

Ms Jessica Fries  
Executive Chairman  
The Prince of Wales's Accounting for Sustainability Project  
Clarence House  
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London SW1A 1BA

13 July 2018

Dear Jessica

Thank you for your letter dated 31 May inviting The Crown Estate to contribute to the stories you are gathering in celebration of His Royal Highness's 70<sup>th</sup> birthday. This sounds like a great way to mark this milestone and recognise the significant progress that has been made since Accounting for Sustainability Project was established in 2004.

I became involved with A4S in late 2016 when I joined The Crown Estate as Chief Financial Officer. However, our involvement started earlier when John Lelliott, our then Finance Director, was championing The Crown Estate's move towards integrated reporting in 2013. We've not looked back since. Joining the network reinforced to us the growing realisation that we should pay more attention to the environmental and social impacts of our activity and I know that John Lelliott was inspired by His Royal Highness's foresight and ambition and keen for The Crown Estate to participate in the network because of the way it was encouraging the Finance and Sustainability disciplines to integrate and work together.

A4S has given us an opportunity to connect with like-minded organisations and to learn from them on our journey to fully integrated annual reporting. We have recently published our sixth integrated report, with significant disclosure steps taken each year. A4S has also given us the opportunity to share our work on impact measurement and valuation (Total Contribution) and supported us in our desire to collaborate with others on the development of common methodologies in impact valuation.

Different members of our Finance and Sustainability teams have been heavily involved in the production of a number of the guides and we have been able to influence, and be influenced by the guides. The maturity mapping frameworks were particularly useful in helping us to examine where we were in terms of measuring social impact. We've recently taken the step of integrating our sustainability reporting specialists into the Finance team, enabling us to give more prominence to non-financial metrics in our decision-making alongside rigorous preparation and analysis.

Looking to the future, one area that we are focusing on to help to achieve His Royal Highness's vision to make sustainable decision making 'business as usual' is the integration of sustainability metrics in our regular management information and our capital investment appraisal techniques. This will increase our wider team's knowledge and help to engage managers in consideration of costs and benefits of impacts, e.g. carbon, employee turnover rates and different social programmes. As we are an overtly long-term business, this increased understanding of the implication of our operations will influence our decision-making.

Thank you again for inviting The Crown Estate to contribute and I hope this outline is helpful.

Yours sincerely

**KATE BOWYER**  
Chief Financial Officer