



ACCOUNTING FOR  
**SUSTAINABILITY**

# ANNUAL REPORT 2023

Report of the trustees for the period  
1 April 2022 to 31 March 2023



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The Trustees present their report along with the financial statements of the charity for the period from 1 April 2022 to 31 March 2023. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution. Accounting for Sustainability (A4S) is a Charitable Incorporated Organization (CIO) registered with the Charity Commission under registration number 1195467.

# OBJECTIVES AND ACTIVITIES

## PURPOSE

The purpose of A4S is to transform finance to deliver a sustainable future.

A4S's vision is that sustainable business becomes business as usual. Organizations that are successful will generate profits while creating value for society and restoring nature to operate within the ecological boundaries of the planet.

HM King Charles III established A4S in 2004, when he was The Prince of Wales, as The Prince's Accounting for Sustainability Project, a programme of The Prince of Wales's Charitable Foundation (PWCF) – a registered charity (1127255) and Private Limited Company (06777589) in England and Wales. On 10 August 2021, A4S registered as a Charitable Incorporated Organization (CIO). A4S remains part of the PWCF Group of Charities because PWCF appoints A4S's trustees.

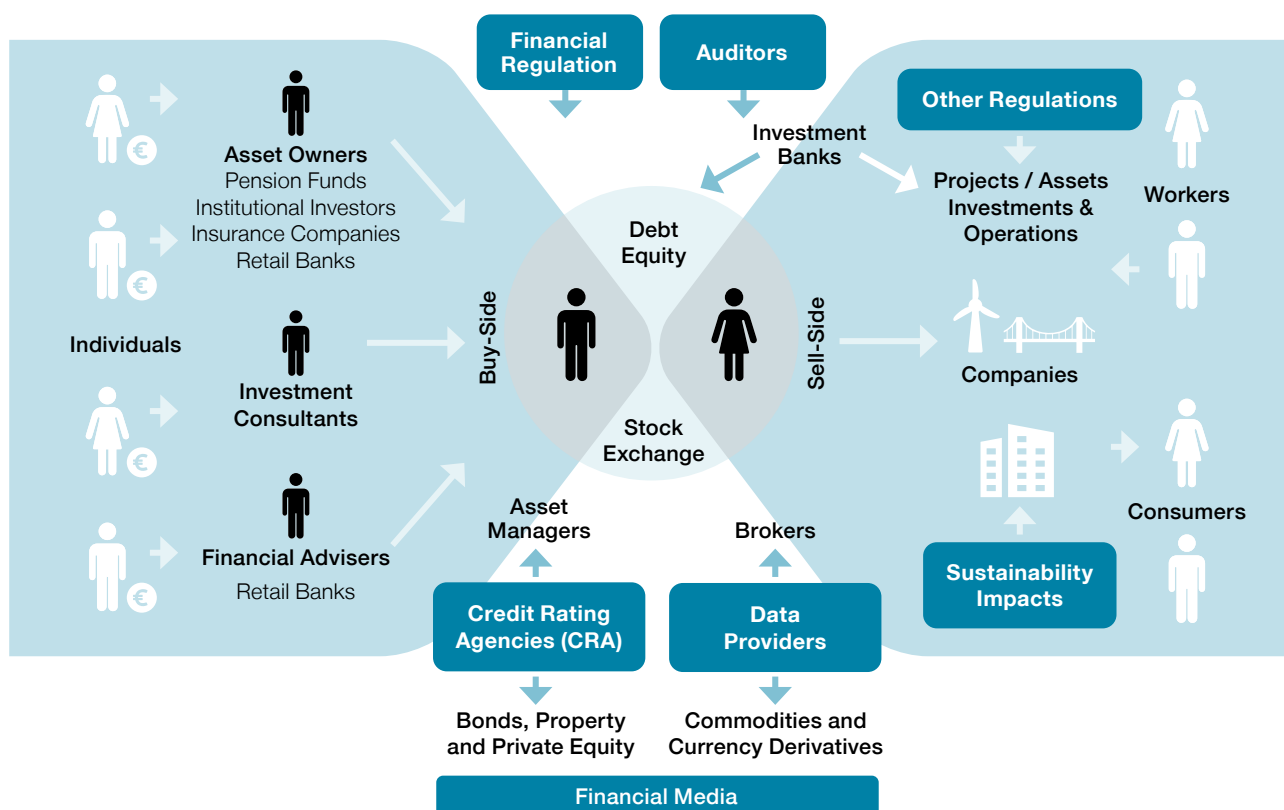
## SUMMARY OF MAIN ACTIVITIES

There is only a very small window of time left to change the trajectory of the global economy if we have any chance of addressing the interconnected climate, nature and social crises we face. Finance and accounting professionals have an essential role to play in driving action needed to address the challenge.

To create systemic change across the economy, we work with the whole finance and accounting system, from asset owners directing capital flows, to companies producing goods and services, and regulators who provide the structures and guidelines within which other entities must operate.

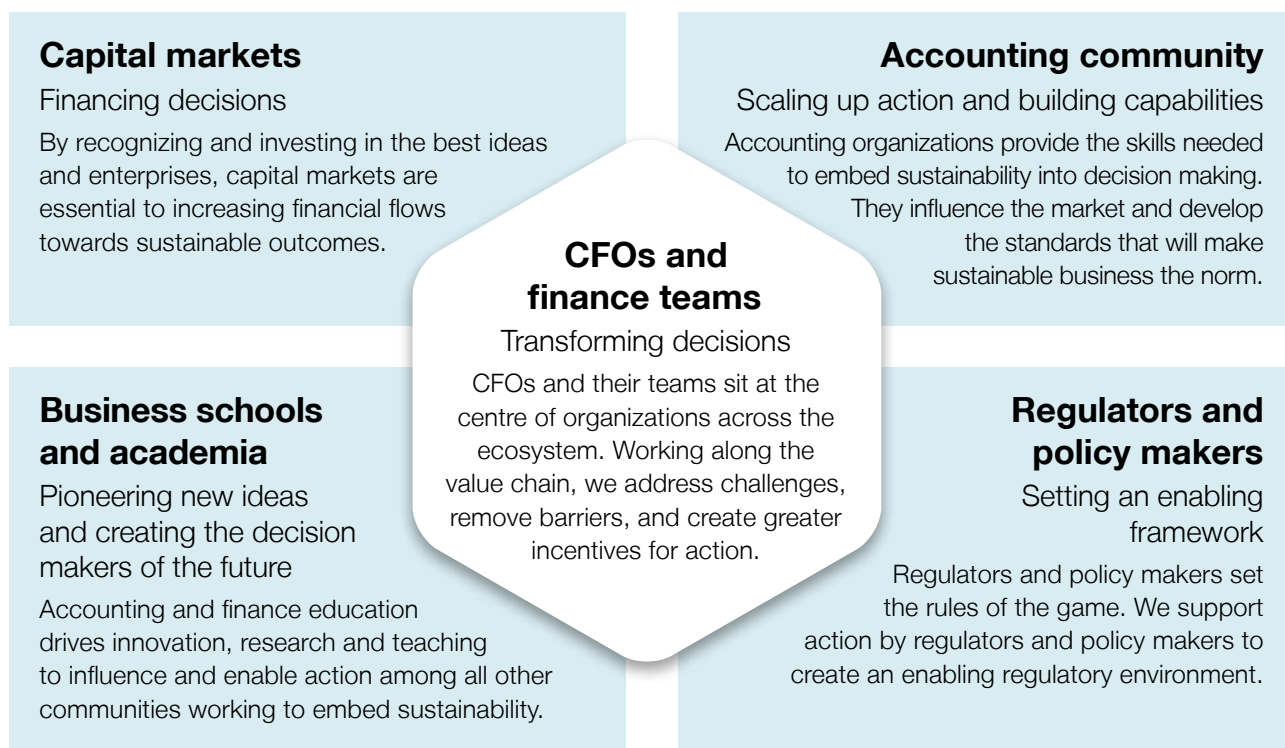
Coordinated action across the system as a whole – described in the diagram below – is the only way to remove the barriers faced and redirect flows of finance and investment towards sustainable outcomes and away from unsustainable ones.

## FINANCIAL SYSTEM



Adapted from source: Aviva Investors, European Political Strategy Centre

This means working with the capital markets, businesses, regulators, governments, academia and the accounting community – as well as CFOs and their teams, across all sectors of the economy. We group these actors into five communities described in the diagram below, to help shape our work.



A4S's theory of change is to work with these communities to inspire leadership, transform decision making and scale up action.



A4S has developed a unique combination of formidable convening power and technical credibility. We use this to equip finance professionals with the motivation, mindset, knowledge and tools necessary to transform the way in which these groups make decisions, consistent with a sustainable future.



### Showcase success

Conduct research to provide compelling evidence and capture case studies of what good looks like.

Share these free-to-access resources through our networks, providing access to millions of accountants and finance professionals, helping to raise awareness and enable action.

Convey the voices and first hand experience of peer organizations to ensure our materials are relatable to our target audiences.



### Agree adoption of common standards

Build consensus and support the adoption of common standards by drawing on almost two decades of experience in accounting and reporting, and leveraging our senior relationships across the regulatory, investor, business and accounting worlds.

Mobilize the collective voice of the finance and accounting community to inform developments.

Work with practitioners to equip them with the knowledge, skills and know how to prepare robust disclosures and respond effectively to investor needs.



### Make the technical more accessible

Produce succinct, easily adoptable material that translates key sustainability concepts into practical action using the language and processes that our audiences are familiar with. Including:

**Essential Guide series** – practical steps to integrate sustainability into financial processes and decisions.

**Topical briefings** – for example, on net zero transition plans, Taskforce on Nature-related Financial Disclosure (TNFD) implementation, natural capital and reporting.



### Inspire wider behaviour change

Create a multiplier effect, enabling partners and participants of our networks, programmes and events – including the A4S Academy, Finance for the Future Awards and the A4S Summit – to advocate for change through their own networks of influence.

Deliver online webinars, workshops and podcasts covering all aspects of the intersection between finance and sustainability to scale up our reach globally.



### Convene and commit senior leaders to action

Convene and commit senior leaders to action.

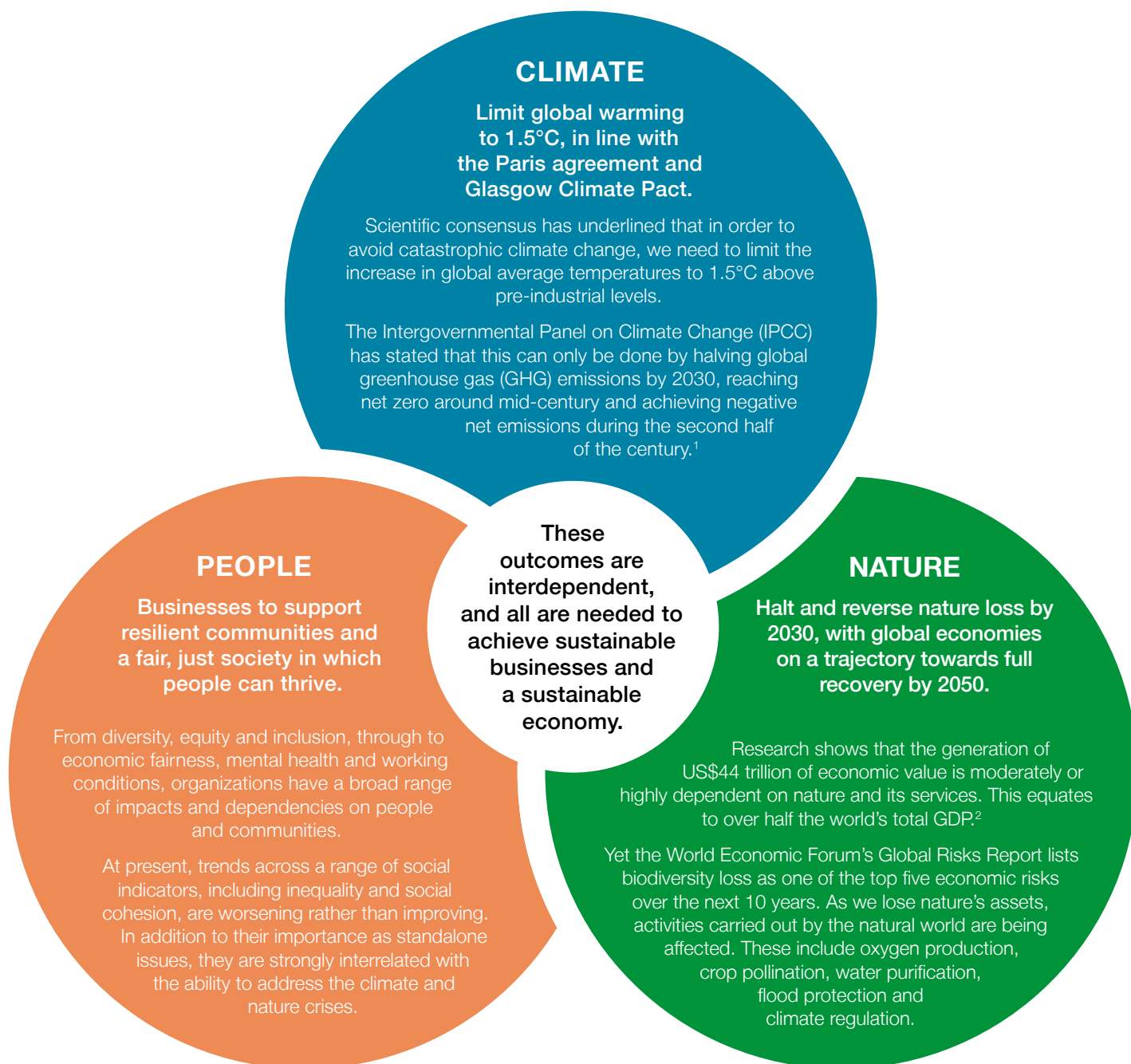
Track progress against commitments made, supporting our networks to deliver tangible impact.

Engage organizations through 'closed-door' roundtables, open access seminars, webinars and larger events.

Convene senior leaders across the entire global finance and accounting community through our annual A4S Summit (with an average 1,600 participants).

Our A4S work programmes are designed to empower and equip the finance and accounting community to take action towards achieving sustainable outcomes globally.

These outcomes can be broken down into three critical, fundamentally interconnected, areas summarized in the diagram below.



1. Intergovernmental Panel on Climate Change (IPCC), Global Warming of 1.5°C

2. World Economic Forum, Nature Risk Rising



# ACHIEVEMENTS AND PERFORMANCE

Activities to leverage A4S's relationships at the most senior levels across all parts of the finance system and deliver impact are summarized below, and reported on in note 4 to the financial statements, under the following programmatic areas:

## CFO programme

We focus on CFOs and finance teams because they underpin corporate behaviour, direct flows of finance and information, and are essential to setting and delivering ambitious sustainability goals and transforming business models.

## Capital markets programme

We use the power of the capital markets to create mutually reinforcing and aligned actions between companies and their investors, accelerating the pace of change towards a sustainable future.

## Knowledge and learning programme

We engage with and upskill leaders within the largest and most impactful organizations globally to develop solutions and take action, individually and in partnership with others.

## Engagement and communications

We aim to ensure that when we speak we are heard, and what we say makes a difference. Our communications and engagement activities seek to support a shift among the global finance and accounting community from awareness to advocacy by building understanding of the role of finance in a sustainable future, deepening engagement with a growing A4S community and delivering impactful activities that enable change.



HM The King, when he was The Prince of Wales, Speaking at the A4S Annual Summit

# KEY ACHIEVEMENTS IN NUMBERS

**1,300+**

Attendees at our A4S Summit, with 38 global speakers, exploring the trends shaping our world and the practical actions that can be taken in response.

**12**

Accounting Bodies Network members published progress reports on their net zero commitments.

**108**

Graduates from the A4S Academy 2021/22 cohort, with a further 98 from the 2022/23 cohort progressing to the implementation phase, where participants put their learning into practice delivering tangible change in their organizations.

**11**

Guidance publications launched, including the Essential Guide to Incentivizing Action Along the Value Chain, a Sustainability Reporting Insights Series and ESG Top Tips for the Employer Covenant Process.

**103**

Consultation responses coordinated by A4S in response to the International Sustainability Standards Board's Sustainability Disclosure Standards from both CFO and investor perspectives.

**11**

Winners of the Finance for the Future Awards, with 34 finalists from 13 different countries.

**48**

A4S events held across the year, including roundtables, webinars and in-person events, which covered subjects such as sustainability reporting, debt finance and operationalizing net zero.

**9**

New CFO Leadership Network members with the network totalling 69 members at year end across 13 countries and representing a total revenue of over US\$1.5 trillion.

**44%**

New Asset Owners Network members, with the membership now representing 44% of the top 25 pension schemes in the UK.

**21**

Published case studies and blogs across the themes of climate, nature, people, and embedding sustainability into decision making and reporting, covering both the real economy and financial sector.

**2**

New CFO Circles of Practice, building on existing CFO Circles of Practice in Brazil, Australia, New Zealand, Singapore and the Gulf.



# CFO PROGRAMME



## ISSUES

Our economy is currently underpinned by a system that focuses on short-term financial outcomes without reflecting the dependency of our economic success on the health and stability of our communities and the natural environment.

The CFO is a significant lever of change, directing investment and information, and adding credibility and influence. There remain, however, many CFOs and finance teams ill-equipped with the knowledge, skills and commitment to take action.



## SOLUTIONS

If the CFOs of global companies make the connection between sustainability and long-term value creation, and are empowered to act, they will not only transform their own businesses, but their leadership can create the motivation for whole markets to act.



## OUR OBJECTIVES

1. Empower influential CFOs – in critical sectors and regions – to adopt a personal and organizational leadership position, take action and motivate others to follow.
2. Develop a critical mass of CFOs across the globe who can deliver near-term impact and create a tipping point across key markets, sectors and geographies.
3. Create practical guidance specifically for finance teams and leverage A4S global networks and partnerships to make adoption the norm.

We will achieve these objectives by working through the following channels and methods:

### CFO Leadership Network

Our CFO Leadership Network brings together CFOs from large global organizations to show personal leadership on sustainability.

### Circles of Practice

A4S Circles of Practice are informal regional or sector-level groups that provide a space for finance leaders to share insights and information.

### Content development and dissemination at scale

We draw on expertise from our networks and circles of practice to develop our content and share it widely.



## ACHIEVEMENTS FROM THE YEAR

- Grew the CFO Leadership Network membership to 69 members across four regional chapters: Asia Pacific, Canada, Europe and the US.
- Launched two new circles of practice: an Ireland Circle of Practice and a Cities Circle of Practice in Canada. This builds on our work with existing circles of practice in Brazil and New Zealand, as well as a partnership in Australia with G100.
- Members submitted 279 commitments, of which 123 have been completed. The remaining 156 commitments are ongoing and have been carried into 2023-2024. The completed commitments reflect members' progress in key areas, including reporting, transition planning, capacity building and debt finance.
- 32 meetings with our CFO members and their senior finance team representatives were held, centred on exchanging best practices and facilitating action on climate, nature, people, and reporting.



CFO discussion at the A4S Summit

# CAPITAL MARKETS PROGRAMME



## ISSUES

Many in charge of financing and investment across the global economy are still driven by achieving short-term shareholder value over resilience and sustainable performance. The global capital markets continue to provide investment and finance that contribute to harmful environmental and social outcomes.



## SOLUTIONS

To transform rapidly the global economy, significant financial flows will have to be redirected towards sustainable outcomes and away from unsustainable ones.

By influencing the key decision makers across capital markets and providing them with the inspiration, tools and support to take action, we can create a tipping point, driving capital to the best ideas and enterprises and motivating the wider community to follow suit.



## OUR OBJECTIVES

1. Mobilize action by the pension and retirement industry (representing more than US\$56 trillion in assets worldwide) to embed sustainability considerations into investment and strategic decisions, no matter the scheme set-up.
2. Mobilize and upskill CFOs and their finance teams from within financial services, to support their organization achieve net zero, nature positive and wider Sustainable Development Goals.
3. Convene along the value chain and with key industry and regulatory groups to remove barriers and embed into training.

We will achieve these objectives by working through the following channels and methods:

### Asset Owners Network

Our Asset Owners Network focuses on how pension fund chairs and trustees can embed sustainability into their pension schemes.

### Wider investor networks

We work with investors across the capital markets, convening meetings, sharing good practice and supporting them to take action.

### Regulators and associations

Regulators can shape behaviour in the capital markets, and we work with them to help create an enabling environment for sustainability.



## ACHIEVEMENTS FROM THE YEAR

- Grew the Asset Owners Network from 29 to 33 members. We held four network meetings, which focused on the actions needed to address climate change, proxy voting and adopting model ESG language for mandates.
- Published practical guidance for pension scheme chairs, with our Top Tips for Considering ESG Risks and Opportunities in the Employer Covenant Process and a related case study.
- Co-hosted, with the Net-Zero Banking Alliance, a series of roundtables for group CFOs and senior executives of large European and North American banks, exploring ways to address mutual challenges. Other participants included Mark Carney, UN Special Envoy on Climate Action and Finance and Co-Chair of the Glasgow Financial Alliance for Net Zero (GFANZ), and senior representatives from the UN Environment Programme Finance Initiative.
- Held 22 financial sector roundtables and events with the wider capital markets community. These sessions focused on overcoming challenges in areas such as financed emissions accounting, operationalizing net zero targets and embedding sustainability into investment decisions.



The A4S Annual Summit

# KNOWLEDGE AND LEARNING PROGRAMME



## ISSUES

CFOs and finance professionals need to be at the forefront of the system-wide change needed to address the climate, nature and social emergencies. There remains, however, a significant knowledge gap among finance professionals, and limited integration of the principles of 'accounting for sustainability' into mainstream academic programmes and qualifications to equip the next generation with the knowledge necessary for action.



## SOLUTIONS

Current and future finance professionals must be equipped with the skills to integrate sustainability fully into their organizations' strategies and operations. Over almost two decades, we have built a deep understanding of how the system operates, the issues and barriers faced in pursuit of sustainability, and the practical skills and actions needed to achieve it. Our activities include:

- Upskilling the current finance profession with the knowledge required to embed sustainability into the heart of their strategic decisions and processes.
- Working with business schools and academia to integrate sustainability into finance and accounting research and education programmes.



The winners of the A4S International Case Competition 2022 with some of the award judges





## OUR OBJECTIVES

1. Provide an enabling environment for the principles of 'accounting for sustainability' to be fully integrated into all stages of qualification and lifelong learning programmes for accounting and finance professionals, including syllabi, learning materials and examinations.
2. Increase the knowledge and confidence of finance professionals to embed sustainability into decision making and reporting processes by providing written resources and both formal and informal platforms to enhance continuous professional development.
3. Inspire the creation of real world, sustainable business solutions from both the current and next generation of finance professionals.

We will achieve these objectives by working through the following channels and methods:

### Guidance and knowledge products

We produce a range of case studies and reports to help showcase good practice and inspire action.

### A4S Academy

The A4S Academy is an 18-month online learning and implementation programme for senior finance leaders to embed sustainability.

### Business schools and academia

We work with business schools and academia to help embed sustainability into their research and teaching.

### Accounting Bodies Network

Members of our Accounting Bodies Network are from professional bodies representing over 2.5 million professional accountants across the globe.



In 2022 we launched the A4S Essential Guide to Incentivizing Action Along the Value Chain



## ACHIEVEMENTS FROM THE YEAR

- Released 11 guidance and knowledge products during the year, including: the Essential Guide to Incentivizing Action Along the Value Chain, an updated Navigating the Reporting Landscape guide, four sustainability reporting insight briefs, and a series of three briefings for finance on biodiversity, climate action and the Sustainable Development Goals (SDGs).
- Completed the 2021/22 Academy programme, with 108 participants submitting final reports on the outcomes they achieved and graduating from the Academy. Of these graduates, 57 were from the World Benchmarking Alliance's list of SDG2000 companies – the companies across the world that have the greatest potential to influence achievement of the SDGs.
- Ran the 6th annual A4S International Case Competition, with business schools from seven countries around the world participating. This year's theme was 'Achieving Net Zero', and entries came up with innovative solutions for scaling up sustainable financing.
- Supported members of our Accounting Bodies Network with their net zero goals. Twelve members of the network published progress reports against the net zero commitments they made in 2021. The network also published guidance on how small and medium-sized enterprises (SMEs) can address environmental and social challenges – and the support that professional accountants can provide.



One of the winners of the Finance for the Future Awards 2022



# ENGAGEMENT AND COMMUNICATIONS



## ISSUES

Sustainability is a broad area. It can seem complex, and some may see sustainability as outside their sphere of responsibility.

Further, our potential audience is large and widespread, covering the entire finance and accounting community across the world. For change to happen, we need organizations and finance professionals to understand why they need to act and what they can do.



## SOLUTIONS

By understanding our audience, their perspectives and their challenges, our engagement and communications can be better tailored to inspire action and provide practical insights that meets the needs of the finance community. Prioritizing topics of concern ensures that we focus on the right things and have a clear and compelling voice. Increasing our reach enables us to drive awareness of the role of finance in creating a sustainable future.



## OUR OBJECTIVES

1. Raise our profile and grow our reach so we can engage with a global audience and increase the number of people and organizations with which we interact.
2. Build partnerships with key organizations and leverage relationships, enabling us to deliver our messages and materials to our target audience.
3. Organize effective engagement activities, reaching out further and more often and prioritizing our activities to maximize our impact.

We will achieve these objectives by working using the following communications and engagement aims:

### Awareness

We will build awareness of A4S and the role of finance in a sustainable future by reaching new audiences.

### Community

We will maintain consistent engagement with the A4S community, growing and maintaining our audience.

### Impact

We will deliver impactful activities that drive change, working in partnership with others, to ensure that what we say makes a difference.



## ACHIEVEMENTS FROM THE YEAR

- Produced events and resources across our themes of climate, nature, people and reporting. This includes our Sustainability in Action webinars, which offered participants the latest knowledge and insights into key sustainability areas. We also provided resources and thought leadership on our website, including case studies, blogs and videos.
- Published the first A4S Finance Leaders' Barometer. The Barometer highlights the progress being made towards sustainable business as well as identifying the areas that CFOs and finance teams see as the greatest barriers to embedding sustainability into decision making.
- Spoke at over 45 external events and ran 48 A4S events. More than 1,300 finance leaders attended our 17th annual A4S Summit through the virtual and in-person events. The Summit brought together our core communities, networks and partners to focus on actions and solutions.
- Collaborated with ICAEW and Deloitte on the annual Finance for the Future Awards, celebrating the finance leaders who are driving change. The 11 winners of the 2022 awards were announced at an in-person event in London that was also live-streamed.



CFOs and investors in discussion during the A4S Summit

# PLANS FOR THE YEAR AHEAD

We have identified six key areas of focus shaping our plans for the year ahead which are summarized below. These are integrated into our existing strategic delivery priorities and programmatic activities.

1

## **Turn net zero commitments into action**

Work with our networks and programme participants (including circles of practice and the Academy) to enable organizations to take action on net zero commitments, in particular focused on transition plans and closing data gaps.

4

## **Scale up awareness of and access to our guidance**

Expand the Academy programme through education partnerships with accounting bodies, business schools and other organizations, alongside a wider programme of workshops, events and communications, with a focus on significantly scaling up access to our guidance.

2

## **Raise awareness of the need to be nature positive**

Help finance and accounting professionals to understand what it means to be nature positive and how this affects their work, leveraging the Taskforce on Nature-related Financial Disclosures to drive action.

5

## **Expand our global reach targeting priority regions to deliver impact**

Grow our reach in priority countries through the CFO, Knowledge and Learning, Capital Markets, and Communications and Engagement programmes, supported by appropriate operational structures. This will include the A4S Foundation (USA) Inc. beginning operations.

3

## **Support the adoption of global standards**

Leverage our networks and relationships to support the adoption of global standards and build capacity across the finance and accounting community to respond.

6

## **Build the capacity and capabilities of our team to deliver on our ambitions**

Continue to build the team and refresh our employee proposition to support recruitment, growth and retention of our team.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

A4S is constituted as a Charitable Incorporated Organization (CIO) with a constitution as its governing document.

The Object of A4S as set out in its constitution is as follows:

“To advance education of the public, in particular (but not limited to) financial professionals, in subjects relating to:

- Sustainability in business practice, accounting and decision making in particular in relation to the environment and climate change; and
- Sustainable development (being development which meets the needs of the present without compromising the ability of future generations to meet their own needs);

and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.”

A4S has a small core team able to deliver significant impact through peer-to-peer advocacy and partnerships, mobilizing a wide group of influential individuals and organizations across the world to drive change. Its headquarters are in London, with team members – either directly employed or engaged through partnerships – across the US, Canada, Europe and Asia Pacific.

A4S has strong support from its governance and oversight committees, including the Board of Trustees, Advisory Council, Communications Group and Expert Panel, which represent a large and diverse range of well-known global leaders and experts in their field. These representatives add to the impact A4S can have through its networks of CFOs, asset owners and accounting bodies.

Day-to-day operational control of A4S is delegated by the Board of Trustees to the Executive Chair and other key management personnel listed below on page 22, who are responsible for the direction and success of the strategy, in line with the CIO’s charitable objects. The Board of Trustees remains responsible for ensuring A4S functions within the legal and financial requirements of a registered charity, for approving long-term objectives and strategy, and for approving the annual budget and any material variations. Approval of the budget includes approval of the salary and benefits for the Executive Chair. Salaries for staff at all levels are set with reference to external benchmarks for comparable roles in not-for-profit organizations of similar size and location.

Trustees do not receive any benefit or payment in connection with their services to A4S. Trustees are typically appointed for a period of three years by A4S’s sole member, The Prince of Wales’s Charitable Foundation, having regard to the skills, knowledge and experience needed for the effective administration of A4S. New trustees are supported with materials necessary to enable them to succeed in the role.

During the year the Board of Trustees approved the establishment of the A4S Foundation (USA) Inc. as an independent legal entity.



CFOs and representatives  
of the Accounting Bodies  
Network in discussion  
during the A4S Summit

# FINANCIAL REVIEW

## REVIEW OF THE PERIOD

Total income for the period was £3,171,710 (2022: £1,971,051 for the period 10 August 2021 to 31 March 2022), made up of donations, grants and gifts from various sources. The majority of this income – £1,780,028 (2022: £1,187,495 for the period 10 August 2021 to 31 March 2022) – was donated by CFO Leadership Network members. A4S received restricted grants totalling £609,567 during the year (2022: £231,026 for the period 10 August 2021 to 31 March 2022). The grants were received from the following four organizations to support A4S's charitable aims in specific areas as specified below:

- **CAF America** – to support A4S to implement its charitable aims, with funding restricted to activities outside the US.
- **The JJ Charitable Trust (JJCT)** – to provide subsidized Academy places to participants from the public sector and emerging markets.
- **Bloomberg Philanthropies (Bloomberg)** – to support enhancement, adoption and implementation of transition plans and TCFD disclosure requirements.
- **The Institute of Chartered Accountants of England and Wales (ICAEW)** – a partnership agreement to increase opportunities to equip the finance and accounting community with the tools needed to embed sustainability.

A4S's expenditure on charitable activities for the period was £2,658,957 (2022: £978,216 for the period 10 August 2021 to 31 March 2022), which includes support costs of £749,051 (2022: £255,666 for the period 10 August 2021 to 31 March 2022).

The charity's reserves at the year end were £1,418,742 (2022: £973,269), comprising £475,605 (2022: £33,696) in restricted funds and £943,137 (2022: £939,573) in unrestricted funds.

## PUBLIC BENEFIT

The trustees have considered the Charity Commission's guidance on public benefit under the Charities Act 2011, and this report sets out the work performed by the CIO in furtherance of the public benefit.

## FUNDRAISING

A4S is funded through a mix of contributions from its network members, grants from foundations and other donations. A4S spent £67,280 directly on fundraising during the year. A4S's fundraising activities are led by the Director of Capital Markets and Fundraising who, with support from the Executive Chair and other staff, develops and maintains relationships with donors and prepares grant applications. We also contract professional support for developing grant applications as needed. As a result of this, a percentage of relevant staff salaries has been apportioned to fundraising.

There have been no complaints during the year in relation to fundraising.



CFOs in discussion during  
The CFO Roundtable, which  
was hosted by A4S at  
Ecosperity Singapore





## RESERVES POLICY

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The trustees recognize the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should A4S face an unexpected decline in income, unexpected cost increases or the need to respond to a change in its environment (such as COVID). The level of unrestricted reserves that the trustees believe to be appropriate and sufficient to fulfil its core commitments is defined as unrestricted reserves equivalent to circa three months of running costs. For the 2023/24 financial year, three months of total budgeted running costs would be approximately £980,000, of which approximately £92,500 would be expenditure covered by restricted funds. The level of unrestricted reserves at 31 March 2023 stands at £943,137. This equates to 3.2 months of unrestricted running costs.

## PRINCIPAL RISKS AND UNCERTAINTIES

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A4S, with the considerable and diverse experience and networks of its staff, Board of Trustees, Advisory Council, Expert Panel and other supporters, is well placed to deliver on its aims. Although no steps can be taken to secure against all risks in their entirety, the trustees are aware of the risk factors involved in A4S's work. A risk register is maintained and reviewed every six months by the Board of Trustees and on an ongoing basis by the Executive Team, in order to gain assurance that adequate systems and procedures are in place to manage identified risks.

In common with other charities dependent on donated income, one of the principal areas of ongoing risk is that A4S is unable to secure sufficient funding to deliver its strategy. This is an area of significant management focus and action. There is particular emphasis on securing multiyear and unrestricted funding, with the majority of income generated through recurring donations from network members.

As an organization with a highly technical focus, a further risk is the ability both to source and retain the skilled staff members required. This is being mitigated through investment in A4S's employer offer, including remuneration structures and pathways for professional growth and development. Measures have also been put in place so that A4S can recruit talent from around the world, attract secondees from respected partner organizations and grow a diverse pool of consultants to provide specialist input.

The board is also conscious of reputational risk to A4S or its founder by its own actions or those of its associated stakeholders. This is mitigated by stringent processes for all external communications, and by following due diligence processes when engaging with prospective working partners or network members.

# REFERENCE AND ADMINISTRATIVE DETAILS

## TRUSTEES

**Robin Stalker** – Chair

**Paul Druckman**

**Judith Batchelar**

**Emma Howard Boyd** (resigned 13 June 2023)

**Russell Picot**

## KEY MANAGEMENT PERSONNEL

**Jessica Fries** – Executive Chair

**Helen Foster** – Chief Operating Officer

**Helen Slinger** – Executive Director, Knowledge and Learning (from 09 January 2023)

**Kerry King** – Director of Capital Markets and Fundraising

**Susan Whyte** – Director of CFO Programme

## REGISTERED CHARITY NUMBER

1195467

## REGISTERED ADDRESS

8th Floor  
9 Appold Street  
London EC2A 2AP

## BANKERS

National Westminster Bank  
208 Piccadilly  
London W1J 9HE

## INDEPENDENT AUDITORS

Saffery LLP  
71 Queen Victoria Street  
London EC4V 4BE

## SOLICITORS

Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London EC4R 1BE

Baker & Mackenzie LLP  
300 East Randolph Street  
Chicago, IL 60601  
United States



# STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF ACCOUNTING FOR SUSTAINABILITY

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:


**Robin Stalker**, Chair



12 October 2023  
9 Appold Street  
London EC2A 2AP



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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCOUNTING FOR SUSTAINABILITY

## OPINION

We have audited the financial statements of Accounting for Sustainability for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

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As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

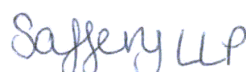
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### Saffery LLP

71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

**Date:** 12 October 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR TO 31 MARCH 2023

	Note	General Fund £	Restricted Fund £	<b>Total 2023</b> £	Total 2022 10.8.21-31.3.22 £
<b>Income from:</b>					
Amounts gifted by PWCF		-	-	-	675,923
Donations	2	1,693,177	585,806	<b>2,278,983</b>	1,295,128
Grants		15,611	609,567	<b>625,178</b>	
Charitable activities – Education		267,549	-	<b>267,549</b>	
<b>Total incoming resources</b>		<b>1,976,337</b>	<b>1,195,373</b>	<b>3,171,710</b>	<b>1,971,051</b>
<b>Expenditure on:</b>					
Raising funds	3	(67,280)	-	<b>(67,280)</b>	(19,566)
Charitable activities	4	(1,905,493)	(753,464)	<b>(2,658,957)</b>	(978,216)
<b>Total expenditure</b>		<b>(1,972,773)</b>	<b>(753,464)</b>	<b>(2,726,237)</b>	<b>(997,782)</b>
<b>Net income/ (expenditure)</b>		<b>3,564</b>	<b>441,909</b>	<b>445,473</b>	<b>973,269</b>
<b>Net movement in funds</b>		<b>3,564</b>	<b>441,909</b>	<b>445,473</b>	<b>973,269</b>
Fund balances brought forward		939,573	33,696	<b>973,269</b>	-
<b>Fund balances carried forward</b>		<b>943,137</b>	<b>475,605</b>	<b>1,418,742</b>	<b>973,269</b>

The notes on pages 30 to 40 form part of these financial statements.

# BALANCE SHEET

AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets:</b>					
Intangible fixed assets	9	5,997		8,067	
Tangible fixed assets	10	22,873		23,104	
<b>Total fixed assets</b>			<b>28,870</b>		<b>31,171</b>
<b>Current assets:</b>					
Debtors	11	272,871		392,731	
Cash at bank		1,399,094		654,092	
<b>Total current assets</b>			<b>1,671,965</b>		<b>1,046,823</b>
<b>Creditors: amounts falling due within one year</b>	12		<b>(282,093)</b>		<b>(104,725)</b>
<b>Net current assets</b>			<b>1,418,742</b>		<b>973,269</b>
<b>Creditors: amounts falling due after one year</b>			<b>-</b>		<b>-</b>
<b>Total net assets</b>			<b>1,418,742</b>		<b>973,269</b>
<b>Funds:</b>					
General – unrestricted			<b>943,137</b>		<b>939,573</b>
Restricted			<b>475,605</b>		<b>33,696</b>
<b>Total funds</b>	13		<b>1,418,742</b>		<b>973,269</b>

The notes on pages 30 to 40 form part of these financial statements.

Approved on behalf of the trustees on 12 October 2023.

**Robin Stalker**, Trustee and Chair

Charity number: 1195467

# CASH FLOW STATEMENT

FOR THE PERIOD TO 31 MARCH 2023

	Note	Total 2023 £	Total 2022 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by operating activities</i>	Table 1	<b>751,371</b>	665,855
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		<b>(6,369)</b>	(11,763)
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		<b>745,002</b>	654,092
<b><i>Cash and cash equivalents at the beginning of the reporting period</i></b>		<b>654,092</b>	-
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	Table 2	<b>1,399,094</b>	654,092

**Table 1: Reconciliation of expenditure to net cash flow from operating activities**

	Total 2023 £	Total 2022 £
<b>Net income for the period</b>	<b>445,473</b>	973,269
<b>Adjustments for:</b>		
Depreciation charges	<b>8,670</b>	3,599
Donated fixed assets	-	(23,007)
Decrease/ (increase) in debtors	<b>119,860</b>	(392,731)
Increase in creditors	<b>177,368</b>	104,725
<b>Net cash provided by operating activities</b>	<b>751,371</b>	665,855

**Table 2: Analysis of changes in cash**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
<b>Cash</b>	654,092	745,002	<b>1,399,094</b>





# NOTES

(Forming part of the financial statements)

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts. On 10 August 2021, A4S registered as a Charitable Incorporated Organization with a financial year end of 31 March. In its first reporting period A4S provided accounts for the period 10 August 2021 to 31 March 2022 contained in the prior year comparatives in these financial statements. The accounts for the year to 31 March 2023 represent the first set of accounts for a full twelve month period.

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and applicable charity law for England and Wales. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

In the application of A4S's accounting policies, which are described below, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

A4S meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. They have reviewed cash flow forecasts for the charity and its commitments for the current financial period and conclude that it is appropriate to prepare these accounts under the going concern basis.

### Income

Income is recognized when A4S has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognized when A4S has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before A4S is entitled to the funds, the income is deferred and not recognized until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of A4S and it is probable that those conditions will be fulfilled in the reporting period.

Donated professional services and donated facilities are recognized as income when A4S has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would

have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Income includes funds recognized as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities – education relates to income from fee paying participants of the Academy. Income is recognized when earned under the terms and conditions of the Academy contract at the start of the Academy programme.

### **Funds**

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

### **Expenditure**

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

### **Support costs**

Governance and operational costs include those incurred in the governance by the trustees of the charity's assets and the functions that assist the work of the charity but do not directly undertake charitable work. Such costs include rent, administrative costs, finance, personnel, IT and governance.

### **Pensions**

A4S operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

### **Foreign currencies**

Transactions in foreign currencies are recognized at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognized through the statement of financial activities. The charity does not own any non-monetary assets abroad.

### **Taxation**

The charity meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. Consequently, A4S has no liability to tax and no deferred tax.

### **Fixed assets and depreciation**

Intangible and tangible assets are stated at cost and depreciated, using the straight line method, over their useful economic lives at the following rates:

Computer software .....	5 years
Computer equipment and mobile phones.....	5 years

### **Debtors**

Trade and other debtors are recognized at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Creditors**

Creditors are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognized at their settlement amount.

## 2. DONATED INCOME

Donations for the period fall into the following categories:

	General Fund	Restricted Fund	Total 2023	Total 2022
	£	£	£	10.8.21-31.3.22 £
Membership donations	1,373,704	518,824	<b>1,892,528</b>	1,187,495
Other donations	94,995	66,982	<b>161,977</b>	60,290
Donated services	224,478	-	<b>224,478</b>	47,343
<b>Total donation income</b>	<b>1,693,177</b>	<b>585,806</b>	<b>2,278,983</b>	<b>1,295,128</b>

Donated services relate to goods and services which have been provided free of charge including a secondee from Deloitte Malaysia, software, studio time, and filming and editing assistance.

## 3. RAISING FUNDS

A4S's fundraising activities comprise:

	Activities undertaken directly	Support costs	Total 2023	Total 2022
	£	£	£	10.8.21-31.3.22 £
Fundraising activities	50,181	17,099	<b>67,280</b>	19,566
<b>Total fundraising activities</b>	<b>50,181</b>	<b>17,099</b>	<b>67,280</b>	<b>19,566</b>

## 4. CHARITABLE ACTIVITIES

A4S's charitable activities comprise:

	Activities undertaken directly	Support costs	Total 2023	Total 2022
	£	£	£	10.8.21-31.3.22 £
CFO programme	802,181	314,609	<b>1,116,790</b>	337,678
Capital markets programme	152,912	59,971	<b>212,883</b>	110,710
Knowledge and learning programme	499,607	195,942	<b>695,549</b>	287,571
Engagement and communications	455,206	178,529	<b>633,735</b>	242,257
<b>Total charitable activities</b>	<b>1,909,906</b>	<b>749,051</b>	<b>2,658,957</b>	<b>978,216</b>

Support costs are allocated to the categories of charitable activities on a pro-rated basis, as it is not possible to allocate the costs on a specific basis.

## 5. SUPPORT COSTS

	General Fund	Restricted Fund	Total 2023	Total 2022
	£	£	£	10.8.21-31.3.22 £
Salaries and employment	37,124	353,802	<b>390,926</b>	156,382
Consultancy	3,461	14,849	<b>18,310</b>	2,912
Communications and events	27,302	-	<b>27,302</b>	3,448
Legal and professional	113,700	17,700	<b>131,400</b>	13,055
Rent and other office costs	71,528	113,326	<b>184,854</b>	77,031
Depreciation	6,596	-	<b>6,596</b>	2,774
Exchange rate revaluation	(10,337)	-	<b>(10,337)</b>	64
<b>Total support costs</b>	<b>249,374</b>	<b>499,677</b>	<b>749,051</b>	<b>255,666</b>

The trustees are not remunerated for their role and no travel expenses were reimbursed during the period or the prior period. A4S does not have a dedicated governance support resource and the internal employee costs to support the trustees are not material.

The support costs for the period include an accrued audit fee of £17,700 including VAT (prior year comparative was £11,940 for the period ending 31.3.22).

## 6. STAFF COSTS

The charity's staff costs are allocated as follows:

	2023	2022
	£	10.8.21-31.3.22 £
Salaries and wages	<b>1,233,063</b>	451,766
Social security	<b>127,598</b>	47,769
Pension and healthcare	<b>75,597</b>	28,933
Other benefits	<b>2,646</b>	5,447
<b>Total staff costs</b>	<b>1,438,904</b>	<b>533,915</b>

The key management personnel comprises direct employees of A4S, named on page 22. The total cost to A4S of the key management personnel is £487,215 (prior period comparative was £245,461 for the period 10.8.21-31.3.22).

The charity paid £74,378 into a defined pension contribution scheme (prior period comparative was £27,598 for the period 10.8.21-31.3.22).

#### The average number of employees of the charity is:

	<b>2023</b>	2022 10.8.21-31.3.22
Average number of employees	<b>23</b>	19

The number of employees whose emoluments for the year (prior year comparatives for the period 10.8.21-31.3.22) fell within the following bands:

	<b>2023</b>	2022 10.8.21-31.3.22
£60,000-£69,999	-	1
£70,000-£79,999	<b>2</b>	
£90,000-£99,999	<b>1</b>	
£130,000-£139,999	<b>1</b>	

The charity employs three individuals based outside the UK who are paid by a third party agency. The costs of these employees are not included in the figures above.

## 7. RELATED PARTY TRANSACTIONS

At the period end PWCF, A4S's sole member, owed A4S £nil (2022: £339,172). The restricted grant received from Bloomberg Philanthropies during the year is paid to A4S via PWCF. There were no other related party transactions during the year or balances at the year end.

## 8. OFFICE LEASE COMMITMENTS

At 31 March 2023, A4S was committed to pay the remainder of a 12 month term for office space which expired at the end of July 2023. A4S was committed to pay approximately £43,008 to the end of the term.

## 9. INTANGIBLE FIXED ASSETS

### Software

£

#### Cost

At 1 April 2022	9,042
Additions – purchased	-
Disposals	-
At 31 March 2023	9,042

#### Depreciation

At 1 April 2022	975
Charge for the period	2,070
Depreciation on disposals	-
At 31 March 2023	3,045

**Net book value 31 March 2022**

8,067

**Net book value 31 March 2023**

5,997

## 10. TANGIBLE FIXED ASSETS

### Computer equipment and mobile phones

£

#### Cost

At 1 April 2022	25,728
Additions – purchased	6,369
Disposals	-
At 31 March 2023	32,097

#### Depreciation

At 1 April 2022	2,624
Charge for the period	6,600
Depreciation on disposals	-
At 31 March 2023	9,224

**Net book value 31 March 2022**

23,104

**Net book value 31 March 2023**

22,873

## 11. DEBTORS

	2023 £	2022 £
Prepayments	49,861	53,559
Accrued income	152,331	-
Debtors	70,679	-
Amounts owed by parent undertakings	-	339,172
<b>Total debtors</b>	<b>272,871</b>	<b>392,731</b>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	36,780	37,958
Taxation and social security	41,963	26,724
Accruals	122,614	31,120
Other creditors	80,736	8,923
<b>Total creditors</b>	<b>282,093</b>	<b>104,725</b>

A4S has no creditors falling due after one year.



### 13. ANALYSIS OF MOVEMENTS IN FUNDS

	1 April 2022 £	Income £	Expenditure £	Balance 31 March 2023 £
<b>Unrestricted fund</b>	939,573	1,976,337	(1,972,773)	<b>943,137</b>
<b>Restricted fund:</b>				
Charitable activities outside the US	33,696	585,806	(604,750)	<b>14,752</b>
Charitable activities – education	-	50,000	(5,053)	<b>44,947</b>
Driving adoption of TCFD recommendations	-	409,567	(139,781)	<b>269,786</b>
Sustainability partnership	-	150,000	(3,880)	<b>146,120</b>
<b>Total restricted funds</b>	33,696	1,195,373	(753,464)	<b>475,605</b>
<b>Total funds</b>	973,269	3,171,710	(2,726,237)	<b>1,418,742</b>

	General fund £	Restricted fund £	<b>Total 2023 £</b>
<b>Net assets:</b>			
Fixed assets	28,870	-	<b>28,870</b>
Current assets	1,196,360	475,605	<b>1,671,965</b>
Liabilities	(282,093)	-	<b>(282,093)</b>
<b>Total funds</b>	943,137	475,605	<b>1,418,742</b>

Amounts included in restricted funds relate to membership donations received through CAF America which cannot be used to support any charitable aims in the US. During the year, A4S has received restricted grants from Bloomberg Philanthropies to support our work helping finance to mobilise action through the adoption of TCFD recommendations and the JJ Charitable Trust to subsidise places on our Academy programme for participants from the public sector and emerging economies, as set out in the Financial Review above. A4S is working with the ICAEW under a partnership agreement covering a three year period with a core programme of activity around operationalizing net zero and being nature positive. A4S is treating the funds received under this agreement as restricted.

### 14. CONTROLLING PARTY NOTE

A4S is controlled by PWCF, as the sole member of A4S. PWCF is a registered charity (1127255) and Private Limited Company (06777589) in England and Wales. PWCF's consolidated accounts that include A4S can be requested from PWCF's registered office at 3 Orchard Place, Broadway, London SW1H 0BF.

## 15. PRIOR YEAR COMPARISONS

### Statement of financial activities

	General fund £	Restricted fund £	Total 2022 £
<b>Income from:</b>			
Amounts gifted by PWCF	621,614	54,309	675,923
Donations	1,118,411	176,717	1,295,128
<b>Total incoming resources</b>	<b>1,740,025</b>	<b>231,026</b>	<b>1,971,051</b>
<b>Expenditure on:</b>			
Raising funds	(19,566)	-	(19,566)
Charitable activities	(780,886)	(197,330)	(978,216)
<b>Total expenditure</b>	<b>(800,452)</b>	<b>(197,330)</b>	<b>(997,782)</b>
<b>Net income/ (expenditure)</b>	<b>939,573</b>	<b>33,696</b>	<b>973,269</b>
<b>Net movement in funds</b>	<b>939,573</b>	<b>33,696</b>	<b>973,269</b>
Fund balances brought forward	-	-	-
<b>Fund balances carried forward</b>	<b>939,573</b>	<b>33,696</b>	<b>973,269</b>

### Analysis of movements in funds

	10 August 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
<b>Unrestricted fund</b>	-	1,740,025	(800,452)	939,573
<b>Restricted fund:</b>				
Charitable activities outside the US	-	231,026	(197,330)	33,696
<b>Total restricted funds</b>	-	231,026	(197,330)	33,696
<b>Total funds</b>	-	1,971,051	(997,782)	973,269

	General fund £	Restricted fund £	Total 2022 £
<b>Net assets:</b>			
Fixed assets	31,171	-	31,171
Current assets	1,013,127	33,696	1,046,823
Liabilities	(104,725)	-	(104,725)
<b>Total funds</b>	<b>939,573</b>	<b>33,696</b>	<b>973,269</b>

## Donated income

	General fund	Restricted fund	Total 2022
	£	£	£
Membership donations	1,010,778	176,717	1,187,495
Other donations	60,290	-	60,290
Donated services	47,343	-	47,343
<b>Total donation income</b>	<b>1,118,411</b>	<b>176,717</b>	<b>1,295,128</b>

## Charitable activities

	Activities undertaken directly	Support costs	Total 2022
	£	£	£
CFO programme	249,422	88,256	337,678
Capital markets programme	81,775	28,935	110,710
Knowledge and education programme	212,412	75,159	287,571
Engagement and communications	178,941	63,316	242,257
<b>Total charitable activities</b>	<b>722,550</b>	<b>255,666</b>	<b>978,216</b>

## Support costs

	General Fund	Restricted Fund	Total 2022
	£	£	£
Salaries and employment	66,880	89,502	156,382
Consultancy	2,912	-	2,912
Communications and events	3,448	-	3,448
Legal and professional	13,055	-	13,055
Rent and other office costs	77,031	-	77,031
Depreciation	2,774	-	2,774
Other	64	-	64
<b>Total support costs</b>	<b>166,164</b>	<b>89,502</b>	<b>255,666</b>



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