHAT MATTERS

Developing measurement and valuation tools

- Natural and Social Capital Accounting
- Social and Human Capital Accounting
- Embedding Climate Risk into Valuations

ACCESS FINANCE

Engaging with finance providers on the drivers of sustainable value

- Enhancing Investor Engagement
- Debt Finance
- Implementing the TCFD Recommendations
- Implementing a Sustainable Finance Framework

*coming soon

Download the guides from www.accountingforsustainability.org/guides

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