

HRH The Prince of Wales,
Clarence House,
London,
SW1A 1BA.

5th November 2018

Sir,

EY sponsored the secondment of Dr Jeremy Osborn (2011-12) and Anna Jakobsen (2012-13) to Your Royal Highness's Accounting for Sustainability Project team from the UK firm's Sustainability Services practice. These two secondments were seen as an excellent opportunity for EY to contribute to three globally important initiatives which A4S was spearheading:

1. The development and pilot-testing of the International <Integrated Reporting> Framework.
2. The launch of the Natural Capital Coalition and the germination of a new protocol for assessing an organisation's natural capital impacts and dependencies.
3. The development of A4S's informative Essential Guide series on how to embed sustainability into corporate finance and risk management teams.

EY was able to draw on our deep client experience in contributing to the development of these three initiatives. Furthermore, Jeremy and Anna both had a unique and very special experience during their time with A4S which contributed to their leadership development.

As a professional services firm, the most important action which the work of Your Royal Highness's Accounting for Sustainability Project has inspired us to take is the development of new client services for Integrated Reporting and natural capital accounting, and working more closely with the finance and risk management teams of our clients to support them in embedding sustainability into their business strategy, processes and working practices. EY Netherlands has also been inspired by the work of A4S and the IIRC to develop and publish an annual Integrated Report. A4S's encouragement to finance teams to think beyond the numbers towards the broader value an organisation may create for society has also contributed to the development of the Embankment Project for Inclusive Capitalism, which is road-testing an approach to corporate reporting in which an organisation's material social and environmental impacts are assessed through the prism of different stakeholders.

EY has played a leading role in supporting organisations around the world with their adoption of the International <IR> Framework. We are especially proud of our work as strategic advisors to The Crown Estate, with whom we have worked for the past six years advising them on the adoption of Integrated Reporting and embedding Integrated Thinking into their core business. They are an exemplar of how a multi-faceted approach to value creation enhances decision making and sustainable resource allocation.

EY also played a leading role in the development and pilot testing of the Natural Capital Protocol, helping ensure that it is focussed on the needs of both businesses and their stakeholders, and is 'fit-for-purpose' as a decision-making tool. As the world's first protocol to provide a harmonised approach to natural capital accounting, its potential to create a sustainable relationship between the Earth's finite supply of natural capital and humanity's ever-growing need for it is enormous.

EY has been constant in its faith for many years that the finance and risk management teams of all organisations, however large or small, play an essential role in embedding sustainability and entwining it with their organisation's business strategy. Finance and risk management professionals have the essential skills to enable robust measurement, valuation and monitoring of an organisation's impacts on its stakeholders and are best placed to hold an organisation to account for its sustainability strategy.



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The work of Your Royal Highness's Accounting for Sustainability Project over the past fourteen years in creating practical toolkits, guides and reporting frameworks has played a pivotal role in enabling the finance and risk management teams to reposition themselves towards this important role. We applaud A4S for its work and hope that it will continue to inspire finance and risk management professionals and other business leaders to sustainable action for many years to come.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Johnston', with a stylized flourish at the end.

Doug Johnston

Partner
Ernst & Young LLP