

**Professor Timothy O'Riordan OBE, DL, FBA**  
**Wheatlands, Hethersett Lane, Colney, Norwich, NR4 7TT**

**6<sup>th</sup> November 2018**

**Reflections on the Accounting for Sustainability Project**

**HRH The Prince of Wales**



**I had the honour of acting as one of Your Royal Highness's advisors in the setting up of the A4S Project.**

**As always with Your Royal Highness in typical enthusiastic leadership role, we buzzed with excitement and promise.**

**The timing of this vital initiative was perfect. There was a clear need for re-evaluation of accounting procedures. The profession was ready for a good kicking, and the Project team were excellent centre forwards.**

**The great achievement was to incorporate into accountancy both the dimensions of environmental stresses in the form of climate change and biodiversity losses, along with the social aspects of wellbeing and decency of treatment for all human beings.**

**Above all the Project addressed the challenging aspects of seeking to ensure that those now being born were not hopelessly disadvantaged by the legacy of uncostered disruption and despair which otherwise they would surely face.**

**In all of this we made great progress. First of all it was fun being in the team. Second there were all great advocates with considerable experience who loved tackling the difficulties we all faced with making A4S actually work.**

But third we realised that this was a job only half done. We face really serious dilemmas across the globe combining widespread human distress with ecological butchery and seemingly unstoppable climate catastrophe.

So now is the time to widen and deepen the A4S Project to cover the reconstruction of human and ecological lives and the restoration of decency in the human conscience and behaviour, so that accounting for a sustainable future really delivers that future for all alive today and yet to be born.

My suggestion for its next steps will be to bring into focus two critical features of new look accountancy

One is to ensure that all effects which might add to inequality in any form are identified and given a value. This should apply to losses of critical biodiversity in key global "hotspots" advancing the concept of the "Equator Principles" to all bank lending and project assessment procedures.

The other is to create a base level training for accountants the world over which provide scope for moral judgements on all of their accountability performance to be recognised and included in all sign-off procedures.

I feel A4S can be transformed to accomplish this role simply because of its great successes and its wide range of enthusiastic practitioners.

I look forward to seeing the path-breaking outcomes of continuous and permanent improvements in all aspects of accounting and accountability to ensure that all life on this wondrous and unique planet has a viable chance of compassionate survival.

This comes with my personal best wishes to Your Royal Highness on healthily achieving your three score and tenth year.

A handwritten signature in black ink, appearing to read "L. Phil" followed by a horizontal line.