ACCOUNTING FOR SUSTAINABILITY

Part of The Prince of Wales's Charitable Foundation

A4S SUMMIT 2017

CFO/INVESTOR ROUNDTABLE

THE PRINCE'S CHARITIES

CONTENTS

Russell Picot
HSBC Bank (UK) Pension Scheme

OVERVIEW OF THE TCFD RECOMMENDATIONS

BACKGROUND

G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues.

The FSB established the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations for more effective climate-related disclosures that:

- could "**promote more informed investment, credit, and insurance underwriting decisions**" and,
- in turn, "would enable stakeholders to **understand better** the concentrations of **carbon-related assets in the financial sector** and the financial system's **exposures to climate-related risks**."

Industry Led and Geographically Diverse Task Force

The Task Force's 31 international members, led by Michael Bloomberg, include providers of capital, insurers, large non-financial companies, accounting and consulting firms, and credit rating agencies.

BACKGROUND (CONTINUED)

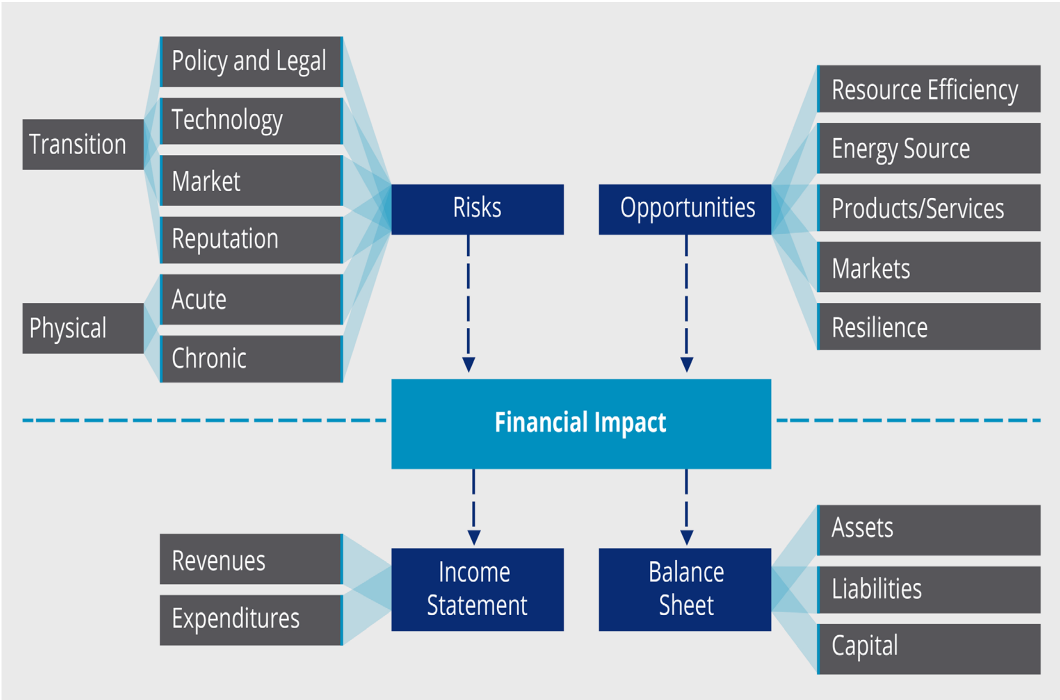
The Task Force on Climate-related Financial Disclosures published its recommendations in June 2017.

The recommendations help address climate-related disclosure challenges faced by:

- **Issuers** who generally have an obligation under existing law to disclose material information, but lack a coherent framework to do so for climate-related information, and
- **Investors, lenders, and insurers** who need decision-useful, climate-related information to make informed capital allocation and financial decisions

FOCUS ON FINANCIAL IMPACT

The Task Force focused on financial impact of climate-related risks and opportunities on an organization, rather than the impact of an organization on the environment.



DISCLOSURE RECOMMENDATIONS

The Task Force developed **four widely-adoptable recommendations** on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate:

Governance
The organization's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management
The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

DISCLOSURE RECOMMENDATIONS (CONTINUED)

The four recommendations are supported by **specific disclosures** organizations should include in financial filings or other reports to provide decision-useful information to investors and others.

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
A. Describe the board's oversight of climate-related risks and opportunities.	A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	A. Describe the organization's processes for identifying and assessing climate-related risks.	A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
B. Describe management's role in assessing and managing climate-related risks and opportunities.	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	B. Describe the organization's processes for managing climate-related risks.	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	C. Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

SUPPLEMENTAL GUIDANCE

In addition to guidance for all sectors, the Task Force developed **supplemental guidance** for financial and non-financial organizations to assist those organizations in implementing the recommended disclosures.

Financial Industries

- Banks
- Insurance Companies
- Asset Managers
- Asset Owners

The financial sector was organized into four major industries largely based on activities performed. The activities are lending (banks), underwriting (insurance companies), asset management (asset managers), and investing (asset owners).

Non-Financial Groups

- Energy
- Transportation
- Materials and Buildings
- Agriculture, Food, and Forest Products

The non-financial groups identified by the Task account for the largest proportion of GHG emissions, energy usage, and water usage.

KEY ELEMENTS OF DISCLOSURE RECOMMENDATIONS

Location of Disclosure

- The Task Force recommends that organizations provide climate-related financial disclosures in their mainstream (i.e., public) **annual financial filings**.
- The recommendations were developed to apply broadly across sectors and jurisdictions and do not supersede national disclosure requirements for financial filings.
- If certain elements are incompatible with national disclosure requirements, the Task Force encourages organizations to disclose those elements in **other official company reports**.
- Organizations in the four non-financial groups that have more than one billion U.S. dollar equivalent (USDE) in annual revenue **should consider disclosing** strategy and metrics and targets information in other reports when the information is not deemed material and not included in financial filings.

Financial Filings
Required annual reporting packages in which organizations deliver their audited financial results under the laws of the jurisdictions in which they operate.

Other Official Company Reports
Should be issued at least annually, widely distributed and available to investors and others, and subject to internal governance processes that are the same or substantially similar to those used for financial reporting.

KEY ELEMENTS OF DISCLOSURE RECOMMENDATIONS (CONTINUED)

Principle of Materiality

- The disclosures related to the **Strategy and Metrics and Targets recommendations** are subject to an assessment of materiality.

- The disclosures related to the **Governance and Risk Management recommendations** should be provided because many investors want insight into the governance and risk management context in which organizations' financial and operating results are achieved.

Scenario Analysis

- The Task Force encourages forward-looking information through scenario analysis—a useful tool for considering and enhancing resiliency and flexibility of strategic plans.

- Many investors want to understand how **resilient organizations' strategies are to climate-related risks**.

- Recommended disclosure (c) under Strategy and the related guidance asks organizations to describe the resilience of their strategies, taking into consideration different climate-related scenarios, including **a 2°C or lower scenario**.

2°C Scenario

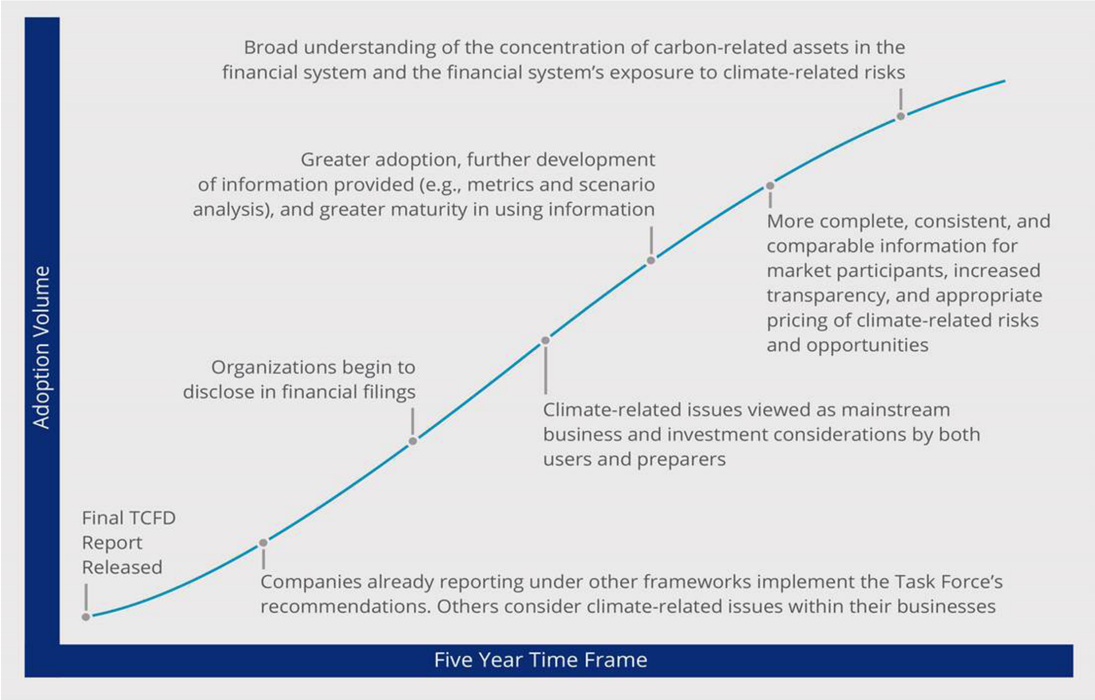
Provides a common reference point that is generally aligned with the objectives of the Paris Agreement.

Scenario Analysis Threshold

The Task Force established a threshold for organizations that should consider conducting more robust scenario analysis to assess the resilience of their strategies (those in the four non-financial groups with more than 1B USDE in annual revenue).

ILLUSTRATIVE IMPLEMENTATION PATH

The TCFD expects that **reporting of climate-related risks and opportunities will evolve** over time as organizations, investors, and others contribute to the quality and consistency of the information disclosed.



BENEFITS OF IMPLEMENTING THE RECOMMENDATIONS

Some of the potential benefits associated with implementing the Task Force's recommendations include:

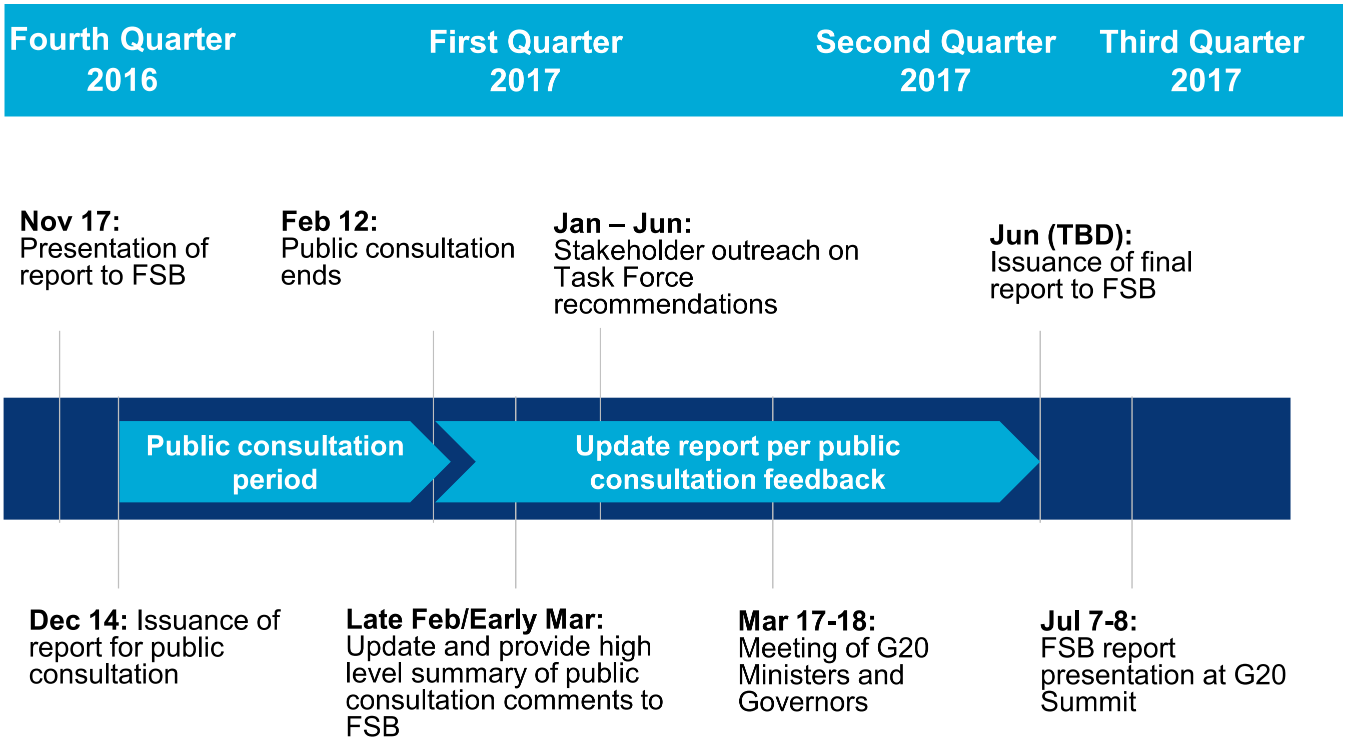
- easier or better access to capital by increasing investors' and lenders' confidence that the company's climate-related risks are appropriately assessed and managed
- more effectively meeting existing disclosure requirements to report material information in financial filings
- increased awareness and understanding of climate-related risks and opportunities within the company resulting in better risk management and more informed strategic planning
- proactively addressing investors' demand for climate-related information in a framework that investors are increasingly asking for, which could ultimately reduce the number of climate-related information requests received

INITIAL STEPS FOR IMPLEMENTATION

Organizations can begin to implement the recommendations by:

- Considering to what extent existing disclosures already align with the TCFD recommendations
- Reviewing processes for identifying and assessing risks and opportunities and whether they account for the unique nature of climate-related issues
- Identifying areas of enhancement in disclosures to more closely align with TCFD recommendations
- Considering relevant scenarios and how those scenarios could affect the organization's strategy
- Evaluating existing climate-related risk indicators to select key metrics and targets
- Assessing whether new or changed reporting systems and controls are necessary to identify and report metrics on climate-related risks

TIMELINE FOR THE TASK FORCE'S WORK



APPENDIX: TASK FORCE MEMBERS

Chair and Vice-Chairs

Michael Bloomberg
Chairman
Founder and President
Bloomberg L.P.

Yeo Lian Sim
Vice-Chair
Special Adviser
Singapore Exchange

Denise Pavarina
Vice-Chair
Managing Officer
Banco Bradesco

Graeme Pitkethly
Vice-Chair
Chief Financial Officer
Unilever

Christian Thimann
Vice-Chair
Group Head of Strategy, Sustainability and Public Affairs
AXA

Members

Jane Ambachtsheer
Partner, Chair – Responsible Investment
Mercer

Matt Arnold
Managing Director and Global Head of Sustainable Finance
JPMorgan Chase & Co.

Wim Bartels
Partner Corporate Reporting
KPMG

Bruno Bertocci
Managing Director, Head of Sustainable Investors
UBS Asset Management

David Blood
Senior Partner
Generation Investment Management

Richard Cantor
Chief Risk Officer
Moody's
Chief Credit Officer
Moody's Investor Service

Koushik Chatterjee
Group Executive Director, Finance and Corporate
Tata Group

Eric Dugelay
Global Leader, Sustainability Services
Deloitte

Liliana Franco
Director, Accounting Organization and Methods
Air Liquide Group

Udo Hartmann
Senior Manager, Group Environmental Protection & Energy Management
Daimler

Neil Hawkins
Corporate Vice President and Chief Sustainability Officer
The Dow Chemical Company

Thomas Kusterer
Chief Financial Officer
EnBW

Diane Larsen
Audit Partner, Global Professional Practice
EY

Stephanie Leaist
Managing Director, Head of Sustainable Investing
Canada Pension Plan Investment Board

Mark Lewis
Managing Director, Head of European Utilities Equity Research
Barclays

Eloy Lindeijer
Chief, Investment Management
PGGM

Ruixia Liu
General Manager, Risk Department
Industrial and Commercial Bank of China

Giuseppe Ricci
Chief Refining & Marketing Officer
ENI

Martin Skancke
Chair, Risk Committee
Storebrand

Andreas Spiegel
Head Group Sustainability Risk
Swiss Re

Steve Waygood
Chief Responsible Investment Officer
Aviva Investors

Fiona Wild
Vice President, Sustainability and Climate Change
BHP Billiton

Michael Wilkins
Managing Director, Environment & Climate Risk Research
S&P Global Ratings

Jon Williams
Partner, Sustainability and Climate Change
PwC

Deborah Winshel
Managing Director, Global Head of Impact Investing
BlackRock

Special Adviser

Russell Picot
Chair, Audit and Risk Committee, LifeSight
Board Chair, HSBC Bank (UK) Pension Scheme Trustee
Former Group Chief Accounting Officer
HSBC

APPENDIX: CLIMATE-RELATED RISKS AND OPPORTUNITIES

Type	Climate-Related Risks
Transition Risks	**Policy and Legal**
	– Increased pricing of GHG emissions
	– Enhanced emissions-reporting obligations
	– Mandates on and regulation of existing products and services
	– Exposure to litigation
	Technology
	– Substitution of existing products and services with lower emissions options
	– Unsuccessful investment in new technologies
	– Upfront costs to transition to lower emissions technology
	Markets
	– Changing customer behavior
	– Uncertainty in market signals
	– Increased cost of raw materials
	Reputation
	– Shift in consumer preferences
	– Stigmatization of sector
	– Increased stakeholder concern or negative stakeholder feedback
Physical Risks	**Acute**
	– Increased severity of extreme weather events such as cyclones and floods
	Chronic
	– Changes in precipitation patterns and extreme weather variability
	– Rising mean temperatures
	– Rising sea levels

Type	Climate-Related Opportunities
Resource Efficiency	– Use of more efficient modes of transport
	– More efficient production and distribution processes
	– Use of recycling
	– More efficient buildings
	– Reduced water usage and consumption
Energy Source	– Lower-emission sources of energy
	– Supportive policy incentives
	– Emergence of new technologies
	– Participating in carbon market
	– Energy security and shift towards decentralization
Products and Services	– Develop and/or expand low emission goods and services
	– Climate adaptation and insurance risk solutions
	– R&D and innovation
	– Diversify business activities
	– Shifting consumer preferences
Markets	– New markets
	– Public-sector incentives
	– Community needs and initiatives
	– Development banks
Resilience	– Participate in renewable energy programs and adopt energy-efficiency measures
	– Resource substitutes/diversification
	– New assets and locations needing insurance coverage

APPENDIX: DEVELOPMENT OF RECOMMENDATIONS

In developing its recommendations, the Task Force:

- Considered the **challenges for preparers** of disclosures as well as the **benefits** of such disclosures to investors, lenders, and insurance underwriters
- Engaged in **significant outreach and consultation** with users and preparers of disclosures and other stakeholders, including two public consultations, individual discussions and focus groups with industry, webinars, and outreach events in multiple countries
- Drew from existing climate-related disclosure regimes and sought to develop a decision-useful framework to **align and supplement existing disclosure frameworks**
- Created **guidance** for all sectors and supplemental guidance for specific sectors

The Task Force expects that **reporting of climate-related information will evolve** over time as organizations, investors, and others contribute to the quality and consistency of the information disclosed.

Carlos Sanchez, Executive Director Capital, Science & Policy Practice

Willis Towers Watson

PHYSICAL RISK REPORTING: UNLOCKING CLIMATE RESILIENCE FINANCE

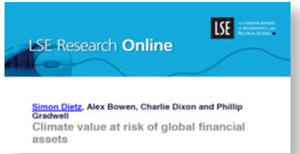
EXECUTIVE SUMMARY
KEY MESSAGES

1. The risk analytics **solutions** needed already **exist** – uncertainty can be handled
2. It is all about **incentives** for disclosure
3. Climate risk language should be translated into **financial risk** language
4. The time for **action** is now

EXPOSURE TO CLIMATE RISKS
ASSESSING AND DEFINING CLIMATE RISK

Growing awareness and concern regarding climate risks is leading to initial attempts to **measure exposure** levels:

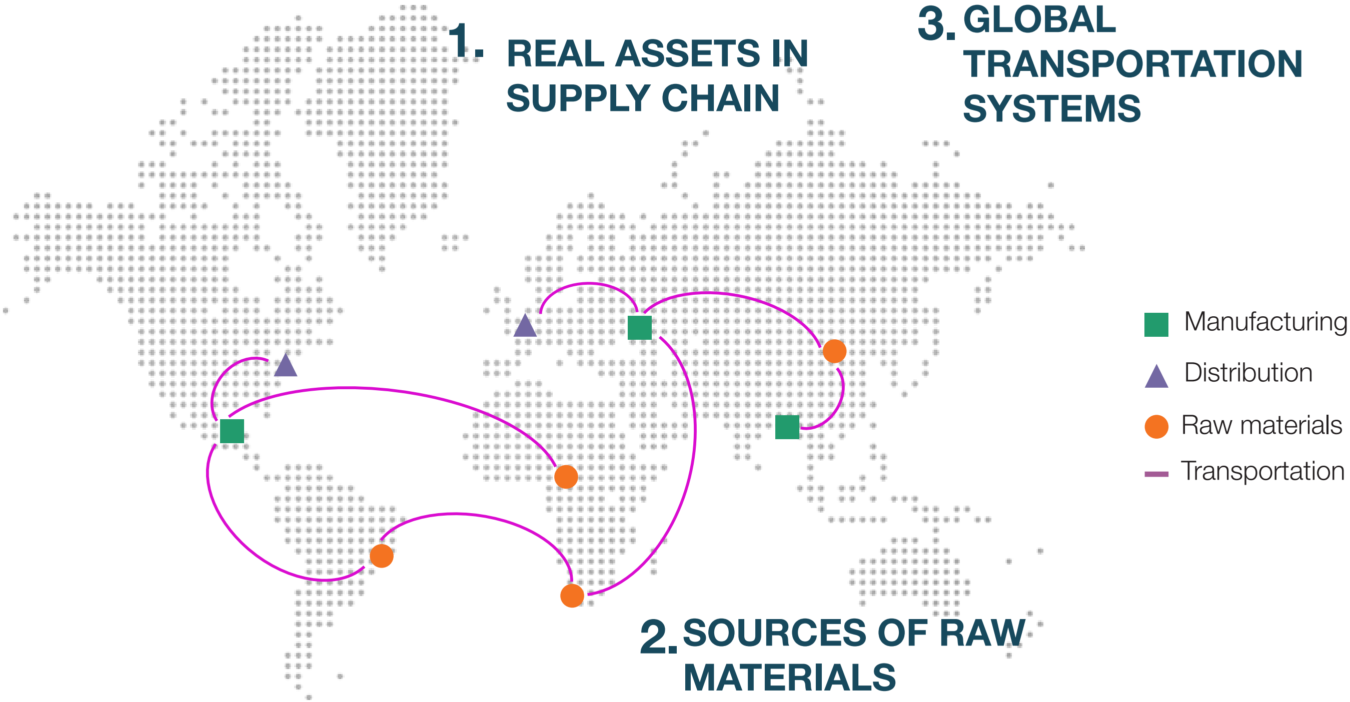
- LSE | Value-at-Risk of1.8% of total financial assets, i.e. **$2.5tn**
- The Economist | **$4.2tn** of financial assets exposed to climate risks



CLIMATE RISKS

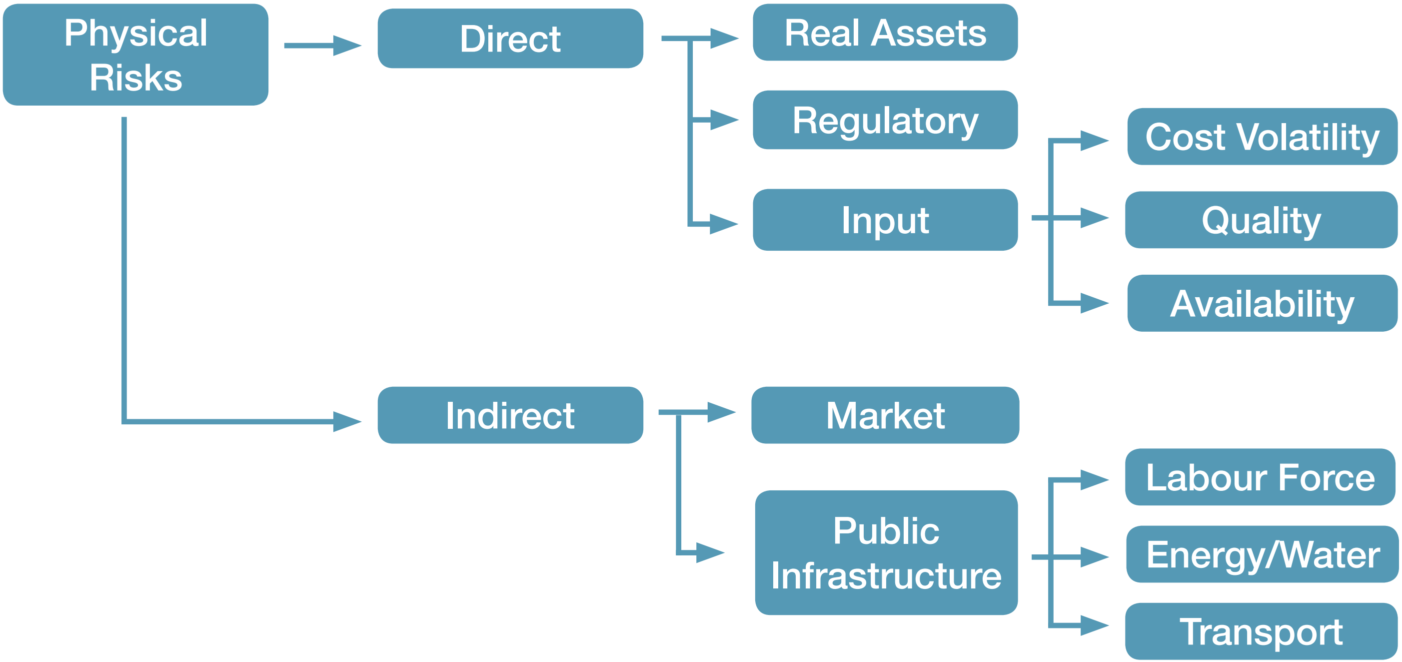
- **Transition** → Technological, policy and reputational risks → Opportunity
- **Liability** → Legal duty to manage transition and physical risks → Opportunity
- **Physical** → Exposure of real assets to climate risks → Opportunity

The Levels of Risk



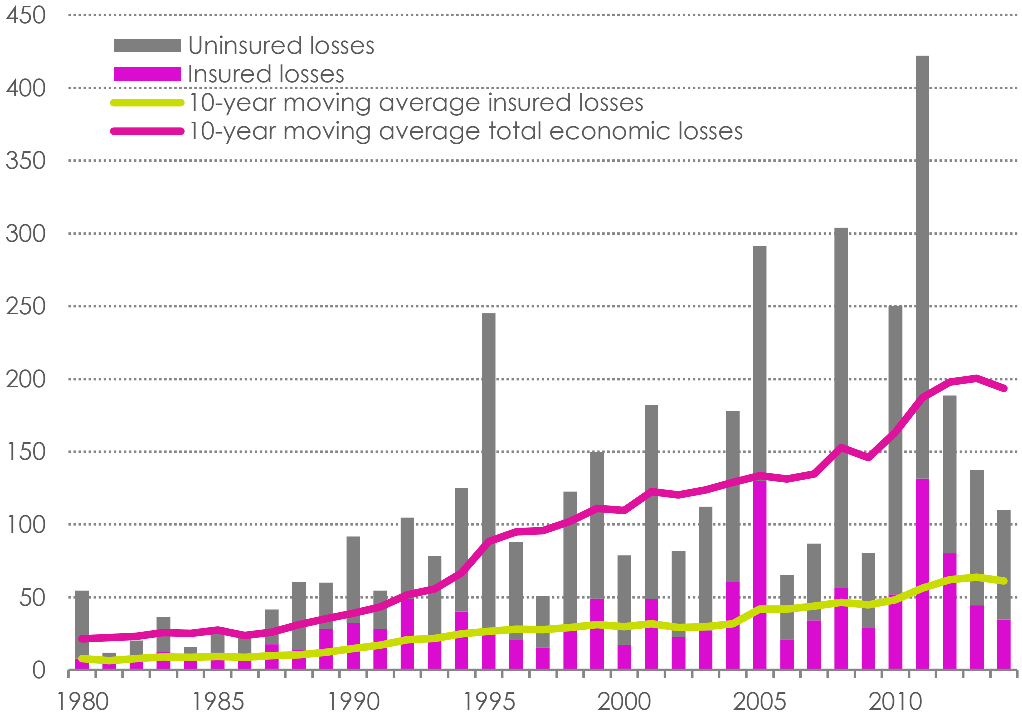
PHYSICAL CLIMATE RISKS AND THE FINANCIAL INDUSTRY
MEASURES OF EXPOSURE TO PHYSICAL CLIMATE RISKS

The Dimensions of Risk



PHYSICAL CLIMATE RISKS AND THE FINANCIAL INDUSTRY
MEASURES OF EXPOSURE TO PHYSICAL CLIMATE RISKS

The Measure of the Market



Source: Swiss Re Economic Research & Consulting and Cat Perils

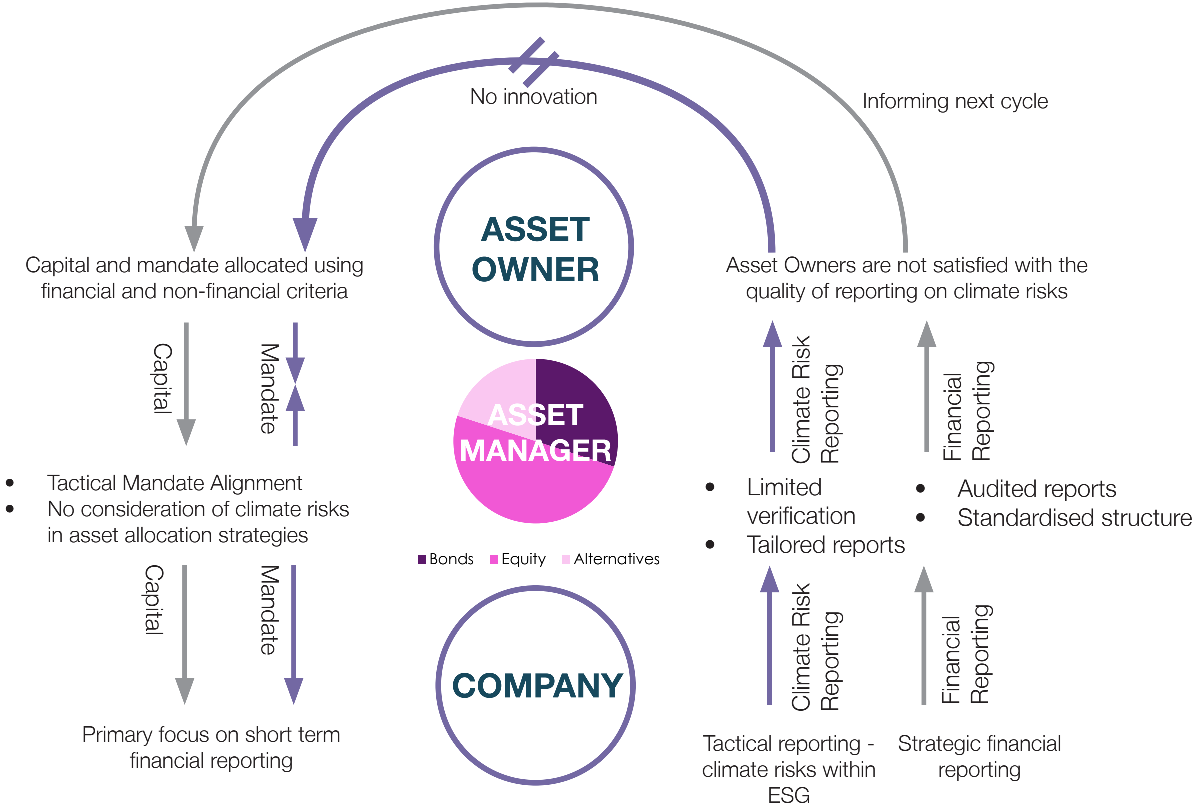
PHYSICAL CLIMATE RISKS AND THE FINANCIAL INDUSTRY
EXPOSURE, PERCEPTIONS AND INCENTIVES ALONG THE INVESTMENT VALUE CHAIN

Capital and Mandate Flows

- Exposure to physical climate risks are transmitted throughout the investment chain
- Different players have different **perceptions, drivers and incentives**
- The lack of climate risk standards results in a **market failure** in the form of an **inefficient allocation of capital** for the protection of assets from physical climate risks
- **Reporting** on climate risks is mostly **tactical**, preventing innovation in subsequent capitalisation processes

PHYSICAL CLIMATE RISKS AND THE FINANCIAL INDUSTRY

EXPOSURE, PERCEPTIONS AND INCENTIVES ALONG THE INVESTMENT VALUE CHAIN

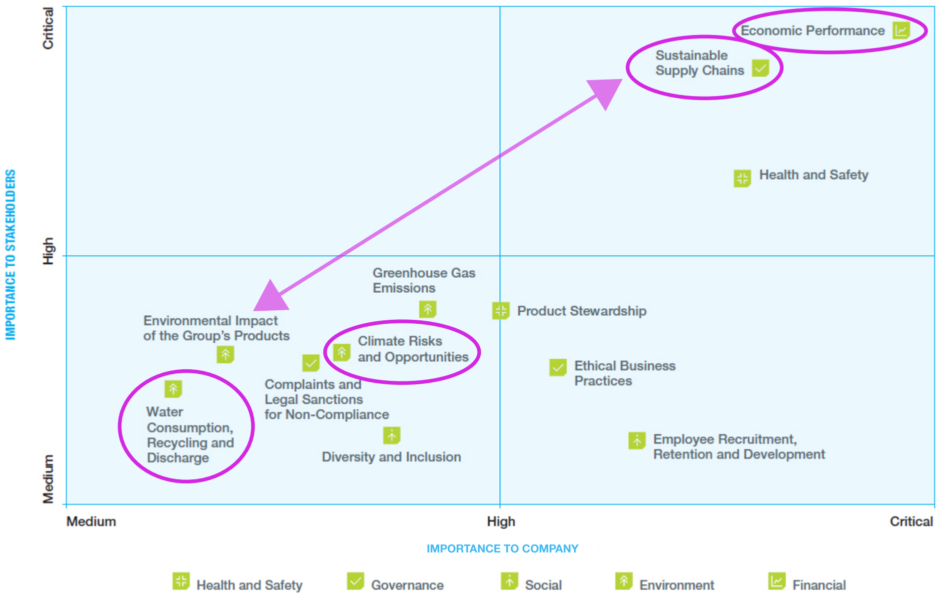


PHYSICAL CLIMATE RISKS AND THE FINANCIAL INDUSTRY

THE FRAMING ISSUE

- The difficulty to frame physical climate risks results in a **fragmented understanding** of such risks
- Awareness and concern regarding physical climate risks, if aggregated, becomes a **critical risk**

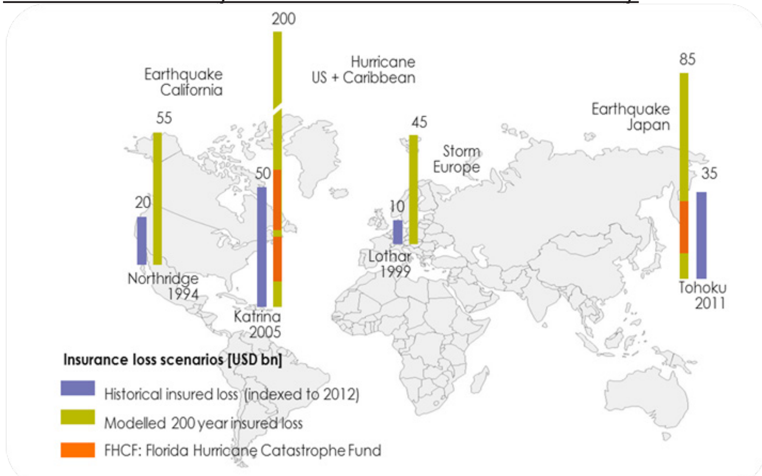
Example of Corporate Materiality Assessment



THE INSURANCE INDUSTRY AND PHYSICAL CLIMATE RISKS
THE 1992-2017 JOURNEY

- Tipping point in 1992: Hurricane **Andrew** represented the **biggest single insured loss** the industry has ever faced
- As a result, regulation was passed mandating **capital provisions equal to 1-in-200 year insured loss**
- A climate **resilient industry coped with the events of 2011**, the second-worst year on record for natural disasters, without any major systemic threats
- Understanding the key industry metrics, i.e. A**nnual Average Loss** and **1-in-100 exposure**, is paramount to handle climate risk

The Resiliency of the Insurance Industry

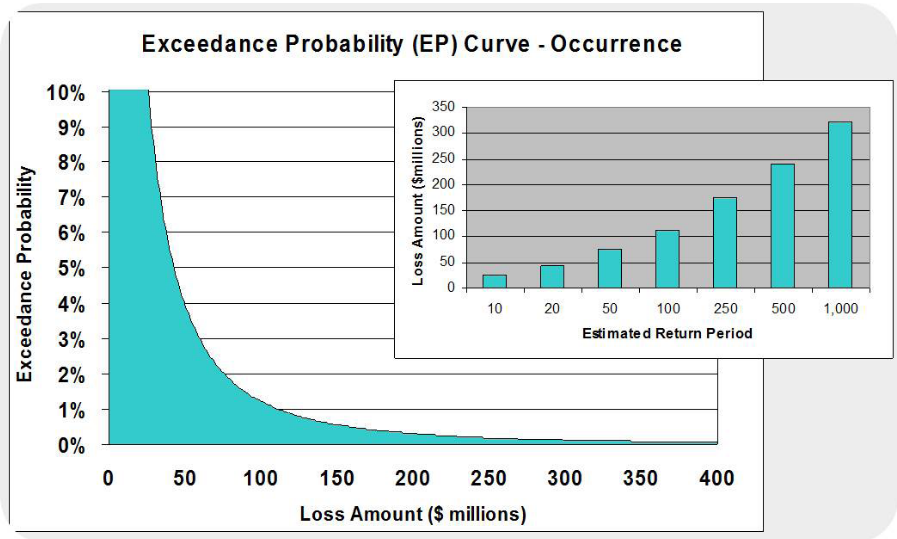


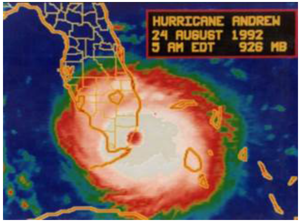
Example of Capital Requirements

Insurance risk stress tests: Single event losses with a 200-year return period

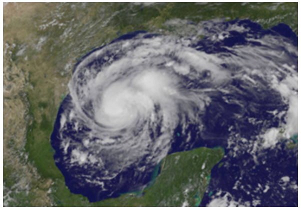
pre-tax impact on economic capital in USD billions, as of 31Dec	2012	**2013**	Change in %
Natural Catastrophes			
Atlantic hurricane	-2.8	**-4.5**	60
Californian earthquake	-2.4	**-3.5**	47
European windstorm	-2.6	**-3.8**	44
Japanese earthquake	-2.9	**-3.3**	16
Life insurance			
Lethal pandemic	-2.6	**-2.9**	11

THE OVERARCHING FRAMEWORK
FROM METHODOLOGY TO METRICS



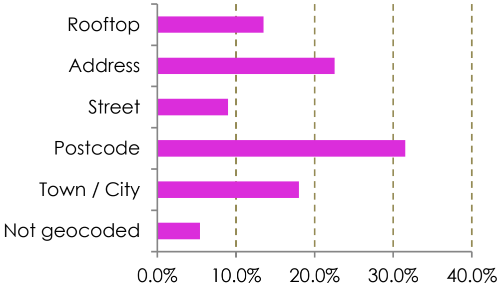


Hurricane Andrew, 1992

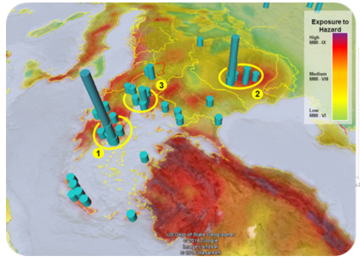

Hurricane Harvey, 2017

FROM UNCERTAINTY TO RISK
THE RISK PRICING METHODOLOGY BY THE INSURANCE INDUSTRY

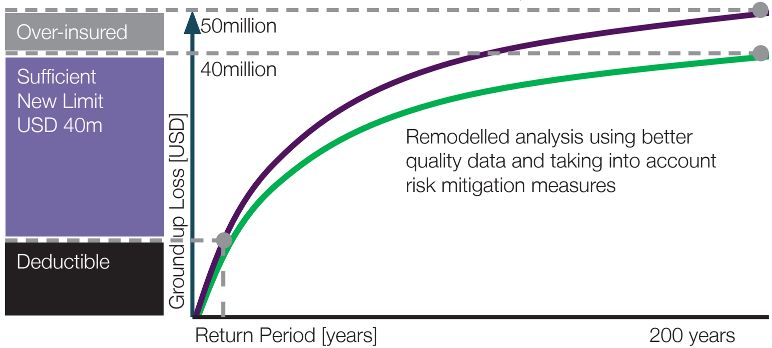
1.Data collection



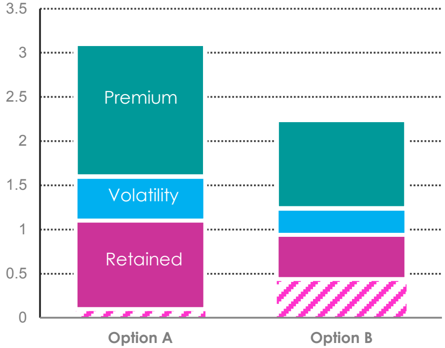
2. Risk Mapping



3. Results Generation



4. Benefit Visualization

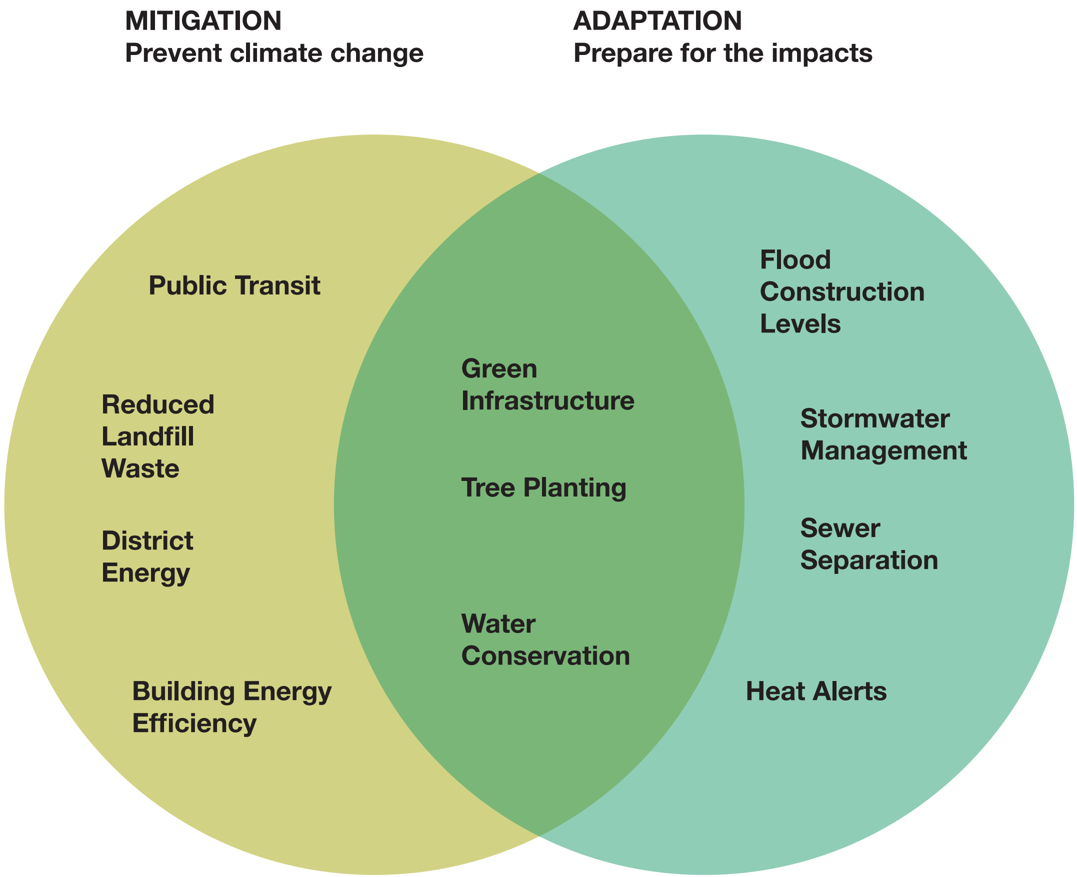


THE FSB TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
A FIRST STEP TOWARDS CLIMATE RESILIENT FINANCE

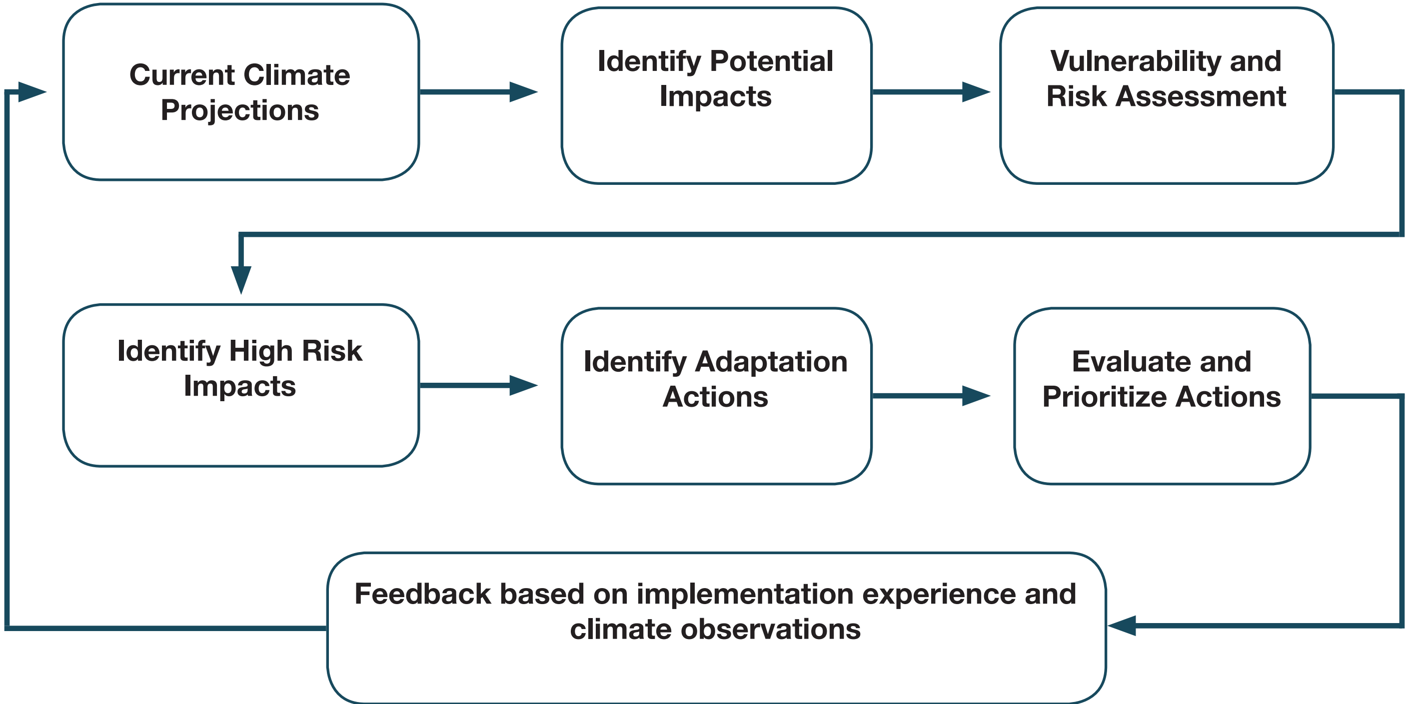
1. TCFD should be interpreted as a **source of opportunity** in connection with a better understanding of the impacts that climate change has on economic activity
2. Developing a **benchmark for corporate climate resilience** will trigger climate resilience risk adjusted investment strategies, i.e. passive resilience index investing, PE resilience turnarounds, resilience stewardship, etc.
3. Identifying **climate resilience standards** will foster the case for governments to invest in resilient infrastructure as the enabling environment for the attraction of foreign direct investment
4. Ultimately, higher demands for transparency, improved data analytics and societal pressure will lead to **mandatory disclosure** of climate risks

Patrice Impey
Chief Financial Officer and General Manager of Financial Services
City of Vancouver

Climate Change Risk Assessment


MITIGATION
Prevent climate change
ADAPTATION
Prepare for the impacts
Public Transit
Reduced Landfill Waste
District Energy
Building Energy Efficiency
Green Infrastructure
Tree Planting
Water Conservation
Flood Construction Levels
Stormwater Management
Sewer Separation
Heat Alerts

ADAPTATION PLANNING PROCESS



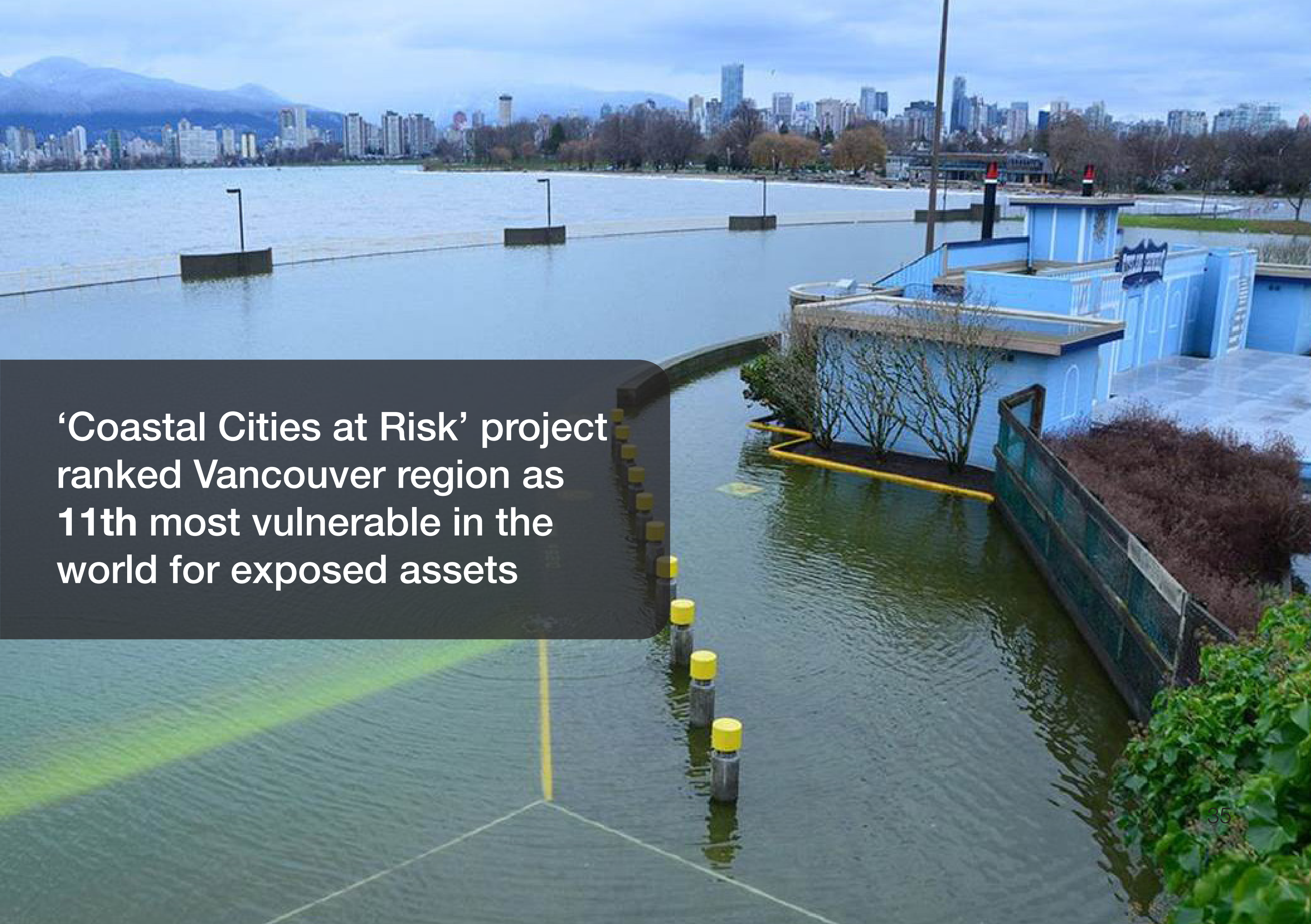
PROJECTED CLIMATE CHANGE IN VANCOUVER

Increased rainfall volume and intensity

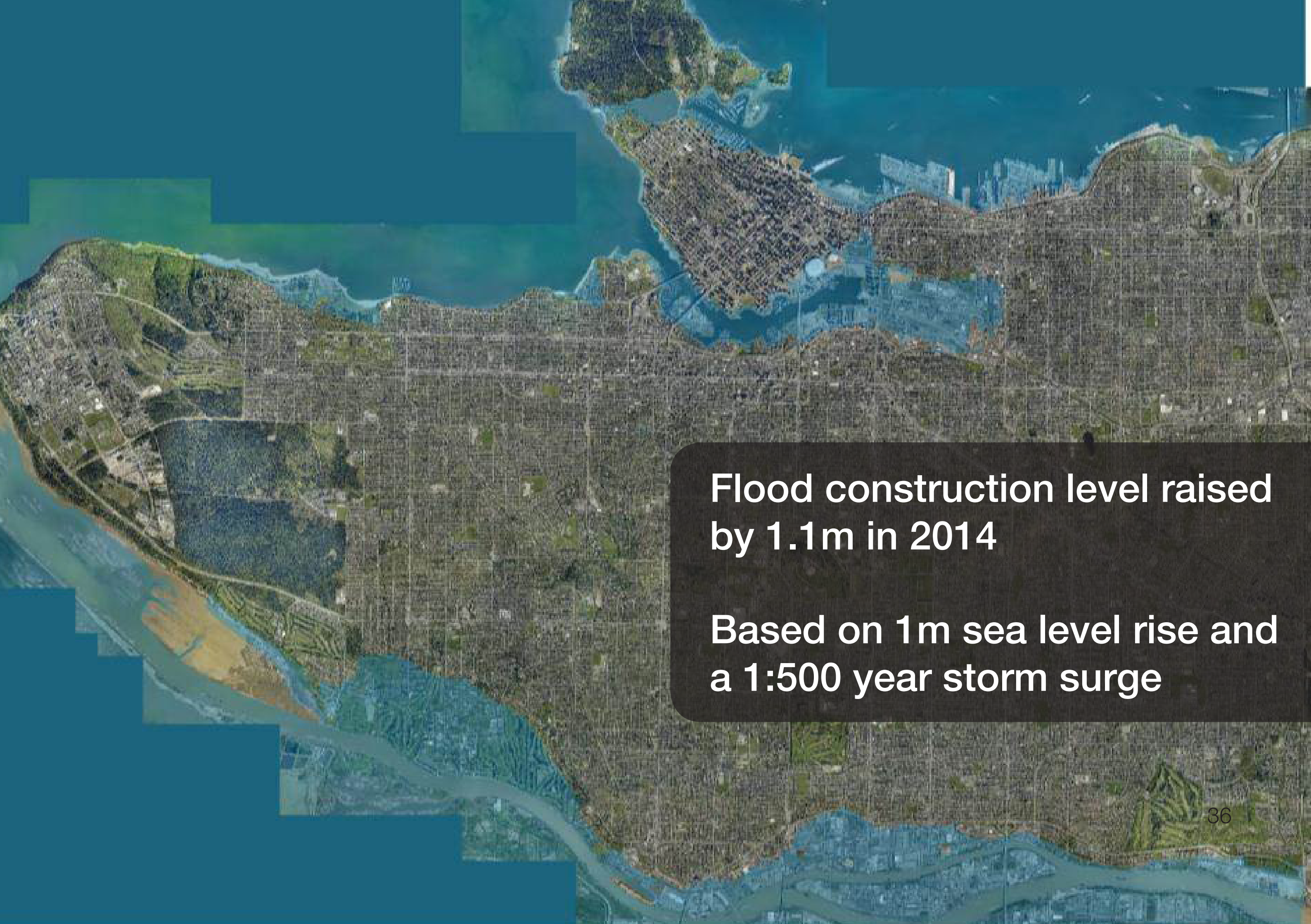
Increase in intensity and frequency of extreme events

Sea Level Rise: 1.0m by 2100

2 degrees warmer annually by 2050, more summer heat waves

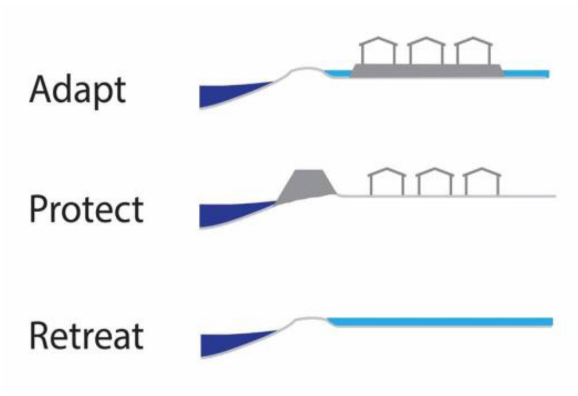


‘Coastal Cities at Risk’ project ranked Vancouver region as **11th** most vulnerable in the world for exposed assets


Flood construction level raised by 1.1m in 2014
Based on 1m sea level rise and a 1:500 year storm surge

EVALUATION OF RESPONSE APPROACHES

Response Approaches	Considerations




PEOPLE


ENVIRONMENT


ECONOMY


IMPLEMENTATION

EXAMPLE OF DECISION MAKING MATRIX

Measure	Scale	BASELINE	PROTECT Park Dike	PROTECT Road Dike	ADAPT Multiple Tools	RETREAT
PEOPLE						
People displaced temporarily	# of people displaced					
"At risk" people impacted	Social Vulnerability Index (SVI) weighted displacement					
Park and recreational amenity value	Area affected per event (km^2)					
Loss of critical services	# of pieces of infrastructure impacted					
ENVIRONMENT						
Risk of contaminant release	# of sites with potential contaminants					
ECONOMY						
Damage to infrastructure	Value-weighted km of roads impacted					
Damage to buildings	$M					
Loss of inventory	$M					
Business disruption	# of employees working in impacted businesses					
Emergency response costs	$M					

Russell Picot
HSBC Bank (UK) Pension Scheme

THE PENSION FUND PERSPECTIVE

THREE OBJECTIVES

1. **A better risk adjusted neutral position**

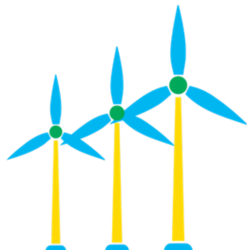
   Improve upon a market capitalisation index

2. **Climate Change Risk Protection**

   Trustee's Climate Change Risk Policy

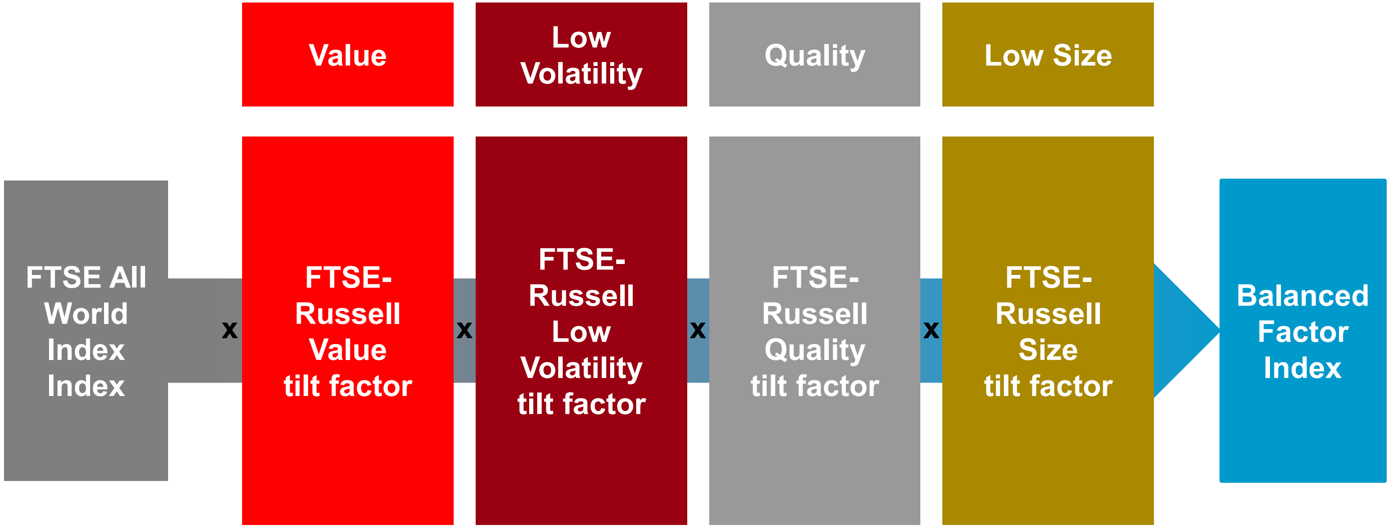
3. **Improved Company Engagement**

   Trustee preference for engagement



Legal & General Future World Fund

A BETTER RISK ADJUSTED NEUTRAL POSITION
THE BALANCED FACTOR INDEX



USE FACTOR BASED INVESTING TO CAPTURE MARKET INEFFICIENCIES

FACTOR BASED INVESTING IS AN EVOLUTION OF TRADITIONAL INDEX INVESTING

A significant body of academic research has shown that **tilting** the traditional index with the following four **core factors** can add value over the long term, but it is difficult to ‘time factors’ over the short term:

Value

Stocks that are “cheap”, i.e. that trade at a discount to fair value using their fundamental metrics

Low Volatility

Stocks with lower volatility that have outperformed the market on a risk-adjusted basis

Quality

Stocks with strong, sustainable returns characterised by high profitability and low leverage

Low Size

Small capitalisation stocks (small caps) that have outperformed large capitalisation stocks

CLIMATE CHANGE RISK PROTECTION
THE CLIMATE BALANCED FACTOR INDEX

Each stock

'Balanced Factor' Index

Carbon Reserves

Coal: Pure coal players excluded, others reduced in weight by 75%.

Oil & Gas: Reduce weight by 25% for Oil & Gas producers, Oil equipment, services & distribution. Further reduce exposure to oil and gas producers with higher carbon reserve intensity.

Carbon Emissions

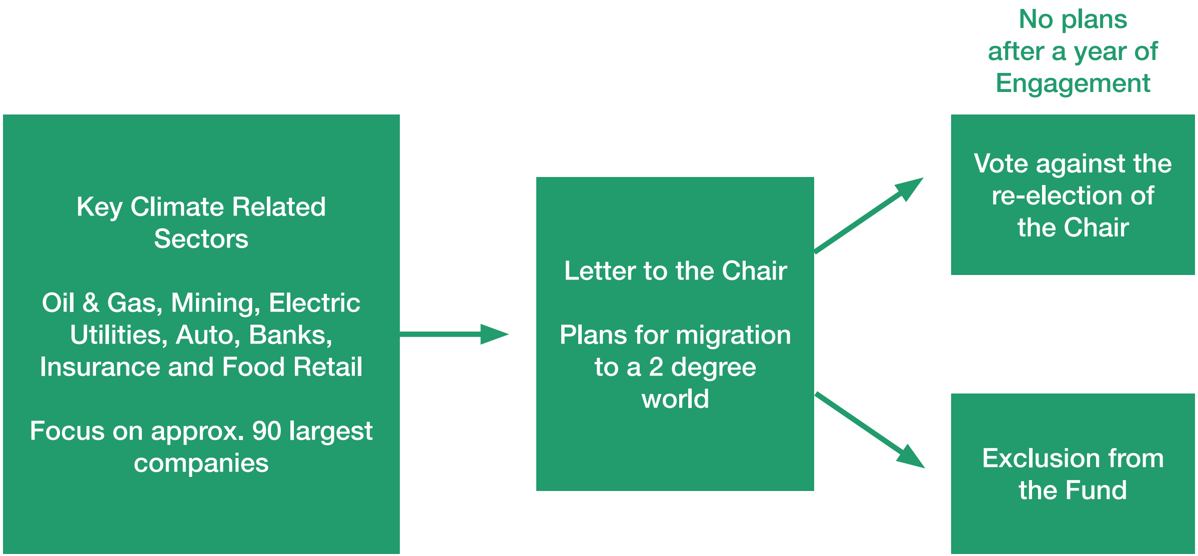
Tilt towards companies with lower emissions on a sector neutral basis

Green Revenues

Tilt towards companies with greener revenues

'Climate Balanced Factor' Index

IMPROVED COMPANY ENGAGEMENT
CLIMATE IMPACT PLEDGE



Improved company engagement

HSBC BANK (UK) PENSION SCHEME
INTEGRATED ESGTRUSTEE INVESTMENT BELIEFS

The Pensions Regulator

"We expect trustee boards to take account of risks affecting the long-term financial sustainability of the investments"

Law Commission
Reforming the law

"Where you think environmental, social and governance (ESG) factors are financially significant, you should take these into account"

HSBC

"Environmental (including climate change risks), Social and Governance issues should be a material factor in investment decision making"

The Trustee will support ESG organisations or initiatives if it believes that providing such advocacy will be in the long term financial interest of the Scheme members. Where appropriate the Trustee will also engage with its appointed fund managers to do the same.

HSBC BANK (UK) PENSION SCHEME
INTEGRATED ESG

ESG is integrated into all fund management mandates
Annual on-site visits

Trustee adopted a Climate Change Policy
June 2015

Constantly trying to improve
Trustee ESG Steering Group

All Within a Fiduciary Framework

HSBC BANK (UK) PENSION SCHEME
CLIMATE CHANGE POLICY

Within the context of its fiduciary responsibility, the Trustee is supportive of the United Nations Framework Convention on Climate Change (UNFCCC) agreement to limit temperature rises to 2 degrees centigrade above pre-industrial levels. In this context, the Trustee:

- Expects its appointed investment managers to be cognisant of climate change risks and opportunities within their investment processes as applied to the assets of the Trustee. Investment managers are further expected to annually report on how these risks and opportunities have been incorporated into the investment process.

- Has a preference for 'Engagement' rather than 'Exclusion' as a method of incorporating climate change risks into an effective fiduciary framework. However, the Trustees expect investment managers to independently consider whether exclusion or engagement is more appropriate within their investment process.

- Encourages the further development of asset classes that are supportive of obtaining the 2 degree target provided they are all based within the primary fiduciary framework.

- Supports the further development of effective climate change risk metrics to enhance the ability of all stakeholders in the investment chain to assess and minimise such risks.

- Recognises that 'Climate Change' will be subject to much further analysis and subsequent policy changes in the coming years. The Trustee is supportive of adopting an evolving policy in order to ensure all relevant developments are captured.

- Is supportive of policy initiatives that, in its opinion, contribute towards achieving the 2 degree target.

NOTES

THE A4S ESSENTIAL GUIDE SERIES

Organizations today must navigate an increasingly complex, interconnected, and constantly evolving world. Sustainability factors affecting society, the environment, and the wider economy are generating bigger opportunities and risks. Our CFO Leadership Network has produced a set of essential guides to help organizations embed social and environmental considerations into their strategy, culture and processes. They are developed by finance teams for finance teams, but will also be of interest to others seeking to understand current approaches for integrating sustainability into financial practices and decision making.

LEAD THE WAY

Developing a strategic response to macro sustainability trends

- Finance Culture*
- Managing Future Uncertainty

MEASURE WHAT MATTERS

Developing measurement and valuation tools

- Natural and Social Capital Accounting
- Social and Human Capital Accounting

TRANSFORM YOUR DECISIONS

Integrating material sustainability factors into decision making

- Strategic Planning, Budgeting and Forecasting*
- Integrated Management Reporting*
- Capex

ACCESS FINANCE

Engaging with finance providers on the drivers of sustainable value

- Enhancing Investor Engagement
- Debt Finance*

** Available soon*

Download from www.accountingforsustainability.org

A4S
ACCOUNTING FOR
SUSTAINABILITY

@PrincesA4S

The Prince's Accounting for Sustainability Project (A4S)

accountingforsustainability@royal.gsx.gov.uk

www.accountingforsustainability.org

THE PRINCE'S CHARITIES